CHINA SCE GROUP HOLDINGS LIMITED
中駿集團控股有限公司

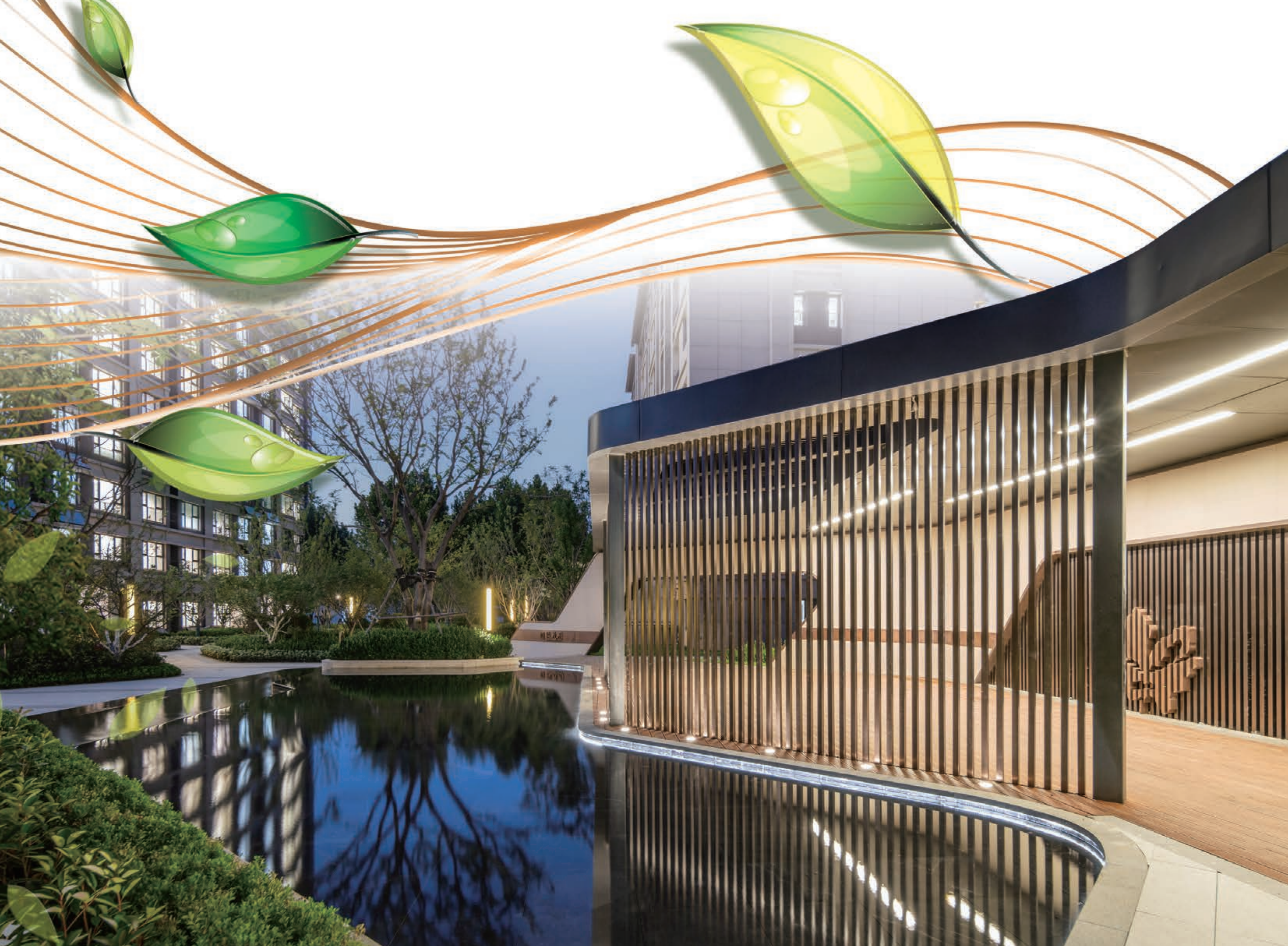
(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1966

ANNUAL REPORT 年報

2024

Contents 目錄



CORPORATE PROFILE
企業簡介

China SCE Group Holdings Limited ("China SCE" or the "Company"), together with its subsidiaries (collectively, the"Group"), was established in 1996 and with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") in February 2010 (Stock Code: 1966). The Group's major businesses include property development, commercial management, property management and long-term rental apartments business. The Company is headquartered in Shanghai for its business operations, while implementing regional focused development strategy in the Yangtze River Delta Economic Zone, the Bohai Rim Economic Zone, the Guangdong-Hong Kong-Macao Greater Bay Area, the West Taiwan Strait Economic Zone and the Central Western Region.

中駿集團控股有限公司(簡稱「中駿」或「本公司」)連同其附屬公司(統稱「本集團」)成立於一九九六年，二零一零年二月其股份在香港聯合交易所有限公司(「香港聯交所」)主板上市(股份代號：1966)。本集團主要業務包括物業開發、商業管理、物業管理及長租公寓業務。本公司運營總部設於上海，並實施以長三角經濟圈、環渤海經濟圈、粵港澳大灣區、海峽西岸經濟圈及中西部地區為重點的聚焦發展戰略。

The Group's property projects are distributed in 56 cities, including Beijing, Shanghai, Tianjin, Chongqing, Chengdu, Suzhou, Hangzhou, Nanjing, Zhengzhou, Qingdao, Jinan, Xiamen, Nanchang and Kunming, etc. Its products cover a wide range of properties including high-rise residential buildings, offices, shopping malls and long-term rental apartments. The Company upholds "We Build to Inspire" as its key value proposition, "Creating Smart Living to Help Seize Happiness" as its mission. The Company was awarded the "2024 TOP 500 of Real Estate Developers".

本集團的物業項目分佈在北京、上海、天津、重慶、成都、蘇州、杭州、南京、鄭州、青島、濟南、廈門、南昌及昆明等56個城市，產品涵蓋高層住宅、辦公樓、購物中心及長租公寓等多種物業類型。本公司以「專築您的感動」為關鍵價值主張，「創建智慧生活，讓幸福觸手可及」為使命。本公司榮登「2024年房地產開發企業綜合實力TOP 500」。

As of 31 December 2024, the Group together with its joint ventures and associates owned a land bank with an aggregate planned gross floor area ("GFA") of approximately 25.30 million square metres ("sq.m."). In the future, China SCE will continue to secure the regional leading position by implementing more proactive and prudent development strategies.

於二零二四年十二月三十一日，本集團及其合營公司及聯營公司擁有總規劃建築面積合共約2,530萬平方米的土地儲備。未來，中駿將以更積極穩健的發展策略，持續鞏固區域領先地位。

CORPORATE INFORMATION
企業資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Chiu Yeung *(Chairman)*
Mr. Chen Yuanlai (resigned on 24 January 2025)
Mr. Cheng Hiu Lok
Mr. Huang Youquan
Mr. Wong Lun (resigned on 29 August 2024)
Ms. Zhang Haitao (appointed on 29 August 2024)

Independent Non-executive Directors

Mr. Ting Leung Huel Stephen
Mr. Dai Yiyi
Mr. Mao Zhenhua

COMPANY SECRETARY

Mr. Li Siu Po

AUTHORISED REPRESENTATIVES

Mr. Wong Chiu Yeung
Mr. Li Siu Po

AUDIT COMMITTEE

Mr. Ting Leung Huel Stephen *(Chairman)*
Mr. Dai Yiyi
Mr. Mao Zhenhua

REMUNERATION COMMITTEE

Mr. Dai Yiyi *(Chairman)*
Mr. Wong Chiu Yeung
Mr. Ting Leung Huel Stephen

董事會

執行董事

黃朝陽先生*（主席）*
陳元來先生（於二零二五年一月二十四日辭任）
鄭曉樂先生
黃攸權先生
黃倫先生（於二零二四年八月二十九日辭任）
張海濤女士（於二零二四年
八月二十九日獲委任）

獨立非執行董事

丁良輝先生
戴亦一先生
毛振華先生

公司秘書

李少波先生

授權代表

黃朝陽先生
李少波先生

審核委員會

丁良輝先生*（主席）*
戴亦一先生
毛振華先生

薪酬委員會

戴亦一先生*（主席）*
黃朝陽先生
丁良輝先生

CORPORATE INFORMATION
企業資料

NOMINATION COMMITTEE

Mr. Wong Chiu Yeung *(Chairman)*
Mr. Dai Yiyi
Mr. Mao Zhenhua

提名委員會

黃朝陽先生*(主席)*
戴亦一先生
毛振華先生

CORPORATE GOVERNANCE COMMITTEE

Mr. Huang Youquan *(Chairman)*
Mr. Ting Leung Huel Stephen
Mr. Mao Zhenhua

企業管治委員會

黃攸權先生*(主席)*
丁良輝先生
毛振華先生

AUDITOR

Prism Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

栢淳會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISORS AS TO HONG KONG LAWS

Chiu & Partners

香港法律顧問

趙不渝馬國強律師事務所

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

SCE Tower
No. 2, Lane 1688, Shenchang Road
Hongqiao Business District, Shanghai
China

中國主要營業地點及總部

中國上海市虹橋商務區申長路1688弄2號
中駿集團大廈

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2801, Hysan Place
500 Hennessy Road
Causeway Bay
Hong Kong

香港主要營業地點

香港銅鑼灣軒尼詩道500號
希慎廣場2801室

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島主要證券登記及過戶登記處

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

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港證券登記處

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

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
Ping An Bank Co., Ltd.
Industrial Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
BOC Hong Kong (Holdings) Limited
The Bank of East Asia, Limited

主要往來銀行

中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
平安銀行股份有限公司
興業銀行股份有限公司
上海浦東發展銀行股份有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
中銀香港(控股)有限公司
東亞銀行有限公司

CORPORATE INFORMATION
企業資料

INVESTOR RELATIONS

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Fax: (852) 2342 6643

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1966

COMPANY WEBSITE

www.sce-re.com

投資者關係

電郵：ir@sce-re.com
傳真：(852) 2342 6643

股份代號

香港聯合交易所有限公司：1966

公司網站

www.sce-re.com

FINANCIAL HIGHLIGHTS
財務摘要

SUMMARY OF STATEMENT OF PROFIT OR LOSS 損益表摘要

		For the year ended 31 December 截至十二月三十一日止年度		
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	Change 變動 (%)
Revenue	收益	**40,770,075**	20,960,968	94.5
Gross profit	毛利	**6,235,537**	2,630,992	137.0
Loss attributable to owners of the parent	母公司擁有人應佔虧損	**(7,863,349)**	(7,991,050)	(1.6)
Loss per share — Basic and diluted	每股虧損 — 基本及攤薄	**RMB(186.2) cents 人民幣(186.2)分**	RMB(189.2) cents 人民幣(189.2)分	(1.6)

SUMMARY OF STATEMENT OF FINANCIAL POSITION 財務狀況表摘要

		31 December 2024 二零二四年十二月三十一日 RMB'000 人民幣千元	31 December 2023 二零二三年十二月三十一日 RMB'000 人民幣千元	Change 變動 (%)
Total assets	資產總額	**128,285,226**	167,889,687	(23.6)
Cash and bank balances	現金及銀行存款結餘	**4,045,017**	6,448,926	(37.3)
Total debts	債務總額	**(35,418,566)**	(35,907,119)	(1.4)
Total liabilities	負債總額	**(117,715,353)**	(147,407,361)	(20.1)
Total equity	權益總額	**10,569,873**	20,482,326	(48.4)

CHAIRMAN'S STATEMENT
主席報告

Dear shareholders:

May I present you with the results and business review of the Group for the year ended 31 December 2024.

各位股東：

本人謹向各位股東提呈本集團截至二零二四年十二月三十一日止年度的業績及業務回顧。

Wong Chiu Yeung *Chairman*
黃朝陽 *主席*

RESULTS

In 2024, the real estate market continued its adjustment. The overall market recovery experienced various challenges. Amidst the severe operation situation, China SCE persisted in confronting the challenges with courage and has prioritised "Ensuring Delivery" in its aim of business operation. The management of the Group and the front-line operating team collaborated to classify and implement property projects, planned the project timelines in advance, and allocated resources efficiently. The delivered property area during the year amounted to approximately 2.61 million sq.m. Both commercial operation and long-term rental apartment businesses, as the "Two Wings" of the development of the Company, demonstrated stronger

業績

二零二四年，房地產市場持續調整，整體市場復蘇面臨諸多挑戰。儘管面對嚴峻經營形勢，中駿依然迎難而上，持續堅持以「保交付」為經營重點，集團管理層與一線經營團隊協力共謀，對物業項目進行分類施策，預先籌劃物業項目進度，合理匹配資源，全年交付物業面積約261萬平方米。商業營運與長租公寓業務作為中駿發展的「兩翼」，在二零二四年展現出了更為強大的創新活力與發展

innovation vitality and development resilience in 2024. Kunshan Huaqiao and Fuzhou SCE Funworld grandly opened as scheduled, injecting new vitality into the city's commercial development. For long-term rental apartments, the Company continued to deeply cultivate first- and second-tier cities. It has laid a solid foundation for the Company's sustainable development.

韌性，昆山花橋和福州兩座中駿世界城如期盛大開業，為城市商業發展注入新的活力；長租公寓持續深耕一線及二線城市，為公司可持續發展奠定了堅實的基礎。

During the year ended 31 December 2024, the Group recorded revenue of approximately RMB40.770 billion, representing a significant year-on-year increase of 94.5%. The Group took a more prudent attitude in making impairment provisions for property projects and recognising fair value losses on investment properties due to the decrease of average selling price of properties, and as a result, the Group recorded a loss attributable to owners of the parent of approximately RMB7.863 billion during the year.

截至二零二四年十二月三十一日止年度，本集團確認收益約人民幣407.70億元，同比大幅增加約94.5%。由於物業銷售價格下跌，本集團以更審慎的態度對物業項目計提減值準備及對投資物業確認公允值虧損。因此，本年度母公司擁有人應佔虧損約人民幣78.63億元。

CONTRACTED SALES

合同銷售

In 2024, affected by changes in the economic climate, overall sales in China's real estate market continued to decline. Among them, the property sales in third- and fourth-tier cities were particularly affected. The effectiveness of a number of real estate optimisation policies introduced by the central and local governments during the year remains to be uncertain currently. In 2024, the Group together with its joint ventures and associates achieved contracted sales amount of approximately RMB11.226 billion, including contracted sales area of approximately 1.23 million sq.m., representing a year-on-year significant decrease of approximately 59.6% and 46.5%, respectively.

二零二四年，受到經濟氣候轉變的影響，中國房地產市場的整體銷售持續下滑，當中尤以三四線城市的物業項目銷情更為嚴重。儘管年內中央及地方政府多次出台房地產的優化政策，惟其成效有待時間驗證。二零二四年，本集團連同合營公司及聯營公司實現合同銷售金額約人民幣112.26億元，合同銷售面積約123萬平方米，按年分別大幅下跌約59.6%及46.5%。

During the year, the Group together with its joint ventures and associates had an aggregate of over 80 projects for sale in over 50 cities. The four cities with the largest contracted sales are Hangzhou, Beijing, Nanjing and Suzhou. The contracted sales amount of these four cities accounted for approximately 40.3% of the total contracted sales amount of the Group together with its joint ventures and associates.

年內，本集團連同合營公司及聯營公司共有超過80個項目處於在售階段，分佈在超過50個城市。合同銷售金額最多的四個城市為杭州、北京、南京及蘇州，這四個城市合同銷售金額佔本集團及其合營公司及聯營公司合同銷售金額約40.3%。

CHAIRMAN'S STATEMENT
主席報告

DEBT MANAGEMENT

The Group has always regarded fulfilling its debt obligations as a top priority. Since the announcement of overseas debt restructuring last year, the Group has been evaluating its current capital structure and liquidity with its financial advisor during the year, and has maintained an active dialogue with an ad hoc group of certain offshore bond holders ("AHG") and co-ordination committee in respect of lenders of certain offshore loans ("CoCom") and their consultants, to ensure that their concerns are taken seriously and included in the consideration of the offshore debt restructuring. On 28 November 2024, the Group reached an agreement in principle with the AHG on the high-level and key commercial terms of the offshore debt restructuring. This is a significant milestone for the Group in its pursuit of a holistic solution to its offshore indebtedness. It is expected that the Group expects to continue the current negotiation with the AHG and CoCom on details related to offshore debt restructuring, and look forward to fulfill and implement an offshore debt restructuring plan that balances the interests of all stakeholders as soon as possible.

債務管理

本集團一直視履行償債責任為重中之重，自去年公佈進行境外債務重組後，本集團於年內一直與其財務顧問評估目前的資本結構及流動資金，並積極與若干境外債券持有人小組（「境外債權人小組」）及若干境外貸款貸款人協調委員會（「協調委員會」）及其顧問進行建設性對話，確保其訴求受到重視並納入境外債務重組的考慮中。於二零二四年十一月二十八日，本集團已與債權人小組在境外債務重組的高級別及關鍵性商業條款在原則上達成共識，此為本集團尋求境外債務整體解決方案的重大里程碑。本集團預期將繼續與境外債權人小組及協調委員會及其顧問就有關境外債務重組的細節繼續進行磋商，盡快落實並執行一個平衡各持份者利益的境外債務重組方案。

OUTLOOK

Looking forward to 2025, it is believed that China's real estate market will continue to bottom out in the long run. The Group must be prepared in the long run. Based on the current difficulties faced by China's real estate market and the importance of the real estate market to the entire economy, it is expected that the central and local governments will continue to optimise real estate policies in order to boost citizens' confidence in the real estate market and foster the healthy development of real estate market in the long term.

In terms of property development, the Group will comprehensively implement two levels of work. Firstly, the Group will further adjust its operational progress, enhance its property project management and control, ensure the progress of project, assist marketing campaigns, and completely boost the pre-sales and sales of completed properties. In addition, the Group will continue to improve and enhance product quality, and match the demand for improved properties, to ensure the quality of construction and delivery.

展望

展望二零二五年，相信中國房地產將進入漫長的築底階段，本集團要做好長期應對的準備。基於中國房地產市場目前面對的困境，以及房地產市場對整個經濟體系的重要性，相信中央及地方政府將出台更多利好房地產的政策，增強市民對房地產市場的信心，長遠促進房地產健康發展。

於物業開發板塊，本集團將全面落實兩大層面工作。首先，本集團將進一步調整營運節奏，加強物業項目管控，確保工程進度，助力行銷工作，並全面推進預售及現房銷售；此外，本集團將持續改進提升產品質量，並匹配改善型住房需求，全力保障工程及交付品質。

In terms of "Two Wings" business sector, the Group will further deepen regional business management of shopping mall operations, proactively extend its cooperation with the tenants in the region, break through the market while developing both core brands and emerging brands, adopt and implement targeted positioning strategies of each SCE Funworld, and strengthen the assessment of each SCE Funworld based on key core indicators such as occupancy rate, efficient operations and quality services, to improve its operational performance. On the other hand, it is required that the organising capacity of a regional team shall align with the business needs of each SCE Funworld. In addition, in terms of long-term rental apartments, the Group will focus on the operational performance of the projects, implement and promote front-line business awareness, thereby enhancing the operational capabilities and precision of each project. In terms of property management, the Group will persist in enhancing the sophistication of its business operations, concentrate on key cities for market expansion, and expedite the upgrading and improvement of information systems.

於「兩翼」業務板塊，本集團將進一步深化商場營運的區域業務管理，積極拓展區域內與商戶的合作，突破市場同時兼備主力品牌和新興品牌的發展，於各中駿世界城採納並實行針對性的定位策略，圍繞出租率、高效營運及品質服務等關鍵核心指標加強各中駿世界城的考核，以提高其經營成效；另一方面，城市區域團隊的組織能力也要確保匹配各中駿世界城業務的需求。此外，於長租公寓方面，本集團將聚焦項目經營業績，落實推動一線經營意識，從而提升各項目經營能力及精細度，於物業管理方面，本集團將持續提升業務營運精細度，在市場拓展方面聚焦優勢城市，並加速資訊系統的更新與改進。

In the future, the development of modern urbanisation will continue to grow, and structural opportunities and demand for quality housing in specific market segments remain in the long term. The Group has prioritised "Ensuring Delivery" in its aim of business operation, committed to achieve outcomes in the residential business operations. Adhering to the development strategy of "Striving for Excellence", and strengthening the competitiveness of the "Two Wings" business, China SCE will embrace a promising future with a more proactive and optimistic approach.

未來，新型城鎮化發展的腳步並未停止，特定細分市場的結構性機會和品質居住需求仍長期存在。本集團持續堅持以「保交付」為經營重點，力求住宅業務經營兌現，秉承「做精做優」發展戰略，並強化「兩翼」業務競爭力，以更為主動和積極的姿態向著中駿的美好未來奮勇進發。

APPRECIATION

Finally, on behalf of the Board, I would like to express my sincere gratitude to all the staff, shareholders, investors, customers and partners of the Company.

致謝

最後，本人謹代表董事會向本公司的全體員工、股東、投資者、客戶以及各方合作夥伴，致以誠摯的謝意！

Wong Chiu Yeung
Chairman

Hong Kong, China
28 March 2025

黃朝陽
主席

中國香港
二零二五年三月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

MARKET REVIEW

In 2024, the real estate industry in the People's Republic of China (the "PRC") continued its adjustment. Both the sales amount and area of commodity houses continued to decline. Amid weakening demand in the real estate market, the central and local governments continued to relax real estate control policies and introduce new policies to promote stability and recovery in the real estate market. These policies included removal of purchase restriction, sales restriction, price limit, etc., and reduction of payment ratio and mortgage interest rate, hence significantly mitigating the capital pressure of house purchase. As the impact of the policies are becoming apparent, the real estate market is expected to bottom out.

In 2024, the sales of newly developed national commodity houses amounted to approximately RMB9,675.0 billion, representing a year-on-year decrease of 17.1%, including a 17.6% decrease in residential housing sales. The sales area of newly developed national commodity houses amounted to approximately 974 million sq.m., representing a year-on-year decrease of 12.9%, including a 14.1% decrease in residential housing sales area.

市場回顧

二零二四年，中華人民共和國(「中國」)房地產市場延續調整的態勢，無論是商品房銷售金額或面積都持續下滑。面對房地產市場需求偏弱的情況，中央及地方政府不斷放寬房地產調控政策及出台新政策，以推動房地產市場止跌回穩。這些政策包括取消限購、限售、限價等，並降低了首付比例及房貸利率，大大減輕了購房的資金壓力。隨着政策的效果漸漸顯現，房地產市場有望進入築底階段。

二零二四年，新建商品房銷售額約為人民幣96,750億元，同比下降17.1%，其中住宅銷售額同比下降17.6%；新建商品房銷售面積約為9.74億平方米，同比下降12.9%，其中住宅銷售面積同比下降14.1%。

BUSINESS REVIEW

Contracted Sales

In 2024, the Group together with its joint ventures and associates achieved contracted sales amounted to approximately RMB11.226 billion for the year, and contracted sales area of approximately 1.23 million sq.m., representing a year-on-year significant decrease of approximately 59.6% and 46.5%, respectively. The average property selling price during the year was RMB9,161 per sq.m.

In 2024, the Group together with its joint ventures and associates had an aggregate of over 80 projects for sales in over 50 cities, mainly in second-tier cities and core areas of third- and fourth-tier cities.

業務回顧

合同銷售

二零二四年，本集團連同其合營公司及聯營公司全年實現合同銷售金額約人民幣112.26億元，及合同銷售面積約123萬平方米，按年分別大幅下降約59.6%及46.5%。年內物業銷售均價為每平方米人民幣9,161元。

二零二四年，本集團連同其合營公司及聯營公司共超過80個項目處於在售狀態，分佈在超過50個城市，主要集中在二線城市及三、四線城市核心區域。

The contracted sales realised by the Group together with its joint ventures and associates during the year are set out below:

年內，本集團連同其合營公司及聯營公司的合同銷售情況詳細如下：

By City

按城市劃分

City	**城市**	**Contracted Sales Amount 合同銷售金額** (RMB Million) （人民幣百萬元）	**Contracted Sales Area 合同銷售面積** (sq.m.) （平方米）	**Percentage of Contracted Sales Amount 佔合同銷售金額百分比** (%)
Hangzhou	杭州	2,255	147,625	20.1
Beijing	北京	1,058	39,030	9.4
Nanjing	南京	647	60,024	5.8
Suzhou	蘇州	560	54,668	5.0
Shantou	汕頭	511	48,821	4.6
Quanzhou	泉州	447	53,056	4.0
Nantong	南通	380	50,321	3.4
Kunming	昆明	371	50,423	3.3
Shangrao	上饒	365	56,299	3.3
Chongqing	重慶	358	70,398	3.2
Chengdu	成都	338	25,996	3.0
Lincang	臨滄	272	30,827	2.4
Tianjin	天津	240	16,062	2.1
Pingdingshan	平頂山	235	30,124	2.1
Jieyang	揭陽	226	35,062	2.0
Hefei	合肥	211	9,695	1.9
Zhumadian	駐馬店	194	37,343	1.7
Chizhou	池州	186	26,280	1.7
Others	其他	2,372	383,390	21.0
Total	合計	11,226	1,225,444	100.0

By Region **按區域劃分**

Region	區域	Contracted Sales Amount 合同銷售金額 (RMB Million) (人民幣百萬元)	Contracted Sales Area 合同銷售面積 (sq.m.) (平方米)	Percentage of Contracted Sales Amount 佔合同銷售金額百分比 (%)
Yangtze River Delta Economic Zone	長三角經濟圈	4,640	401,960	41.3
Central Western Region	中西部地區	2,482	382,196	22.1
Bohai Rim Economic Zone	環渤海經濟圈	1,847	147,116	16.5
Guangdong-Hong Kong-Macao Greater Bay Area	粵港澳大灣區	1,178	147,345	10.5
West Taiwan Strait Economic Zone	海峽西岸經濟圈	1,079	146,827	9.6
Total	合計	11,226	1,225,444	100.0

By City Tier **按城市級別劃分**

City Tier	城市級別	Contracted Sales Amount 合同銷售金額 (RMB Million) (人民幣百萬元)	Contracted Sales Area 合同銷售面積 (sq.m.) (平方米)	Percentage of Contracted Sales Amount 佔合同銷售金額百分比 (%)
First-tier cities	一線城市	1,161	54,807	10.3
Second-tier cities	二線城市	5,285	477,058	47.1
Third- and fourth-tier cities	三、四線城市	4,780	693,579	42.6
Total	合計	11,226	1,225,444	100.0

From the perspective of city distribution, contracted sales in Hangzhou and Beijing have been the most remarkable among the first-tier and second-tier cities, amounting to approximately RMB2.255 billion and RMB1.058 billion, respectively, accounting for approximately 20.1% and 9.4% of the total contracted sales amount. The contracted sales of the Yangtze River Delta Economic Zone and the Central Western Region amounted to approximately RMB4.640 billion and RMB2.482 billion, respectively, accounting for approximately 41.3% and 22.1% of the total contracted sales amount.

從城市分佈分析，以一、二線城市中的杭州及北京的合同銷售表現最為突出，分別約人民幣22.55億元及人民幣10.58億元，佔整體合同銷售金額分別約20.1%及9.4%。長三角經濟圈及中西部地區的合同銷售金額分別約人民幣46.40億元及人民幣24.82億元，佔整體合同銷售金額分別約41.3%及22.1%。

Investment Properties

As at 31 December 2024, the Group together with its joint ventures and associates held 46 investment properties with a total GFA of approximately 3.60 million sq.m. (attributable GFA of approximately 3.28 million sq.m.), of which 28 investment properties had commenced operation. The Group together with its joint ventures and associates have investment properties in 26 cities, including Beijing, Shanghai, Xiamen, Hangzhou and Suzhou, among others, with its business covering shopping malls, long-term rental apartments, offices, commercial streets and shops.

投資物業

於二零二四年十二月三十一日，本集團連同其合營公司及聯營公司共持有46個投資物業，總建築面積約360萬平方米(應佔建築面積約328萬平方米)，其中28個投資物業已開始營運。本集團連同其合營公司及聯營公司的投資物業分佈在北京、上海、廈門、杭州及蘇州等26個城市，業態涵蓋購物中心、長租公寓、寫字樓、商業街及商鋪。

Recognised Property Sales Income

In 2024, the Group achieved recognised property sales income of approximately RMB38.843 billion and area of properties delivered of approximately 2.61 million sq.m., representing a year-on-year significant increase of approximately 103.4% and increase of approximately 11.3% respectively. The average selling price of properties was RMB14,907 per sq.m., representing a year-on-year significant increase of approximately 82.8%. Details of the Group's recognised property sales income are as follows:

確認物業銷售收入

二零二四年，本集團確認物業銷售收入約人民幣388.43億元，實現交付的物業面積約為261萬平方米，同比分別大幅增加約103.4%及增加約11.3%，平均物業銷售價格為每平方米人民幣14,907元，同比大幅增加約82.8%。本集團確認物業銷售收入詳情如下：

By City

按城市劃分

City	城市	Recognised Property Sales Income 確認物業銷售收入 (RMB Million) (人民幣百萬元)	Recognised Property Sales Area 確認物業銷售面積 (sq.m.) (平方米)	Percentage of Recognised Property Sales Income 佔確認物業銷售收入百分比 (%)
Xiamen	廈門	13,790	246,154	35.5
Suzhou	蘇州	6,419	368,040	16.5
Beijing	北京	4,708	218,159	12.1
Quanzhou	泉州	2,064	292,096	5.3
Shanghai	上海	1,368	59,499	3.5
Nantong	南通	1,211	128,721	3.1
Zhangzhou	漳州	991	119,639	2.6
Taizhou	泰州	775	59,391	2.0
Meizhou	梅州	686	113,165	1.8
Lincang	臨滄	673	101,024	1.7
Shaoguan	韶關	615	106,658	1.6
Jieyang	揭陽	539	71,588	1.4
Chongqing	重慶	536	87,425	1.4
Chizhou	池州	455	60,768	1.2
Wenshan	文山	384	75,219	1.0
Others	其他	3,629	498,178	9.3
Total	合計	38,843	2,605,724	100.0

By Region

按區域劃分

Region	**區域**	**Recognised Property Sales Income** **確認物業銷售收入** (RMB Million) （人民幣百萬元）	**Recognised Property Sales Area** **確認物業銷售面積** (sq.m.) （平方米）	**Percentage of Recognised Property Sales Income** **佔確認物業銷售收入百分比** (%)
West Taiwan Strait Economic Zone	海峽西岸經濟圈	17,036	598,550	43.9
Yangtze River Delta Economic Zone	長三角經濟圈	10,993	785,916	28.3
Central Western Region	中西部地區	3,120	547,730	8.0
Bohai Rim Economic Zone	環渤海經濟圈	5,312	320,699	13.7
Guangdong — Hong Kong — Macao Greater Bay Area	粵港澳大灣區	2,382	352,829	6.1
Total	合計	38,843	2,605,724	100.0

By City Tier

按城市級別劃分

City Tier	**城市級別**	**Recognised Property Sales Income** **確認物業銷售收入** (RMB Million) （人民幣百萬元）	**Recognised Property Sales Area** **確認物業銷售面積** (sq.m.) （平方米）	**Percentage of Recognised Property Sales Income** **佔確認物業銷售收入百分比** (%)
First-tier cities	一線城市	6,095	277,658	15.7
Second-tier cities	二線城市	21,713	850,960	55.9
Third- and fourth-tier cities	三、四線城市	11,035	1,477,106	28.4
		38,843	2,605,724	100.0

Land Bank

As at 31 December 2024, the Group together with its joint ventures and associates had a land bank with an aggregate planned GFA of approximately 25.30 million sq.m. (the aggregate planned GFA attributable to the Group was approximately 21.20 million sq.m.), distributing in 56 cities. From the perspective of geographic distribution, the land bank costs (excluding investment properties) of the Group together with its joint ventures and associates located in the Yangtze River Delta Economic Zone, the Bohai Rim Economic Zone, the West Taiwan Strait Economic Zone, the Guangdong — Hong Kong — Macao Greater Bay Area and the Central Western Region accounted for approximately 38.7%, 22.7%, 12.7%, 9.2% and 16.7% respectively. Considering the tiers of cities, the land bank costs (excluding investment properties) of the Group together with its joint ventures and associates located in first-tier cities, second-tier cities as well as third- and fourth-tier cities accounted for approximately 12.3%, 55.0% and 32.7% respectively.

土地儲備

於二零二四年十二月三十一日，本集團及其合營公司及聯營公司共有土地儲備總規劃建築面積約為2,530萬平方米（本集團應佔總規劃建築面積約為2,120萬平方米），分佈於56個城市。從區域分佈分析，本集團及其合營公司及聯營公司於長三角經濟圈、環渤海經濟圈、海峽西岸經濟圈、粵港澳大灣區及中西部地區的土地儲備成本分別佔總土地儲備成本（不包括投資物業）約38.7%、22.7%、12.7%、9.2%及16.7%。從城市級別角度考慮，本集團及其合營公司及聯營公司位於一線城市、二線城市及三、四線城市的土地儲備成本分別佔總土地儲備成本（不包括投資物業）約12.3%、55.0%及32.7%。

FINANCIAL REVIEW

Revenue

The Group mainly derives its revenue from sales of properties, property management fees, rental income, project management income and land development income.

財務回顧

收益

本集團收益主要來自物業銷售收入、物業管理費、租金收入、項目管理收入及土地開發收入。

The annual revenue increased significantly by approximately 94.5% from approximately RMB20,960,968,000 in 2023 to approximately RMB40,770,075,000 in 2024, which was mainly attributable to the significant increase in revenue from sales of properties.

全年收益由二零二三年的約人民幣20,960,968,000元大幅增長約94.5%至二零二四年的約人民幣40,770,075,000元。主要是物業銷售收入大幅增長所致。

- **Sales of properties**

  Revenue from sales of properties increased significantly by approximately 103.4% from approximately RMB19,095,549,000 in 2023 to approximately RMB38,843,471,000 in 2024. Delivered area increased by approximately 11.3% from 2,341,355 sq.m. in 2023 to 2,605,724 sq.m. in 2024. The average unit selling price increased significantly from approximately RMB8,156 per sq.m. in 2023 to approximately RMB14,907 per sq.m. in 2024.

- **物業銷售收入**

  物業銷售收入由二零二三年的約人民幣19,095,549,000元大幅增長約103.4%至二零二四年的約人民幣38,843,471,000元，交房面積由二零二三年的2,341,355平方米增加約11.3%至二零二四年的2,605,724平方米。平均銷售單價由二零二三年的每平方米約人民幣8,156元大幅增加至二零二四年的每平方米約人民幣14,907元。

- **Property management fees**

  Property management fees increased by approximately 3.2% from approximately RMB1,164,184,000 in 2023 to approximately RMB1,201,595,000 in 2024, which was mainly attributable to the increase in the number and floor area of properties under management.

- **物業管理費**

  物業管理費由二零二三年的約人民幣1,164,184,000元增長約3.2%至二零二四年的約人民幣1,201,595,000元，主要是管理的物業數量及面積有所增多所致。

- **Rental income**

  Rental income increased by approximately 9.2% from approximately RMB529,680,000 in 2023 to approximately RMB578,634,000 in 2024, which was mainly attributable to the contribution of rental income from newly opened shopping malls of SCE Funworld during the year.

- **租金收入**

  租金收入由二零二三年的約人民幣529,680,000元增長約9.2%至二零二四年的約人民幣578,634,000元，主要是年內新開中駿世界城購物商場的租金貢獻所致。

- **Project management income**

  The project management income decreased significantly by approximately 39.5% from approximately RMB171,555,000 in 2023 to approximately RMB103,727,000 in 2024, which was attributable to the decrease in project management service and other property related service income provided to joint ventures and associates.

- **項目管理收入**

  項目管理收入由二零二三年的約人民幣171,555,000元大幅減少約39.5%至二零二四年的約人民幣103,727,000元，乃由於提供項目管理服務及其他物業相關服務給合營公司及聯營公司減少所致。

- **Land development income**

  During 2024, the Group recognised land development income of approximately RMB42,648,000, which was the income from pre-construction and preparation work provided for certain land parcels in Nan'an, Quanzhou.

- **土地開發收入**

  二零二四年，本集團錄得的土地開發收入約人民幣42,648,000元，乃為若干泉州南安市土地提供前期建設及準備工程的收入。

Gross Profit

Gross profit increased significantly by approximately 137.0% from approximately RMB2,630,992,000 in 2023 to approximately RMB6,235,537,000 in 2024. Gross profit margin increased from approximately 12.6% in 2023 to approximately 15.3% in 2024. The increase in gross profit margin was mainly due to the delivery of certain projects located in Xiamen, Suzhou and Beijing with higher gross profit margins during the year.

毛利

毛利由二零二三年的約人民幣2,630,992,000元大幅增長約137.0%至二零二四年的約人民幣6,235,537,000元。毛利率則由二零二三年的約12.6%增加至二零二四年的約15.3%。毛利率增加主要是由於年內交付部分位於廈門、蘇州及北京的項目擁有較高的毛利率所致。

Changes in Fair Value of Investment Properties, Net

The fair value losses of investment properties increased significantly by approximately 34.6% from approximately RMB3,754,084,000 in 2023 to approximately RMB5,051,706,000 in 2024. The fair value losses of investment properties was mainly attributable to the effects of the decline in demand for commercial properties in the PRC.

投資物業公允值變動淨額

投資物業公允值虧損由二零二三年的約人民幣3,754,084,000元大幅增加約34.6%至二零二四年的約人民幣5,051,706,000元。投資物業公允值虧損主要是受中國商業物業需求下滑影響。

Selling and Marketing Expenses

Selling and marketing expenses decreased by approximately 11.8% from approximately RMB802,420,000 in 2023 to approximately RMB707,896,000 in 2024. The decrease in selling and marketing expenses was mainly attributable to the decrease in the number of projects for sale during the year.

銷售及營銷開支

銷售及營銷開支由二零二三年的約人民幣802,420,000元減少約11.8%至二零二四年的約人民幣707,896,000元。銷售及營銷開支減少主要是年內在售項目數目減少所致。

Administrative Expenses

Administrative expenses decreased by approximately 28.7% from approximately RMB1,710,180,000 in 2023 to approximately RMB1,219,167,000 in 2024. The decrease in administrative expenses was mainly attributable to the implementation of stringent cost control measures.

行政開支

行政開支由二零二三年的約人民幣1,710,180,000元減少約28.7%至二零二四年的約人民幣1,219,167,000元。行政開支的減少主要是實施嚴格成本控制措施所致。

Other expenses

Other expenses increased significantly by approximately 67.4% from approximately RMB877,699,000 in 2023 to approximately RMB1,468,888,000 in 2024. The increase was mainly attributable to additional impairment losses for investments in joint ventures and associates and due from related parties.

其他開支

其他開支由二零二三的約人民幣877,699,000元大幅增加約67.4%至二零二四的約人民幣1,468,888,000元。其他開支的增加主要是由於額外對合營公司及聯營公司投資及應收關聯方款項的減值虧損所致。

Finance Costs

Finance costs increased by approximately 26.9% from approximately RMB1,492,343,000 in 2023 to approximately RMB1,893,627,000 in 2024. The increase in finance costs was mainly resulted from higher borrowing costs which have not been capitalised as certain borrowings were not used for project developments.

Income Tax Expense

Income tax expense increased significantly by approximately 394.9% from approximately RMB189,504,000 in 2023 to approximately RMB937,852,000 in 2024. The increase was mainly attributable to the combined effect of increase in provision of income tax expense as a result of the increase in revenue recognised and increase in gross profit margin and deferred tax credit as a result of fair value losses of investment properties in 2024.

Loss Attributable to Owners of the Parent

Loss attributable to owners of the parent decreased slightly by approximately 1.6% from approximately RMB7,991,050,000 in 2023 to approximately RMB7,863,349,000 in 2024. The decrease in loss attributable to owner of the parent was mainly resulted from the combined effect of (i) an increase in delivered properties, resulting in higher gross profit; (ii) a decline in the selling price of contracted properties, leading to additional provision of impairment for property projects; and (iii) declining demand for commercial properties causing fair value losses of investment properties, during the year.

財務費用

財務費用由二零二三年的約人民幣1,492,343,000元增加約26.9%至二零二四年的約人民幣1,893,627,000元。財務費用的增加主要是由於更多資金並未用於項目開發，故該等融資成本不能資本化。

税項開支

税項開支由二零二三年的約人民幣189,504,000元大幅增加約394.9%至二零二四年的約人民幣937,852,000元。其增加主要是二零二四年確認收入增長及毛利率增長引致税項開支撥備增加及投資物業公允值虧損引致的遞延税項抵免而產生的綜合影響。

母公司擁有人應佔虧損

母公司擁有人應佔虧損由二零二三年的約人民幣7,991,050,000元輕微減少約1.6%至二零二四年的約人民幣7,863,349,000元。母公司擁有人應佔虧損減少主要是由於年內：(i)交付物業增加導致毛利增加；(ii)合約銷售的物業售價減少導致對物業項目計提額外的減值撥備；及(iii)商業物業需求下跌導致投資物業公允值虧損的綜合影響所致。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES 流動資金、財務及資本資源

Cash Position 現金狀況

As at 31 December 2024, the Group's cash and bank balances were denominated in different currencies as set out below:

於二零二四年十二月三十一日，本集團的現金及銀行存款結餘乃以以下不同貨幣計值：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Renminbi	人民幣	**3,975,285**	6,405,803
Hong Kong dollars	港幣	**17,429**	26,673
US dollars	美元	**52,303**	16,450
Total cash and bank balances	現金及銀行存款結餘	**4,045,017**	6,448,926

According to the relevant laws and regulations of the PRC, certain property development companies of the Group are required to place certain amounts of cash and bank deposits into designated bank accounts to provide guarantees for the development of the relevant properties. As at 31 December 2024, the amount of restricted cash was approximately RMB1,124,479,000 (31 December 2023: approximately RMB1,564,401,000).

根據中國有關法例及法規，本集團若干物業開發公司須將若干數目的現金及銀行存款存入指定銀行戶口作為有關物業開發的保證。於二零二四年十二月三十一日，受限制現金約人民幣1,124,479,000元（二零二三年十二月三十一日：約人民幣1,564,401,000元）。

Borrowings and Pledged Assets

貸款及資產抵押

The maturity profile of the borrowings of the Group as at 31 December 2024 was as follows:

於二零二四年十二月三十一日，本集團貸款還款期概況如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank and other borrowings:	銀行及其他貸款：		
Within one year or on demand	一年內或按要求	**11,241,555**	9,817,976
In the second year	第二年	**5,309,860**	6,347,705
In the third to fifth years, inclusive	第三至五年（包括首尾兩年）	**2,359,307**	2,576,084
Beyond fifth year	長於五年	**893,377**	1,351,795
		19,804,099	20,093,560
Senior notes and domestic bonds:	優先票據及境內債券：		
Within one year or on demand	一年內或按要求	**12,908,448**	13,613,559
In the second year	第二年	**2,225,300**	–
In the third to fifth years, inclusive	第三至五年（包括首尾兩年）	**480,719**	2,200,000
		15,614,467	15,813,559
Total borrowings	貸款總額	**35,418,566**	35,907,119

The borrowings were denominated in different currencies as set out below:

該等貸款乃以以下不同貨幣計值：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank and other borrowings:	銀行及其他貸款：		
Renminbi	人民幣	**15,294,518**	15,378,120
Hong Kong dollars	港元	**1,173,585**	1,147,471
US dollars	美元	**3,335,996**	3,567,969
		19,804,099	20,093,560
Senior notes and domestic bonds:	優先票據及境內債券：		
Renminbi	人民幣	**2,706,019**	3,270,688
US dollars	美元	**12,908,448**	12,542,871
		15,614,467	15,813,559
Total borrowings	貸款總額	**35,418,566**	35,907,119

Breakdown of the borrowings by categories is as follows:

貸款明細按借款類型劃分如下：

				2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
The senior notes of US$500 million at a coupon rate of 7.375% due in April 2024	於二零二四年四月到期的5億美元7.375%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,588,250	3,509,732
The senior notes of US$450 million at a coupon rate of 5.95% due in September 2024	於二零二四年九月到期的4.5億美元5.95%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,229,425	3,087,553
The senior notes of US$500 million at a coupon rate of 7% due in May 2025	於二零二五年五月到期的5億美元7%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,585,290	3,499,267
The senior notes of US$350 million at a coupon rate of 6% due in February 2026	於二零二六年二月到期的3.5億美元6%優先票據	Secured/Fixed interest rate	有抵押／固定利率	2,505,483	2,446,319
The domestic corporate bonds of RMB564,669,000 at a coupon rate of 5.5% due in October 2025	於二零二五年十月到期的人民幣564,669,000元5.5%境內公司債券	Unsecured/Fixed interest rate	無抵押／固定利率	–	564,669
The domestic corporate bonds of RMB506,019,000 at a coupon rate of 4.5% due in July 2027	於二零二七年七月到期的人民幣506,019,000元4.5%境內公司債券	Unsecured/Fixed interest rate	無抵押／固定利率	506,019	506,019
The medium-term notes of RMB1.5 billion at a coupon rate of 4.1% due in January 2026	於二零二六年一月到期的人民幣15億元4.1%中期票據	Secured/Fixed interest rate	有抵押／固定利率	1,500,000	1,500,000
The medium-term notes of RMB700 million at a coupon rate of 4.28% due in August 2026	於二零二六年八月到期的人民幣7億元4.28%中期票據	Secured/Fixed interest rate	有抵押／固定利率	700,000	700,000
Bank and other borrowings	銀行及其他貸款	Secured/Floating interest rates	有抵押／浮動利率	14,283,326	15,605,700
Bank and other borrowings	銀行及其他貸款	Secured/Fixed interest rates	有抵押／固定利率	5,520,773	4,487,860
				35,418,566	35,907,119

As at 31 December 2024, the following assets of the Group were pledged to secure certain bank and other borrowings and domestic bonds granted to the Group:

於二零二四年十二月三十一日，本集團將以下資產抵押，以取得授予本集團的若干銀行及其他貸款及境內債券：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Property and equipment	物業及設備	**469,188**	483,629
Investment properties	投資物業	**17,329,400**	18,597,900
Properties under development	發展中物業	**44,598,089**	42,754,679
Completed properties held for sale	持作出售已落成物業	**1,041,000**	1,743,000
		63,437,677	63,579,208

Gearing Ratio

The net gearing ratio was calculated by dividing the net debt (including bank and other borrowings, senior notes and domestic bonds after deduction of cash and cash equivalents and restricted cash) by total equity. As at 31 December 2024, the net gearing ratio was approximately 296.8% (31 December 2023: 143.8%).

負債比率

淨負債比率乃按淨債務（包括銀行及其他貸款、優先票據及境內債券扣除現金及現金等價物及受限制現金）除以權益總額計算。於二零二四年十二月三十一日，淨負債比率約296.8%（二零二三年十二月三十一日：143.8%）。

Exchange Rate Fluctuation Exposures

The Group's businesses are located in the PRC and substantially all of the Group's revenue and operating expenses are denominated in RMB. The majority of the Group's assets and liabilities are denominated in RMB. As at 31 December 2024, except for certain bank deposits, financial assets at fair value through profit or loss, bank and other borrowings and senior notes which were denominated in foreign currencies, exchange rate changes of RMB against foreign currencies will not have material adverse effect on the results of operations of the Group.

No foreign currency hedging arrangement was made as at 31 December 2024. The Group will closely monitor its exposure to fluctuation in foreign currency exchange rates.

匯率波動風險

本集團於中國進行業務，本集團大部分收益和經營開支均以人民幣計值。本集團大部分資產及負債均以人民幣計值。於二零二四年十二月三十一日，除若干以外幣計值的銀行存款、按公允值計量且其變動計入損益的金融資產、銀行及其他貸款及優先票據，人民幣對其他外幣的匯率變動不會對本集團的經營業績造成重大不利影響。

於二零二四年十二月三十一日，本集團並無作出任何外幣對沖安排，本集團將繼續密切監察外幣匯率波動風險。

FINANCIAL GUARANTEES

財務擔保

As at 31 December 2024, the Group provided financial guarantees to the banks in respect of the following items:

於二零二四年十二月三十一日，本集團就以下各項向銀行提供財務擔保：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties	向本集團若干物業買家的按揭貸款提供的擔保	**27,020,673**	27,163,103

In addition, the Group's share of the joint ventures' and associates' own financial guarantees, which are not included in the above, is as follows:

此外，本集團應佔合營公司及聯營公司本身的財務擔保（並未納入上文）如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the joint ventures' and associates' properties	向合營公司及聯營公司若干物業買家的按揭貸款提供的擔保	**3,293,445**	3,937,472

As at 31 December 2024, the Group provided guarantees to banks in connection with loan amount of RMB1,451,630,000 (31 December 2023: RMB1,530,500,000) granted to joint ventures and associates.

於二零二四年十二月三十一日，本集團就銀行授予合營公司及聯營公司之貸款金額為人民幣1,451,630,000元（二零二三年十二月三十一日：人民幣1,530,500,000元）提供擔保。

COMMITMENTS

承擔

As at 31 December 2024, the contractual commitments of the Group were as follows:

於二零二四年十二月三十一日，本集團的已簽約承擔如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Capital expenditure for properties under development and construction of investment properties in Mainland China	在中國大陸的發展中物業及興建中投資物業的資本性開支	17,080,583	17,337,202

In addition, the Group's share of the joint ventures' and associates' own contractual commitments, which are not included in the above, is as follows:

此外，本集團應佔合營公司及聯營公司本身的已簽約承擔（未納入以上所述）如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Capital expenditure for joint ventures' and associates' properties under development and construction of investment properties in Mainland China	合營公司及聯營公司在中國大陸的發展中物業及興建中投資物業的資本性開支	1,096,209	1,367,857

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2024, the Group had a total of 6,201 employees (31 December 2023: 6,845 employees). During the year, the total cost of employees was approximately RMB660,062,000 (2023: approximately RMB943,489,000). The Company recognises the importance of gender diversity and recruits employees at all levels based on merits and regardless of gender. As at 31 December 2024, the Group had 3,950 male employees and 2,251 female employees and the male-to-female ratio in the workforce, including the senior management, was approximately 1:0.57, which is regarded by the board (the "Board") of directors (the "Directors") of the Company as satisfactory and in line with the industry which the Group operates its businesses in. The Group shall further strengthen the gender diversity in the workforce in the future where appropriate. The Group provides employees with competitive remuneration and benefits and has adopted share option schemes to provide incentives and rewards to, among others, the employees (please refer to the section headed "Report of the Directors — Share Option Scheme" of this annual report for further details of the share option schemes). The Group reviews the employee remuneration plan at least annually to ensure that it maintains market competitiveness and allows the employees to receive fair and equal rewards. The remuneration and promotion decision are also based on considering the employees' assessment results, experience, skills and personal characteristics. In addition, the Group has established China SCE College to provide employees with three types of training programs, namely business courses, quality skills and cultural identity. The Group has launched its management trainee programme since 2011 for positions in selected functional areas in order to build pipeline for succession.

僱員及薪酬政策

於二零二四年十二月三十一日，本集團共聘用6,201名僱員（二零二三年十二月三十一日：6,845名）。年內，僱員成本總額約人民幣660,062,000元（二零二三年：約人民幣943,489,000元）。本公司認識到性別多元化的重要性，並根據其長處和不分性別招聘各級員工。截至二零二四年十二月三十一日，本集團有3,950名男性員工和2,251名女性員工，包括高級管理人員在內的員工隊伍中男女比例約為1:0.57，本公司董事（「董事」）會（「董事會」）認為令人滿意並符合本集團經營業務所在的行業。本集團日後將在適當情況下進一步加強員工隊伍的性別多元化。本集團向僱員提供具競爭力的薪酬待遇及已採納購股權計劃旨在鼓勵及獎賞（其中包括）僱員（有關購股權計劃的進一步詳情，請參閱本年報「董事會報告」中「購股權計劃」一段）。本集團最少每年檢討員工薪酬方案，以確保其保持市場競爭力及讓員工獲得公正及平等的獎勵。而薪酬及晉升的決定亦基於考慮員工的評核結果、經驗、技能及其個人特質作出。此外，本集團設立中駿學院，為員工提供業務課程、素質技能和文化認同三類培訓項目。自二零一一年起，本集團為指定業務崗位開展管培生計劃，為崗位繼任做好準備。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration of the senior management of the Group by band and the respective number of persons for the year ended 31 December 2024 are set out below:

董事及高級管理層薪酬

截至二零二四年十二月三十一日止年度本集團高級管理層的薪酬範圍及其相關人數如下：

Remuneration Bands	薪酬範圍	Number of Persons 人數
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	1
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	3

Further details of Directors' remuneration and the five highest paid employees are set out in notes 9 and 10 to the consolidated financial statements, respectively.

董事酬金及五名最高薪酬人士的進一步詳情，分別載於綜合財務報表附註9及10。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group actively fulfils its social responsibilities of protecting the environment and plays an exemplary role by undertaking the mission of promoting social environmental protection activities. As we develop our business, we prioritise environmental considerations. We comprehensively strengthen the management of water resources, energy, waste, and greenhouse gas emissions, while also promoting green construction, and incorporates environmentally friendly practices into its daily course of business to enhance energy and resource efficiency. This helps us work towards achieving carbon peak and carbon neutrality, contributing to the development of sustainable cities and communities.

Please refer to the Environmental, Social and Governance Report of the Group published by the Company.

環境政策及表現

本集團積極履行其保護環境的社會責任，承擔起宣傳推動社會環保活動的使命，實現在發展業務的同時充分加入對環境的考慮，全面加強水資源、能源、廢棄物、溫室氣體排放的管理、推行綠色建築，並將環保行動帶到日常辦公中，以提升能源和資源利用效率，促進實現碳達峰和碳中和，務求為建設可持續城市和社區作出貢獻。

請參閱本公司刊發的本集團環境、社會及管治報告。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group's business is mainly operated by its subsidiaries incorporated or established in the British Virgin Islands, Hong Kong and the PRC and the Company was incorporated in the Cayman Islands and is a listed company on the Main Board of the Hong Kong Stock Exchange. Therefore, the Group should comply with relevant laws and regulations of the Cayman Islands, British Virgin Islands, the PRC and Hong Kong. The Group will seek professional legal opinions from its Legal Department and legal advisors when necessary to ensure that the Group's transactions and business are in conformity with all applicable laws and regulations.

遵守相關法律及法規

本集團的業務主要由本集團創立或成立於英屬處女群島、香港及中國的附屬公司進行，而本公司於開曼群島註冊成立並於香港聯交所主板上市，故此，本集團必須遵守開曼群島、英屬處女群島、中國及香港相關的法律及法規。本集團會尋求旗下法務部及法律顧問（當需要時）的專業法律意見，確保本集團進行的交易和業務符合適用的法律法規。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

China SCE has always insisted on the characteristic management concept of "Human-Centric" and put it into the construction of human resources. China SCE understands that protecting the interests and development of its employees is not only a business necessity, but a fundamental goal that must be achieved. In order to fulfill its corporate responsibility, the Group has developed a unique people-oriented employment mechanism, created a working environment that respects equal participation and diversity, the Group attached great importance to protecting the health and safety of workers, improving welfare benefits and employee care, and building a harmonious and integrated professional team.

與本集團僱員、客戶及供應商的主要關係

中駿始終堅持「先人後事」這一極具集團特色的管理理念並將其貫穿於人力資源建設。中駿深明維護員工的權益及發展不僅是業務需要，而是一個必須實現的基本目標。為了履行企業責任，本集團以人為本，形成了一套獨特的選人用人機制，創造尊重平等參與及多元化的工作環境，高度重視保障工作者的健康與安全，完善福利待遇和員工關懷，建立和諧共融的專業團隊。

The Group maintains a solid relationship with its existing and prospective customers, which plays a vital role in the development and success of the Group. The Group's "SCE Club" is established for such purpose. The Group attaches great importance to customer satisfaction and has adopted various measures and collected customer feedback through various channels. The Group conducted a residential customer satisfaction survey to better understand the feedbacks and expectations of our customers. In the future, the Group will continue to improve the quality of its projects and services so as to increase customer satisfaction and loyalty. As a property project developer, China SCE attaches great importance to the quality and safety of its projects. The Group maintains close communication with its suppliers to ensure the quality of its properties. In addition, the Group also responds properly to customer complaints, respects intellectual property rights and has the responsibility to protect customer information and privacy. The Group is committed to ensuring the quality of its projects, and also attaches importance to sound customer service management and continuous attention to customer feedback on its projects. The Group ensures the quality of its projects and satisfies customers' needs through different ways and measures.

本集團與現有及潛在客戶維持良好關係，對本集團的發展及成功至關重要。本集團的「中駿會」亦為此而成立。本集團非常重視客戶滿意度，已採取不同措施及通過多元化渠道收集客戶意見。本集團進行住宅客戶滿意度調研，更深入瞭解客戶的意見及期望。本集團於未來會持續提升項目與服務質素，增加客戶滿意度及忠誠度。作為物業項目發展商，中駿高度重視項目質量及安全。本集團與供應商維持緊密溝通，確保物業質量。此外，本集團亦會妥善應對客戶投訴，尊重知識產權，並有責任保護客戶資料和隱私。本集團用心保障項目質量，亦重視完善的客服管理，持續關注客戶對項目的意見。通過不同的途徑和措施確保項目品質，滿足客戶的需求。

The Group also establishes long-term collaboration with international prominent designers in architecture and landscape and famous construction contractors, while maximising its efforts to ensure its adherence to the objective of providing customers with premium properties. The Group selects qualified construction contractors through tender process in accordance with applicable laws and regulations, and conducts thorough due diligence review over such contractors. Successful tenderers are selected based on a variety of factors, including costs, construction completion schedule, quality performance of construction projects, construction planning, manpower distribution, safety measures and standards, equipment and facilities and the industrial experience of project managers.

本集團與國際知名的建築及景觀設計師及著名建築承建商建立長期合作關係，並盡力確保其遵守本集團向客戶提供優質物業的宗旨。本集團根據適用法律法規透過招標方式物色合資格承建商，並對承建商進行全面盡職審查，根據多項因素挑選中標者，該等因素包括其費用、建設完工進度、建設工程質素、建設規劃、人力調配情況、安全措施及標準、採用的設備及設施以及項目經理的行業經驗。

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

重大投資、收購及出售事項

Save as disclosed in this annual report, the Group did not hold any other significant investment, or conduct any material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2024.

截至二零二四年十二月三十一日止年度，除本年報所披露外，本集團並未持有任何其他重大投資，也未對附屬公司、聯營公司及合營公司進行任何重大收購或出售。

FUTURE PLAN FOR MATERIAL INVESTMENT

未來的重大投資計劃

As at the date of approval of this annual report, the Group did not have any future plan for material investments or capital assets.

截至本年報批准之日，本集團沒有重大投資或資本資產的未來計劃。

Project 項目	City 城市	Type of Property 物業類型	Investment Properties 投資物業 (sq.m.) (平方米)	Completed Properties Held for Sale 持作出售已落成物業 (sq.m.) (平方米)	Properties under Development 發展中物業 (sq.m.) (平方米)	Properties Held for Future Development 待建物業 (sq.m.) (平方米)	Total Planned GFA 總規劃建築面積 (sq.m.) (平方米)	Percentage of Attributable to the Group 本集團應佔權益 (%)
Bohai Rim Economic Zone **環渤海經濟圈**								
Beijing CBD SCE Funworld 北京CBD中駿世界城	Beijing 北京	Commercial 商業	32,443	–	–	–	32,443	100
Royal Terrace 雍景臺	Beijing 北京	Commercial 商業	22,640	–	–	–	22,640	100
Sunshine Mansion 四季家園	Beijing 北京	Residential 住宅	–	6,961	–	–	6,961	100
Cloudview Terrace/Imperial Terrace 雲景臺／宸景臺	Beijing 北京	Residential and commercial 住宅及商業	–	9,086	225,935	–	235,021	100
Beijing West Chang'an SCE Funworld 北京西長安中駿世界城	Beijing 北京	Commercial 商業	108,963	–	–	–	108,963	65
The Cloudland 未來雲城	Beijing 北京	Residential 住宅	–	17,152	119,626	30,055	166,833	75
Polaris Bay 宸景灣	Tianjin 天津	Residential 住宅	–	2,837	–	–	2,837	95
Galaxy 天寰	Tianjin 天津	Residential 住宅	–	–	5,014	–	5,014	48
Gratifying Bay 悅景灣	Tianjin 天津	Residential 住宅	–	6,239	–	–	6,239	99
Imperial Palace 宸璟府	Tianjin 天津	Residential 住宅	–	–	105,727	–	105,727	100
Royal Manor 滙景城	Qingdao 青島	Residential and commercial 住宅及商業	–	19,220	–	400,578	419,798	96
Parkview Palace 麗景府	Qingdao 青島	Residential 住宅	–	10,198	–	–	10,198	100
Uptown 尚城	Jinan 濟南	Commercial 商業	–	6,955	–	–	6,955	100
Royal Palace 雍景府	Jinan 濟南	Residential 住宅	–	1,622	–	–	1,622	95
Parkview Bay 柏景灣	Jinan 濟南	Residential 住宅	–	2,419	–	185,366	187,785	84
Parkview Mount (Zhucheng) 諸城璟峰	Weifang 濰坊	Residential 住宅	–	2,480	–	121,902	124,382	100
SCE Funworld 中駿世界城	Weifang 濰坊	Commercial 商業	108,033	–	–	–	108,033	100
Parkview Mount 璟峰	Weifang 濰坊	Residential 住宅	–	11,130	120,929	113,548	245,607	97
Sunshine City 四季風華	Tangshan 唐山	Residential and commercial 住宅及商業	–	21,442	–	–	21,442	100

MAJOR PROPERTIES PROFILE
主要物業簡介

Project 項目	City 城市	Type of Property 物業類型	Investment Properties 投資物業 (sq.m.) (平方米)	Completed Properties Held for Sale 持作出售已落成物業 (sq.m.) (平方米)	Properties under Development 發展中物業 (sq.m.) (平方米)	Properties Held for Future Development 待建物業 (sq.m.) (平方米)	Total Planned GFA 總規劃建築面積 (sq.m.) (平方米)	Percentage of Attributable to the Group 本集團應佔權益 (%)
The Royal Bay 雍景灣	Dezhou 德州	Residential 住宅	–	16,387	–	–	16,387	100
Royal Spring City 御泉新城	Anshan 鞍山	Residential, commercial and hotel 住宅、商業及酒店	–	6,401	–	1,454,903	1,461,304	70
Yanjiao Funlive 燕郊方隅	Yanjiao 燕郊	Commercial 商業	26,043	–	–	–	26,043	55
Imperial Manor 璟悅	Weihai 威海	Residential 住宅	–	–	37,982	113,892	151,874	100
SCE Funworld/Parkview Mount 中駿世界城／璟峰	Yantai 煙台	Residential and commercial 住宅及商業	–	–	66,318	113,867	180,185	100
SCE Funworld/Parkview Mount 中駿世界城／璟峰	Binzhou 濱州	Residential and commercial 住宅及商業	–	–	176,027	532,785	708,812	100
SCE Funworld/Parkview Mount 中駿世界城／璟峰	Rizhao 日照	Residential and commercial 住宅及商業	–	–	96,893	–	96,893	100
Yangtze River Delta Economic Zone 長三角經濟圈								
SCE Plaza Phase 2 中駿廣場二期	Shanghai 上海	Commercial 商業	120,060	23,862	–	–	143,922	61
Skyline Tower 天悅廣場	Shanghai 上海	Commercial 商業	52,992	8,035	–	–	61,027	100
The Paramount 天璟	Shanghai 上海	Commercial 商業	–	1,746	–	–	1,746	100
The Glamour 天瓏	Shanghai 上海	Residential 住宅	2,491	–	–	–	2,491	100
Imperial Manor 璟尚	Shanghai 上海	Residential and commercial 住宅及商業	–	41,013	–	–	41,013	100
Shanghai Guangfulin Funlive/ Imperial Manor 上海廣富林方隅公寓／璟薈	Shanghai 上海	Residential and commercial 住宅及商業	–	75,244	61,711	–	136,955	100
The Royal Bay 雍景灣	Shanghai 上海	Residential 住宅	–	1,117	–	–	1,117	100
Parkview Bay 柏景灣	Hangzhou 杭州	Residential and commercial 住宅及商業	46,380	–	–	–	46,380	100
Hangzhou Woven City/ Dinghu Funlive 杭州未來雲城／鼎湖方隅	Hangzhou 杭州	Residential and commercial 住宅及商業	–	–	1,207,866	–	1,207,866	100
Suzhou Project (Kunshan) 蘇州項目(昆山)	Suzhou 蘇州	Residential and commercial 住宅及商業	–	81,761	–	449,883	531,644	78
Parkview Mount 璟峰	Suzhou 蘇州	Residential and commercial 住宅及商業	–	–	42,928	–	42,928	96

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Zhangjiagang SCE Funworld 張家港中駿世界城	Suzhou 蘇州	Commercial 商業	87,152	–	–	–	87,152	100
Imperial Manor 璟悦	Suzhou 蘇州	Residential 住宅	–	29,481	–	–	29,481	90
Huaqiao SCE Funworld/ Imperial Manor 花橋中駿世界城／璟禧	Suzhou 蘇州	Residential and commercial 住宅及商業	218,834	–	86,307	–	305,141	100
6 Park Square 六號街區	Nanjing 南京	Commercial 商業	–	47,398	–	144,110	191,508	64
Parkview Bay 柏景灣	Nanjing 南京	Residential and commercial 住宅及商業	–	7,425	–	–	7,425	50
Hai'an SCE Funworld/ Parkview Mount 海安中駿世界城／璟峰	Nantong 南通	Residential and commercial 住宅及商業	105,411	–	179,093	–	284,504	100
Rudong SCE Funworld/ Imperial Manor 如東中駿世界城／璟悦瀾苑	Nantong 南通	Residential and commercial 住宅及商業	107,471	–	73,889	227,016	408,376	100
Haimen SCE Funworld/ Imperial Manor 海門中駿世界城／璟悦	Nantong 南通	Residential and commercial 住宅及商業	–	–	–	172,817	172,817	70
Parkview Bay 柏景灣	Xuzhou 徐州	Residential and commercial 住宅及商業	–	4,594	–	–	4,594	100
Golden Riviera 金水灣	Xuzhou 徐州	Residential and commercial 住宅及商業	–	32,499	–	–	32,499	70
Parkview City 匯景城	Xuzhou 徐州	Residential 住宅	–	242,594	–	–	242,594	100
Lake Manor 東湖上璟	Xuzhou 徐州	Residential and commercial 住宅及商業	–	–	228,486	–	228,486	54
Parkview Mount 璟峰	Taizhou 泰州	Residential and commercial 住宅及商業	–	–	41,955	–	41,955	98
SCE Funworld/ Parkview Residence 中駿世界城／璟公館	Taizhou 泰州	Commercial 商業	144,168	–	21,577	–	165,745	100
SCE Funworld/Imperial Manor 中駿世界城／璟頌	Chizhou 池州	Residential and commercial 住宅及商業	100,923	6,718	85,056	99,500	292,197	100
SCE Funworld/Parkview Mount 中駿世界城／璟峰里	Hefei 合肥	Residential and commercial 住宅及商業	175,366	–	324,799	–	500,165	100

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West Taiwan Strait Economic Zone 海峽西岸經濟圈								
Imperial Manor 璟宸	Fuzhou 福州	Residential and commercial 住宅及商業	17,002	–	27,172	–	44,174	100
SCE Funworld/Imperial Manor 中駿世界城／璟悦	Fuzhou 福州	Residential and commercial 住宅及商業	133,707	4,023	176,753	–	314,483	99
SCE Funworld/Parkview Mount 中駿世界城／璟峰	Nanchang 南昌	Residential and commercial 住宅及商業	115,137	491	48,874	–	164,502	99
SCE Building Phase 1 中駿集團大廈一期	Xiamen 廈門	Office and commercial 辦公室及商業	10,098	–	–	–	10,098	100
SCE Building Phase 2 中駿集團大廈二期	Xiamen 廈門	Office and commercial 辦公室及商業	36,597	–	–	–	36,597	100
The Regent 天盈	Xiamen 廈門	Residential 住宅	–	2,743	–	–	2,743	100
The Skyland 天禧	Xiamen 廈門	Residential 住宅	–	14,660	–	–	14,660	80
Nan'an SCE Funworld 南安中駿世界城	Quanzhou 泉州	Commercial 商業	72,618	–	–	–	72,618	100
Imperial Manor 瓏景閣	Quanzhou 泉州	Residential and commercial 住宅及商業	–	22,603	–	–	22,603	40
The Paramount 天璟	Quanzhou 泉州	Residential, office and commercial 住宅、辦公室及商業	42,975	–	–	–	42,975	100
Quanzhou SCE Funworld 泉州中駿世界城	Quanzhou 泉州	Commercial 商業	145,302	–	–	–	145,302	58
Fortune Plaza • Imperial Terrace 財富中心 • 御金臺	Quanzhou 泉州	Residential, office and commercial 住宅、辦公室及商業	–	38	33,027	–	33,065	100
Parkview Palace 麗景府	Quanzhou 泉州	Residential and commercial 住宅及商業	–	27,056	–	–	27,056	70
Gold Coast 黃金海岸	Quanzhou 泉州	Residential and commercial 住宅及商業	28,547	24,800	18,084	97,239	168,670	45
SCE Mall (Shishi) 中駿商城(石獅)	Quanzhou 泉州	Office 辦公室	28,707	–	–	–	28,707	60
SCE Plaza 中駿廣場	Quanzhou 泉州	Office and commercial 辦公室及商業	31,805	–	–	–	31,805	100
Cloudview Palace 雲景府	Quanzhou 泉州	Residential and commercial 住宅及商業	–	1,574	–	–	1,574	90
Imperial Terrace 御璟府	Quanzhou 泉州	Residential 住宅	–	104,482	–	–	104,482	100
Shuitou SCE Funworld 水頭中駿世界城	Quanzhou 泉州	Commercial 商業	84,360	–	–	–	84,360	100
Imperial Palace 東璟府	Quanzhou 泉州	Residential 住宅	–	33,181	–	–	33,181	70
Cloudview Palace 雲禧	Quanzhou 泉州	Residential 住宅	–	71,032	–	–	71,032	100

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Imperial Terrace 雍璟府	Quanzhou 泉州	Residential 住宅	–	25,620	104,914	–	130,534	100
Cloudview Palace 雲景府	Zhangzhou 漳州	Residential and commercial 住宅及商業	–	60,685	–	–	60,685	43
Parkview Palace 麗景府	Zhangzhou 漳州	Residential and commercial 住宅及商業	–	13,228	–	–	13,228	90
Cloudview Terrace 雲景臺	Shangrao 上饒	Residential and commercial 住宅及商業	–	11,315	184,961	–	196,276	96
SCE Funworld/Parkview Mount 中駿世界城／璟峰	Shangrao 上饒	Residential and commercial 住宅及商業	99,783	1,167	218,337	54,242	373,529	100
SCE Funworld/Parkview Bay 中駿世界城／柏景灣	Putian 莆田	Residential and commercial 住宅及商業	82,854	7,062	–	–	89,916	90
Imperial Manor 和璟府	Longyan 龍岩	Residential 住宅	–	67,144	–	–	67,144	100
Guangdong — Hong Kong — Macao Greater Bay Area 粵港澳大灣區								
Royal Terrace 雍景臺	Foshan 佛山	Residential and commercial 住宅及商業	–	1,246	5,676	–	6,922	98
Parkview Palace 麗景府	Huizhou 惠州	Residential and commercial 住宅及商業	–	15,311	81,760	–	97,071	96
The Royal Bay 雍景灣	Huizhou 惠州	Residential and commercial 住宅及商業	–	3,943	–	–	3,943	58
Royal Terrace 雍景臺	Huizhou 惠州	Residential and commercial 住宅及商業	–	4,346	–	–	4,346	95
Cloudview Palace 雲景府	Jieyang 揭陽	Residential 住宅	–	26,180	61,821	–	88,001	94
SCE Funworld/Parkview Mount 中駿世界城／璟峰	Jieyang 揭陽	Residential and commercial 住宅及商業	126,166	5,223	153,596	287,775	572,760	98
The Royal Bay 御景灣	Meizhou 梅州	Residential 住宅	–	22,631	–	98,237	120,868	100
SCE Funworld/Parkview Mount 中駿世界城／璟峰	Meizhou 梅州	Residential and commercial 住宅及商業	112,969	4,279	48,753	403,043	569,044	100
SCE Funworld/Parkview Mount 中駿世界城／璟峰	Shaoguan 韶關	Residential and commercial 住宅及商業	110,577	4,157	128,319	351,480	594,533	100
The Royal Bay 雍景灣	Shaoguan 韶關	Residential 住宅	–	8,290	59,252	403,317	470,859	100
SCE Funworld/Parkview Mount 中駿世界城／璟峰	Heyuan 河源	Residential and commercial 住宅及商業	91,568	9,103	269,119	–	369,790	98
Century Palace 時代名都	Shanwei 汕尾	Residential and commercial 住宅及商業	–	127	–	239,848	239,975	88
SCE Funworld/Imperial Manor 中駿世界城／璟悦	Shantou 汕頭	Residential and commercial 住宅及商業	115,694	145,806	278,130	–	539,630	95

MAJOR PROPERTIES PROFILE
主要物業簡介

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Central Western Region **中西部地區**								
Cloudview Terrace 雲景臺	Chongqing 重慶	Residential and commercial 住宅及商業	–	9,195	–	–	9,195	94
The Royal Bay 雍景灣	Chongqing 重慶	Residential and commercial 住宅及商業	–	6,461	–	–	6,461	74
Imperial Terrace 瓏景臺	Chongqing 重慶	Residential and commercial 住宅及商業	–	9,782	61,107	–	70,889	47
Liberty Mountain 閱璟山	Chongqing 重慶	Residential and commercial 住宅及商業	–	8,477	–	–	8,477	49
Imperial Manor 璟頌	Chongqing 重慶	Residential 住宅	–	23,642	44,424	–	68,066	50
SCE Funworld/Parkview Mount 中駿世界城／璟璽	Chongqing 重慶	Residential and commercial 住宅及商業	112,478	12,991	100,222	189,956	415,647	100
Imperial Manor 璟悅	Zhengzhou 鄭州	Residential 住宅	–	12,675	–	–	12,675	90
Cloudview Palace 雲璟	Zhengzhou 鄭州	Residential 住宅	–	–	85,816	62,616	148,432	99
Cloud Valley 雲谷小鎮	Kunming 昆明	Residential and commercial 住宅及商業	–	12,095	171,103	1,134,914	1,318,112	67
Cloudview Terrace 雲景臺	Shangqiu 商丘	Residential and commercial 住宅及商業	–	19,178	116,014	–	135,192	76
SCE Funworld/Imperial Manor 中駿世界城／璟悅	Xiangtan 湘潭	Residential and commercial 住宅及商業	–	–	117,597	680,216	797,813	100
SCE Funworld/Parkview Mount 中駿世界城／璟峰	Zhumadian 駐馬店	Residential and commercial 住宅及商業	136,829	7,489	204,643	348,713	697,674	98
Parkview Mount 璟峰	Xuchang 許昌	Residential 住宅	–	–	155,826	–	155,826	97
Imperial Manor 璟頌	Xuchang 許昌	Residential 住宅	–	–	–	208,250	208,250	97
SCE Funworld/Imperial Manor 中駿世界城／璟悅	Pingdingshan 平頂山	Residential and commercial 住宅及商業	88,996	5,983	186,854	–	281,833	95
Parkview Manor 怡景城	Pingdingshan 平頂山	Residential 住宅	–	–	427,390	–	427,390	90
Parkview Mount 璟峰	Zhaotong 昭通	Residential 住宅	–	–	174,233	–	174,233	100
Parkview Mount 璟峰	Lincang 臨滄	Residential and commercial 住宅及商業	–	7,794	108,241	–	116,035	80
SCE Funworld/Parkview Mount 中駿世界城／璟峰	Tongchuan 銅川	Residential and commercial 住宅及商業	93,398	–	133,548	484,801	711,747	98
Parkview Mount 璟峰	Wenshan 文山	Residential and commercial 住宅及商業	–	9,438	120,891	99,051	229,380	100
Parkview Bay 灣璟壹號	Chengdu 成都	Residential and commercial 住宅及商業	44,751	–	71,987	–	116,738	100

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Wong Chiu Yeung (**黃朝陽**), aged 59, is one of the founders of the Group and the chairman of the Board and chief executive officer of the Company. Mr. Wong was appointed as an executive Director on 30 November 2007, as well as the chairman of the nomination committee of the Company (the "Nomination Committee") and a member of the remuneration committee of the Company (the "Remuneration Committee") and is also the director of certain subsidiaries of the Company established in the PRC, Hong Kong and the British Virgin Islands. Mr. Wong is responsible for formulating business development strategies for the Group, commercial property management and financial investment management. Since his involvement in the development of the Group's first project in 1996, Mr. Wong has been involved in all of the projects developed by the Group thereafter, and has about 29 years of experience in real estate development. Mr. Wong is the vice chairman of Hong Kong Association for the Promotion of Peaceful Reunification of China, guest professor of Nanchang University, vice chairman of the board of directors of Quanzhou Normal University, chairman of the board of directors of Nan'an Huaqiao Middle School, permanent honourable chairman of HK Federation of Fujian Associations. Mr. Wong holds an Executive Master of Business Administration degree from Xiamen University. Mr. Wong is the father of Mr. Wong Lun, an executive Director of the Company. Mr. Wong is the sole director and sole shareholder of each of Newup Holdings Limited, East Waves Investments Limited and Keen Century Investments Limited, which had interests of approximately 39.31%, 5.45% and 5.45% respectively in the issued share capital of the Company as at 31 December 2024 that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

執行董事

黃朝陽，59歲，本集團的創辦人之一，為本公司董事會主席兼本公司行政總裁。黃先生於二零零七年十一月三十日獲委任為本公司執行董事，亦為本公司提名委員會(「提名委員會」)主席及薪酬委員會(「薪酬委員會」)委員及本公司若干於中國、香港及英屬處女群島成立的附屬公司之董事。黃先生負責制定本集團業務發展策略、商業地產管理及金融投資管理工作。黃先生自一九九六年參與發展本集團首個物業項目後，便一直參與本集團其後發展的所有項目，至今已擁有約二十九年房地產開發經驗。黃先生為中國和平統一促進會香港總會副會長、南昌大學客座教授、泉州師範學院董事會副董事長、南安華僑中學董事會董事長、香港福建社團聯會永遠名譽會長。黃先生擁有廈門大學高級管理人員工商管理碩士學位。黃先生乃為本公司執行董事黃倫先生的父親。黃先生為新昇控股有限公司、東濤投資有限公司及建世投資有限公司各自的唯一董事及唯一股東，該等公司於二零二四年十二月三十一日分別擁有本公司已發行股本約39.31%、5.45%及5.45%的權益，而根據證券及期貨條例第XV部第2及3分部的規定須向本公司披露該等權益。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員履歷

Chen Yuanlai (**陳元來**), aged 58, is one of the founders of the Group and the vice chairman of the Board of the Company. Mr. Chen was appointed as an executive Director on 12 August 2009 and is also the director of certain subsidiaries of the Company established in the PRC, Hong Kong and the British Virgin Islands. Mr. Chen is responsible for formulating business development strategies for the Group. Since his involvement in the development of the Group's first project in 1996, he has been involved in all of the projects developed by the Group thereafter, and has about 29 years of experience in real estate development. Mr. Chen also has extensive experience in investment management and project management through his involvement in all of the projects developed by the Group. Mr. Chen completed the Executive Management course in Business Administration of Commercial Real Estate Development and Funding, a one-year programme offered by the School of Professional and Continuing Education of The University of Hong Kong and Fudan University, Shanghai, in May 2008. Mr. Chen has completed an Executive Master of Business Administration programme in Xiamen University. Mr. Chen is the sole director and sole shareholder of Rising Trade Holdings Limited, which had interests of approximately 5.45% in the issued share capital of the Company as at 31 December 2024 that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance. Mr. Chen resigned as an executive Director with effect from 24 January 2025.

陳元來，58歲，本集團的創辦人之一，為本公司董事會副主席。陳先生於二零零九年八月十二日獲委任為本公司執行董事，其亦為本公司若干於中國、香港及英屬處女群島成立的附屬公司之董事。陳先生負責制定本集團業務發展策略。陳先生自一九九六年參與發展本集團首個項目後，便一直參與本集團其後發展的所有項目，至今已擁有約二十九年房地產開發經驗。陳先生亦透過參與本集團發展的項目而擁有豐富的投資管理及項目管理經驗。陳先生於二零零八年五月完成香港大學專業進修學院與上海復旦大學開辦的一年制高級管理人員商業房地產開發及融資工商管理課程。陳先生已完成廈門大學高級管理人員工商管理碩士課程。陳先生為晉貿控股有限公司的唯一董事及唯一股東，該公司於二零二四年十二月三十一日擁有本公司已發行股本約5.45%的權益，而根據證券及期貨條例第XV部第2及3分部的規定須向本公司披露該等權益。由二零二五年一月二十四日起陳先生已辭任本公司執行董事職務。

Cheng Hiu Lok (**鄭曉樂**), aged 60, is one of the founders of the Group and the vice chairman of the Board of the Company. Mr. Cheng was appointed as an executive Director on 12 August 2009 and is also the director of certain subsidiaries of the Company established in the PRC, Hong Kong and the British Virgin Islands. Mr. Cheng is responsible for formulating business development strategies for the Group. Since his involvement in the development of the Group's first project in 1996, he has been involved in all of the projects developed by the Group thereafter. Mr. Cheng has about 29 years of experience in real estate development. Mr. Cheng also has extensive experience in investment management, project management and construction management through his involvement in the projects developed by the Group. Mr. Cheng completed his college education at Fujian Normal University in 1987. Mr. Cheng is the sole director and sole shareholder of Wealthy Gate Holdings Limited, which had interests of approximately 5.45% in the issued share capital of the Company as at 31 December 2024 that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

鄭曉樂，60歲，本集團的創辦人之一，為本公司董事會副主席。鄭先生於二零零九年八月十二日獲委任為本公司執行董事，其亦為本公司若干於中國、香港及英屬處女群島成立的附屬公司之董事。鄭先生負責制定本集團業務發展策略。鄭先生自一九九六年參與發展本集團首個項目後，便一直參與本集團其後發展的所有項目，至今已擁有約二十九年房地產開發經驗。鄭先生亦透過參與本集團發展的項目而擁有豐富的投資管理、項目管理及工程管理經驗。鄭先生於一九八七年畢業於福建師範大學。鄭先生為富基控股有限公司的唯一董事及唯一股東，該公司於二零二四年十二月三十一日擁有本公司已發行股本約5.45%的權益，而根據證券及期貨條例第XV部第2及3分部的規定須向本公司披露該等權益。

Huang Youquan (**黃攸權**), aged 56, is an executive Director and an executive president of the Company. Mr. Huang was appointed as an executive Director on 1 May 2011 and was appointed as the chairman of the corporate governance committee (the "Corporate Governance Committee") with effect from 1 January 2017. He is also the director of certain subsidiaries of the Company established in the PRC and Hong Kong. Mr. Huang is responsible for the financial and treasury management of the Group. Before joining the Group in 2003, Mr. Huang was the audit manager and assistant to the head of the Xiamen office of Fujian Hongshen Accounting Firm. Mr. Huang graduated from the Department of Mathematics of Xiamen University with a Bachelor's degree in Science in 1991. Mr. Huang is a member of Fujian Institute of Certified Public Accountants. Mr. Huang has completed an Executive Master of Business Administration programme in Xiamen University. From January 2021 to August 2024, Mr. Huang served as a non-executive director of SCE Intelligent Commercial Management Holdings Limited (0606) ("SCE CM"), which is a subsidiary of the Company and the shares of which are listed on the Main Board of the Hong Kong Stock Exchange.

黃攸權，56歲，本公司執行董事兼執行總裁。黃先生於二零一一年五月一日獲委任為本公司執行董事，由二零一七年一月一日起獲委任為本公司企業管治委員會(「企業管治委員會」)主席，其亦為本公司若干於中國及香港成立的附屬公司之董事。黃先生負責本集團的財務及資金管理工作。黃先生於二零零三年加盟本集團，之前曾任福建弘審會計師事務所有限公司廈門分公司的審計經理及所長助理。黃先生於一九九一年畢業於廈門大學數學系，獲理學學士學位。黃先生為福建省註冊會計師協會的會員。黃先生已完成廈門大學高級管理人員工商管理碩士課程。黃先生由二零二一年一月至二零二四年八月擔任本公司的附屬公司中駿商管智慧服務控股有限公司(0606)(「中駿商管」)的非執行董事，其股份在香港聯交所主版上市。

Wong Lun (**黃倫**), aged 37, is an executive Director and a vice president of the Company. Mr. Wong was appointed as an executive Director of the Company with effect from 1 March 2017. He is also the director of certain subsidiaries of the Company established in the PRC, Hong Kong, the Cayman Islands and the British Virgin Islands. Mr. Wong is responsible for investor relations and commercial management of the Group. Mr. Wong is currently the chairman of the board and an executive director of SCE CM, which is a subsidiary of the Company and the shares of which are listed on the Main Board of the Hong Kong Stock Exchange. Mr. Wong joined the Group in September 2010. Mr. Wong graduated from the School of Engineering of University of Warwick with a Bachelor's degree of Science in Engineering and Business Studies in 2010. Mr. Wong holds an Executive Master of Business Administration Degree from China Europe International Business School. Mr. Wong Lun is the son of Mr. Wong Chiu Yeung, an executive Director and chairman of the Board of the Company. Mr. Wong resigned as an executive Director with effect from 29 August 2024.

黃倫，37歲，本公司執行董事兼副總裁。黃先生於二零一七年三月一日獲委任為本公司執行董事，其亦為本公司若干於中國、香港、開曼群島及英屬處女群島成立的附屬公司之董事。黃先生負責本集團的投資者關係及商業管理工作。黃先生現為本公司的附屬公司中駿商管的董事會主席及執行董事，其股份在香港聯交所主版上市。黃先生於二零一零年九月加盟本集團。黃先生於二零一零年畢業於英國華威大學工程學院，獲工程學及商學理學士。黃先生擁有中歐國際工商學院高級管理人員工商管理碩士學位。黃倫先生是本公司董事會主席及本公司執行董事黃朝陽先生之兒子。由二零二四年八月二十九日起，黃先生已辭任本公司執行董事職務。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員履歷

Zhang Haitao (**張海濤**), aged 56, is an executive Director and a general manager of the Audit and Compliance Department of the Company. Ms. Zhang was appointed as an executive Director on 29 August 2024. Ms. Zhang is responsible for the internal audit and compliance of the Group. Before joining the Group in January 2007, Ms. Zhang was the senior manager of Xiamen Tianjian Huatian Accounting Firm. Ms. Zhang graduated from the Department of Accounting of Xiamen University with a Bachelor's degree in Economics in 1990. Ms. Zhang is a member of Fujian Institute of Certified Public Accountants with extensive auditing experience. Ms. Zhang has completed an Executive Master of Business Administration programme in Xiamen University. Ms. Zhang has obtained the legal advice referred on in Rule 3.09D of the Listing Rules on 28 August 2024. She has confirmed that she understood her obligations as a Director of the Company.

張海濤，56歲，本公司執行董事兼審計監察部總經理。張女士於二零二四年八月二十九日獲委任為本公司執行董事。張女士負責本集團的內部審計及監察工作。張女士於二零零七年一月加入本集團前，為廈門天健華天會計師事務所高級經理。張女士於一九九零年畢業於廈門大學會計系，獲經濟學學士學位。張女士為福建省註冊會計師協會的會員，擁有豐富審計經驗。張女士已完成廈門大學高級工商管理碩士課程。張女士已於二零二四年八月二十八日取得上市規則第3.09D條所述的法律意見。彼已確認了解其作為本公司董事的義務。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ting Leung Huel Stephen (**丁良輝**), aged 71, MH, FCCA, FCPA (Practising), CTA (HK), ACA, FHKIoD, was appointed as an independent non-executive Director of the Company on 6 January 2010 and is also the chairman of the audit committee of the Company (the "Audit Committee"), and a member of each of the Remuneration Committee and the Corporate Governance Committee. Mr. Ting is a professional accountant and has more than 40 years of experience in accounting, auditing and management. Mr. Ting is a non-executive director of Chow Sang Sang Holdings International Limited (0116), a company listed on the Hong Kong Stock Exchange, and an independent non-executive director of four other companies listed on the Hong Kong Stock Exchange, namely Tongda Group Holdings Limited (0698), New Silkroad Culturaltainment Limited (0472), Computer And Technologies Holdings Limited (0046), and Dongyue Group Limited (0189). From November 2004 to May 2023, Mr. Ting served as an independent non-executive director of Texhong International Group Limited (2678), which is listed on the Hong Kong Stock Exchange. From October 2004 to June 2024, Mr. Ting served as an independent non-executive director of Tong Ren Tang Technologies Co., Ltd. (1666), which is listed on the Hong Kong Stock Exchange.

獨立非執行董事

丁良輝，71歲，MH, FCCA, FCPA (Practising), CTA (HK), ACA, FHKIoD，於二零一零年一月六日獲委任為本公司獨立非執行董事，亦為本公司審核委員會(「審核委員會」)主席、薪酬委員會及企業管治委員會委員。丁先生為專業會計師，在會計、審計及管理服務擁有超過四十年經驗。丁先生為香港聯交所上市的周生生集團國際有限公司(0116)非執行董事，以及其他四家於香港聯交所上市的公司的獨立非執行董事，即通達集團控股有限公司(0698)、新絲路文旅有限公司(0472)、科聯系統集團有限公司(0046)及東岳集團有限公司(0189)。丁先生由二零零四年十一月至二零二三年五月擔任香港聯交所上市的天虹國際集團有限公司(2678)的獨立非執行董事。丁先生由二零零四年十月至二零二四年六月擔任香港聯交所上市的北京同仁堂科技發展股份有限公司(1666)的獨立非執行董事。

Dai Yiyi (**戴亦一**), aged 57, was appointed as an independent non-executive Director of the Company on 6 January 2010 and is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Dai is a full-time professor of the Executive Master of Business Administration programme and a PhD. supervisor of the School of Management of Xiamen University and the chairman of the board of the Jin Yuan Research Institute of Xiamen University. Mr. Dai also serves as an adjunct professor for real estate CEO programmes hosted by Tsinghua University and Peking University. Mr. Dai is the vice dean of the School of Management of Xiamen University between January 2008 and December 2015. Mr. Dai is an independent non-executive director of Cosmo Lady (China) Holdings Company Limited (2298) and C&D International Investment Group Limited (1908), which are listed on the Hong Kong Stock Exchange, and an independent director of Xiamen ITG Corp., Ltd. (600755) and Xiamen Bank Co., Ltd. (601187) which are listed on the Shanghai Stock Exchange. From March 2021 to April 2023, Mr. Dai served as an independent non-executive director of Guangdong-Hong Kong Greater Bay Area Holdings Limited (1396), which is listed on the Hong Kong Stock Exchange. From July 2016 to July 2022, Mr. Dai was an independent director of Fujian Septwolves Industry Co., Ltd. (002029) which is listed on the Shenzhen Stock Exchange. From May 2016 to May 2022, Mr. Dai was an independent director of Xiamen C&D Inc. (600153), which is listed on the Shanghai Stock Exchange. Mr. Dai graduated from Xiamen University with a Bachelor's degree in Economics in 1989, and received a Doctoral degree in Economics from Xiamen University in 1999. Mr. Dai was awarded a certificate as a PRC Certified Property Valuer in 1997.

戴亦一，57歲，於二零一零年一月六日獲委任為本公司獨立非執行董事，亦為本公司薪酬委員會主席、審核委員會及提名委員會委員。戴先生為廈門大學管理學院高級工商管理碩士課程的全職教授、博士生導師，兼任廈門大學金圓研究院理事長。戴先生亦擔任清華大學及北京大學舉辦的房地產首席執行官課程的兼任教授。戴先生由二零零八年一月至二零一五年十二月擔任廈門大學管理學院副院長。戴先生為香港聯交所上市的都市麗人（中國）控股有限公司(2298)及建發國際投資集團有限公司(1908)的獨立非執行董事及上海證券交易所上市的廈門國貿集團股份有限公司(600755)及廈門銀行股份有限公司(601187)的獨立董事。戴先生由二零二一年三月至二零二三年四月擔任香港聯交所上市的粵港灣控股有限公司(1396)的獨立非執行董事。由二零一六年七月至二零二二年七月擔任深圳證券交易所上市的福建七匹狼實業股份有限公司（002029）的獨立董事。由二零一六年五月至二零二二年五月擔任上海證券交易所上市的廈門建發股份有限公司(600153)的獨立董事。戴先生於一九八九年畢業於廈門大學，獲得經濟學學士學位，並於一九九九年獲廈門大學頒授經濟學博士學位。戴先生於一九九七年獲授中國房地產估值師執業證書。

Mao Zhenhua (**毛振華**), aged 61, was appointed as an independent non-executive Director of the Company on 30 May 2023 and is also a member of each of the Audit Committee, the Nomination Committee and the Corporate Governance Committee. Mr. Mao is currently the chairman of China Chengxin Credit Management Co., Ltd. ("China Chengxin"), a professor at the Renmin University of China, the chairman of the Institute of Economic Research of the Renmin University of China, a professor of Wuhan University and Dean of Dong Fureng Economic & Social Development School of Wuhan University. He has been a professor at the Business School of the University of Hong Kong since 2022. Mr. Mao founded China Chengxin in 1992. Since then, he has acted as its general manager and chairman, and later on he has further acted as its chief executive officer. He was the major shareholder and controller of China Cheng Xin International Credit Rating Co., Ltd. Mr. Mao is a non-executive director of Meilleure Health International Industry Group Limited (2327), a company listed on the Hong Kong Stock Exchange, and an independent non-executive director of China Infrastructure & Logistics Group Ltd. (1719), a company listed on the Hong Kong Stock Exchange. From June 2016 to January 2025, Mr. Mao served as an independent non-executive director of China Bohai Bank Co., Ltd. (9668) which is listed on the Hong Kong Stock Exchange. Mr. Mao graduated from Wuhan University with a doctoral degree in Economics.

毛振華，61歲，於二零二三年五月三十日獲委任為本公司獨立非執行董事，亦為本公司審核委員會、提名委員會及企業管治委員會委員。毛先生現任中國誠信信用管理有限公司(「中誠信」)董事長、中國人民大學教授、中國人民大學經濟研究所所長、武漢大學教授及武漢大學董輔礽經濟社會發展研究院院長。彼自二零二二年起擔任香港大學經濟及工商管理學院教授。毛先生於一九九二年成立中誠信，自此，彼擔任其總經理兼董事長，其後進一步擔任其行政總裁。彼曾為中誠信國際信用評級有限責任公司之主要股東及控制人。毛先生為香港聯交所上市公司美瑞健康國際產業集團有限公司(2327)的非執行董事，以及香港聯交所上市公司中國通商集團有限公司(1719)的獨立非執行董事。毛先生由二零一六年六月至二零二五年一月擔任香港聯交所上市的渤海銀行股份有限公司(9668)的獨立非執行董事。毛先生畢業於武漢大學，獲經濟學博士學位。

SENIOR MANAGEMENT

Tang Xiaojuan (**湯筱娟**), aged 52, is a vice president of the Company. She is responsible for information technology management of the Group. Prior to joining the Group in August 2002, Ms. Tang served as the office manager of Xiamen Yong Hong Ji Real Estate Development Company Limited. Ms. Tang graduated from the Department of International Trade and Economics in Jiangxi University of Finance and Economics with a Bachelor's degree in Economics in 1994. Ms. Tang has completed an Executive Master of Business Administration programme in Xiamen University.

高級管理人員

湯筱娟，52歲，本公司副總裁，負責本集團信息管理工作。湯女士於二零零二年八月加盟本集團，之前曾任廈門永宏基房地產開發有限公司辦公室主任。湯女士於一九九四年畢業於江西財經大學國際經濟及貿易系，獲經濟學學士學位。湯女士已完成廈門大學高級管理人員工商管理碩士課程。

Peng Fei (**彭飛**), aged 42, was appointed as an executive president of the Company on 16 December 2024. He is responsible for the marketing management, land acquisition and management of the Southeast Region of the Group. Prior to joining the Group in October 2007, Mr. Peng served as a marketing manager of Xiamen Strategic Property Agency Limited. Mr. Peng graduated from Beijing Institute of Technology in Business Administration in 2016. Mr. Peng has completed an Executive Master of Business Administration programme in Xiamen University.

彭飛，42歲，於二零二四年十二月十六日獲委任為本公司執行總裁，負責本集團營銷管理、土地拓展及東南區域管理工作。彭先生於二零零七年十月加盟本集團，之前曾任廈門方略地產營銷代理有限公司營銷經理。彭先生於二零一六年畢業於北京理工大學工商管理專業。彭先生已完成廈門大學高級管理人員工商管理碩士課程。

Wang Yue (**王躍**), aged 49, was appointed as an assistant president of the Company on 1 July 2020. He is responsible for cost management, purchasing management and construction management of the Group. Before joining the Group in May 2002, Mr. Wang was a project manager in China Construction Second Engineering Bureau Ltd. Mr. Wang graduated from the Department of Civil Engineering of Tongji University with a Bachelor's degree in Engineering in 2007. Mr. Wang has completed an Executive Master of Business Administration programme in Xiamen University.

王躍，49歲，於二零二零年七月一日獲委任為本公司助理總裁，負責本集團成本管理、採購管理及工程管理工作。王先生於二零零二年五月加盟本集團，之前曾任中國建築第二工程局有限公司項目經理。王先生於二零零七年畢業於同濟大學土木工程系，獲工學學士學位。王先生已完成廈門大學高級管理人員工商管理碩士課程。

Li Siu Po (**李少波**), aged 56, is the financial controller and company secretary of the Company. He is responsible for the financial reporting, equity and debt financing and company secretarial work of the Group. Before joining the Group in January 2008, Mr. Li was a manager of one of the international CPA firms. Mr. Li graduated from the Department of Accounting in the Hong Kong Polytechnic University with a Bachelor's degree in Accountancy in 1994. Mr. Li is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Li has extensive experience in financial management and auditing.

李少波，56歲，本公司財務總監兼公司秘書，負責本集團的財務匯報、股權及債權融資及公司秘書工作。李先生於二零零八年一月加盟本公司，之前曾任其中一家國際執業會計師事務所的經理。李先生於一九九四年畢業於香港理工大學會計系，獲會計學學士學位。李先生為香港會計師公會會員。李先生擁有豐富的財務管理及審計經驗。

COMPANY SECRETARY

公司秘書

Li Siu Po (**李少波**), a member of senior management of the Group, is the financial controller and company secretary of the Company. The biography of Mr. Li is set forth above.

李少波，本集團高級管理層成員之一，為本公司財務總監兼公司秘書。李先生的履歷已於前述。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Company has been committed to maintaining a high standard of corporate governance so as to enhance the operational efficiency of the Company. The Company believes that such commitment is beneficial to safeguard the interests of the Company and its shareholders.

本公司一向致力於堅持高標準的企業管治水平，以此促進公司運作效率。本公司相信，此堅持有利於保障公司以及股東的利益。

During the year ended 31 December 2024, the Company and the Board had been in compliance with the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 to the Listing Rules, save as disclosed in the paragraphs headed "Chairman and Chief Executive Officer" below.

截至二零二四年十二月三十一日止年度，除於下述所披露之「主席兼行政總裁」外，本公司及董事會嚴格遵守上市規則附錄C1第二部分所載的《企業管治守則》(「守則」)的守則條文。

DIRECTORS' SECURITIES TRANSACTIONS
董事的證券交易

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as its code of conduct for securities transactions by the Directors.

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的準則。

The Company has made specific enquiries of all the Directors and all the Directors have confirmed that they have strictly complied with the required standards set out in the Model Code during the year under review.

本公司已特別向全體董事查詢，並獲全體董事確認，回顧年內，彼等一直嚴格遵守標準守則所規定之標準。

THE BOARD OF DIRECTORS
董事會

Board Composition
董事會的組成

The members of the Board of the Company during the year ended 31 December 2024 are set out below:

截至二零二四年十二月三十一日止年度，本公司董事會成員載列如下：

Executive Directors
Mr. Wong Chiu Yeung *(Chairman)*
Mr. Chen Yuanlai (resigned on 24 January 2025)
Mr. Cheng Hiu Lok
Mr. Huang Youquan
Mr. Wong Lun (resigned on 29 August 2024)
Ms. Zhang Haitao (appointed on 29 August 2024)

執行董事
黃朝陽先生*(主席)*
陳元來先生(於二零二五年一月二十四日辭任)
鄭曉樂先生
黃攸權先生
黃倫先生(於二零二四年八月二十九日辭任)
張海濤女士(於二零二四年八月二十九日獲委任)

Independent non-executive Directors
Mr. Ting Leung Huel Stephen
Mr. Dai Yiyi
Mr. Mao Zhenhua

獨立非執行董事
丁良輝先生
戴亦一先生
毛振華先生

Biographical details of the Directors and the senior management of the Group are set out in the section headed "Biography of Directors and Senior Management" in this annual report. Mr. Wong Chiu Yeung is the father of Mr. Wong Lun, both of whom are executive Directors. Save as disclosed above, there is no financial, business, family or other material/relevant relationships between Board members.

本集團董事及高級管理層履歷詳情載於本年報「董事及高級管理人員履歷」中。黃朝陽先生為黃倫先生的父親，兩人皆為執行董事。除以上披露外，董事會成員之間概無財務、業務、家屬或其他重大／相關的關係。

Mr. Ting Leung Huel Stephen, one of the independent non-executive Directors, has considerable experience in accounting and financial management, which is in line with the requirement of Rule 3.10(2) of the Listing Rules which states that "at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise".

獨立非執行董事丁良輝先生具有相當的會計及財務管理專長，符合上市規則第3.10(2)條所載「至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關財務管理專長」之規定。

In accordance with the provision C.1.8 of the CG Code, the Company has arranged appropriate insurance cover for the Directors in respect of any possible legal action against them.

根據守則第C.1.8條規定，公司已就各董事可能會面對的法律行動，作出適當的投保安排。

In accordance with Rule 13.92 of the Listing Rules, the Nomination Committee shall have a policy concerning diversity of Board members. In formulating its nomination policy, the Company has created measurable targets in the following areas, including expertise, experience, knowledge, professional skills, education background, independence, age, etc. In doing so, the Company can ensure its Directors reach the eligible level in terms of their expertise, industrial experience, education background, independence, age and other factors, which enable them to make corresponding contributions to the Board whenever necessary and practicable. The Company and the Nomination Committee periodically review the nomination policy and are open to adopt further measurable objectives in the future based on the business needs of the Company and to keep pace with the prevailing regulatory requirements and good corporate governance practice. Please refer to the paragraph headed "Nomination Committee" of this corporate governance report regarding details of the board diversity policy (the "Board Diversity Policy") adopted by the Board and progress on achieving the measurable objectives to implement the Board Diversity Policy.

根據上市規則13.92條，提名委員會應該採納有關董事會成員多元化政策。在制定本公司的提名政策時，本公司已在技能、經驗、知識、專才、教育背景、獨立性、年齡等方面制定可計量目標，以確保各位董事在技能、行業經驗、教育背景、獨立性、年齡等素質達至相當水平，使其在切合所需之時能對董事會作出相應貢獻。本公司及提名委員會定期檢討其提名政策並基於本公司未來業務需要開放採納可計量目標。同時與現時的法定要求及良好的企業管治保持同步。有關董事會採納的董事會多元化政策（「董事會多元化政策」）的詳情以及達成董事會多元化政策的可計量目標的進程，請參閱本「企業管治報告」中「提名委員會」一段。

In accordance with Rule 3.29 of the Listing Rules, for each financial year, the company secretary of an issuer must take no less than 15 hours of relevant professional training. During the year, the Company confirmed that the company secretary of the Company, Mr. Li Siu Po, had participated in proper training programmes for not less than 15 hours to ensure his expertise is in line with all the requirements as applicable to him.

根據上市規則第3.29條規定，在每個財政年度，發行人的公司秘書須參加不少於15小時的相關專業培訓。年內，本公司確認公司秘書李少波先生已參加不少於15小時的合適培訓，確保其具備本職務所要求的各種技能。

In accordance with the provision C.1.4 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. During the year, all the Directors have complied with the requirement of the CG Code through attending trainings and/or reading materials relevant to the Company's business or to director's duties and responsibilities.

根據守則第C.1.4條規定，所有董事應參與持續專業發展，發展及更新其知識及技能。年內，所有董事已透過出席培訓及╱或閱覽與本公司業務或董事職責及責任有關的資料以符合守則規定。

Name of Directors	**董事姓名**	**Trainings on Corporate Governance, Regulatory Development and Other Relevant Topics 企業管治、監管發展及其他相關主題培訓**
Executive Directors	***執行董事***	
Mr. Wong Chiu Yeung	黃朝陽先生	✔
Mr. Chen Yuanlai (resigned on 24 January 2025)	陳元來先生（於二零二五年一月二十四日辭任）	✔
Mr. Cheng Hiu Lok	鄭曉樂先生	✔
Mr. Huang Youquan	黃攸權先生	✔
Mr. Wong Lun (resigned on 29 August 2024)	黃倫先生（於二零二四年八月二十九日辭任）	✔
Ms. Zhang Haitao (appointed on 29 August 2024)	張海濤女士（於二零二四年八月二十九日獲委任）	✔
Independent non-executive Directors	***獨立非執行董事***	
Mr. Ting Leung Huel Stephen	丁良輝先生	✔
Mr. Dai Yiyi	戴亦一先生	✔
Mr. Mao Zhenhua	毛振華先生	✔

The Board's Responsibilities

董事會的責任

The Board is responsible to all shareholders for supervising and overseeing all major matters of the Company, including the formulation and approval of overall management and operation strategies, reviewing the internal control and risk management systems, reviewing financial performance, considering dividend policy and monitoring the performance of the senior management, so as to achieve high efficiency in relevant business of the Company. The senior management is responsible for the daily management and specific operation of the Group.

董事會對各位股東負責，全面領導及監督本公司所有重要事宜，包括制定及批准整體管理及運營策略、檢討內部監控及風險管理系統、審閱財務表現、考慮派息政策、監察高級管理層的表現，以促成本公司有關業務的高效完成。高級管理層負責執行本集團日常管理及實施具體經營。

Directors' Attendance Record at Meetings

Pursuant to the provision C.5.1 of the CG Code, the board of issuers should meet regularly and board meetings should be held at least four times a year. For the year ended 31 December 2024, the Company has held five Board meetings, and passed one written resolution. It is considered that the Directors were well acknowledged to the operation of the Group for the year under review. The attendance of each Director for the Board meetings and general meeting of the Company is contained in the following table:

董事出席會議記錄

根據守則第C.5.1條規定，發行人的董事會應定期開會，董事會會議應每年召開至少四次。截至二零二四年十二月三十一日止年度，我們共召開五次董事會，並一次以書面形式通過決議案。我們確信各位董事對本集團於回顧年內的運營有足夠的知悉。各董事的個別出席本公司董事會會議及股東大會情況載於下列表格：

		Number of Attendances/ Number of Board Meetings 出席次數／董事會會議次數	**Written Resolutions 書面決議案**	**Number of Attendance/ Total Number of General Meetings 出席次數／股東大會總數**
Executive Directors:	***執行董事：***			
Mr. Wong Chiu Yeung	黃朝陽先生	5/5	1/1	0/1
Mr. Chen Yuanlai (resigned on 24 January 2025)	陳元來先生（於二零二五年一月二十四日辭任）	4/4[1]	1/1	0/1
Mr. Cheng Hiu Lok	鄭曉樂先生	4/4[1]	1/1	0/1
Mr. Huang Youquan	黃攸權先生	4/4[1]	1/1	0/1
Mr. Wong Lun (resigned on 29 August 2024)	黃倫先生（於二零二四年八月二十九日辭任）	3/3[1]	1/1	1/1
Ms. Zhang Haitao (appointed on 29 August 2024)	張海濤女士（於二零二四年八月二十九日獲委任）	1/1	0/0	0/0
Independent non-executive Directors:	***獨立非執行董事：***			
Mr. Ting Leung Huel Stephen	丁良輝先生	5/5	1/1	1/1
Mr. Dai Yiyi	戴亦一先生	5/5	1/1	0/1
Mr. Mao Zhenhua	毛振華先生	3/5	1/1	0/1

1 Except for chairman of the Company, Mr. Wong Chiu Yeung, all executive Directors were exempted from attending the Board meeting held on 29 August 2024 in which the composition, duties and responsibilities of the executive Directors were discussed.

1 於二零二四年八月二十九日召開的董事會會議上討論關於執行董事的組成及職權範圍有關議題，除本公司主席黃朝陽先生外，其餘執行董事均需避席。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the year under review, Mr. Wong Chiu Yeung performed his duties as both the chairman and the chief executive officer of the Company. The Board believes that the same individual serving as chairman and chief executive officer is beneficial to the consistency and efficiency in execution of business plans and decision-making of the Company.

主席兼行政總裁

根據守則第C.2.1條規定，主席與行政總裁的角色應區分，不應由一人同時兼任。回顧年內，由黃朝陽先生履行本公司主席及行政總裁的職務。董事會相信，由同一名人士擔任本公司主席兼行政總裁有利於公司業務計劃及決策的執行效率及貫徹一致。

COMPLIANCE OF NON-COMPETITION DEED

The Company entered into a non-competition deed (the "Non-competition Deed") with Mr. Wong Chiu Yeung on 6 January 2010 pursuant to which Mr. Wong Chiu Yeung has undertaken to the Company not to compete with any business of the Group and shall use his best endeavors to procure his affiliates not to engage in, assist or support a third party in the operation of, or participate or be interested in any property development business in the PRC. Furthermore, Mr. Wong Chiu Yeung has undertaken to the Company (for itself and for the benefit of the Group) that during the term of the Non-competition Deed to procure any investment or commercial opportunity relating to property development business in the PRC that he or any of his affiliates identifies or proposes or that is offered or presented to them by a third party to first refer such opportunity to the Company in accordance with terms of the Non-competition Deed.

The Company has received a confirmation from Mr. Wong Chiu Yeung for his compliance with the terms of the Non-competition Deed during the year ended 31 December 2024 and up to the date of this report. All the independent non-executive Directors have reviewed the matters relating to enforcement of the Non-competition Deed and consider that the terms of the Non-competition Deed have been complied with by Mr. Wong Chiu Yeung.

遵守不競爭契約

本公司於二零一零年一月六日與黃朝陽先生訂立不競爭契約(「不競爭契約」)，據此，黃朝陽先生已向本公司承諾不會與本集團任何業務競爭，並將盡其最大努力促使其聯屬公司不會從事、協助或支持第三方經營或參與或擁有中國任何房地產發展業務的權益。此外，根據不競爭契約的條款，黃朝陽先生已向本公司(為其本身及為本集團的利益)承諾於不競爭契約期間內，促進將其或其任何聯屬公司物色或建議或由第三方向彼等提呈或呈示與中國房地產發展業務有關的任何投資或商業機會首先向本公司轉介有關機會。

本公司已接獲黃朝陽先生確認其於截至二零二四年十二月三十一日止年度內及至本報告刊發日期止期間內遵守不競爭契約條款的聲明。全體獨立非執行董事已審閱有關不競爭契約的履行情況並同意黃朝陽先生已符合不競爭契約條款。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent non-executive Directors have been instrumental in ensuring independent views and input are available to the Board. The Board has received the written confirmation from each of the independent non-executive Directors, confirming that he has met the independence requirements set out in Rule 3.13 of the Listing Rules. The Board considers that all the independent non-executive Directors are independent under these independence requirements.

獨立非執行董事

獨立非執行董事在確保董事會獲得獨立看法和貢獻方面發揮了重要作用。本公司已收到每位獨立非執行董事發出獨立性的確認書，確認彼等一直遵守上市規則第3.13條所載獨立性之規定。董事會認為，所有獨立非執行董事均符合獨立性要求。

The independent non-executive Directors play an important role in applying their independent analysis and professional judgments to provide a professional and fair view to the decisions of the Board. This is not only beneficial to the warranty of the scientific element of the decision, but also enhancing the protection of interests of the Company and its shareholders.

獨立非執行董事擔任重要的角色。他們運用獨立的分析、專業的判斷，對董事會的決策提供專業而公平的意見。這不僅有利於保證決策的科學性，也更能保障本公司及其股東的利益。

Please refer to the paragraph headed "Directors' Service Contracts" in the "Report of the Directors" of this annual report for the term of appointment of independent non-executive Directors.

有關獨立非執行董事的委任條款，請參閱本年報「董事會報告」中「董事服務合同」一段。

As at 31 December 2024, two long-serving independent non-executive Directors, namely Mr. Ting Leung Huel Stephen and Mr. Dai Yiyi, have served the Board for more than nine years. Save for their roles as independent non-executive Directors, they do not hold any executive or management role and are not involved in the daily management of the Company and the Group, nor do they have any relationship, nor are there any circumstances which would interfere with the exercise of their independent judgement. The Board is satisfied that they meet the independence requirements of the Listing Rules notwithstanding the length of their service with the Company.

於二零二四年十二月三十一日，兩名長期服務之獨立非執行董事丁良輝先生及戴亦一先生已為董事會服務超過九年。除彼等作為獨立非執行董事之職務外，並無於本公司或本集團內擔任行政或管理職能及參與本公司或本集團日常業務管理，亦無受任何關係或情況影響其行使獨立判斷。儘管彼等擔任本公司董事多年，董事會認為其獨立性符合上市規則的要求。

REMUNERATION COMMITTEE

薪酬委員會

According to the provisions of the CG Code, the Company established its Remuneration Committee on 6 January 2010. Under Rule 3.25 of the Listing Rules, the remuneration committee of issuers must appoint an independent non-executive director as the chairman, and the majority of the members shall be independent non-executive directors. With effect from 1 April 2012, the Remuneration Committee, comprising of Mr. Wong Chiu Yeung (an executive Director) and Mr. Ting Leung Huel Stephen (an independent non-executive Director), is chaired by Mr. Dai Yiyi (an independent non-executive Director).

根據守則規定，本公司於二零一零年一月六日成立薪酬委員會。遵照上市規則第3.25條的規定，發行人的薪酬委員會必須由獨立非執行董事出任主席，大部分成員須為獨立非執行董事。自二零一二年四月一日起，薪酬委員會由獨立非執行董事戴亦一先生出任主席，其餘成員為執行董事黃朝陽先生及獨立非執行董事丁良輝先生。

The prime duties of the Remuneration Committee are:

- to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- to assess performance of executive Directors and approve the terms of the service contracts of the executive Directors;

薪酬委員會的主要職責是：

- 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- 評估執行董事的表現及批准執行董事服務合同條款；

- to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- to make recommendations to the Board on the remuneration of non-executive Directors; and
- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

- 向董事會建議個別執行董事及高級管理人員的薪酬待遇；
- 就非執行董事的薪酬向董事會提出建議；及
- 根據上市規則第17章審查和／或批准與股份計劃有關的事項。

During the year under review, the Remuneration Committee held two meeting to discuss the 2023 management bonus and 2024 salary under the service contracts for executive Directors, and the salary under the service contract for Ms. Zhang Haitao. Details of the attendance by members of the Remuneration Committee are set out as below:

回顧年內，薪酬委員會召開了兩次會議，討論執行董事二零二三年管理花紅、二零二四年服務合同薪酬及有關張海濤女士的服務合同薪酬。各成員於薪酬委員會會議的個別出席情況如下：

		Number of Attendance/ Total Number of Meeting 出席次數／會議總數
Mr. Dai Yiyi	戴亦一先生	2/2
Mr. Wong Chiu Yeung	黃朝陽先生	2/2
Mr. Ting Leung Huel Stephen	丁良輝先生	2/2

NOMINATION COMMITTEE

According to the provisions of the CG Code, the Company established the Nomination Committee on 6 January 2010. Under Rule 3.27A of the Listing Rules, the majority of the nomination committee of issuers must be independent non-executive directors, and the chairman of the board or an independent non-executive director must be appointed as the chairman of this committee. With effect from 30 May 2023, the Nomination Committee, comprising independent non-executive Directors Mr. Dai Yiyi and Mr. Mao Zhenhua, is chaired by Mr. Wong Chiu Yeung, chairman of the Board and an executive Director.

The prime duties of the Nomination Committee are:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

提名委員會

根據守則規定，本公司於二零一零年一月六日成立提名委員會。遵照上市規則3.27A條規定，發行人的提名委員會成員大部分須為獨立非執行董事，並由董事會主席或獨立非執行董事擔任主席。自二零二三年五月三十日起，提名委員會由董事會主席及執行董事黃朝陽先生出任主席，其餘成員為獨立非執行董事戴亦一先生及毛振華先生。

提名委員會的主要職責是：

- 至少每年檢討董事會的架構、人數、組成（包括技能、知識及經驗），並就任何為配合本公司策略而擬對董事會作出的變動提出建議；

- to identify individuals suitably qualified to become members of the Board based on, amongst others, the Board Diversity Policy and select or make recommendations to the Board on the selection of individuals nominated for directorships;

- to assess the independence of the independent non-executive Directors; and

- to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors, succession planning for Directors in particular the chairman and chief executive officer and the policy concerning the diversity of Board members.

- 物色具備合適資格可擔任董事的人士，並基於董事會多元化政策及其他因素挑選提名有關人士出任董事或就此向董事會提供意見；

- 評核獨立非執行董事的獨立性；及

- 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃以及董事會成員多元化政策的有關事宜向董事會提出建議。

During the year under review, the Nomination Committee held two meeting to discuss the composition of the Board and the terms of reference, the diversity policies for the Board, and other issues. Details of the attendance by members of the Nomination Committee are set out as below:

回顧年內，提名委員會召開了兩次會議以討論董事會的組成，職權範圍、多元化政策及其他事項。各成員於提名委員會會議的個別出席情況如下：

		Number of Attendance/Total Number of Meeting 出席次數╱會議總數
Mr. Wong Chiu Yeung	黃朝陽先生	2/2
Mr. Dai Yiyi	戴亦一先生	2/2
Mr. Mao Zhenhua	毛振華先生	1/2

The Company and the Nomination Committee periodically review the nomination policy and monitor the progress on achieving the following measurable objectives (the "Measurable Objectives") which have been set for implementing diversity on the composition of Board. For the year ended 31 December 2024, under the Board Diversity Policy, the Board has adopted and the Company has fully achieved the following Measurable Objectives:

本公司及提名委員會定期檢討提名政策並監督達成為實施董事會組成多元化所設定以下的可計量目標（「可計量目標」）的進展情況。截至二零二四年十二月三十一日止年度，根據董事會多元化政策，董事會已採納且本公司已全面達成以下可計量目標：

(a) To ensure at least two members of the Board shall have obtained accounting or other professional qualification;

(b) To ensure at least 35% of the members of the Board have more than 10 years of experience in real estate development;

(a) 確保董事會至少有兩名成員取得會計或其他專業資格；

(b) 確保董事會至少有35%的成員擁有十年以上的房地產開發經驗；

(c) To ensure the appropriate proportion of the independent non-executive Directors to the executive Directors in order to maintain the independence of the Board. In particular, at least 35% of the members of the Board shall be independent non-executive Directors;

(d) To ensure at least 60% of the members of the Board shall have attained Bachelor's degree or higher level of education;

(e) To ensure the age distribution of the members of the Board is such that the Board comprised people from at least three decades; and

(f) To ensure at least one member of the Board shall be female.

The Board is a mixed-gender board with female representation brought by Ms. Zhang Haitao, an executive Director. At present, the Nomination Committee and the Board consider that an appropriate balance of gender diversity of the Board is maintained. The Nomination Committee will monitor the Group's business needs and consider further appointment of female directors as appropriate. The Nomination Committee and the Board shall continue to take initiatives to identify suitable female candidates for board succession planning and enhancement of gender diversity in the Board. The Company recognises the importance of gender diversity and recruits employees at all levels based on merits and regardless of gender in order to ensure there is a pipeline of male and female potential successors to the Board and the senior management.

AUDIT COMMITTEE

According to the provisions of the CG Code, the Company established the Audit Committee on 6 January 2010. Under Rule 3.21 of the Listing Rules, the audit committee of issuers must comprise all non-executive directors. With effect from 30 May 2023, the Audit Committee comprises three independent non-executive Directors, with Mr. Ting Leung Huel Stephen as the chairman, Mr. Dai Yiyi and Mr. Mao Zhenhua as members.

The prime duties of the Audit Committee are:

- responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and other terms of engagement of the external auditor, and any questions of its resignation or dismissal;

(c) 確保獨立非執行董事對比執行董事有合適比例，以便確保董事會的獨立性。尤其是，董事會至少有35%的成員為獨立非執行董事；

(d) 確保董事會至少有60%的成員取得學士或更高教育水平；

(e) 確保董事會成員年齡分佈至少由三個不同年代出生的人士組成；及

(f) 確保董事會至少有一名成員為女性。

董事會成員由混合性別組成，由執行董事張海濤女士為女性代表。目前，提名委員會及董事會認為董事會已維持適當的性別多元化平衡。提名委員會將監察本集團的業務需要，並在適當情況下考慮進一步委任女性董事。提名委員會及董事會將繼續積極尋找合適的女性候選人，以製定董事會繼任計劃並增強董事會的性別多元化。本公司認識到性別多元化的重要性，並根據其長處和不分性別招聘各級員工，以確保董事會和高級管理層有男性和女性潛在繼任者的管道。

審核委員會

根據守則規定，本公司於二零一零年一月六日成立審核委員會。遵照上市規則第3.21條的規定，發行人的審核委員會成員須全部是非執行董事。自二零二三年五月三十日起，本公司審核委員會由三名獨立非執行董事組成：主席為丁良輝先生，兩位成員為戴亦一先生及毛振華先生。

審核委員會的主要職責是：

- 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款及處理任何有關核數師辭職或被辭退的事宜；

- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to monitor the integrity of the Company's financial statements and annual report and accounts, interim report and to review significant financial reporting judgments contained in them; and
- oversight of the Company's financial reporting system, risk management and internal control systems and review the effectiveness of the Company's internal audit function.

- 按適用的標準檢討及監察外聘核數師是否獨立及客觀以及核數程序是否有效；
- 監察公司的財務報表及公司年度報告和賬目、中期報告的完整性，並審閱報表及報告所載重大財務報告判斷；及
- 監管本公司財務申報制度，風險管理及內部監控系統，並檢討本公司內部審計職能的有效性。

During the year under review, the Audit Committee held two meetings to review the 2023 annual report and the 2024 interim report. Details of the attendance by members of the Audit Committee are set out as below:

回顧年內，審核委員會召開了兩次會議，分別就本公司二零二三年年度報告及二零二四年中期報告進行審閱。各成員於審核委員會會議的個別出席情況如下：

		Number of Attendances/Total Number of Meetings 出席次數／會議總數
Mr. Ting Leung Huel Stephen	丁良輝先生	2/2
Mr. Dai Yiyi	戴亦一先生	2/2
Mr. Mao Zhenhua	毛振華先生	2/2

CORPORATE GOVERNANCE COMMITTEE

Pursuant to the provision A.2.1 of the CG Code, the Company established the Corporate Governance Committee on 1 April 2012 to better implement and review the policies and practices on corporate governance. With effect from 30 May 2023, Mr. Huang Youquan, an executive Director, was appointed as chairman of the Corporate Governance Committee and Mr. Ting Leung Huel Stephen and Mr. Mao Zhenhua, both independent non-executive Directors, were appointed as members of the Corporate Governance Committee.

企業管治委員會

根據守則A.2.1條規定，為了更好地履行檢討企業管治政策及常規的職能，本公司於二零一二年四月一日成立企業管治委員會。自二零二三年五月三十日起，執行董事黃攸權先生獲委任為企業管治委員會主席，其他成員為獨立非執行董事丁良輝先生及毛振華先生。

The prime duties of the Corporate Governance Committee are:

- to develop and review the Company's policies and practices on corporate governance and to make recommendations to the Board;

- to review and approve the annual corporate governance report and related disclosures in the annual and interim reports of the Company and monitor and ensure compliance with relevant requirements under the Listing Rules or the rules of any other stock exchange in respect of which the securities of the Company are listed or quoted, or other laws, regulations, rules and codes as may be applicable to the Company;

- to make sure that appropriate monitoring systems are in place to ensure compliance against the relevant internal controls systems, processes and policies, and in particular to monitor the implementation of the Company's plans to maintain high compliance with its own risk management standards;

- to review and monitor the training and continuous professional development of directors and senior management; and

- to review the Company's compliance with the CG Code from time to time adopted by the Company and the disclosure in the corporate governance report to be contained in the Company's annual reports.

During the year under review, the Corporate Governance Committee met once to discuss the adoption of the CG Code. Details of the attendance by members of the Corporate Governance Committee are set out as below:

企業管治委員會的主要職責是：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；

- 審查和批准年度企業管治報告和年報、中期報告中相關披露及確保及監控遵守上市規則或任何其他本公司之證券於上市或報價的證券交易所的規則、或適用於本公司的其他法律、法規、規則和守則；

- 確保本公司有適當的監測系統以確保有關內部控制系統、過程和政策規定被遵循，特別是監察本公司嚴格實施對維持自身風險管理標準的計劃；

- 檢討及監察董事及高級管理人員的培訓及持續專業發展；及

- 不時檢討本公司遵守其採納的企業管治守則的情況及在本公司年報中所刊載的企業管治報告內的披露。

回顧年內，企業管治委員會召開了一次會議，討論本公司採納企業管治守則的情況。各成員於企業管治委員會會議的個別出席情況如下：

		Number of Attendance/Total Number of Meeting 出席次數／會議總數
Mr. Huang Youquan	黃攸權先生	1/1
Mr. Ting Leung Huel Stephen	丁良輝先生	1/1
Mr. Mao Zhenhua	毛振華先生	1/1

AUDITOR'S REMUNERATION

For the year under review, the fees paid to the auditor of the Company, Prism Hong Kong Limited ("Prism"), in respect of the audit services and non-audit services provided to the Group amounted to approximately RMB4,700,000 and approximately RMB800,000, respectively. Non-audit services mainly represent the review of the Group's interim results announcement and interim report for the six months ended 30 June 2024.

The Audit Committee is responsible to recommend to the Board on matters related to the appointment, re-appointment and removal of the auditor. The Audit Committee recommended the re-appointment of Prism as the external auditor of the Group for the year ending 31 December 2025, subject to the approval of the shareholders at the annual general meeting of the Company.

DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2024, and confirm that the financial statements give a true view of the financial position and results of the Group as at the date and for the year of the date ended, and are prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. The statement of the external auditor of the Company, Prism, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 90 to 99 of this annual report.

核數師酬金

回顧年內，就審計服務及非審計服務而向本集團核數師栢淳會計師事務所有限公司（「栢淳」）支付的酬金分別是約人民幣4,700,000元及約人民幣800,000元。非審計服務主要為審閱本集團截至二零二四年六月三十日止六個月的中期業績公告及中期報告。

審核委員會負責就有關委任、續聘及罷免核數師的事宜向董事會提供推薦意見。審核委員會建議重新續聘栢淳為本集團截至二零二五年十二月三十一日止年度的外聘核數師，惟須獲股東於本公司股東週年大會批准。

董事對財務報表的責任

董事知悉彼等編製截至二零二四年十二月三十一日止年度財務報表的責任，確認財務報表如實反映本集團在該日及該年度的財務狀況及業績情況，並根據香港會計師公會頒布的香港財務報告準則會計準則及香港公司條例的披露規定編製。本公司外聘核數師栢淳編製有關其對本集團財務報表申報責任的聲明載於本年報第90至99頁的「獨立核數師報告」。

INTERNAL CONTROLS

The Board is fully responsible for maintaining proper and effective internal controls and for regularly reviewing the operational efficiency of the financial, operational, compliance, risk controls, human resources and other aspects of the system in order to safeguard the independence of the respective duties and powers of the Group which in turn can protect the investment of shareholders and the assets of the Company.

The Internal Audit and Compliance Department of the Company, being the Company's internal audit function, is responsible for regular review and audit of the finance and operation of the Company and its subsidiaries for the purpose of ensuring the internal controls are in place and functioning properly as intended. For weaknesses of internal controls and accounting procedures of the Group which the external auditor have identified and reported to the Company, the Company would pay full attention to the recommendations made by the external auditor and make appropriate improvements.

During the year under review, the Board has conducted a review of the risk management and internal control systems of the Group and their effectiveness from time to time and concluded that the risk management and internal control systems of the Group were adequate and effective during the year.

The Company has the procedures and internal controls for the handling and dissemination of inside information. In practice, employees of the Group who become aware of any events and/or matters which he/she considers potentially inside information, will report to the designated personnel of the Company who, if considered appropriate, will pass such information to the Board for the purpose of considering and deciding whether or not such information constitutes inside information and disclosure of which shall be made immediately.

The aforementioned risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

內部監控

董事會全面負責維持妥善而有效的內部監控系統，定期檢討該系統財務、營運、合規、風險控制、人力資源等方面的運作效率，以保障本集團職責與權力的各自獨立，繼而維護股東之投資及本公司之資產。

本公司審計監察部（即為本公司的內審部門）負責定期對本公司及附屬公司進行財務及營運審閱以及審計。該部門此項工作的目的在於確保內部監控正常運作並發揮其應有的作用。對於外聘核數師向本公司報告其監測到的本集團內部監控及會計程序的不足之處，本公司充份重視所提建議，並作出相應改進。

於回顧年內，董事會已不時對本集團風險管理及內部監控系統及其有效性進行檢討，並認為年度內本集團風險管理及內部監控系統及其有效性足夠高效。

本公司設有關於處理及發佈內幕消息的程序及內部監控。於實行時，當本集團僱員得悉任何事件及／或事宜被其視之為潛在內幕消息，該僱員將向本公司指定人員匯報，而倘有關人員認為適宜，彼將向董事會提呈有關消息以供考慮及決定有關消息是否構成內幕消息並須即時披露。

前述風險管理和內部控制系統旨在管理而不是消除未能實現業務目標的風險，並且只能針對重大錯誤陳述或損失提供合理而非絕對的保證。

CONSTITUTIONAL DOCUMENT

There is no significant change in the Company's constitutional documents during the year ended 31 December 2024.

INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATION POLICY

Establishing a good relationship with investors plays a vital role in enhancing the operational efficiency of the Company and in protecting interests of the shareholders. The Company insists a transparent, honest and timely disclosure of related information on the business development of the Company through various channels to ensure that the shareholders and investors have an adequate understanding of the operations of the Company.

The Company's website at www.sce-re.com provides information such as e-mail address, correspondence address, telephone numbers, etc. for making inquiries to the Company in order to maintain effective communication with its shareholders and investors. In addition, interim and annual reports, circulars and notices of the Company will be issued to shareholders in compliance with the Listing Rules and the same will also be published on the website of the Company and that of the Hong Kong Stock Exchange.

The Company's annual general meeting of shareholders is a good opportunity for communication between the Board and shareholders of the Company. Notice of annual general meeting and related documents will be sent to the shareholders pursuant to the requirements of the Listing Rules, and will be published on the website of the Hong Kong Stock Exchange and that of the Company.

The Board has reviewed the implementation of the shareholders' communications policy and is satisfied that it is effective for the Board to understand the views and opinion of the shareholders through the available channels.

憲法文件

截至二零二四年十二月三十一日止年度，本公司的憲法文件沒有重大變化。

投資者關係及股東溝通政策

與投資者建立良好的關係，對提高公司運營效率、保障股東權益有着重要的作用。本公司堅持透明、誠實地通過各種渠道及時披露公司業務進展的相關資訊，以保證股東及投資者對公司運作有足夠的認知。

本公司網站www.sce-re.com提供向本公司查詢的電郵地址、通訊地址、電話號碼等訊息，以便股東及投資者能與本公司進行有效之聯絡。此外，本公司會向股東寄送公司中期及年度報告、通函及通告等，以符合上市規則。而同樣亦會於本公司及香港聯交所網站公佈。

本公司股東週年大會是董事會與股東溝通的良好機會。股東週年大會通告及相關文件將根據上市規則的規定寄送各股東，亦會在香港聯交所網站及本公司網站刊登。

董事會已審閱股東溝通政策的執行情況，並信納董事會通過可用渠道了解股東的看法和意見是有效的。

SHAREHOLDERS' RIGHTS

1. Procedures for shareholders to convene an extraordinary general meeting

1.1 The following procedures for shareholders (the "Shareholders", each a "Shareholder") of the Company to convene an extraordinary general meeting (the "EGM") of the Company are prepared in accordance with Article 58 of the articles of association of the Company:

(1) One or more Shareholders (the "Requisitionist(s)") holding, at the date of deposit of the requisition, not less than one tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition (the "Requisition"), to require an EGM to be called by the Directors for the transaction of any business specified therein.

(2) Such Requisition shall be made in writing to the Board or the company secretary of the Company via email at the email address of the Company at ir@sce-re.com.

(3) The EGM shall be held within two months after the deposit of such Requisition.

(4) If the Board fail to proceed to convene such meeting within twenty-one (21) days of the deposit of such Requisition, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company.

股東權益

1. 股東召開股東特別大會的程序

1.1 以下本公司股東(「股東」，各為一名「股東」)召開本公司股東特別大會(「股東特別大會」)的程序乃根據本公司組織章程細則第58條編製：

(1) 任何一位或以上於遞送要求日期持有不少於本公司繳足股本(附帶權利於本公司股東大會上投票)十分之一的股東(「遞送要求人士」)有權發出書面要求(「要求」)，要求董事召開股東特別大會，以處理有關要求中指明的任何事項。

(2) 上述要求應以書面形式透過電郵發送致本公司董事會或公司秘書，本公司電郵地址為ir@sce-re.com。

(3) 該股東特別大會應於遞送該要求後兩個月內舉行。

(4) 倘於遞送該要求後二十一(21)日內，董事會未有處理召開該大會，則遞送要求人士可自行以同樣方式作出此舉，而遞送要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向遞送要求人士作出償付。

2. Procedures for raising enquiries

2.1 Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividend to the Company's Hong Kong share registrar, details of which are set out in the section headed "Corporate Information" of this annual report.

2.2 Shareholders may at any time raise any enquiry in respect of the Company via email at the email address of the Company at ir@sce-re.com.

2.3 Shareholders are reminded to lodge their questions together with their detailed contact information for the prompt response from the Company if it deems appropriate.

3. Procedures and contact details for putting forward proposals at shareholders' meetings

3.1 To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of his/her/its proposal (the "Proposal") with his/her/its detailed contact information via email at the email address of the Company at ir@sce-re.com.

3.2 The identity of the Shareholder and his/her/its request will be verified with the Company's Hong Kong share registrar and upon confirmation by the branch share registrar that the request is made by a Shareholder and such request is proper and in order, the Board will determine in its sole discretion whether the Proposal may be included in the agenda for the general meeting to be set out in the notice of meeting.

2. 提出查詢的程序

2.1 股東如對其持股、股份轉讓、登記及支付股息有任何疑問，應向本公司之香港證券登記處提出，其詳細資料已載於本年報「企業資料」一節。

2.2 股東可隨時以電郵方式提出任何關於本公司的查詢，本公司電郵地址為ir@sce-re.com。

2.3 謹此提醒，股東提出疑問時應附上詳細聯絡資料，以便本公司在其認為適當的情況下迅速回應。

3. 於股東會議上提呈建議的程序及聯絡詳情

3.1 倘股東欲於本公司股東大會上提呈建議，其建議（「建議」）的書面通知應以電郵方式提交，並附上詳細聯絡資料，本公司電郵地址為ir@sce-re.com。

3.2 本公司將向本公司之香港證券登記處核實股東的身份及其要求，待香港證券登記處確認請求乃由股東提出及屬恰當合理後，董事會將酌情決定是否將建議加入會議通知所載的股東大會議程內。

3.3 The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

(1) Notice of not less than 21 clear days and not less than 20 clear business days in writing if the Proposal requires approval in an annual general meeting;

(2) Notice of not less than 21 clear days and not less than 10 clear business days in writing if the Proposal requires approval by way of a special resolution in an EGM;

(3) Notice of not less than 14 clear days and not less than 10 clear business days in writing if the Proposal requires approval in an EGM other than by way of a special resolution of the Company.

3.3 應給予全體股東以考慮股東於股東大會上所提呈建議的通知期間，按以下不同建議性質而有所不同：

(1) 如該建議須於本公司股東週年大會上通過，須於不少於21個整日及不少於20個完整營業日發出書面通知；

(2) 如該建議須於本公司股東特別大會上以特別決議案通過，須於不少於21個整日及不少於10個完整營業日發出書面通知；

(3) 如該建議須於本公司股東特別大會上以特別決議案以外的方式通過，須於不少於14個整日及不少於10個完整營業日發出書面通知。

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2024.

董事提呈彼等之報告，以及本集團截至二零二四年十二月三十一日止年度的經審計財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in property development, commercial management, property management and long-term rental apartments business in the PRC during the year. Details of the principal activities of the principal subsidiaries are set out in note 1 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

主要業務

本公司的主要業務為投資控股。年內，本集團主要在中國從事物業發展、商業管理、物業管理及長租公寓業務。主要附屬公司的主要業務詳情載於綜合財務報表附註1。年內本集團的主要業務性質並無發生重大變動。

BUSINESS REVIEW

Please refer to the subsections headed "Market Review", "Business Review", "Financial Review" ,"Environmental Policies and Performance", "Compliance with Relevant Laws and Regulations" and "Key Relationships with Employees, Customers and Suppliers" in the section headed "Management Discussion and Analysis" and the section headed "Chairman's Statement — Outlook" of this annual report , which form part of the contents of the business review of the Group for the year ended 31 December 2024 as contained in this Report of the Directors.

業務審視

請參閱本年報「管理層討論及分析」一節中「市場回顧」、「業務回顧」、「財務回顧」、「環境政策及表現」、「遵守相關法律及法規」及「與本集團僱員、客戶及供應商的主要關係」等分節及「主席報告 — 展望」一節，該等分節構成本集團截至二零二四年十二月三十一日止年度的載於本董事會報告內業務回顧內容的一部分。

RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 December 2024 and the Group's financial position at that date are set out in the financial statements on pages 100 to 262.

The Board has resolved not to declare any final dividend for the year ended 31 December 2024.

業績及股息

本集團截至二零二四年十二月三十一日止年度的虧損及本集團於該日的財務狀況載於財務報表的第100至262頁。

董事會決議不宣派截至二零二四年十二月三十一日止年度的任何末期股息。

DIVIDEND POLICY

Any declaration of dividends will depend upon a number of factors including our earnings and financial condition, operating requirements, capital requirements and any other conditions that our Directors may deem relevant and will be subject to the approval of our shareholders. There is no assurance that dividends of any amount will be declared or distributed in any given year.

股息政策

股息的任何宣派將視乎多項因素，包括我們的盈利及財務狀況、營運需要、資本需要及任何其他董事認為或屬相關的任何其他條件而定，並須獲本公司股東批准。不能保證在任何特定年度將宣派或分派任何數額的股息。

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate, is set out on pages 263 to 264. This summary does not form part of the audited financial statements.

財務資料概要

摘錄自經審計財務報告及經重列(如適用)的本集團最近五個財政年度之已刊發業績及資產、負債及非控股權益概要，載於第263至264頁。該概要並不構成經審計財務報表的一部分。

PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property and equipment and investment properties of the Group during the year are set out in notes 14 and 15 to the consolidated financial statements, respectively.

物業及設備及投資物業

年內本集團的物業及設備及投資物業的變動詳情分別載於綜合財務報表附註14及15。

PROPERTIES UNDER DEVELOPMENT

Details of the properties under development of the Group during the year are set out in note 18 to the consolidated financial statements.

發展中物業

年內本集團發展中物業的詳情載於綜合財務報表附註18。

COMPLETED PROPERTIES HELD FOR SALE

Details of the completed properties held for sale of the Group during the year are set out in note 22 to the consolidated financial statements.

持作出售已落成物業

年內本集團持作出售已落成物業的詳情載於綜合財務報表附註22。

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 34 to the consolidated financial statements.

The Company did not hold any treasury shares as at 31 December 2024.

股本

年內本公司的股本變動詳情載於綜合財務報表附註34。

於二零二四年十二月三十一日，本公司並未持有任何庫存股份。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders.

優先購買權

本公司的組織章程細則或開曼群島法律中並無有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

TAX RELIEF AND EXEMPTION

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

稅項減免或豁免

本公司並無察覺本公司股東因持有本公司證券而得到任何稅項減免或豁免。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company and its subsidiaries did not purchase, redeem or sell any of the Company's listed securities (including sale of treasury shares) during the year.

購買、贖回或出售本公司上市證券

年內，本公司及其附屬公司概無購買、贖回或出售本公司任何上市證券（包括庫存股份）。

DISTRIBUTABLE RESERVES

At 31 December 2024, the Company's reserves available for distribution to shareholders of the Company amounted to approximately RMB439,896,000.

可供分派儲備

於二零二四年十二月三十一日，本公司可供分派予本公司股東的儲備約為人民幣439,896,000元。

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling approximately RMB31,000.

慈善捐款

年內，本集團作出慈善捐款共約人民幣31,000元。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2024, combined sales to the Group's five largest customers accounted for less than 30% of the Group's total revenue for the year. Combined purchases from the Group's five largest suppliers accounted for less than 30% of the Group's total purchases for the year.

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

主要客戶及供應商

截至二零二四年十二月三十一日止年度，本集團的五大客戶的合併銷售額佔本集團年內總收入少於30%；向本集團五大供應商的合併採購佔本集團年度總採購額少於30%。

本公司或其任何緊密聯繫人或據董事所知擁有本公司已發行股本數目5%以上的任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

DIRECTORS

The Directors during the year and up to the date of this report were:

Executive Directors:
- Mr. Wong Chiu Yeung
- Mr. Chen Yuanlai (resigned on 24 January 2025)
- Mr. Cheng Hiu Lok
- Mr. Huang Youquan
- Mr. Wong Lun (resigned on 29 August 2024)
- Ms. Zhang Haitao (appointed on 29 August 2024)

Independent non-executive Directors:
- Mr. Ting Leung Huel Stephen
- Mr. Dai Yiyi
- Mr. Mao Zhenhua

In accordance with article 84 of the Company's articles of association, at each annual general meeting, one third of the directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) will retire from office by rotation provided that every director shall be subject to retirement at an annual general meeting at least once every three years. The directors to retire in every year will be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot. There are no provisions relating to retirement of directors upon reaching any age limit.

Accordingly, Mr. Cheng Hiu Lok, Mr. Dai Yiyi and Mr. Mao Zhenhua will retire as Directors at the forthcoming annual general meeting of the Company and being eligible, will offer themselves for re-election at the meeting.

The Company has received annual confirmations of independence pursuant to Rule 3.13 of the Listing Rules from all the three independent non-executive Directors and as at the date of this report still considers them to be independent.

In accordance with article 83(3) of the Company's articles of association, Ms. Zhang Haitao is subject to retirement by rotation and re-election by shareholders at the forthcoming annual general meeting of the Company.

董事

年內及截至本報告日期，本公司董事如下：

執行董事：
- 黃朝陽先生
- 陳元來先生（於二零二五年一月二十四日辭任）
- 鄭曉樂先生
- 黃攸權先生
- 黃倫先生（於二零二四年八月二十九日辭任）
- 張海濤女士（於二零二四年八月二十九日獲委任）

獨立非執行董事：
- 丁良輝先生
- 戴亦一先生
- 毛振華先生

按照本公司的組織章程細則第84條，於每次股東週年大會上，當時三份之一的董事（或倘其人數並非三的倍數，則為最接近但不低於三份之一的人數）將輪值退任，惟每名董事須至少每三年於股東週年大會退任一次。每年退任的董事為自上次重選或委任起任期最長的董事，但倘有關董事於同日重選，退任者以抽籤決定（除非彼等另外協定）。並無條文規定董事須於達到一定年齡限制後退任。

鄭曉樂先生、戴亦一先生及毛振華先生的任期將於本公司應屆股東週年大會上結束，並將在該大會上重選連任。

本公司已按照上市規則第3.13條，收到所有三名獨立非執行董事的年度獨立確認。本公司認為，截至本報告日期，所有三名獨立非執行董事仍然獨立於本公司。

根據本公司組織章程細則第83(3)條規定，張海濤女士須於本公司應屆股東週年大會上輪值退任及經股東膺選連任。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 39 to 45 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Wong Chiu Yeung and Mr. Cheng Hiu Lok, being executive Directors, has entered into a service contract with the Company for a term of three years commencing from 5 February 2010. Mr. Huang Youquan, being an executive Director, has entered into a service contract with the Company for a term from 1 May 2011 to 4 February 2013. Ms. Zhang Haitao, being an executive Director, has entered into a service contract with the Company for a term from 29 August 2024 to 28 August 2027. Each of their service contracts is renewable automatically upon the expiry of the then current term of appointment, subject to termination by either party giving not less than three months' written notice.

The Company has issued a letter of appointment to each of Mr. Ting Leung Huel Stephen and Mr. Dai Yiyi, being independent non-executive Directors for an initial term of three years commencing from 6 January 2010. Upon expiry of the initial term, the Company has issued a letter of appointment to each of Mr. Ting Leung Huel Stephen and Mr. Dai Yiyi, for their appointment as independent non-executive Directors for a term of three years commencing from 6 January 2013 to 5 January 2016, which is renewable automatically thereafter for successive term of one year each commencing on the day after the expiry of the then current term of appointment, subject to termination by either party giving not less than two months' written notice and the retirement by rotation requirement in accordance with the articles of association of the Company and the Listing Rules.

The Company has issued a letter of appointment to Mr. Mao Zhenhua for his appointment as an independent non-executive Directors for a term of three years commencing from 30 May 2023 to 29 May 2026, which is renewable automatically thereafter for successive term of one year each commencing on the day after the expiry of the then current term of appointment, subject to termination by either party giving not less than two months' written notice and the retirement by rotation requirement in accordance with the articles of association of the Company and the Listing Rules.

董事及高級管理人員履歷

本集團董事及高級管理人員的履歷詳情載於年報第39至45頁。

董事服務合同

黃朝陽先生及鄭曉樂先生（均為執行董事）已與本公司訂立服務合同，由二零一零年二月五日起計為期三年。黃攸權先生（執行董事）已與本公司訂立服務合同，任期由二零一一年五月一日至二零一三年二月四日止。張海濤女士（執行董事）已與本公司訂立服務合同，任期由二零二四年八月二十九日至二零二七年八月二十八日止。各服務合同於當時任期屆滿後自動重續，惟訂約方任何一方可發出不少於三個月書面通知予以終止。

本公司已向丁良輝先生及戴亦一先生發出委任函件，委任彼等為獨立非執行董事，初步任期由二零一零年一月六日起計為期三年。本公司已於初步任期屆滿後向丁良輝先生及戴亦一先生發出委任函件，委任彼等為獨立非執行董事，為期三年，由二零一三年一月六日起至二零一六年一月五日止，其後可連續自動重續一年，由當時任期屆滿當日開始生效，惟訂約方任何一方可發出不少於兩個月書面通知予以終止，且須根據本公司公司章程及上市規則輪值退任。

本公司已向毛振華先生發出委任函件，委任彼為獨立非執行董事，為期三年，由二零二三年五月三十日起至二零二六年五月二十九日止，其後可連續自動重續一年，由當時任期屆滿當日開始生效，惟訂約方任何一方可發出不少於兩個月書面通知予以終止，且須根據本公司公司章程及上市規則輪值退任。

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

概無擬於應屆股東週年大會上重選的董事已與本公司訂立本公司不可於一年內毋須賠償(法定賠償除外)而終止的服務合同。

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

董事履歷詳情的變更

Changes in the Directors' biographical details for the year ended 31 December 2024 and up to the date of this annual report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

根據上市規則第13.51B(1)條的規定，截至二零二四年十二月三十一日止年度及截至本年報發佈之日的董事履歷詳情變動情況如下：

Mr. Ting Leung Huel Stephen retired as an independent non-executive director of Tong Ren Tang Technologies Co. Ltd. (1666), a company listed on the Hong Kong Stock Exchange, with effect from 12 June 2024.

丁良輝先生自二零二四年六月十二日起退任香港聯交所上市公司的北京同仁堂科技發展股份有限公司(1666)獨立非執行董事職務。

Mr. Wong Lun resigned as an executive Director with effect from 29 August 2024.

黃倫先生自二零二四年八月二十九日起辭任執行董事職務。

Ms. Zhang Haitao has been appointed as an executive Director with effect from 29 August 2024.

張海濤女士自二零二四年八月二十九日起獲委任為執行董事。

Mr. Huang Youquan resigned as a non-executive director of SCE CM with effect from 29 August 2024.

黃攸權先生自二零二四年八月二十九日起辭任中駿商管的非執行董事職務。

Mr. Chen Yuanlai resigned as an executive Director with effect from 24 January 2025.

陳元來先生自二零二五年一月二十四日起辭任執行董事職務。

Mr. Mao Zhenhua resigned as an independent non-executive director of China Bohai Bank Co., Ltd. (9668), a company listed on the Hong Kong Stock Exchange, with effect from 6 January 2025.

毛振華先生自二零二五年一月六日起辭任香港聯交所上市公司的渤海銀行股份有限公司(9668)獨立非執行董事職務。

REMUNERATION POLICIES AND DIRECTORS' REMUNERATION

薪酬政策及董事酬金

The Remuneration Committee oversees the overall remuneration policy and structure of the Group. The Group provides employees with competitive remuneration and benefits. The remuneration policy is reviewed on a regular basis based on the performance and contribution of the employees and the industry remuneration level.

薪酬委員會監督本集團之整體薪酬政策及結構。本集團向僱員提供具競爭力的薪酬待遇，並按僱員的表現及貢獻以及行業薪酬水平定期檢討薪酬政策。

The authority of the Board of Directors to determine directors' fees are subject to shareholders' approval at general meetings. The emoluments payable to the Directors are determined by the Company's Board of Directors with reference to Directors' duties, responsibilities and performance and the results of the Group.

董事會釐定董事袍金的授權須於股東大會上獲股東批准。應付董事酬金由本公司董事會參考董事職責、責任及表現以及本集團業績後釐定。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as the transactions set out in note 44 to the consolidated financial statements and the transaction specified in the paragraph headed "Connected Transaction" and "Continuing Connected Transactions" in this section, no Director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party at the end of the year or at any time during the year.

董事於重大交易、安排或合同的權益

除綜合財務報表附註44及本章節中「關連交易」及「持續關連交易」所載的交易外，概無董事或其關連實體直接或間接於年度完結時或年內任何時間與本公司、本公司之控股公司或本公司任何附屬公司或同系附屬公司訂立的對本集團業務屬重大的交易、安排或合同中擁有重大權益。

PERMITTED INDEMNITY PROVISIONS

During the year ended 31 December 2024 and up to the date of this report, there was or is permitted indemnity provision (within the meaning in Section 469 of the Hong Kong Companies Ordinance) in accordance with the articles of association of the Company being in force.

The Company has maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover for certain legal actions brought against its directors and officers arising out of corporate activities.

獲准許的彌償條文

根據本公司的組織章程細則，獲准許的彌償條文（定義見香港公司條例第469條）在截至二零二四年十二月三十一日止年度內及截至本報告日期均為有效。

於本年度內，本公司已就其董事及高級管理人員可能面對因企業活動而引起之法律訴訟購買董事及高級管理人員責任險。

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

At 31 December 2024, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code, were as follows:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零二四年十二月三十一日，本公司董事或主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部分（「證券及期貨條例」））的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條本公司須予存置的登記冊登記或根據標準守則須通知本公司及香港聯交所的權益及淡倉如下：

Long positions in ordinary shares (the "Shares") of the Company:

於本公司普通股(「股份」)的好倉：

Name of Director	董事姓名	Interest in Shares 股份權益 Beneficial Owner 實益擁有人	Interest in Shares 股份權益 Interest of Controlled Corporation 受控制法團權益	Total Number of Shares Held or Interested 所持或擁有之股份數目	Percentage of the Company's Issued Share Capital 佔本公司已發行股本的百分比
Mr. Wong Chiu Yeung ("Mr. Wong")	黃朝陽先生(「黃先生」)	–	2,120,500,000 (Note 1)(附註1)	2,120,500,000	50.21%
Mr. Chen Yuanlai ("Mr. Chen") (resigned on 24 January 2025)	陳元來先生(「陳先生」)(於二零二五年一月二十四日辭任)	20,000,000	230,230,000 (Note 2)(附註2)	250,230,000	5.93%
Mr. Cheng Hiu Lok ("Mr. Cheng")	鄭曉樂先生(「鄭先生」)	–	230,230,000 (Note 3)(附註3)	230,230,000	5.45%

Note 1: These 2,120,500,000 Shares comprised 1,660,040,000 Shares registered in the name of Newup Holdings Limited ("Newup"), 230,230,000 Shares registered in the name of East Waves Investments Limited ("East Waves") and 230,230,000 Shares registered in the name of Keen Century Investments Limited ("Keen Century"). Mr. Wong held 100% of the entire issued share capital of each of Newup, East Waves and Keen Century and was deemed to be interested in the aggregate of 2,120,500,000 Shares held by Newup, East Waves and Keen Century pursuant to the SFO.

附註1：該2,120,500,000股股份包括以新昇控股有限公司(「新昇」)名義登記的1,660,040,000股股份、以東濤投資有限公司(「東濤」)名義登記的230,230,000股股份及以建世投資有限公司(「建世」)名義登記的230,230,000股股份。黃先生持有新昇、東濤及建世的全部已發行股本，因此根據證券及期貨條例被視為擁有各由新昇、東濤及建世持有的總計2,120,500,000股股份。

Note 2: These 230,230,000 Shares were registered in the name of Rising Trade Holdings Limited ("Rising Trade"). Mr. Chen held 100% of the entire issued share capital of Rising Trade and was deemed to be interested in the 230,230,000 Shares held by Rising Trade pursuant to the SFO.

附註2：該230,230,000股股份以晉貿控股有限公司(「晉貿」)名義登記。陳先生持有晉貿的全部已發行股本，因此根據證券及期貨條例被視為擁有晉貿持有的230,230,000股股份。

Note 3: These 230,230,000 Shares were registered in the name of Wealthy Gate Holdings Limited ("Wealthy Gate"). Mr. Cheng held 100% of the entire issued share capital of Wealthy Gate and was deemed to be interested in the 230,230,000 Shares held by Wealthy Gate pursuant to the SFO.

附註3：該230,230,000股股份以富基控股有限公司(「富基」)名義登記。鄭先生持有富基的全部已發行股本，因此根據證券及期貨條例被視為擁有富基持有的230,230,000股股份。

Long positions in share options of the Company:

於本公司購股權的好倉：

Name of Director	董事姓名	Number of Share Options Directly Beneficially Owned 直接實益持有之購股權數目	Percentage of the Company's Issued Share Capital 佔本公司已發行股本的百分比
Mr. Huang Youquan	黃攸權先生	16,000,000	0.38%

Long positions in ordinary shares of SCE CM:

於中駿商管普通股的好倉：

Name of Director 董事姓名	Interest in shares 股份權益: Beneficial Owner 實益擁有人	Interest in shares 股份權益: Interest of Controlled Corporation 受控制法團權益	Total Number of Shares Held or Interested 所持或擁有之股份數目	Percentage of SCE CM's Issued Share Capital 佔中駿商管已發行股本的百分比
Mr. Wong 黃先生	–	1,248,490,946 (Note)（附註）	1,248,490,946	64.52%

Note:

These 1,248,490,946 shares were registered in the name of Happy Scene Global Limited ("Happy Scene"), which was wholly-owned by Affluent Way International Limited, which was in turn wholly-owned by the Company. As at the date of this report, the Company was owned as to 50.21% by Mr. Wong through companies wholly-owned by him. Mr. Wong was therefore deemed to be interested in the shares in SCE CM held by Happy Scene pursuant to the SFO.

附註：

該等1,248,490,946股股份登記於樂景環球有限公司（「樂景」）名下，該公司由本公司的裕威國際有限公司全資擁有。於本報告日期，本公司由黃先生通過其全資擁有的公司持有其股份50.21%。因此根據證券及期貨條例被視為經樂景持有的中駿商管股份中擁有權益。

Save as disclosed above, as at 31 December 2024, none of the Directors and chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文所披露外，於二零二四年十二月三十一日，本公司概無董事或主要行政人員登記於本公司或其相聯法團的股份、相關股份及債權證中擁有的根據證券及期貨條例第352條本公司須予存置的登記冊登記或根據標準守則須通知本公司及香港聯交所的權益及淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any of the Directors or their respective spouses or minor children, nor were there any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債權證的權利

年內概無向任何董事或其配偶或未成年子女授出透過購買本公司或任何其他法人團體股份或債權證而獲利的權利，彼等亦概無行使任何有關權利；本公司、其控股公司或任何附屬公司或同系附屬公司亦概無訂立能使董事於任何其他公司法團獲得有關權利的任何安排。

SHARE OPTION SCHEME

2018 Scheme

The Company adopted a share option scheme on 23 April 2018 (the "2018 Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The participants of the 2018 Scheme include any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group.

The 2018 Scheme became effective on 23 April 2018 and shall have a life of 10 years until 22 April 2028. Pursuant to the resolution passed by the shareholders at the extraordinary general meeting of the Company held on 30 May 2023, the 2018 Scheme had been terminated upon adoption of the new share option scheme (the "2023 Scheme"). In accordance with the provisions of the 2018 Scheme, upon termination of the 2018 Scheme, no further options shall be offered but in all other respects the provisions of the 2018 Scheme shall remain in force to the extent necessary to give effect to the exercise of any share options (to the extent not already exercised) granted prior to the termination, and such share options shall continue to be valid and exercisable in accordance with the 2018 Scheme.

The total number of shares which may be issued upon exercise of all options to be granted under the 2018 Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue as at 23 April 2018, being the adoption date of the 2018 Scheme, i.e. 382,384,000 shares (representing approximately 9.05% of the total number of issued shares as at the date of approval of this annual report), unless the Company obtains a fresh approval from shareholders to refresh the 10% limit, provided, inter alia, that the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2018 Scheme and any other share option schemes of the Company must not exceed 30% of the number of shares in issue from time to time. The maximum number of shares issuable under share options granted to each eligible participant in the 2018 Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue for the time being. Any further grant of share options in excess of this limit is subject to shareholders' approval at a general meeting. Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue or with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK$5 million, within any 12-month period, are subject to shareholders' approval in advance at a general meeting.

購股權計劃

二零一八年計劃

本公司於二零一八年四月二十三日採納一項購股權計劃(「二零一八年計劃」),計劃旨在向對本集團的成功經營作出貢獻的合資格參與者提供激勵及獎勵。二零一八年計劃的參與者包括本集團任何成員公司的任何董事(包括執行董事、非執行董事及獨立非執行董事)及僱員以及本集團任何成員公司的任何諮詢者、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴、服務供應商。

二零一八年計劃於二零一八年四月二十三日生效及有效期為10年,直至二零二八年四月二十二日。根據公司股東在二零二三年五月三十日舉行的股東特別大會上通過的決議,二零一八年計劃已終止,並在採納新的購股權計劃(「二零二三年計劃」)後,根據二零一八年計劃的規定,在二零一八年計劃終止時,將不再提供其他購股權,但在所有其他方面,二零一八年計劃的規定在必要範圍內繼續有效,以使在終止前授予的任何購股權(在尚未行使的範圍內)的行使生效,且根據二零一八年計劃,該等購股權將繼續有效並可行使。

根據本公司二零一八年計劃及其他購股權計劃授出期權時予以行使時發行的股票總數,合計不得超過本公司於計劃批准日(即二零一八年四月二十三日)已發行的股票的10%(即382,384,000股,相當本年報獲批准日期的已發行總股數約9.05%),除非本公司召開股東大會尋求股東批准以更新10%限額。不過,目前獲准根據本公司二零一八年計劃及其他購股權計劃所有已授出但未行使的期權予以行使時發行的股票數目,不得超過本公司不時已發行的股票數目的30%的數額。於任何12個月期間內,根據已授出購股權向二零一八年計劃內每名合資格參與者可予發行的股份最高數目乃以本公司已發行股份的1%為限。任何進一步授出超逾此限額的購股權須在股東大會上獲得股東批准。授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人的購股權須獲得本公司獨立非執行董事的事先批准。此外,於任何12個月期間內,授予本公司主要股東或獨立非執行董事或彼等任何聯繫人而超逾本公司已發行股份的0.1%或總值(按本公司股份於授出日期的收市價計算)超逾5,000,000港元的任何購股權須在股東大會上獲得股東的事先批准。

The offer of a grant of share options may be accepted within five business days from the date of delivery of the offer letter, upon payment of a nominal consideration of HK$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, which period may commence from the date of the offer of the share options, and ends on a date which is not later than 10 years from the date of the grant of the share options. Unless the Directors otherwise determine and state in the offer of the grant of options to a grantee, a grantee is not required to achieve any performance targets before any share options granted under the 2018 Scheme can be vested in, or exercised by, the grantee and accordingly there is no applicable vesting period.

授出購股權的要約可於要約函件寄發日期起計5個營業日內由承授人支付合共1港元的象徵式代價後接納。授出購股權的行使期由董事釐定，當中行使期可由購股權要約日期開始至不遲於購股權授出日期起計10年當日終止。除非董事另有決定並在向承授人授出購股權的要約中說明，否則承授人在根據二零一八年計劃授出的任何購股權可歸屬於承授人或由承授人行使之前，無需達到任何業績目標，因此沒有適用的歸屬期。

The exercise price of the share options is determinable by the Board, but shall not be less than the highest of (i) the closing price of the Company's shares as quoted on the Hong Kong Stock Exchange's daily quotation sheets on the date of the offer of the share options; (ii) the average closing price of the Company's shares as quoted on the Hong Kong Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

購股權的行使價由董事會釐定。但不得低於以下三者中的較高者：(i)本公司股份於購股權要約日期在香港聯交所每日報價單所報的收市價；(ii)本公司股份於緊接要約日期前五個交易日在香港聯交所每日報價單所報的平均收市價；及(iii)本公司股份的面值。

Further details of the 2018 Scheme as to the value of the share options granted are disclosed in note 35 to the consolidated financial statements. The values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

有關於二零一八年計劃中所授出購股權的價值的進一步詳情披露於綜合財務報表附註35。由於預期日後表現輸入該模式之多項假設有主觀性質及不明朗情況，以及模式本身之若干固有限制，採用二項式定價模型計算之購股權價值須受若干基本限制。購股權之價值隨若干主觀假設之不同變數而更改。所採用之變數有任何更改均會對購股權公允值之估計有重大影響。

At the time of grant of the share options, the Company may specify any minimum period(s) for which an option must be held before it can be exercised.

於授出購股權時，本公司可指定購股權可行使前必須持有的任何最低期限。

During 2018, the Company granted 382,000,000 share options under the 2018 Scheme to the Group's employees (including Directors). During the year, details of movements in the share options under the 2018 Scheme were as follows:

二零一八年，本公司根據二零一八年計劃授出382,000,000股購股權予本集團員工(包括董事)。於本年度內，根據二零一八年計劃所授出購股權的變動詳情如下：

Category and Name of Grantee 承授人類別及姓名	Outstanding at 1 January 2024 於二零二四年一月一日尚未行使	Granted during the Year 年內授出	Exercised during the Year 年內行使	Cancelled during the Year 年內註銷	Lapsed during the Year 年內失效	Outstanding at 31 December 2024 於二零二四年十二月三十一日尚未行使	Exercise Price per Share 每股行使價	Date of Grant 授出日期	Exercise Period 行使期	Weighted Average Closing Price Immediately before the Date(s) of Exercise 於緊接購股權行使日期前的加權平均收市價
Directors 董事										
Mr. Huang Youquan 黃攸權先生	16,000,000	–	–	–	–	16,000,000	HK$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2020 to 11 December 2028 二零二零年七月一日至二零二八年十二月十一日	–
Sub-total 小計	16,000,000	–	–	–	–	16,000,000				
Employees of the Group 本集團員工	135,000,000	–	–	–	–	135,000,000	HK$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2019 to 11 December 2028 二零一九年七月一日至二零二八年十二月十一日	–
	135,000,000	–	–	–	–	135,000,000	HK$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2020 to 11 December 2028 二零二零年七月一日至二零二八年十二月十一日	–
Sub-total 小計	270,000,000	–	–	–	–	270,000,000				
Total 總計	286,000,000	–	–	–	–	286,000,000				

Note: The vesting period of the share options is from the date of grant until the commencement of the exercise period.

附註：購股權的歸屬期從授予之日起至行使期開始為止。

As the 2018 Scheme was terminated during the year ended 31 December 2023, the number of share options available for further grant under the 2018 Scheme was nil at the beginning and at the end of the year ended 31 December 2024.

由於二零一八年計劃於截至二零二三年十二月三十一日止年度終止，截至二零二四年十二月三十一日止年初及年末，根據二零一八年計劃可進一步授出的購股權數量為零。

As at the latest practicable date for the purpose of ascertaining the information contained in this annual report, based on the number of outstanding share options granted under the 2018 Scheme, the total number of shares available for issue under the 2018 Scheme was 286,000,000 shares, representing approximately 6.8% of the total number of issued shares.

截至確定本年度報告所載資訊的最後可行日期，根據二零一八年計劃授予的未行使購股權數量計算，二零一八年計劃可供發行的股份總數為286,000,000股，約佔已發行股份總數的6.8%。

2023 Scheme

On 30 May 2023, the shareholders of the Company approved and adopted the 2023 Scheme and terminated the 2018 Scheme. The 2023 Scheme was adopted for the purpose of providing incentives and rewards to eligible participants who contribute to the growth and development of the Group, attracting and retaining personnel to promote sustainable development and promoting the long-term financial and business performance of the Group. The participants of the 2023 Scheme include employees (whether full-time or part-time and including directors) of the Company or any of its subsidiaries (including persons who are granted share options under the 2023 Scheme as an inducement to enter into employment contracts with these companies).

The 2023 Scheme became effective on 30 May 2023 and unless otherwise cancelled or amended, will remain in force for a period of 10 years up to 29 May 2033. As at the date of this annual report, the remaining life of the 2023 Scheme was approximately 8 years.

A total of 422,298,612 Shares may be issued in respect of all share options that may be granted under the 2023 Scheme, representing approximately 10.0% of the total number of issued Shares as at 30 May 2023 (the date of adoption of the 2023 Scheme).

Where any offer of options to a participant under the 2023 Scheme would result in the Shares issued and to be issued in respect of all options granted to the participant under the 2023 Scheme and all options and awards granted to the participant under any other share schemes of the Company (excluding all options that have lapsed in accordance with the terms of the 2023 Scheme and all options and awards that have lapsed in accordance with the terms of any other share schemes of the Company) in the 12-month period up to and including the offer date representing in aggregate over 1% of the total number of Shares in issue, such an offer must be separately approved by the shareholders at a general meeting.

二零二三年計劃

於二零二三年五月三十日，本公司股東批准並採納二零二三年計劃並終止二零一八年計劃。二零二三年計劃旨在向為本集團增長及發展作出貢獻的合資格參與者提供獎勵及回報，吸引及挽留人才以促進可持續發展，並促進本集團的長期財務及業務表現。二零二三年計劃的參與者包括本公司或其任何附屬公司的僱員（不論全職或兼職，包括董事）（包括根據二零二三年計劃獲授購股權作為與該等公司訂立僱傭合約的獎勵的人士）。

二零二三年計劃已於二零二三年五月三十日生效，除非另行取消或修訂，否則有效期為10年，直至二零三三年五月二十九日。於本年報日期，二零二三年計劃剩餘年限約為八年。

就根據二零二三年計劃可能授出的所有購股權而言，合共422,298,612股股份可予發行，相等於二零二三年五月三十日（二零二三年計劃採納日）已發行股份總數約10.0%。

如果根據二零二三年計劃向參與者提出的任何購股權要約將導致在截至要約日期（包括該日）的12個月期間，就根據二零二三年計劃授予參與者的所有購股權以及根據本公司任何其他股份計劃授予參與者的所有購股權和獎勵（不包括根據二零二三年計劃的條款已失效的所有購股權以及根據本公司任何其他股份計劃的條款已失效的所有購股權和獎勵）已發行和將發行的股份合計超過已發行股份總數的1%、該要約必須由股東在股東大會上另行批准。

An offer shall have been accepted by a participant in respect of all the options which are offered to such a participant when the duplicate letter comprising acceptance of the offer duly signed by the participant together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which period shall be up to 21 days from the offer date). The option period within which an option may be exercised by a grantee may be determined and notified by the Board to the grantee, which must not be more than 10 years from the offer date of the option. In the absence of such determination, the option period of an option shall commence on the offer date of the option and end on the earlier of (i) the date on which the option is cancelled or lapses under the 2023 Scheme; and (ii) the expiration of the period of 10 years from the offer date of the option.

當本公司在要約規定的時間內(該時間最長為要約日期起21天)收到由參與者正式簽署的要約接納書副本連同以本公司為受益人的1.00港元(作為授予要約的代價)時，該參與者即已就向其要約的所有期權接受要約。承授人可行使購股權的期限可由董事會釐定及通知承授人，但不得超過購股權要約日期起計10年。如無上述釐定，則購股權的購股權期由購股權要約日期起計，至(i)根據二零二三年計劃購股權被註銷或失效之日；及(ii)自購股權要約日期起計10年期屆滿之日(以較早者為準)為止。

The vesting period in respect of an option, which shall commence on the date on which the grantee accepts the offer of the option and end on the vesting date, shall not be shorter than 12 months from the date of acceptance of the offer, unless a shorter vesting period is set in accordance with the provisions of the 2023 Scheme. The Remuneration Committee (or, as the case may be, the Board) may further establish performance target(s) in respect of specific grantees, the attainment of which shall be a precondition for any exercise of the options granted to the grantees concerned under the 2023 Scheme.

購股權的歸屬期自承授人接受購股權要約之日起至歸屬日止，不得少於接受要約之日起12個月，除非根據二零二三年計劃的規定設定了更短的歸屬期。薪酬委員會(或董事會，視情況而定)可進一步為特定承授人設定業績目標，達到該目標應作為行使根據二零二三年計劃授予相關承授人的購股權的先決條件。

The price per share at which a grantee may subscribe for the share on the exercise of an option granted under the 2023 Scheme shall be determined at the discretion of the Board, provided that it must be at least the highest of: (a) the closing price of the shares as stated in the Hong Kong Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (b) the average closing price of the shares as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (c) the nominal value of a share.

承授人在行使根據二零二三年計劃授予的期權時可認購股份的每股價格由董事會酌情釐定，但必須至少為以下價格中的最高者(a)股份在要約日期(必須為營業日)香港聯交所每日報價表所列的收盤價；(b)股份在緊接要約日期前五個營業日香港聯交所每日報價表所列的平均收盤價；及(c)股份面值，以三者中最高者為準。

Since the adoption of the 2023 Scheme and up to the latest practicable date for the purpose of ascertaining the information contained in this annual report, no share option had been granted under the 2023 Scheme. Accordingly, as at the beginning and the end of the year ended 31 December 2024, 422,298,612 share options were available for grant under the scheme mandate for the 2023 Scheme.

自二零二三年計劃採用以來，截至本年度報告所載資訊的最後可行日期，沒有根據二零二三年計劃授出任何購股權。因此，截至二零二四年十二月三十一日止年初及年末，根據二零二三年計劃的計劃授權書可授出422,298,612份購股權。

As at the latest practicable date for the purpose of ascertaining the information contained in this annual report, the total number of shares available for issue under the 2023 Scheme was 422,298,612 shares, representing approximately 10.0% of the total number of issued shares.

截至本年度報告所載資訊的最後可行日期，根據二零二三年計劃可供發行的股份總數為422,298,612股，約佔已發行股份總數的10.0%。

CONTRACTS OF SIGNIFICANCE

No contracts of significance in relation to the Group's business between the Company, or any of its subsidiaries and a controlling shareholder or any of its subsidiaries nor contract of significance in relation to the Group's business whether or not for provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries subsisted during or at the end of the year.

重要合同

年底或年內任何時間，概無本公司或其附屬公司與控股股東或其附屬公司維持有關本集團的業務的重要合同，且概無控股股東或其附屬公司向本公司或其附屬公司維持有關本集團的業務不論是否提供服務的重要合同。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company, which were not contract of service with any Director or any person engaged in full time employment of the Company, were entered into or existed during the year.

管理合同

年內，概無訂立或存續任何有關本公司全部或任何重大部分業務的管理及行政合同，而該合同並非與本公司的任何董事或任何全職僱員所訂立的服務合同。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 December 2024, the interests or short positions of the persons (other than a Director or chief executive of the Company) in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long positions:

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二四年十二月三十一日，各人士（本公司董事或主要行政人員除外）在本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉如下：

好倉：

Name **名稱**	**Capacity and Nature of Interest** **身份及權益性質**	**Number of Shares Held or Interested** **所持或擁有股份數目**	**Percentage of the Company's Issued Share Capital** **佔本公司已發行股本的百分比**
Newup (Note 1) 新昇（附註1）	Beneficial owner 實益擁有人	1,660,040,000	39.31%
East Waves (Note 1) 東濤（附註1）	Beneficial owner 實益擁有人	230,230,000	5.45%
Keen Century (Note 1) 建世（附註1）	Beneficial owner 實益擁有人	230,230,000	5.45%
Rising Trade (Note 2) 晉貿（附註2）	Beneficial owner 實益擁有人	230,230,000	5.45%
Wealthy Gate (Note 3) 富基（附註3）	Beneficial owner 實益擁有人	230,230,000	5.45%

Note 1: Each of Newup, East Waves and Keen Century was wholly-owned and controlled by Mr. Wong; accordingly, Mr. Wong was deemed to be interested in the Shares held by Newup, East Waves and Keen Century pursuant to the SFO. Mr. Wong was the sole director of Newup, East Waves and Keen Century.

Note 2: Rising Trade was wholly-owned and controlled by Mr. Chen; accordingly, Mr. Chen was deemed to be interested in the Shares held by Rising Trade pursuant to the SFO. Mr. Chen was the sole director of Rising Trade.

Note 3: Wealthy Gate was wholly-owned and controlled by Mr. Cheng; accordingly, Mr. Cheng was deemed to be interested in the Shares held by Wealthy Gate pursuant to the SFO. Mr. Cheng was the sole director of Wealthy Gate.

附註1： 新昇、東濤及建世各由黃先生全資擁有及控制；因此，根據證券及期貨條例，黃先生被視為擁有新昇、東濤及建世持有的股份。黃先生是新昇、東濤及建世的唯一董事。

附註2： 晉貿由陳先生全資擁有及控制；因此，根據證券及期貨條例，陳先生被視為擁有晉貿持有的股份。陳先生是晉貿的唯一董事。

附註3： 富基由鄭先生全資擁有及控制；因此，根據證券及期貨條例，鄭先生被視為擁有富基持有的股份。鄭先生是富基的唯一董事。

Save as disclosed above, as at 31 December 2024, no person, other than a Director or chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares, and Debentures" above, had registered an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二四年十二月三十一日，概無人士（除本公司董事或主要行政人員以外，其利益已載於上述「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」章節內）在本公司股份及相關股份中登記擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的任何權益或淡倉。

CONNECTED TRANSACTIONS

As disclosed in note 44 to the consolidated financial statements, certain related party transactions of the Group during the year ended 31 December 2024 constitute connected transactions or continuing connected transactions of the Company as defined in Chapter 14A of the Listing Rules. The Company has complied with the applicable disclosure requirements in relation to those transactions that are not fully exempt in accordance with Chapter 14A of the Listing Rules.

關連交易

誠如綜合財務報表附註44所作的披露，若干二零二四年十二月三十一日年內本集團的關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。本公司已就非完全豁免交易遵守上市規則第14A章的適用披露規定。

CONTINUING CONNECTED TRANSACTIONS

The following transactions constituted continuing connected transactions of the Group for the year ended 31 December 2024, which are subject to the reporting and annual review requirements under Chapter 14A of the Listing Rules:

持續關連交易

以下交易構成本集團截至二零二四年十二月三十一日止年度的持續關連交易，其須遵守上市規則第14A章申報及年度審閱的規定：

Simultaneously upon signing of a share transfer agreement (the "Share Transfer Agreement"), on 9 September 2022, the Group and the Funlive Holdings Limited ("Funlive Holdings") together with its subsidiaries (collectively referred to as the "Funlive Group") entered into the following agreements (the "Existing CCT Agreements", and each a "Existing CCT Agreement") each for the term commencing on the date of completion of the Share Transfer Agreement, i.e. 16 September 2022, and ended on 31 December 2024 (both dates inclusive), such that the Group and the Funlive Group could continue to enjoy the services of each other immediately following completion of the Share Transfer Agreement and afterwards:

(a) the Advisory and Operational Service Framework Agreement, i.e. the framework agreement entered into between Funlive Holdings (for itself and as trustee for the benefits of its subsidiaries from time to time) as supplier and the Company (for itself and as trustee for the benefits of its subsidiaries from time to time) as customer in relation to the provision of advisory and operational services by the Funlive Group to the Group. It was expected that the aggregate amount of the service fees payable by the Group to the Funlive Group under the Advisory and Operational Service Framework Agreement would not exceed RMB4,000,000 for the year ended 31 December 2022, RMB25,000,000 for the year ended 31 December 2023 and RMB39,000,000 for the year ended 31 December 2024;

(b) the Tenancy Agreement, i.e. the tenancy agreement entered into between Shanghai Junbang Trading Co., Ltd. (an indirect wholly-owned subsidiary of the Company) as lessor ("Shanghai Junbang") and Shanghai Funlive Apartment Management Limited (an indirect wholly-owned subsidiary of Funlive Holdings) as lessee ("Shanghai Funlive") in relation to the lease of certain premises by Shanghai Junbang to Shanghai Funlive for use as office premises. It was expected that the annual amount of rental payable by Shanghai Funlive to Shanghai Junbang under the Tenancy Agreement would not exceed RMB700,000 for the year ended 31 December 2022, RMB2,200,000 for the year ended 31 December 2023 and RMB2,200,000 for the year ended 31 December 2024; and

於簽署股份轉讓協議(「股份轉讓協議」)的同時，於二零二二年九月九日，本集團與方隅控股有限公司(「方隅控股」)連同其附屬公司(統稱「方隅集團」)訂立以下協議(「現有持續關連交易協議」，每份協議為「現有持續關連交易協議」)，每份協議自股份轉讓協議完成之日起(即二零二二年九月十六日)至二零二四年十二月三十一日止(包括首尾兩天)，據此，緊隨股份轉讓協議完成後及其後，本集團及方隅集團可繼續享有雙方之服務：

(a) 諮詢及營運服務框架協議，即方隅控股(為其本身及不時作為其附屬公司利益的受託人)作為供應商與本公司(為其本身及不時作為其附屬公司利益的受託人)作為客戶訂立有關方隅集團向本集團提供諮詢及營運服務之框架協議。預期本集團根據諮詢及營運服務框架協議應付方隅集團的服務費總額於截至二零二二年十二月三十一日止年度將不會超過人民幣4,000,000元，於截至二零二三年十二月三十一日止年度將不會超過人民幣25,000,000元，於截至二零二四年十二月三十一日止年度將不會超過人民幣39,000,000元；

(b) 租賃協議，即上海駿邦貿易有限公司(本公司之間接全資附屬公司)作為出租人(「上海駿邦」)與上海方隅公寓管理有限公司(方隅控股之間接全資附屬公司)作為承租人(「上海方隅」)訂立有關上海駿邦向上海方隅出租若干物業作為辦公室物業之用之租賃協議。預期上海方隅根據租賃協議應付上海駿邦年租金額於截至二零二二年十二月三十一日止年度將不會超過人民幣700,000元，於截至二零二三年十二月三十一日止年度將不會超過人民幣2,200,000元，於截至二零二四年十二月三十一日止年度將不會超過人民幣2,200,000元；及

(c) the Property Management Framework Agreement, i.e. the framework agreement entered into between the Company (for itself and as trustee for the benefits of its subsidiaries from time to time) as supplier and Funlive Holdings (for itself and as trustee for the benefits of its subsidiaries from time to time) as customer in relation to the provision of property management services by the Group to the Funlive Group. It was expected that the aggregate amount of the service fees payable by the Funlive Group to the Group under the Property Management Framework Agreement would not exceed RMB400,000 for the year ended 31 December 2022, RMB2,000,000 for the year ended 31 December 2023 and RMB2,600,000 for the year ended 31 December 2024.

Given that the Existing CCT Agreements expired on 31 December 2024, on 31 December 2024, the Group and the Funlive Group entered into the New Advisory and Operational Service Framework Agreement and the New Tenancy Agreement ("New CCT Agreements") such that the Group and the Funlive Group could continue to enjoy the services of each other immediately following expiry of the Existing CCT Agreements on substantially the same terms for the three-year period commencing on 1 January 2025 and ending on 31 December 2027.

(a) the New Advisory and Operational Service Framework Agreement, i.e. the framework agreement entered into between the same parties in relation to the provision of advisory and operational services by the Funlive Group to the Group. It was expected that the aggregate amount of the service fees payable by the Group to the Funlive Group under the New Advisory and Operational Service Framework Agreement would not exceed RMB10,000,000 for the year ending 31 December 2025, RMB13,000,000 for the year ending 31 December 2026 and RMB19,000,000 for the year ending 31 December 2027; and

(b) the New Tenancy Agreement, i.e. the tenancy agreement entered into between the same parties in relation to the lease of certain premises by Shanghai Junbang to Shanghai Funlive for use as office premises. It was expected that the annual amount of rental payable by Shanghai Funlive to Shanghai Junbang under the New Tenancy Agreement would not exceed RMB1,500,000 for each of the three years ending 31 December 2027.

(c) 物業管理框架協議，即本公司（為其本身及不時作為其附屬公司利益的受託人）作為供應商與方隅控股（為其本身及不時作為其附屬公司利益之受託人）作為客戶訂立有關本集團向方隅集團提供物業管理服務之框架協議。預期方隅集團根據物業管理框架協議應付本集團服務費總額於截至二零二二年十二月三十一日止年度將不會超過人民幣400,000元，於截至二零二三年十二月三十一日止年度將不會超過人民幣2,000,000元，於截至二零二四年十二月三十一日止年度將不會超過人民幣2,600,000元。

鑑於現有持續關連交易協議已於二零二四年十二月三十一日屆滿，於二零二四年十二月三十一日，本集團與方隅集團訂立新諮詢及營運服務框架協議及新租賃協議（「新持續關連交易協議」），使得本集團與方隅集團可於現有持續關連交易協議屆滿後隨即繼續按大致相同條款享有彼此的服務，為期三年，自二零二五年一月一日起至二零二七年十二月三十一日止。

(a) 新諮詢及營運服務框架協議，即相同訂約方之間訂立有關方隅集團向本集團提供諮詢及營運服務之框架協議。預期本集團根據新諮詢及營運服務框架協議應付方隅集團的服務費總額於截至二零二五年十二月三十一日止年度將不會超過人民幣10,000,000元，於截至二零二六年十二月三十一日止年度將不會超過人民幣13,000,000元，於截至二零二七年十二月三十一日止年度將不會超過人民幣19,000,000元；及

(b) 新租賃協議，即相同訂約方之間訂立有關上海駿邦向上海方隅出租若干物業作為辦公室物業之用之租賃協議。預期上海方隅根據新租賃協議應付上海駿邦年租金額於截至二零二七年十二月三十一日止三個年度各年將不會超過人民幣1,500,000元。

The Funlive Group is principally engaged in asset investments advisory, apartments development management and lease operations management in the PRC. While these are not at the core of the Group's businesses, the Funlive Group has been offering substantive support for the Group's principal businesses in areas such as apartments development, as the marketing management services and operational management services provided by the Funlive Group have facilitated the effective planning and execution of the Group's apartment projects. The entering into of the New Advisory and Operational Service Framework Agreement allows the Group to have uninterrupted access to the advisory and operational services of the Funlive Group following the expiry of the Advisory and Operational Service Framework Agreement, thereby continuing to take advantage of the Funlive Group's competitive strength in the industry and local market experience and expertise to guarantee effectual implementation of the Group's apartments development strategies and plans.

方隅集團主要於中國從事資產投資諮詢、公寓開發管理及租賃業務管理。由於方隅集團提供的營銷管理服務及營運管理服務促進本集團公寓開發項目的有效規劃及執行。因此，儘管該等服務並非本集團的核心業務，但方隅集團一直為本集團在公寓開發等範疇的主要業務提供實質支持。訂立新諮詢及營運服務框架協議使本集團可於諮詢及營運服務框架協議屆滿後不間斷地獲得方隅集團的諮詢及營運服務，從而使其可繼續利用方隅集團於業內的競爭優勢及當地市場經驗及專業知識，以保證本集團的公寓開發策略及計劃可有效實施。

On the other hand, the Funlive Group had been headquartered and conducting its office operations in premises owned by the Group. By continuing to provide the Funlive Group with necessary support under the New Tenancy Agreement, the Group could not only generate additional revenue in the form of rental income, but also avoid significant changes in or disruptions to the business operations of the Funlive Group to enable continuous and efficacious collaboration between the Group and the Funlive Group following the expiry of Existing CCT Agreements.

另一方面，方隅集團的總部及辦公室營運位於本集團擁有的物業。透過根據新租賃協議繼續向方隅集團提供必要支援，不僅可以租金收入形式為本集團產生額外收益，亦可避免方隅集團業務營運出現重大變動或受阻，使本集團與方隅集團可於現有持續關連交易協議屆滿後繼續有效合作。

As at the date of the New CCT Agreements, Funlive Holdings was indirectly held as to 86% in aggregate by Mr. Wong, the chairman of the Board, an executive Director and a controlling Shareholder holding indirectly approximately 50.21% of the total number of issued Shares, and his associate. Accordingly, Funlive Holdings was a majority-controlled company held indirectly by Mr. Wong and his associate and each member of the Funlive Group was an associate of Mr. Wong. Hence, each member of the Funlive Group was a connected person of the Company and the transactions contemplated under the New CCT Agreements constitute continuing connected transactions under Chapter 14A of the Listing Rules.

於新持續關連交易協議日期，方隅控股由董事會主席、執行董事兼控股股東黃先生（間接持有已發行股份總數約50.21%）及其聯繫人間接持有合共86%的股份。因此，方隅控股為一間由黃先生及其聯繫人間接持有多數股權之公司，而方隅集團各成員公司均為黃先生之聯繫人。因此，方隅集團各成員公司均為本公司之關連人士，而新持續關連交易協議項下擬進行的交易構成上市規則第14A章項下的持續關連交易。

CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors have reviewed the continuing connected transactions conducted under the CCT Agreements during the year ended 31 December 2024 and confirm that such transactions have been entered into:

(a) in the ordinary and usual course of business of the Group;

(b) on normal commercial terms or better; and

(c) according to the CCT Agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

獨立非執行董事的確認

獨立非執行董事已於截至二零二四年十二月三十一日止年度審閱持續關連交易協議項下之持續關連交易，並已確認該等交易乃：

(a) 於本集團日常及一般業務過程中訂立；

(b) 按正常或較優商業條款訂立；及

(c) 根據持續關連交易協議，且該等協議的條款屬公平合理，並符合股東的整體利益。

CONFIRMATIONS FROM THE COMPANY'S INDEPENDENT AUDITOR

In accordance with Rule 14A.56 of the Listing Rules, the Group has engaged its auditor to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. The Board confirms that the auditor has issued an unqualified letter to the Board containing the findings and conclusions in respect of the aforesaid continuing connected transactions conducted by the Group for the year ended 31 December 2024 and confirming that nothing has come to their attention that causes them to believe the continuing connected transactions conducted by the Group under the Existing CCT Agreements during the year ended 31 December 2024:

(a) have not been approved by the Board;

(b) were not, in all material respects, in accordance with the pricing policies of the Group (in respect of transactions involving provision of services by the Group);

(c) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and

(d) have exceeded the relevant annual caps.

本公司獨立核數師之確認

根據上市規則第14A.56條，本集團已委聘其核數師按照香港核證業務準則3000（經修訂）「歷史財務資料審計或審閱以外的核證業務」並參照香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出匯報。董事會確認核數師已就本集團截至二零二四年十二月三十一日止年度進行的上述持續關連交易向董事會發出載有審查結果及結論的無保留意見函件，並確認概無任何事宜促使彼等垂注而導致彼等相信本集團在截至二零二四年十二月三十一日止年度內根據現有持續關連交易協議進行的持續關連交易：

(a) 並未獲董事會批准；

(b) 在各重大方面並無依據本集團的定價政策（就涉及本集團提供服務的交易而言）；

(c) 在各重大方面沒有根據有關交易的協議進行；及

(d) 超逾相關年度上限。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares were held by the public as at the latest practicable date prior to the issue of this report.

充足公眾持股量

根據本公司獲得的資料，據董事所知，於刊發本報告前的最後實際可行日期，公眾人士持有本公司已發行股本總額不少於25%。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year and up to the date of this report, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

董事於競爭業務的權益

年內及截至本報告日期，概無董事被視為於直接或間接與或可能與本集團的業務競爭的業務中擁有任何權益。

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

Loan agreements with covenants relating to specific performance of the controlling shareholder

As disclosed in the announcement of the Company dated 3 January 2020, by an agreement dated 2 January 2020 (the "2020 January Facility Agreement") entered into by and among, inter alia, Sleek Time Limited ("Sleek Time"), a non-wholly owned subsidiary of the Company, as borrower, and a syndicate of banks, as original lenders, the banks have agreed to grant to the borrower a term loan facility in an aggregate of the Hong Kong dollar equivalent of RMB560,000,000 (the "2020 January Facility").

The 2020 January Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2020 January Facility Agreement, and is guaranteed by the Company and the Sleek Time's other shareholders on a several basis. Pursuant to mutual agreement between, inter alia, Sleek Time and the banks, the final maturity date of the 2020 January Facility was extended to March 2024.

根據上市規則第13.21條作出披露

貸款協議載有關於控股股東須履行特定責任的條件

誠如本公司於二零二零年一月三日刊發之公告內披露，根據本公司的非全資附屬公司(其中包括)潤時有限公司(「潤時」)作為借款人及銀團作為原貸款人於二零二零年一月二日訂立的協議(「二零二零年一月融資協議」)，該等銀行同意授予借款人合共人民幣560,000,000元等值港元的定期貸款融資(「二零二零年一月融資」)。

二零二零年一月融資自二零二零年一月融資協議項下首次提款日期起計為期三年六個月，並由本公司及潤時的其他股東個別擔保。根據潤時和銀行等方面的共同協議，二零二零年一月融資的最終到期日延長至二零二四年三月。

As disclosed in the announcement of the Company dated 9 July 2020, by an agreement dated 8 July 2020 (the "2020 July Facility Agreement") entered into by and among, inter alia, Best Access International Limited ("Best Access"), a non-wholly owned subsidiary of the Company, as borrower, and China CITIC Bank International Limited, as lender, the lender has agreed to grant to the borrower a term loan facility in an aggregate of the Hong Kong dollar or United States dollar equivalent of up to RMB400,000,000 (the "2020 July Facility") to, amongst others, finance the repayment of shareholders' loan owed by the borrower's indirect holding company.

誠如本公司於二零二零年七月九日刊發之公告內披露，根據本公司的非全資附屬公司（其中包括）恒偉國際有限公司（「恒偉」）作為借款人與中信銀行（國際）有限公司作為貸款人於二零二零年七月八日訂立的協議（「二零二零年七月融資協議」），該貸款人同意授予借款人合共人民幣400,000,000元等值港元或美元的定期貸款融資（「二零二零年七月融資」），用於（其中包括）為償還借款人之非直接控股公司所結欠的股東貸款提供資金。

The 2020 July Facility is for a term of three years commencing from the date on which the first utilisation is made under the 2020 July Facility Agreement, and is guaranteed by the Company and Best Access's other shareholder on a several basis. Pursuant to mutual agreement between, inter alia, Best Access and the lender, the 2020 July Facility was refinanced in July 2023 (the "2023 July Facility Agreement") with the final maturity date being extended to July 2026. In July 2024, Best Access has signed a supplemental agreement to the 2023 July Facility Agreement ("Supplemental Agreement") with the lender. Pursuant to the Supplemental Agreement, the outstanding balance of the term loan facility in United States dollar equivalent under the 2023 July Facility Agreement (the "2023 July Facility") has been swapped to Renminbi equivalent.

二零二零年七月融資自二零二零年七月融資協議項下首次提款日期起計為期三年，並由本公司及恒偉的其他股東個別擔保。根據恒偉和貸款人等方面的共同協議，二零二零年七月融資在二零二三年七月進行了再融資（「二零二三年七月融資協議」），最終到期日延長至二零二六年七月。於二零二四年七月，恒偉與貸款人簽訂二零二三年七月融資協議的補充協議（「補充協議」），根據該補充協議，二零二三年七月融資協議項下的美元等值定期貸款融資的未償還餘額（「二零二三年七月融資」）已轉換為人民幣等值。

As disclosed in the announcement of the Company dated 26 November 2020, by an agreement dated 26 November 2020 (the "2020 November Facility Agreement") entered into by and between Bohai International Investment Limited ("Bohai"), a wholly-owned subsidiary of the Company, as borrower, and Hang Seng Bank Limited as lender, the lender has agreed to grant to the borrower a term loan facility in an aggregate of US$50,000,000 (or its Hong Kong dollars equivalent) and which may, subject to the approval of the lender in its sole and absolute discretion, be increased by an aggregate amount of up to US$40,000,000 upon the request of the borrower in accordance with the terms and conditions of the 2020 November Facility Agreement (the "2020 November Facility").

誠如本公司於二零二零年十一月二十六日刊發之公告內披露，根據本公司之全資附屬公司渤海國際投資集團有限公司（「渤海」）作為借款人與恒生銀行有限公司作為貸款人於二零二零年十一月二十六日訂立的協議（「二零二零年十一月融資協議」），貸款人同意向借款人授出合共50,000,000美元（或等值港元）之定期貸款融資，且可按借款人根據二零二零年十一月融資協議之條款及條件提出之要求，在貸款人全權酌情批准下增加合共最多40,000,000美元（「二零二零年十一月融資」）。

The 2020 November Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2020 November Facility Agreement, and is guaranteed by the Company and Bohai's wholly-owned subsidiary.

二零二零年十一月融資自二零二零年十一月融資協議項下首次提款日期起計為期三年六個月，並由本公司及渤海的全資附屬公司擔保。

As disclosed in the announcement of the Company dated 22 March 2021, pursuant to an agreement (the "2021 Facility Agreement") dated 22 March 2021 entered into by and among, inter alia, the Company as borrower and a syndicate of banks as lenders, the banks have agreed to grant to the Company a HK$351,000,000 and US$342,500,000 dual tranche term loan facility (the "2021 Facility") to refinance existing financial indebtedness of the Group and fund payment of any fees, costs and expenses payable by the Group in connection with the 2021 Facility Agreement and other related documents.

誠如本公司於二零二一年三月二十二日刊發之公告內披露，根據由（其中包括）本公司（作為借款人）及銀團（作為貸款人）於二零二一年三月二十二日訂立的協議（「二零二一年融資協議」），該等銀行同意授予本公司兩批為351,000,000港元及342,500,000美元的定期貸款融資（「二零二一年融資」），以用於本集團現有融資債務再融資，並為本集團就二零二一年融資協議及其他相關文件應付的任何費用、成本及開支付款提供資金。

The 2021 Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2021 Facility Agreement, and is guaranteed by certain subsidiaries of the Company.

二零二一年融資自二零二一年融資協議所規定之首次提款日期起計為期三年六個月，並由本公司若干附屬公司作擔保。

As disclosed in the announcement of the Company dated 4 July 2023, by an agreement dated 4 July 2023 (the "2023 Facility Agreement") entered into by and among, inter alia, the Company as borrower and a syndicate of banks as lenders, the banks have agreed to grant to the Company a HK$255,420,000 and US$89,100,000 multiple tranche term facility (the "2023 Facility") to refinance existing financial indebtedness of the Company.

誠如本公司於二零二三年七月四日刊發之公告內披露，根據由（其中包括）本公司（作為借款人）及銀團（作為貸款人）於二零二三年七月四日訂立的協議（「二零二三年融資協議」），該等銀行同意授予本公司多批為255,420,000港元及89,100,000美元的定期貸款融資（「二零二三年融資」），該融資用於本公司現有債務再融資。

The 2023 Facility is for a term of 15 months commencing on the date on which the utilisation of the 2023 Facility is made under the 2023 Facility Agreement. Liabilities and obligations of the Company under the 2023 Facility Agreement are secured by, among other things, charges over 504,000,000 shares (the "Charged Shares") in SCE CM (representing approximately 26.0% of its issued share capital as at the date of this report) held by Happy Scene, an indirect wholly-owned subsidiary of the Company, in favour of the security agent (the "Security Agent") of the Banks (the "Share Charges").

二零二三年融資自二零二三年融資協議所規定之提款日期起計為期15個月。本公司於二零二三年融資協議項下的負債及責任，由（其中包括）本公司間接全資附屬公司樂景以銀行的抵押代理（「抵押代理」）為受益人而持有的504,000,000股中駿商管股份（「押記股份」）（於本報告日期佔其已發行股本約26.0%）作抵押（「股份押記」）。

Each of the 2020 January Facility Agreement, the 2020 November Facility Agreement, the 2021 Facility Agreement, the 2023 Facility Agreement and the 2023 July Facility Agreement contains a requirement that Mr. Wong, a controlling shareholder of the Company and an executive Director, and his family members (together with Mr. Wong, the "Wong Family"), (a) must remain as the single largest shareholder of the Company; (b) must hold legally and beneficially and directly or indirectly 35% (under the 2020 November Facility Agreement, the 2021 Facility Agreement, the 2023 Facility Agreement and the 2023 July Facility Agreement) or 40% (under the 2020 January Facility Agreement only) or more of all classes of the Company's voting share capital and/or must directly or indirectly control (as defined in the Hong Kong Code on Takeovers and Mergers) the Company; and (c) Mr. Wong or a member of the Wong Family must remain as the chairman of the Board of the Company throughout the respective life of the 2020 January Facility, the 2020 November Facility, the 2021 Facility, the 2023 Facility and the 2023 July Facility. A breach of such requirements will constitute an event of default or (as the case may be) mandatory prepayment event under the 2020 January Facility Agreement, the 2020 November Facility Agreement, the 2021 Facility Agreement, the 2023 Facility Agreement and the 2023 July Facility Agreement, and as a result, the 2020 January Facility, the 2020 November Facility, the 2021 Facility, the 2023 Facility and the 2023 July Facility will be liable to be declared immediately due and payable.

二零二零年一月融資協議、二零二零年十一月融資協議、二零二一年融資協議、二零二三年融資協議及二零二三年七月融資協議各自載有一項規定，本公司控股股東及執行董事黃先生及其家族成員（連同黃先生，即「黃氏家族」）(a)必須繼續為本公司唯一最大股東；(b)必須合法及實益及直接或間接持有本公司所有類別具投票權股本35%（根據二零二零年十一月融資協議，二零二一年融資協議、二零二三年融資協議及二零二三年七月融資協議）或40%（只根據二零二零年一月融資協議）或以上及／或必須直接或間接控制（定義見香港公司收購及合併守則）本公司；及(c)黃先生或黃氏家族其中一位成員於該二零二零年一月融資、二零二零年十一月融資、二零二一年融資、二零二三年融資及二零二三年七月融資各自期限內必須繼續擔任本公司董事會主席。違反任何有關規定將構成二零二零年一月融資協議、二零二零年十一月融資協議、二零二一年融資協議、二零二三年融資協議及二零二三年七月融資協議的違約事項或（視情況而定）強制性還款事件，因此，該二零二零年一月融資、二零二零年十一月融資、二零二一年融資、二零二三年融資及二零二三年七月融資亦將須即時宣佈為到期及應付。

As at the approval date of this annual report, Mr. Wong, through companies wholly-owned by him, holds approximately 50.21% of the voting share capital of the Company.

於本年報批准之日，黃先生經其全資持有公司持有本公司具投票權股本約50.21%。

Breach of loan agreements and suspension of Offshore US$ Senior Notes

As disclosed in the announcement of the Company dated 4 October 2023, as at the date of the announcement, the Company had not made payment on an instalment of principal and interest amounting to approximately US$61 million which has fallen due under the 2021 Facility Agreement. The loan non-payment has resulted in an event of default under the Company's Offshore US$ Senior Notes (as defined below). The loan non-payment may result in demands for acceleration of repayment of debts and/or actions taken by the Group's creditors in accordance with the respective terms of the relevant financings. An application was made to the Hong Kong Stock Exchange for the suspension of trading in each of the Company's offshore US$ senior notes listed below (the "Offshore US$ Senior Notes") with effect from 9:00 a.m. on 5 October 2023 until further notice.

違反貸款協議和境外美元優先票據停牌

誠如本公司日期為二零二三年十月四日的公告所披露，於公告日期，本公司尚未根據二零二一年融資協議支付到期的分期本金及利息約6,100萬美元。未支付貸款已導致本公司的境外美元優先票據（定義見下文）出現違約事件。未支付貸款可能導致本集團債權人要求加速償還債務和／或根據相關融資的條款採取行動。本公司已向香港聯交所申請由二零二三年十月五日上午九時正起暫停下列各境外美元優先票據（「境外美元優先票據」）的交易，直至另行通知為止。

Description of Debt Securities 債務證券概述	ISIN/Common Code 國際證券識別碼／通用編號	Debt Stock Code 債務證券代號	Outstanding Principal Amount 未償還本金
7.375% senior notes due April 2024 (the "April 2024 Notes") (Note)	XS1974405893/197440589	N/A	US$500,000,000
於二零二四年四月到期的7.375%優先票據（「二零二四年四月票據」）（附註）		不適用	500,000,000美元
5.95% senior notes due September 2024 (the "September 2024 Notes") (Note)	XS2316077572/231607757	N/A	US$450,000,000
於二零二四年九月到期的5.95%優先票據（「二零二四年九月票據」）（附註）		不適用	450,000,000美元
7% senior notes due May 2025 於二零二五年五月到期的7%優先票據	XS2227351900/222735190	40444	US$500,000,000 500,000,000美元
6% senior notes due February 2026 於二零二六年二月到期的6%優先票據	XS2286966093/228696609	40590	US$350,000,000 350,000,000美元

Note: As disclosed in the announcements of the Company dated 8 April 2024 and 26 September 2024, the April 2024 Notes and September 2024 Note were delisted from the Hong Kong Stock Exchange upon its maturity on 9 April 2024 and 29 September 2024 respectively. The principal amount and the accrued unpaid interests of the April 2024 Notes and September 2024 Notes had not been settled on the maturity date and remained outstanding.

附註：誠如本公司日期為二零二四年四月八日及二零二四年九月二十六日的公告所披露，二零二四年四月票據及二零二四年九月票據分別已於二零二四年四月九日及二零二四年九月二十九日到期時從香港聯交所除牌。二零二四年四月票據及二零二四年九月票據的本金及應計未付利息並未於到期日償還及仍未清償。

As at 31 December 2024, the Group's defaulted or cross-defaulted principal and accrued interest of offshore senior notes and certain interest-bearing bank and other borrowings amounted to approximately RMB19.671 billion and RMB2.302 billion respectively.

於二零二四年十二月三十一日，本集團境外優先票據及若干計息銀行及其他貸款的違約或交叉違約本金及應計利息分別約為人民幣196.71億元及人民幣23.02億元。

In view of the challenges currently faced by the Group and to move forward with exploring a holistic solution to managing the Group's offshore debt situation, the Company has appointed Haitong International Securities Company Limited as its financial adviser to assist with evaluating the Group's current capital structure and liquidity and to explore feasible solutions to ease the current liquidity issue in order to reach an optimal outcome for all stakeholders as soon as possible.

鑒於本集團目前面對的挑戰，以及為進一步探討管理本集團境外債務情況的整體解決方案，本公司已委任海通國際證券有限公司為其財務顧問，以協助評估本集團目前的資本結構及流動資金，並探討紓緩目前流動資金問題的可行方案，務求盡快為所有利益相關者達致最佳結果。

As disclosed in the announcement of the Company dated 28 November 2024, the Company has reached an agreement in principle with the AHG on the key commercial terms of a proposal with respect to the proposed restructuring of the Group's offshore indebtedness (the "Proposal"). As at the date of this annual report, the Company is still in negotiation with the AHG on definitive terms of the Proposal.

誠如本公司日期為二零二四年十一月二十八日之公告所披露，本公司已與債權人小組就有關本集團境外債務重組之建議(「建議」)的關鍵性商業條款達成原則協議。截至本年報日期，本公司仍在與債權人小組就建議的最終條款進行磋商。

Enforcement of the Share Charges and appointment of receivers over shares in SCE CM

強制執行股份押記及就中駿商管的股份委任接管人

On 15 December 2023, Happy Scene received a notice from the Security Agent (the "Enforcement Notice") stating, among other things, that

(1) as at the date of the Enforcement Notice, China SCE had failed to repay the amounts demanded under the acceleration and demand notice. Accordingly, the outstanding principal amount of the two tranches of the loans made under the 2023 Facility Agreement remained to be HK$255,420,000 and US$89,100,000, with accrued interests amounting to HK$13,281,847.78 and US$4,878,639.50, respectively as at the date of the Enforcement Notice;

(2) events of default had occurred under the 2023 Facility Agreement, were continuing and had not been waived as at the date of the Enforcement Notice; and

(3) the Share Charges had become enforceable in accordance with the terms of the relevant security agreements.

於二零二三年十二月十五日，樂景接獲抵押代理的通知(「強制執行通知」)，當中載述(其中包括)

(1) 於強制執行通知日期，中駿未能償還加速到期及繳款通知書項下要求繳納的款項。因此，於強制執行通知日期，根據二零二三年融資協議作出的兩批貸款的未償還本金額仍分別為255,420,000港元及89,100,000美元，以及應計利息分別為13,281,847.78港元及4,878,639.50美元；

(2) 於強制執行通知日期，二零二三年融資協議已發生違約事件，其仍然持續存在，且尚未獲豁免；及

(3) 根據相關抵押協議的條款，股份押記已可強制執行。

By notices given by the Security Agent on 18 December 2023 to the custodian (the "Custodian") of the securities accounts in which the Charged Shares are held (the "Custodian Accounts"), the Security Agent had taken exclusive control over the Custodian Accounts and the Charged Shares.

根據抵押代理於二零二三年十二月十八日向持有押記股份的證券賬戶(「託管賬戶」)的託管人(「託管人」)發出的通知，抵押代理已接管對託管賬戶及押記股份的獨家控制權。

Further, Happy Scene was informed by the Security Agent on 18 December 2023 that

(a) Chow Wai Shing Daniel of FTI Consulting (Hong Kong) Limited and Aaron Luke Gardner of FTI Consulting (BVI) Limited had been appointed as joint and several receivers (the "Receivers") of the Custodian Accounts and the Charged Shares; and

(b) Happy Scene had ceased to be entitled to exercise voting rights attached to the Charged Shares, and the Security Agent or the Receivers shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Charged Shares.

Please refer to the announcements of the Company dated 19 December 2023 for further details.

此外，樂景於二零二三年十二月十八日獲抵押代理告知

(a) 富事高諮詢有限公司的周偉成及FTI Consulting (BVI) Limited的Aaron Luke Gardner已獲委任為託管賬戶及押記股份的共同及個別接管人(「該等接管人」)；及

(b) 樂景已無權行使押記股份所附帶的投票權，而抵押代理或該等接管人將有權行使或指示行使任何押記股份所附帶的投票及其他權利。

進一步詳情請參見本公司二零二三年十二月十九日的公告。

FUTURE DEVELOPMENT OF THE GROUP'S BUSINESS

Please refer to the section headed "Chairman's Statement — Outlook" for an indication of the likely future development in the Group's business.

本集團業務之未來發展

有關本集團業務相當可能有的未來發展的揭示載於本年報「主席報告 — 展望」中。

AUDITOR

With effect from 29 December 2023, Ernst & Young resigned as the auditor of the Company and Prism has been appointed as the auditor of the Company.

Prism will retire and a resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

Save as aforesaid, there has been no other change in auditor of the Company in any of the preceding three years.

核數師

自二零二三年十二月二十九日起，安永辭任本公司核數師，而栢淳已獲委任為本公司核數師。

栢淳將於應屆股東週年大會上退任本公司核數師，會上將提呈一項決議案重新委任其為本公司核數師。

除上文所述者外，於過去三年，本公司核數師並無其他變動。

ON BEHALF OF THE BOARD
Wong Chiu Yeung
Chairman

Hong Kong
28 March 2025

代表董事會
黃朝陽
主席

香港
二零二五年三月二十八日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Prism

To the shareholders of China SCE Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China SCE Group Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 100 to 262, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

致中駿集團控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計列載於第100頁至第262頁的中駿集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則(「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的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

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，並已履行守則中的其他專業道德責任。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。

To the shareholders of China SCE Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致中駿集團控股有限公司全體股東
（於開曼群島註冊成立的有限公司）

MATERIAL UNCERTAINTY RELATED TO THE GOING CONCERN

We draw attention to note 2.1 to the consolidated financial statements which states that, the Group recorded a loss attributable to owners of the parent of approximately RMB7.863 billion for the year ended 31 December 2024 and, as of that date, the Group's net current liabilities amounted to approximately RMB13.656 billion. The Group did not make payment of principal and interest on offshore senior notes and certain interest-bearing bank and other borrowings since October 2023, triggering events of default or cross-default of various borrowings pursuant to the terms and conditions of respective agreements. As at 31 December 2024, the interest-bearing bank and other borrowings, senior notes and domestic bonds of the Group amounted to approximately RMB35.419 billion, while its cash and cash equivalents amounted to approximately RMB2.921 billion.

This condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors of the Company have considered the plans and measures being taken by the Group, which is disclosed at note 2.1 to the consolidated financial statements, are of the opinion that the Group would be able to continue as going concern basis. The consolidated financial statements do not include any adjustments that would result from a failure of achieving the plans and measures. We consider appropriate disclosures have been made in this respect. Our opinion is not modified in respect of this matter.

與持續經營有關的重大不確定因素

我們謹請　閣下垂注綜合財務報表附註2.1，當中提及，　貴集團截至二零二四年十二月三十一日止年度錄得母公司擁有人應佔虧損約人民幣78.63億元，截至該日，　貴集團的流動負債淨額約為人民幣136.56億元。自二零二三年十月，　貴集團並無支付境外優先票據及若干計息銀行及其他貸款的本金及利息，根據各協議的條款和條件已觸發多項貸款的違約或交叉違約事件。於二零二四年十二月三十一日，　貴集團的計息銀行及其他貸款、優先票據及境內債券約為人民幣354.19億元，現金及現金等價物約為人民幣29.21億元。

該狀況表明存在重大不確定因素，可能對　貴集團持續經營業務的能力產生重大疑慮，因此，　貴集團可能無法於其一般業務過程中變現其資產及清償其負債。經考慮綜合財務報表附註2.1所披露　貴集團採取的計劃和措施，　貴公司董事認為　貴集團將能夠持續經營。綜合財務報表不包括會導致該等計劃和措施無法實現的任何調整。我們認為在此方面已作出適當披露。我們的意見並無就此事項作出修訂。

To the shareholders of China SCE Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

致中駿集團控股有限公司全體股東
（於開曼群島註冊成立的有限公司）

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。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告*核數師就審計綜合財務報表承擔的責任*部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

To the shareholders of China SCE Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致中駿集團控股有限公司全體股東
（於開曼群島註冊成立的有限公司）

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*（續）*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 關鍵審計事項在審計中是如何應對的
Estimation of fair value of investment properties **投資物業公允值的估算**	
As at 31 December 2024, the Group had investment properties in the Mainland China amounting to approximately RMB26.80 billion which were measured at fair value. 於二零二四年十二月三十一日， 貴集團在中國內地的投資物業價值按公允值計量約為人民幣268.0億元。 Management engaged an external valuer to determine the fair value of the investment properties at the end of the reporting period. Different valuation models were applied by the external valuer on different types of investment properties. 管理層委聘外部估值師來釐定報告期末投資物業的公允值。外部估值師對不同類型的投資物業採用了不同的估值模型。 We identified this as a key audit matter because the carrying amounts of the investment properties are significant and significant estimation is required to determine their fair value. 我們將此視為關鍵審計事項，因為投資物業的帳面值屬重大，須作出重大估計才能釐定其公允值。 The accounting policies and disclosures are included in notes 3, 4 and 15 to the consolidated financial statements. 有關披露載於綜合財務報表附註3、4及15。	• We obtained understanding of the work of the external valuer engaged by management, and assessed the objectivity, independence and competency of the external valuer. 我們已瞭解管理層聘請的外部估值師所進行的工作，並評估外部估值師的客觀性、獨立性及能力。 • We involved an independent valuation specialist to evaluate the valuation techniques used and tested the underlying key estimations and assumptions for selected samples through enquiry with management and by reference to the rental values and open market information. 我們通過向管理層詢問以及參考租賃價值和公開市場訊息，並委聘一位獨立估值專家評估所使用的估值技術，對選定樣本的基本關鍵估計和假設進行了測試。 • We compared the valuation performed by the external valuer to the range provided by the independent valuation specialists. We further assessed the appropriateness of the properties related data used as inputs for the valuation. 我們將外部估值師所進行的評估與獨立估值專家所提供的範圍進行了比較。我們進一步評估了用作估值輸入的物業相關資料之恰當性。 • We assessed the adequacy of the disclosures of the valuation of the investment properties, including the fair value hierarchy and the valuation techniques used and the key inputs to the valuation of investment properties. 我們評估了投資物業估值的披露是否充分，包括公允值層級和投資物業所採用估值方法及估值的主要輸入數據。

To the shareholders of China SCE Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致中駿集團控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*(續)*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 關鍵審計事項在審計中是如何應對的
Net realisable value of completed properties held for sale and properties under development **持作出售已落成物業和發展中物業的可變現淨值**	
As at 31 December 2024, the Group had completed properties held for sale and properties under development (the "Properties") amounting to approximately RMB10.34 billion and RMB64.68 billion respectively, which represented approximately 8% and 50% of the Group's total assets, respectively. In addition, provision for write down to net realisable value of approximately RMB3.52 billion on completed properties held for sale and properties under development, was recognised by the Group during the year ended 31 December 2024. 於二零二四年十二月三十一日， 貴集團持作出售已落成的物業及發展中物業(該等物業)分別約為人民幣103.4億元及人民幣646.8億元，分別占 貴集團總資產的約8%及50%。此外， 貴集團截至二零二四年十二月三十一日止年度確認持作出售已落成物業及發展中物業減值至可變現淨值約人民幣35.2億元。 Management determined the net realisable value (the "NRV") of the Properties and made an impairment assessment by reference to the estimated selling price less the estimated costs to make the sale, and for properties under development, the estimated costs to completion at the end of the reporting period. 管理層釐定該等物業的可變現淨值("可變現淨值")，並參照報告期末對估計售價減去估計銷售成本及(就發展中物業而言)估計完工成本進行了減值評估。	• We involved an independent valuation specialist to evaluate and test the underlying key estimations and assumptions for selected samples through enquiry with management and by reference to the open market information. 我們通過向管理層詢問以及參考租賃價值和公開市場訊息，並委聘一位獨立估值專家對選定樣本的基本關鍵估計和假設進行了評估及測試。 • We compared the NRV assessment performed by the management to the range provided by the independent valuation specialists. We further assessed the appropriateness of the properties related data used as inputs for the assessment. 我們將管理層進行的可變現淨值評估與獨立估值專家提供的範圍進行了比較。我們進一步評估了用作評估輸入數據的物業相關資料的恰當性。

To the shareholders of China SCE Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致中駿集團控股有限公司全體股東
（於開曼群島註冊成立的有限公司）

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*（續）*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 關鍵審計事項在審計中是如何應對的
Net realisable value of completed properties held for sale and properties under development *(Continued)* **持作出售已落成物業和發展中物業的可變現淨值***（續）*	
We identified this as a key audit matter because the carrying amounts of the Properties are significant and significant estimation is required to determine their NRV. 我們將此視為關鍵審計事項，因為該等物業的帳面值屬重大且釐定其可變現淨值需要作出重大估計。 The accounting policies and disclosures are included in notes 3, 4, 18 and 22 to the consolidated financial statements. 有關披露載於綜合財務報表附註3、4、18及22。	• We evaluated the reasonableness of the estimated costs to completion of the properties under development, on a sample basis, by comparing it to the actual development cost of similar completed properties of the Group and comparing the adjustments made by the management to current market data. 我們以抽樣為基礎，通過與　貴集團類似已完工物業的實際開發成本進行比較，並將管理層做出的調整與當前的市場資料進行比較，評估發展中物業估計完工成本的合理性。 • We evaluated the management's assessment for about the estimated selling price less the estimated costs to make the sale and the estimated costs to completion by checking the recent market transaction prices of properties with comparable locations and conditions, where applicable; comparing with the average historical costs to make the sales by the Group; and comparing the latest estimated costs to completion to the budget approved by management and examining the supporting documents such as construction contracts, internal correspondences and approvals. 我們透過查看位置和條件類似的物業的近期市場交易價格（如適用），比較　貴集團的平均歷史銷售成本；及將最新的估計完工成本與管理層批准的預算進行比較，並檢查建築合同、內部通信及批文等證明文件，評估管理層對估計售價減去估計銷售成本和估計完工成本的評估。

To the shareholders of China SCE Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so. The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

致中駿集團控股有限公司全體股東
（於開曼群島註冊成立的有限公司）

刊載於年報內其他信息

董事須對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。審核委員會協助董事履行職責，監督　貴集團的財務報告過程。

To the shareholders of China SCE Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致中駿集團控股有限公司全體股東
（於開曼群島註冊成立的有限公司）

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

核數師就審計綜合財務報表承擔的責任

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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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，並出具包括我們意見的核數師報告。我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

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.

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綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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：

- 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.

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，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。

- 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.

- 瞭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。

To the shareholders of China SCE Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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 unit 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 performance for purpose of the group audit. We remain solely responsible for our audit opinion.

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

致中駿集團控股有限公司全體股東
（於開曼群島註冊成立的有限公司）

核數師就審計綜合財務報表承擔的責任*（續）*

- 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。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，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。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。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、結構及內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。

- 計劃並執行集團審計，以獲取關於　貴集團內各實體或業務單位財務資訊的充分適當審計憑證，作為形成　貴集團財務報表審計意見的基礎。我們負責為集團審計目的而對審計工作進行指導、監督和覆核。我們仍對自身的審計意見承擔全部責任。

除其他事項外，我們與審核委員會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監控的任何重大缺陷。

To the shareholders of China SCE Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Fung Shing Bun, Spencer.

Prism Hong Kong Limited
Certified Public Accountants
Fung Shing Bun, Spencer
Practising Certificate Number: P07451
Hong Kong

28 March 2025

致中駿集團控股有限公司全體股東
（於開曼群島註冊成立的有限公司）

核數師就審計綜合財務報表承擔的責任*（續）*

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，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及其他事項，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）。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，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是馮承斌先生。

栢淳會計師事務所有限公司
執業會計師
馮承斌
執業證書號碼：P07451
香港

二零二五年三月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
REVENUE	**收益**	6	**40,770,075**	20,960,968
Cost of sales	銷售成本		**(34,534,538)**	(18,329,976)
Gross profit	毛利		**6,235,537**	2,630,992
Other income and gains	其他收入及收益	6	**286,830**	660,818
Changes in fair value of investment properties, net	投資物業公允值變動淨額	15	**(5,051,706)**	(3,754,084)
Selling and marketing expenses	銷售及營銷開支		**(707,896)**	(802,420)
Administrative expenses	行政開支		**(1,219,167)**	(1,710,180)
Write down to net realisable value of completed properties held for sale and properties under development	持作出售已落成物業及發展中物業減值至可變現淨值		**(3,524,633)**	(2,951,850)
Other expenses	其他開支		**(1,468,888)**	(877,699)
Finance costs	財務費用	7	**(1,893,627)**	(1,492,343)
Share of profits and losses of:	應佔下列各項溢利及虧損：			
Joint ventures	合營公司		**307,164**	(191,285)
Associates	聯營公司		**39,766**	276,431
LOSS BEFORE TAX	**除稅前虧損**	8	**(6,996,620)**	(8,211,620)
Income tax expense	稅項開支	11	**(937,852)**	(189,504)
LOSS FOR THE YEAR	**年內虧損**		**(7,934,472)**	(8,401,124)
OTHER COMPREHENSIVE INCOME/(EXPENSE):	**其他全面收入／(開支)：**			
Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods:	可能會在後續期間重新分類至損益的其他全面收入／(開支)：			
Share of other comprehensive income/(expense) of joint ventures	應佔合營公司其他全面收入／(開支)		**(6,978)**	407
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額		**(466,013)**	(506,437)
Exchange fluctuation reserve released upon disposal of subsidiaries	出售附屬公司時解除的匯兑波動儲備		**–**	6,355
Net other comprehensive expense that may be reclassified to profit or loss in subsequent periods	可能在後續期間重新分類至損益的其他全面開支淨額		**(472,991)**	(499,675)
OTHER COMPREHENSIVE EXPENSE FOR THE YEAR	**年內其他全面開支**		**(472,991)**	(499,675)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**年內全面虧損總額**		**(8,407,463)**	(8,900,799)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Note 附註	**2024 二零二四年 RMB'000 人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
Loss attributable to:	下列各項應佔虧損：			
Owners of the parent	母公司擁有人		**(7,863,349)**	(7,991,050)
Non-controlling interests	非控股權益		**(71,123)**	(410,074)
			(7,934,472)	(8,401,124)
Total comprehensive loss attributable to:	下列各項應佔全面虧損總額：			
Owners of the parent	母公司擁有人		**(8,327,966)**	(8,452,222)
Non-controlling interests	非控股權益		**(79,497)**	(448,577)
			(8,407,463)	(8,900,799)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通股權益持有人應佔每股虧損**	13		
Basic and diluted	基本及攤薄		**RMB人民幣 (186.2) cents分**	RMB人民幣 (189.2) cents分

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 December 2024 二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property and equipment	物業及設備	14	**707,095**	725,257
Investment properties	投資物業	15	**26,799,100**	33,880,100
Intangible asset	無形資產	17	**2,319**	2,486
Properties under development	發展中物業	18	**5,843,494**	8,625,734
Contract in progress	在建工程合同	19	**110,979**	153,627
Investments in joint ventures	於合營公司的投資	20	**2,077,866**	3,118,969
Investments in associates	於聯營公司的投資	21	**832,847**	864,167
Prepayments and other assets	預付款項及其他資產	24	**663,056**	705,926
Deferred tax assets	遞延税項資產	32	**886,666**	1,150,968
Total non-current assets	非流動資產總額		**37,923,422**	49,227,234
CURRENT ASSETS	**流動資產**			
Properties under development	發展中物業	18	**58,834,211**	83,747,682
Completed properties held for sale	持作出售已落成物業	22	**10,340,488**	6,253,504
Trade receivables	貿易應收款項	23	**281,910**	198,330
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	24	**11,631,331**	15,062,723
Financial assets at fair value through profit or loss	按公允值計量且其變動計入損益的金融資產	26	**158,339**	344,135
Due from related parties	應收關聯方款項	25	**2,534,330**	4,065,231
Prepaid income tax	預付税項		**2,536,178**	2,541,922
Restricted cash	受限制現金	27	**1,124,479**	1,564,401
Cash and cash equivalents	現金及現金等價物	27	**2,920,538**	4,884,525
Total current assets	流動資產總額		**90,361,804**	118,662,453

31 December 2024 二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
CURRENT LIABILITIES	**流動負債**			
Trade and bills payables	貿易應付款項及票據	28	**13,993,277**	11,650,518
Other payables and accruals	其他應付款項及應計費用	29	**10,030,025**	8,807,854
Contract liabilities	合同負債	29	**48,082,677**	80,838,861
Interest-bearing bank and other borrowings	計息銀行及其他貸款	30	**11,241,555**	9,817,976
Senior notes and domestic bonds	優先票據及境內債券	31	**12,908,448**	13,613,559
Due to related parties	應付關聯方款項	25	**2,407,084**	2,588,416
Tax payable	應付税項		**5,354,942**	4,215,624
Total current liabilities	流動負債總額		**104,018,008**	131,532,808
NET CURRENT LIABILITIES	**流動負債淨額**		**(13,656,204)**	(12,870,355)
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**24,267,218**	36,356,879
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他貸款	30	**8,562,544**	10,275,584
Senior notes and domestic bonds	優先票據及境內債券	31	**2,706,019**	2,200,000
Lease liabilities	租賃負債	16	**3,093**	6,381
Deferred tax liabilities	遞延税項負債	32	**2,326,347**	3,303,940
Provision for major overhauls	大修撥備	33	**99,342**	88,648
Total non-current liabilities	非流動負債總額		**13,697,345**	15,874,553
Net assets	資產淨值		**10,569,873**	20,482,326

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 December 2024 二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Issued capital	已發行股本	34	**365,138**	365,138
Reserves	儲備	36	**1,330,890**	9,358,611
			1,696,028	9,723,749
Non-controlling interests	**非控股權益**		**8,873,845**	10,758,577
Total equity	權益總額		**10,569,873**	20,482,326

Wong Chiu Yeung
黃朝陽
Director
董事

Huang Youquan
黃攸權
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital 已發行股本 RMB'000 人民幣千元 (note 34) （附註34）	Capital reserve 資本儲備 RMB'000 人民幣千元 (note 36(b)) （附註36(b)）	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (note 36(c)) （附註36(c)）	Merger reserve 合併儲備 RMB'000 人民幣千元 (note 36(d)) （附註36(d)）	Property revaluation reserve 物業重估儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元 (note 36(e)) （附註36(e)）	Hedging reserve 對沖儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	365,138	(3,596,236)	1,897,880	30	82,872	17,619	92,670	(44,811)	(599,240)	21,494,767	19,710,689	16,914,552	36,625,241
Loss for the year	年內虧損	–	–	–	–	–	–	–	–	–	(7,991,050)	(7,991,050)	(410,074)	(8,401,124)
Other comprehensive income/(expense) for the year:	年內其他全面收入╱（開支）：													
Share of other comprehensive income of joint ventures	應佔合營公司其他全面收入	–	–	–	–	–	407	–	–	–	–	407	–	407
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	–	–	–	–	–	–	–	–	(467,934)	–	(467,934)	(38,503)	(506,437)
Exchange fluctuation reserve released upon disposal of subsidiaries	出售附屬公司時解除的匯兑波動儲備	–	–	–	–	–	–	–	–	6,355	–	6,355	–	6,355
Total comprehensive income/(loss) for the year	年內全面收入╱(虧損)總額	–	–	–	–	–	407	–	–	(461,579)	(7,991,050)	(8,452,222)	(448,577)	(8,900,799)
Capital reduction of subsidiaries	附屬公司之股本減少	–	–	–	–	–	–	–	–	–	–	–	(5,798,246)	(5,798,246)
Capital contribution from non-controlling shareholders	非控股股東資本貢獻	–	–	–	–	–	–	–	–	–	–	–	21,313	21,313
Dividends paid to non-controlling shareholders of subsidiaries	支付附屬公司非控股股東的股息	–	–	–	–	–	–	–	–	–	–	–	(122,425)	(122,425)
Acquisition of non-controlling interests	收購非控股權益	–	(1,106,400)	–	–	–	–	–	–	–	–	(1,106,400)	(106,644)	(1,213,044)
Deemed disposal of partial interest in subsidiaries	視同出售附屬公司的部分權益	–	(428,318)	–	–	–	–	–	–	–	–	(428,318)	428,318	–
Disposal of subsidiaries (note 39)	出售附屬公司（附註39）	–	–	–	–	–	–	–	–	–	–	–	(95,769)	(95,769)
Acquisition of a subsidiary (note 38)	收購一間附屬公司（附註38）	–	–	–	–	–	–	–	–	–	–	–	(33,945)	(33,945)
Transfer statutory surplus reserve to retained profits	法定盈餘儲備轉至保留溢利	–	–	(14,058)	–	–	–	–	–	–	14,058	–	–	–
At 31 December 2023	於二零二三年十二月三十一日	365,138	(5,130,954)*	1,883,822*	30*	82,872*	18,026*	92,670*	(44,811)*	(1,060,819)*	13,517,775*	9,723,749	10,758,577	20,482,326

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital 已發行股本 RMB'000 人民幣千元 (note 34) (附註34)	Capital reserve 資本儲備 RMB'000 人民幣千元 (note 36(b)) (附註36(b))	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (note 36(c)) (附註36(c))	Merger reserve 合併儲備 RMB'000 人民幣千元 (note 36(d)) (附註36(d))	Property revaluation reserve 物業重估儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元 (note 36(e)) (附註36(e))	Hedging reserve 對沖儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	365,138	(5,130,954)*	1,883,822*	30*	82,872*	18,026*	92,670*	(44,811)*	(1,060,819)*	13,517,775*	9,723,749	10,758,577	20,482,326
Loss for the year	年內虧損	–	–	–	–	–	–	–	–	–	(7,863,349)	(7,863,349)	(71,123)	(7,934,472)
Other comprehensive expense for the year:	年內其他全面開支：													
Share of other comprehensive expense of joint ventures	應佔合營公司其他全面開支	–	–	–	–	–	(6,978)	–	–	–	–	(6,978)	–	(6,978)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	–	–	–	–	–	–	–	–	(457,639)	–	(457,639)	(8,374)	(466,013)
Total comprehensive loss for the year	年內全面虧損總額	–	–	–	–	–	(6,978)	–	–	(457,639)	(7,863,349)	(8,327,966)	(79,497)	(8,407,463)
Capital reduction of subsidiaries	附屬公司之股本減少	–	–	–	–	–	–	–	–	–	–	–	(413,600)	(413,600)
Capital contribution from non-controlling shareholders	非控股股東資本貢獻	–	–	–	–	–	–	–	–	–	–	–	1,430	1,430
Dividends paid to non-controlling shareholders of subsidiaries	支付附屬公司非控股股東的股息	–	–	–	–	–	–	–	–	–	–	–	(360,000)	(360,000)
Acquisition of non-controlling interests	收購非控股權益	–	300,245	–	–	–	–	–	–	–	–	300,245	(1,033,065)	(732,820)
Transfer retained profits to statutory surplus reserve	保留溢利轉至法定盈餘儲備	–	–	5,975	–	–	–	–	–	–	(5,975)	–	–	–
At 31 December 2024	於二零二四年十二月三十一日	365,138	(4,830,709)*	1,889,797*	30*	82,872*	11,048*	92,670*	(44,811)*	(1,518,458)*	5,648,451*	1,696,028	8,873,845	10,569,873

* These reserve accounts comprise the consolidated reserves of RMB1,330,890,000 (2023: RMB9,358,611,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表中人民幣1,330,890,000元（二零二三年：人民幣9,358,611,000元）的綜合儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	**2024** **二零二四年** **RMB'000** **人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動現金流量**			
Loss before tax	除稅前虧損		**(6,996,620)**	(8,211,620)
Adjustments for:	就下列各項作出調整：			
Finance costs	財務費用	7	**1,893,627**	1,492,343
Share of profits and losses of:	應佔下列各項溢利及虧損：			
Joint ventures	合營公司		**(307,164)**	191,285
Associates	聯營公司		**(39,766)**	(276,431)
Interest income	利息收入	6	**(29,998)**	(98,096)
Gain on disposal of items of property and equipment, net	出售物業及設備項目收益淨額	6	**(1,008)**	(1,471)
Gain on disposal of subsidiaries, net	出售附屬公司的收益淨額	6, 8, 39	**–**	(169,817)
Gain on repurchase of senior notes	回購優先票據的收益	6	**–**	(131,496)
Loss on disposal of associates	出售聯營公司的虧損	8	**–**	29,107
Loss/(gain) on disposal of joint ventures, net	出售合營公司的虧損╱(收益)淨額	6, 8	**(71,402)**	93,273
Fair value losses, net:	公允值虧損淨額：			
Financial assets at fair value through profit or loss	按公允值計量且其變動計入損益的金融資產	8	**36,965**	45,774
Remeasurement of investments in joint ventures	重新計量於合營公司的投資	8	**–**	61,356
Loss on disposal of investment properties, net	出售投資物業虧損淨額	8	**26,253**	87,356
Depreciation of property and equipment	物業及設備折舊	8, 14	**52,726**	80,427
Depreciation of right-of-use assets	使用權資產的折舊	8, 14	**7,493**	22,145
Changes in fair value of investment properties, net	投資物業公允值變動淨額	15	**5,051,706**	3,754,084
Amortisation of an intangible asset	無形資產攤銷	8, 17	**167**	167
Impairment losses recognised on investments in joint ventures and associates	於合營公司及聯營公司的投資的減值虧損	8	**695,043**	172,392
Impairment losses recognised on due from related parties	應收關聯方款項的減值虧損	8	**773,845**	705,307
Write down to net realisable value of completed properties held for sale and properties under development	持作出售已落成物業及發展中物業減值至可變現淨值		**3,524,633**	2,951,850
Impairment losses of trade receivables, net	貿易應收款項減值虧損淨額	8	**43,198**	2,948
			4,659,698	800,883

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	**2024 二零二四年 RMB'000 人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
Increase in properties under development	發展中物業增加		**(8,733,911)**	(7,512,766)
Decrease/(increase) in contract in progress	在建工程合同減少／(增加)	19	**42,648**	(158,605)
Decrease in completed properties held for sale	持作出售已落成物業減少		**33,190,914**	17,475,980
Decrease/(increase) in trade receivables	貿易應收款項減少／(增加)		**(126,778)**	265,072
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少／(增加)		**2,613,179**	(3,013,022)
Increase in trade and bills payables	貿易應付款項及票據增加		**2,342,759**	617,998
Decrease in other payables and accruals	其他應付款項及應計費用減少		**(1,261,226)**	(1,276,725)
Decrease in contract liabilities	合同負債減少		**(32,756,184)**	(1,604,498)
Increase in provision for major overhauls, net	大修撥備增加淨額	33	**6,274**	6,084
Cash generated from/(used in) operations	經營產生所得／(所用)現金		**(22,627)**	5,600,401
Interest received	已收利息		**29,998**	98,096
PRC corporate income tax paid	已付中國企業所得稅		**(235,146)**	(559,917)
PRC land appreciation tax paid	已付中國土地增值稅		**(270,939)**	(44,488)
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量淨額		**(498,714)**	5,094,092

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動現金流量**			
Purchases of items of property and equipment	購置物業及設備項目		**(42,825)**	(72,602)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項		**2,354**	23,284
Additions to investment properties	增添投資物業	15	**(778,038)**	(1,612,223)
Proceeds from disposal of investment properties	出售投資物業所得款項		**6,659**	263,965
Acquisition of subsidiaries	收購附屬公司	38	**–**	(13,500)
Disposal of subsidiaries	出售附屬公司	39	**–**	196,307
Dividend from joint ventures	合營公司的股息		**–**	117,673
Addition capital in joint ventures	合營公司之股本增加		**–**	(10,514)
Capital reduction of associates	聯營公司之股本減少		**–**	200,760
Dividend from associates	聯營公司的股息		**900**	1,800
Proceeds from disposal of joint ventures	出售合營公司所得款項		**–**	183,895
Proceeds from disposal of associate	出售聯營公司所得款項		**–**	269,500
Repayments from related parties	關聯方款項還款		**–**	105,031
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計量且其變動計入損益的金融資產所得款項		**151,141**	48,224
Decrease in restricted cash	受限制現金減少		**439,922**	2,301,692
Decrease in pledged deposits	已抵押存款減少		**–**	2,031,012
Decrease in time deposits with original maturity over three months	原到期日多於三個月之定期存款減少		**649,300**	10,000
Net cash flows from investing activities	投資活動所得現金流量淨額		**429,413**	4,044,304

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Note 附註	**2024** **二零二四年** **RMB'000** **人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動現金流量**			
Interest paid	已付利息		**(788,967)**	(2,085,544)
Proceeds from issuance of senior notes and domestic bonds	發行優先票據及境內債券所得款項		**–**	2,200,000
Redemption of senior notes and domestic bonds	贖回優先票據及境內債券		**(7,401)**	(3,920,029)
New bank and other borrowings	新增銀行及其他貸款		**863,889**	942,574
Repayment of bank and other borrowings	償還銀行及其他貸款		**(1,301,068)**	(7,732,473)
Capital contribution from non-controlling shareholders	非控股股東資本貢獻		**–**	21,313
Capital reduction of subsidiaries	附屬公司之股本減少		**–**	(1,960,000)
Advances from non-controlling shareholders	非控股股東墊款		**–**	489,787
Principal portion of lease payments	支付租賃本金部分		**(9,194)**	(14,794)
Acquisition of non-controlling interests	收購非控股權益		**–**	(1,213,044)
Increase in due to related parties	應付關聯方款項增加		**–**	5,108
Dividends paid to non-controlling shareholders of subsidiaries	支付附屬公司非控股股東的股息		**–**	(122,425)
Net cash flows used in financing activities	融資活動所用現金流量淨額		**(1,242,741)**	(13,389,527)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**		**(1,312,042)**	(4,251,131)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		**3,932,025**	8,156,453
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		**(2,645)**	26,703
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末現金及現金等價物**		**2,617,338**	3,932,025
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所列之現金及現金等價物	27	**2,920,538**	4,884,525
Less: Non-pledged time deposits with original maturity over three months when acquired	減：購入原到期日多於三個月之未經抵押定期存款		**(303,200)**	(952,500)
Cash and cash equivalents as stated in the consolidated statement of cash flows	如綜合現金流量表所示的現金及現金等價物		**2,617,338**	3,932,025

1. CORPORATE AND GROUP INFORMATION

China SCE Group Holdings Limited (the "Company") is incorporated in the Cayman Islands as an exempted company with limited liability. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The addresses of the principal place of business of the Company in the People's Republic of China (the "PRC") and Hong Kong are SCE Tower, No. 2, Lane 1688, Shenchang Road, Hongqiao Business District, Shanghai, China; and Room 2801, Hysan Place, 500 Hennessy Road, Causeway Bay, Hong Kong, respectively.

The Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in property development, property investment, property management, project management and land development in the PRC during the year.

In the opinion of the directors, the ultimate holding company of the Company is Newup Holdings Limited, which is incorporated in the British Virgin Islands (the "BVI").

Information about subsidiaries

Particulars of the Company's principal subsidiaries as at 31 December 2024 are as follows:

1. 公司及集團資料

中駿集團控股有限公司(「本公司」)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於中華人民共和國(「中國」)及香港的主要營業地點的地址分別為中國上海市虹橋商務區申長路1688弄2號中駿集團大廈及香港銅鑼灣軒尼詩道500號希慎廣場2801室。

年內,本公司及其附屬公司(統稱「本集團」)主要在中國從事物業發展、物業投資、物業管理、項目管理及土地開發。

董事認為,本公司的最終控股公司為新昇控股有限公司,該公司於英屬處女群島(「英屬處女群島」)註冊成立。

附屬公司資料

於二零二四年十二月三十一日有關本公司主要附屬公司詳情載列如下:

Name 名稱	Place of incorporation/ registration and business 註冊成立╱註冊及營業地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Affluent Way International Limited ø^ 裕威國際有限公司ø^	BVI 英屬處女群島	US$1 1美元	100	–	Investment holding 投資控股
SCE Intelligent Commercial Management Holdings Limited v^ ("SCE CM") 中駿商管智慧服務控股有限公司v^ (「中駿商管」)	Cayman Islands 開曼群島	HK$19,350,000 19,350,000港元	–	38@	Investment holding 投資控股
South China Group (H.K.) Limited ø^ 中駿集團(香港)有限公司ø^	Hong Kong 香港	HK$100 100港元	–	100	Investment holding 投資控股

31 December 2024 二零二四年十二月三十一日

1. CORPORATE AND GROUP INFORMATION *(Continued)*

1. 公司及集團資料*(續)*

Information about subsidiaries *(Continued)*

附屬公司資料*(續)*

Particulars of the Company's principal subsidiaries as at 31 December 2024, are as follows: *(Continued)*

於二零二四年十二月三十一日有關本公司主要附屬公司詳情載列如下:*(續)*

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及營業地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Xiamen Zhongjun Industrial Co., Ltd.**# ("Xiamen Zhongjun")	PRC/Mainland China	HK$1,778,930,000	–	100	Investment holding and trading of construction materials
廈門中駿集團有限公司**# (「廈門中駿」)	中國/中國大陸	1,778,930,000港元			投資控股及買賣建築材料
Shanghai Zhongjun Property Co., Ltd.*#	PRC/Mainland China	RMB100,000,000	–	100	Investment holding and trading of construction materials
上海中駿置業有限公司*#	中國/中國大陸	人民幣100,000,000元			投資控股及買賣建築材料
Beijing Zhongjun Commercial Management Co., Ltd.**^#	PRC/Mainland China	RMB100,000,000	–	100	Property investment
北京中駿商業管理有限公司**^#	中國/中國大陸	人民幣100,000,000元			物業投資
Fujian Zhongjun Industrial Co., Ltd.*#	PRC/Mainland China	RMB1,000,000,000	–	100	Investment holding, property development and property investment
福建中駿置業有限公司*#	中國/中國大陸	人民幣1,000,000,000元			投資控股、物業發展及物業投資
South Fujian Gold Coast Resort Co., Ltd. Shishi**#	PRC/Mainland China	RMB400,000,000	–	45@	Property development and property investment
石獅市閩南黃金海岸渡假村有限公司**#	中國/中國大陸	人民幣400,000,000元			物業發展及物業投資
Shanghai Junbo Real Estate Development Co., Ltd.*#	PRC/Mainland China	RMB1,000,000	–	100	Property development and property investment
上海駿博房地產開發有限公司*#	中國/中國大陸	人民幣1,000,000元			物業發展及物業投資
Shanghai Junming Real Estate Development Co., Ltd.***#	PRC/Mainland China	RMB1,052,841,000	–	100	Property development and property investment
上海駿鳴房地產開發有限公司***#	中國/中國大陸	人民幣1,052,841,000元			物業發展及物業投資
Nan'an Junhong Real Estate Development Co., Ltd*#	PRC/Mainland China	RMB150,000,000	–	100	Property development
南安駿宏房地產開發有限公司*#	中國/中國大陸	人民幣150,000,000元			物業發展

31 December 2024 二零二四年十二月三十一日

1. CORPORATE AND GROUP INFORMATION *(Continued)*

1. 公司及集團資料*(續)*

Information about subsidiaries *(Continued)*

附屬公司資料*(續)*

Particulars of the Company's principal subsidiaries as at 31 December 2024 are as follows: *(Continued)*

於二零二四年十二月三十一日有關本公司主要附屬公司詳情載列如下：*(續)*

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及營業地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Hangzhou Junjin Industrial Development Co., Ltd.*# 杭州駿錦實業發展有限公司*#	PRC/Mainland China 中國／中國大陸	RMB363,787,500 人民幣363,787,500元	–	100	Property development and property investment 物業發展及物業投資
Shanghai Zhongjun Chuangfu Real Estate Co., Ltd.***# 上海中駿創富房地產有限公司***#	PRC/Mainland China 中國／中國大陸	RMB1,800,000,000 人民幣1,800,000,000元	–	61	Property investment 物業投資
Suzhou Junyuan Real Estate Development Co. Ltd.*# 蘇州駿源房地產開發有限公司*#	PRC/Mainland China 中國／中國大陸	RMB21,085,900 人民幣21,085,900元	–	100	Property development 物業發展
Chongqing Junhuigongchuang Real Estate Development Co., Ltd.*# ("Chongqing Junhuigongchuang") 重慶駿匯共創房地產開發有限公司*#（「重慶駿匯共創」）	PRC/Mainland China 中國／中國大陸	RMB800,000,000 人民幣800,000,000元	–	47@	Property development 物業發展
Qingdao Zhong Yutai Property Co., Ltd.*# 青島眾裕泰置業有限公司*#	PRC/Mainland China 中國／中國大陸	RMB52,241,100 人民幣52,241,100元	–	96	Property development 物業發展
Tianjin Junyang Real Estate Development Co., Ltd.*# 天津駿揚房地產開發有限公司*#	PRC/Mainland China 中國／中國大陸	RMB1,000,000 人民幣1,000,000元	–	95	Property development 物業發展
Tianjin Bijun Real Estate Development Co., Ltd.*# 天津碧軍房地產開發有限公司*#	PRC/Mainland China 中國／中國大陸	RMB30,000,000 人民幣30,000,000元	–	48@	Property development 物業發展
Suzhou Junda Real Estate Development Co., Ltd.*# 蘇州駿達房地產開發有限公司*#	PRC/Mainland China 中國／中國大陸	RMB1,000,000 人民幣1,000,000元	–	100	Property development 物業發展

31 December 2024 二零二四年十二月三十一日

1. CORPORATE AND GROUP INFORMATION *(Continued)*

1. 公司及集團資料*(續)*

Information about subsidiaries *(Continued)*

附屬公司資料*(續)*

Particulars of the Company's principal subsidiaries as at 31 December 2024 are as follows: *(Continued)*

於二零二四年十二月三十一日有關本公司主要附屬公司詳情載列如下：*(續)*

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及營業地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Xuzhou Junxing Real Estate Development Co., Ltd.*# 徐州駿興房地產開發有限公司*#	PRC/Mainland China 中國／中國大陸	RMB1,437,000,000 人民幣1,437,000,000元	–	100	Property development 物業發展
Shangrao Junmao Real Estate Development Co., Ltd.*# 上饒市駿茂房地產開發有限公司*#	PRC/Mainland China 中國／中國大陸	RMB61,110,650 人民幣61,110,650元	–	96	Property development 物業發展
Chongqing Sanchengyihui Enterprise Co., Ltd.*# ("Chongqing Sanchengyihui") 重慶三城益匯實業有限公司*#（「重慶三城益匯」）	PRC/Mainland China 中國／中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	–	50@	Property development 物業發展
Xiamen Junming Real Estate Development Co., Ltd.***# 廈門駿鳴房地產開發有限公司***#	PRC/Mainland China 中國／中國大陸	RMB1,000,000 人民幣1,000,000元	–	100	Property development 物業發展
Xiamen Taiming Real Estate Development Co., Ltd.*# ("Xiamen Taiming") 廈門泰鳴房地產開發有限公司*#（「廈門泰鳴」）	PRC/Mainland China 中國／中國大陸	RMB5,500,000,000 人民幣5,500,000,000元	–	80	Property development 物業發展
Zhumadian Junxin Real Estate Development Co., Ltd.*^# 駐馬店駿鑫房地產開發有限公司*^#	PRC/Mainland China 中國／中國大陸	RMB10,208,060 人民幣10,208,060元	–	98	Property development 物業發展

31 December 2024 二零二四年十二月三十一日

1. CORPORATE AND GROUP INFORMATION *(Continued)*

1. 公司及集團資料(續)

Information about subsidiaries *(Continued)*

附屬公司資料(續)

Particulars of the Company's principal subsidiaries as at 31 December 2024 are as follows: *(Continued)*

於二零二四年十二月三十一日有關本公司主要附屬公司詳情載列如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及營業地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Binzhou Junbo Real Estate Development Co., Ltd.*# 濱州駿博房地產開發有限公司*#	PRC/Mainland China 中國/中國大陸	RMB350,000,000 人民幣350,000,000元	–	100	Property development and property investment 物業發展及物業投資
Hangzhou Junyi Real Estate Co., Ltd.*# 杭州駿熠置業有限公司*#	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	–	100	Property development and property investment 物業發展及物業投資
Hefei Junwo Real Estate Development Co., Ltd.*# 合肥駿沃房地產開發有限公司*#	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	–	100	Property development and property investment 物業發展及物業投資
Nantong Junze Real Estate Development Co., Ltd.*# 南通駿澤房地產開發有限公司*#	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	–	100	Property development and property investment 物業發展及物業投資
Yongchun Junrui Real Estate Development Co., Ltd.*# 永春駿瑞房地產開發有限公司*#	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	–	100	Property development and property investment 物業發展及物業投資
Fuzhou Junyue Real Estate Development Co., Ltd.*# 福州駿悦房地產開發有限公司*#	PRC/Mainland China 中國/中國大陸	RMB10,126,582 人民幣10,126,582元	–	99	Property development and property investment 物業發展及物業投資
Shanghai Junting Real Estate Development Co., Ltd.*# 上海駿亭房地產開發有限公司*#	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	–	100	Property development and property investment 物業發展及物業投資
Beijing Junyang Real Estate Development Co., Ltd.*# 北京駿陽房地產開發有限公司*#	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	–	75	Property development 物業發展

31 December 2024 二零二四年十二月三十一日

1. CORPORATE AND GROUP INFORMATION *(Continued)*

Information about subsidiaries *(Continued)*

Particulars of the Company's principal subsidiaries as at 31 December 2024 are as follows: *(Continued)*

* Registered as limited liability companies under the PRC law
** Registered as wholly-foreign-owned entities under the PRC law
*** Registered as Sino-foreign joint ventures under the PRC law

\# The English names of these companies in the PRC represent the best effort made by the management of the Company to directly translate their Chinese names only for the purpose of these financial statements as no official English names have been registered.

^ As at 31 December 2024, certain of the Group's bank and other borrowings were secured by share charges of certain subsidiaries of the Company, details of which are set out in note 30(b) to the consolidated financial statements.

ø As at 31 December 2024, the equity interests of these companies were pledged to the holders of the senior notes of US$500,000,000 at a coupon rate of 7.375% due in April 2024 (the "Senior Notes due in April 2024"), the senior notes of US$500,000,000 at a coupon rate of 7% due in May 2025 (the "Senior Notes due in May 2025"), the senior notes of US$350,000,000 at a coupon rate of 6% due in February 2026 (the "Senior Notes due in February 2026") and the senior notes of US$450,000,000 at a coupon rate of 5.95% due in September 2024 (the "Senior Notes due in September 2024") (note 31).

@ Certain companies are accounted for the subsidiaries of the Group based on the factors explained in note 4 to the consolidated financial statements.

v Pursuant to the announcement of the Company dated 19 December 2023, by notices given by the security agent (the "Security Agent") of the original lenders of a facility agreement entered into by the Company on 4 July 2023 coordinated by The Hongkong and Shanghai Banking Corporation Limited with, among others, a syndicate of, charges over 504,000,000 shares (the "Charged Shares") of SCE CM (representing approximately 26.0% of its issued share capital as at 19 December 2023) held by Happy Scene Global Limited ("Happy Scene"), an indirect wholly-owned subsidiary of the Company, in favour of the Security Agent of the Banks, had become enforceable in accordance with the terms of the relevant security agreements. Happy Scene had ceased to be entitled to exercise voting and other rights attached to the Charged Shares.

1. 公司及集團資料（續）

附屬公司資料（續）

於二零二四年十二月三十一日有關本公司主要附屬公司詳情載列如下：（續）

* 根據中國法律註冊為有限責任公司
** 根據中國法律註冊為外商獨資公司
*** 根據中國法律註冊為中外合資企業

\# 該等中國公司的英文名稱僅由本公司管理層就該等財務報表目而盡最大的努力直接翻譯其中文名稱，原因是並無註冊官方英文名稱。

^ 於二零二四年十二月三十一日，本集團的若干銀行及其他貸款由本公司若干附屬公司的股份作抵押，詳情載於綜合財務報表附註30(b)。

ø 於二零二四年十二月三十一日，該等公司的股本權益已抵押予優先票據持有人作為於二零二四年四月到期的500,000,000美元7.375%優先票據（「二零二四年四月到期優先票據」）、於二零二五年五月到期的500,000,000美元7%優先票據（「二零二五年五月到期優先票據」）、於二零二六年二月到期的350,000,000美元6%優先票據（「二零二六年二月到期優先票據」）及於二零二四年九月到期的450,000,000美元5.95%優先票據（「二零二四年九月到期優先票據」）的抵押（附註31）。

@ 若干公司根據綜合財務報表附註4所解釋的因素而被認為是本集團的附屬公司。

v 根據本公司於二零二三年十二月十九日刊發的公告，本公司於二零二三年七月四日與香港上海滙豐銀行有限公司及其他銀行協調訂立的融資協議的原貸款人的抵押代理（「抵押代理」）發出通知，將本公司間接全資附屬公司樂景環球有限公司（「樂景」）所持有的504,000,000股中駿商管股份（「押記股份」）（佔其於二零二三年十二月十九日已發行股本約26.0%）的押記，已根據有關抵押協議的條款可予強制執行。樂景已不再有權行使附於押記股份的投票權及其他權利。

1. CORPORATE AND GROUP INFORMATION *(Continued)*

Information about subsidiaries *(Continued)*

Particulars of the Company's principal subsidiaries as at 31 December 2024 are as follows: *(Continued)*

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with HKFRS Accounting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand ("RMB'000") except when otherwise indicated.

1. 公司及集團資料*（續）*

附屬公司資料*（續）*

於二零二四年十二月三十一日有關本公司主要附屬公司詳情載列如下：*（續）*

上表列出本公司的附屬公司，董事認為其主要影響年內的業績或構成本集團資產淨值的一大部分。董事認為倘列出其他附屬公司的詳情會令篇幅過份冗長。

2. 會計政策

2.1 編製基準

該等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例的披露規定而編製。除投資物業及按公允值計量且其變動計入損益的金融資產按公允值計量外，該等財務報表乃按歷史成本編製。除另有註明外，該等財務報表乃以人民幣（「人民幣」）呈列，而當中所有金額均四捨五入至最接近的千位數（「人民幣千元」）。

31 December 2024 二零二四年十二月三十一日

2. ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2. 會計政策 *(續)*

2.1 編製基準 *(續)*

合併基準

綜合財務報表包括本公司及其附屬公司截至二零二四年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力(即賦予本集團現有能力主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

一般而言，假設大多數投票權導致控制。倘本公司擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

(a) 與投資對象其他投票持有人的合同安排；

(b) 其他合同安排所產生的權利；及

(c) 本集團的投票權及潛在投票權。

附屬公司財務報表的報告期間與本公司相同，並採納連貫一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起合併入賬，並繼續合併入賬直至該控制權終止當日止。

2. ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

Basis of consolidation *(Continued)*

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. 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.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 會計政策 *(續)*

2.1 編製基準 *(續)*

合併基準 *(續)*

即使會引致非控股權益結餘為負數，損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控股權益。所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於合併時全數抵銷。

倘事實及情況反映上文所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權權益的變動（並無失去控制權），於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則會終止確認該相關資產（包括商譽）、負債、任何非控股權益及匯兑波動儲備；及確認任何所保留投資之公允值及損益賬中任何因此而產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部分會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類為損益或保留溢利。

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2. ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

Going concern basis

The Group recorded a loss attributable to owners of the parent of approximately RMB7.863 billion for the year ended 31 December 2024. As at 31 December 2024, the Group recorded net current liabilities of approximately RMB13.656 billion. As at 31 December 2024, the interest-bearing bank and other borrowings, senior notes and domestic bonds of the Group amounted to approximately RMB35.419 billion, while its cash and cash equivalents amounted to approximately RMB2.921 billion. The Group did not make payment of principal and interest on offshore senior notes and certain interest-bearing bank and other borrowings since October 2023, triggering events of default or cross-default of various borrowings pursuant to the terms and conditions of respective agreements. As at 31 December 2024, the Group's defaulted or cross-defaulted principal and accrued interest of offshore senior notes and certain interest-bearing bank and other borrowings amounted to approximately RMB19.671 billion and RMB2.302 billion respectively.

2. 會計政策(續)

2.1 編製基準(續)

持續經營基礎

截至二零二四年十二月三十一日止年度，本集團錄得母公司擁有人應佔虧損約人民幣78.63億元。於二零二四年十二月三十一日，本集團錄得流動負債淨額約人民幣136.56億元。於二零二四年十二月三十一日，本集團的計息銀行及其他貸款、優先票據及境內債券約為人民幣354.19億元，現金及現金等價物約為人民幣29.21億元。自二零二三年十月起，本集團並無支付境外優先票據及若干計息銀行及其他貸款的本金及利息，根據各協議的條款和條件已觸發多項貸款的違約或交叉違約事件。於二零二四年十二月三十一日，本集團境外優先票據及若干計息銀行及其他貸款的違約或交叉違約本金及應計利息分別約為人民幣196.71億元及人民幣23.02億元。

2. ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

Going concern basis *(Continued)*

The above conditions indicate the existence of a material uncertainty which casts significant doubt on the Group's ability to continue as a going concern. In view of such circumstances, certain plans and measures have been taken to mitigate the liquidity pressure and to improve the Group's financial position which include, but not limited to, the following:

(a) The Company has been actively working with its advisers to assess its current financial and operational conditions, with a view to formulating a holistic solution that is in the best interests of all stakeholders and facilitate a long term sustainable capital structure of the Group. The Company has been constructively engaging with its offshore creditors and their respective advisers towards a consensual restructuring of the Group's relevant offshore indebtedness. Please refer to the announcement dated 28 November 2024 for further details;

(b) The Group will continue to seek for re-financing or extension of its existing bank and other borrowings and secure new project development loans for ensuring the delivery of property projects;

(c) The Group timely adjusts its sales strategy to accelerate pre-sales and sales of properties and speed up collection of sales proceeds; and

(d) The Group will continue to search for potential buyers for disposal of certain investment properties and non-core businesses in order to generate additional cash inflows.

2. 會計政策（續）

2.1 編製基準（續）

持續經營基礎（續）

上述情況表明，存在著重大的不確定性，使人對本集團是否有能力持續經營產生重大疑慮。有鑑於此，本集團已經採取了一些計劃和措施來緩解流動資金壓力，改善本集團的財務狀況，其中包括但不限於以下計劃和措施：

(a) 本公司一直積極與其顧問評估目前的財務及營運狀況，旨在制定符合所有持份者最佳利益並促進本集團長期可持續資本結構的整體解決方案。本公司一直與其境外債權人及其各自的顧問進行建設性接洽，以達成一致重組本集團相關境外債務。進一步詳情，請參閱日期為二零二四年十一月二十八日的公告；

(b) 本集團將繼續尋求再融資或延長現有的銀行和其他貸款，並獲得新的項目開發貸款，確保交付物業項目；

(c) 本集團適時調整其銷售策略，加快物業預售和銷售，並加快收取銷售款項；及

(d) 本集團將繼續尋找潛在買家出售若干投資物業和非核心業務，以獲得更多現金流入。

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2. ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

Going concern basis *(Continued)*

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

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. In the opinion of the Directors whether the Group will be able to continue as a going concern would mainly depend upon the following:

(a) successfully completing the holistic restructuring of its offshore indebtedness;

(b) successfully negotiating with banks and financial institutions on the re-financing or extension of its bank and other borrowings and securing new project development loans;

(c) successfully implementing sales strategy to accelerate pre-sales and sales of properties and speed up collection of sales proceeds; and

(d) successfully disposing of certain investment properties and non-core businesses.

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

2. 會計政策(續)

2.1 編製基準(續)

持續經營基礎(續)

董事已審閱了管理層編製的本集團現金流預測，該預測涵蓋自二零二四年十二月三十一日起不少於十二個月的期間。他們認為，考慮到上述計劃和措施，本集團將有足夠的營運資金為其運營提供資金，並在自二零二四年十二月三十一日起的十二個月內履行其到期的財務義務。因此，董事認為以持續經營為基礎編製綜合財務報表是適當的。

儘管如此，本集團能否實現上述計劃和措施仍存在重大不確定性。董事認為，本集團能否持續經營主要取決於以下因素：

(a) 成功完成境外債務的整體重組；

(b) 成功與銀行和金融機構就銀行和其他貸款的再融資或延長進行談判，並獲得新的項目開發貸款；

(c) 成功推行銷售策略，加快物業的預售和銷售，並加快收取銷售款項；及

(d) 成功出售若干投資物業和非核心業務。

如果本集團無法實現上述計劃和措施及無法持續經營，就必須進行調整，將本集團資產的帳面價值減值至可收回金額，為可能產生的進一步負債提取撥備，並將非流動資產和非流動負債分別重新歸類為流動資產和流動負債。這些調整的影響並未反映在綜合財務報表中。

2. ACCOUNTING POLICIES *(Continued)*

2.2 Changes in accounting policies and disclosures

The Group has adopted the following revised HKFRSs for the first time for the current year's 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* (the "2020 Amendments")
Amendments to HKAS 1	*Non-current Liabilities with Covenants* (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	*Supplier Finance Arrangements*

The nature and impact of the revised HKFRSs are described below:

(a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

2. 會計政策 *(續)*

2.2 會計政策及披露資料之變動

於本年度財務報表，本集團已首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第16號(修訂)	*售後租回之租賃負債*
香港會計準則第1號(修訂)	*分類負債為流動或非流動*(「二零二零年修訂」)
香港會計準則第1號(修訂)	*帶有契約之非流動負債*(「二零二二年修訂」)
香港會計準則第7號(修訂)及香港財務報告準則第7號(修訂)	*供應商融資安排*

經修訂香港財務報告準則的性質及影響概述如下：

(a) 香港財務報告準則第16號(修訂)指定了賣方承租人在計量售後租回交易中產生的租賃負債時使用的要求，以確保賣方承租人不確認與其保留的使用權相關的任何收益或虧損金額。由於本集團並無自首次應用香港財務報告準則第16號之日起發生的不取決於指數或費率的可變租賃付款的售後租回交易，該等修訂對本集團之財務狀況或表現並無任何影響。

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2. ACCOUNTING POLICIES *(Continued)*

2.2 Changes in accounting policies and disclosures *(Continued)*

(b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

2. 會計政策 *(續)*

2.2 會計政策及披露資料之變動 *(續)*

(b) 二零二零年修訂澄清有關將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲的權利必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性所影響。該等修訂亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂進一步澄清，在貸款安排產生的負債契約中，只有實體於報告日或之前必須遵守的契約才會影響負債分類為流動或非流動。對於實體於報告期後十二個月內必須遵守未來契約的非流動負債，須進行額外披露。

本集團已重新評估其於二零二三年一月一日及二零二四年一月一日的負債條款及條件，並作出結論，在初始應用該等修訂後，其負債分類為流動或非流動仍保持不變。因此，該等修訂並無對本集團的財務狀況或表現產生任何影響。

31 December 2024 二零二四年十二月三十一日

2. ACCOUNTING POLICIES *(Continued)*

2.2 Changes in accounting policies and disclosures *(Continued)*

(c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

2. 會計政策*（續）*

2.2 會計政策及披露資料之變動*（續）*

(c) 香港會計準則第7號（修訂）及香港財務報告準則第7號（修訂）闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。由於本集團並無供應商融資安排，因此該修訂對本集團的財務報表並無產生任何影響。

2. ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised HKFRSs, if applicable, when they become effective.

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

1 Effective for annual periods beginning on or after 1 January 2025
2 Effective for annual periods beginning on or after 1 January 2026
3 Effective for annual/reporting periods beginning on or after 1 January 2027
4 No mandatory effective date yet determined but available for adoption

2. 會計政策（續）

2.3 已頒佈但尚未生效的香港財務報告準則

本集團並未於該等財務報表中採納以下已頒佈但尚未生效之經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效時予以採納（如適用）。

香港財務報告準則第18號	*財務報表的呈列及披露*[3]
香港財務報告準則第19號	*非公共受託責任的附屬公司：披露*[3]
香港財務報告準則第9號（修訂）及香港財務報告準則第7號（修訂）	*金融工具分類及計量的修訂*[2]
香港財務報告準則第10號（修訂）及香港會計準則第28號（修訂）	*投資者與其聯營公司或合營企業之間的資產出售或投入*[4]
香港會計準則第21號（修訂）	*缺乏可兌換性*[1]
香港財務報告準則會計準則年度改進—第11卷	香港財務報告準則第1號（修訂）、香港財務報告準則第7號（修訂）、香港財務報告準則第9號（修訂）、香港財務報告準則第10號（修訂）及香港會計準則第7號（修訂）[2]

1 二零二五年一月一日或之後開始的年度期間生效
2 二零二六年一月一日或之後開始的年度期間生效
3 二零二七年一月一日或之後開始的年度／報告期間生效
4 尚未確定強制生效日期，但可供採納

2. ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards *(Continued)*

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As at consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 會計政策*（續）*

2.3 已頒佈但尚未生效的香港財務報告準則*（續）*

預期適用於本集團的該等香港財務報告準則的進一步資料詳述如下。

香港財務報告準則第18號取代香港會計準則第1號*財務報表之呈列*。雖然許多章節乃出自香港會計準則第1號並作出有限改動，香港財務報告準則第18號引入於損益表內呈列之新規定，包括指定總額及小計。實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得税及已終止經營業務，並呈列兩個新界定的小計。當中亦要求於單獨的附註中披露管理層界定的表現計量，並對主要財務報表及附註中的資料分組（匯總及拆分）及位置提出更嚴格要求。先前載於香港會計準則第1號的若干規定已轉移至香港會計準則第8號*會計政策、會計估計變更及錯誤更正*（重新命名為香港會計準則第8號*財務報表之編製基準*）。由於頒佈香港財務報告準則第18號，香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*亦作出有限但廣泛適用的修訂。此外，其他香港財務報告準則亦作出相應的輕微修訂。香港財務報告準則第18號及其他香港財務報告準則之相應修訂將於二零二七年一月一日或之後開始的年度期間生效，允許提早應用，並須追溯應用。本集團現正就該等新規定進行分析，並評估香港財務報告準則第18號對本集團財務報表之呈列及披露的影響。

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2. ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards *(Continued)*

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRSs. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策（續）

2.3 已頒佈但尚未生效的香港財務報告準則（續）

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則之確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號*綜合財務報表*所界定之附屬公司，且並無公共受託責任，以及須擁有一間根據香港財務報告準則編製可供公眾使用之綜合財務報表的母公司（最終或中間控股公司）。允許提早應用。本公司為一間上市公司，故並不符合選擇應用香港財務報告準則第19號的資格。然而，本公司若干附屬公司正在考慮應用香港財務報告準則第19號編製其特定財務報表的資格。

香港財務報告準則第9號（修訂）及香港財務報告準則第7號（修訂）澄清金融資產或金融負債的終止確認日期，並引入一項會計政策選擇，在達致特定標準的情況下，終止確認於結算日期之前通過電子支付系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或然特性的金融資產的合約現金流特性。此外，該等修訂澄清對具有無追索權特性的金融資產及合約掛鈎工具進行分類的規定。該等修訂亦包括對指定為按公平價值計入其他全面收益的股權工具及具有或然特性的金融工具之投資的額外披露規定。該等修訂須追溯應用，並於初始應用日對期初保留溢利（或權益的其他組成部分）進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有該等修訂或僅應用與金融資產分類相關的修訂。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards *(Continued)*

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 *(續)*

2.3 已頒佈但尚未生效的香港財務報告準則 *(續)*

香港財務報告準則第10號(修訂)及香港會計準則第28號(修訂)解決香港財務報告準則第10號與香港會計準則第28號之間對於處理投資者與其聯營公司或合營企業之間的資產出售或投入的規定的不一致性。該等修訂要求於資產出售或投入構成一項業務時,須確認下游交易產生的全部收益或虧損。對於不構成業務的資產交易,交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限,於投資者的損益中確認。該等修訂將前瞻性應用。香港會計師公會已剔除香港財務報告準則第10號(修訂)及香港會計準則第28號(修訂)的以往強制生效日期。然而,該等修訂可於現時採納。預期該等修訂不會對本集團的財務報表產生任何重大影響。

香港會計準則第21號(修訂)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣,以及在缺乏可兌換性的情況下,實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料,允許提早應用。於應用該等修訂時,實體不能重列比較資料。初始應用該等修訂的任何累計影響應於初始應用當日確認為對保留溢利期初結餘的調整或對權益單獨組成部分中累積的匯兌差額累計金額的調整(如適用)。預期該等修訂不會對本集團的財務報表產生任何重大影響。

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2. ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards *(Continued)*

Annual Improvements to HKFRS Accounting Standards — Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的香港財務報告準則*(續)*

*香港財務報告準則會計準則之年度改進 — 第11卷*載列香港財務報告準則第1號、香港財務報告準則第7號(及實施香港財務報告準則第7號的隨附指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號等的修訂。預期適用於本集團之該等修訂詳情如下:

- 香港財務報告準則第7號*金融工具:披露*:該等修訂已更新香港財務報告準則第7號第B38段及實施香港財務報告準則第7號的指引第IG1、IG14及IG20B段的若干措辭,以簡化或與標準的其他段落及/或其他標準所用的概念及術語達致一致性。此外,該等修訂釐清實施香港財務報告準則第7號的指引未必說明香港財務報告準則第7號參考段落之所有規定,亦未必增設額外規定。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES *(Continued)*

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards *(Continued)*

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的香港財務報告準則*(續)*

- 香港財務報告準則第9號*金融工具*：該等修訂釐清當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

- 香港財務報告準則第10號*綜合財務報表*：該等修訂釐清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，移除與香港財務報告準則第10號第B73段的規定的不一致性。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

- 香港會計準則第7號*現金流量表*：於先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何影響。

3. MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it 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 type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in profit or loss. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

3. 重大會計政策

於聯營公司及合營公司的投資

聯營公司由本集團持有一般不少於20%的附股權投票權的長期權益，並擁有重大影響的實體。重大影響為參與被投資公司財務及營運政策決策的權力，但非控制或共同控制該等政策。

合營公司為一項合營安排，據此，擁有安排共同控制權的人士均有權享有合營公司的淨資產。共同控制為合同協定應佔安排控制權，其僅在相關活動決策必須獲應佔控制權的人士一致同意方存在。

本集團於聯營公司及合營公司的投資按權益會計法以本集團應佔淨資產減任何減值虧損於綜合財務狀況表列賬。

對於可能存在不一致的會計政策已作出調整，以使其一致。

本集團應佔聯營公司及合營公司收購後業績及其他全面收益計入損益。此外，倘直接於聯營公司或合營公司的權益確認有關變動，則本集團會視乎情況於綜合權益變動表確認其應佔任何變動。本集團與其聯營公司或合營公司間交易的未變現收益及虧損將以本集團於聯營公司或合營公司的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證。收購聯營公司或合營公司所產生商譽乃計入作為本集團於聯營公司或合營公司投資的部分。

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3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Investments in associates and joint ventures *(Continued)*

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

3. 重大會計政策*（續）*

於聯營公司及合營公司的投資 *（續）*

倘於聯營公司投資成為於合營公司投資，反之亦然，則保留權益不會重新計量。而投資將繼續以權益法列賬。於所有其他情況下，於失去對聯營公司的重大影響或共同控制合營公司後，本集團按其公允值計量及確認任何保留投資。於失去重大影響或共同控制後聯營公司或合營公司賬面值與保留投資及出售所得款項的公允值間的任何差額乃於損益確認。

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允值計算，該公允值為本集團轉讓的資產於收購日期的公允值、本集團向被收購方的前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益的非控股權益。非控股權益的一切其他成份乃按公允值計量。與收購相關的成本於產生時列為開支。

當被收購的一系列活動和資產包括一項投入和一項實質性過程，而這些共同為創造產出的能力作出重大貢獻時，本集團確定其已收購一項業務。

當本集團收購業務時，須根據合同條款、收購日之經濟環境及相關條件對涉及之金融資產及承擔之金融負債進行評估，並合理分類及確認，其中包括將內嵌式衍生工具與被收購方主合同分開。

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3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Business combinations and goodwill *(Continued)*

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

3. 重大會計政策*（續）*

業務合併及商譽*（續）*

倘業務合併分階段進行，先前持有的股權按收購日期的公允值重新計量，而任何收益或虧損於損益中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允值確認。分類為金融工具一項資產或負債的或然代價根據公允值的變動按公允值計量，並確認於損益中。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公允值總額，超逾與所收購可識別資產及所承擔負債的差額。如總代價及其他項目低於所收購附屬公司資產淨值的公允值，於評估後其差額將於損益中確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，無論本集團其他資產或負債是否已分配予該等單位或單位組別，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Business combinations and goodwill *(Continued)*

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties and financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

3. 重大會計政策*（續）*

業務合併及商譽*（續）*

減值乃通過評估與商譽有關的現金產生單位（或現金產生單位組別）的可收回金額釐定。當現金產生單位（或現金產生單位組別）的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽已分配予現金產生單位（或現金產生單位組別）的部分而該單位的部分業務已出售，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

公允值計量

本集團於各報告期末按公允值計量其投資物業及按公允值計量且其變動計入損益的金融資產。公允值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或（在無主要市場情況下）最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公允值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

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3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Fair value measurement *(Continued)*

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3. 重大會計政策*（續）*

公允值計量*（續）*

非金融資產的公允值計量須考慮市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公允值的估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

所有載於本財務報表計量或披露的資產及負債乃基於對公允值計量整體而言屬重大的最低層輸入數據按以下公允值等級分類：

第一級 — 基於相同資產或負債於活躍市場的報價（未經調整）

第二級 — 基於對公允值計量而言屬重大的可觀察（直接或間接）最低層輸入數據的估值方法

第三級 — 基於對公允值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類（基於對公允值計量整體而言屬重大的最低層輸入數據）確定是否發生不同等級轉移。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required (other than properties under development, completed properties held for sale, contract in progress, deferred tax assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

3. 重大會計政策（續）

非金融資產減值

倘有跡象顯示出現減值或要求就非金融資產進行年度減值測試（發展中物業、持作出售已落成物業、在建工程合同、遞延税項資產及投資物業除外），則會估計該資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公允值減出售成本（以較高者為準），並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額就資產所屬的現金產生單位而釐定。在測試現金產生單位的減值時，如果公司資產（例如：總部大樓）的賬面金額的一部分可以在合理和一致的基礎上分配，或者，否則將分配給單個現金產生單位，到最小的現金產生單位組。

減值虧損僅於資產賬面值超出其可收回金額時予以確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估的貨幣時間值及資產特定風險的除税前折現率折減至現值。減值虧損乃於產生期間計入損益內與已減值資產功能一致之開支項目內。

於各報告期末會評定是否有跡象顯示之前已確認的減值虧損不再存在或減少。倘出現該跡象，則會估計可收回金額。過往確認的資產（商譽除外）減值虧損僅在用以釐定該項資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值（扣除折舊／攤銷後）。減值虧損的撥回於產生期間計入損益。

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3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

3. 重大會計政策*（續）*

關聯方

任何一方如屬以下情況，即視為本集團的關聯方：

(a) 該方為任何人士或其家族的親密成員，而該人士：

(i) 控制或共同控制本集團；

(ii) 對本集團施以重大影響；或

(iii) 為本集團或本集團之母公司的主要管理層成員的其中一名成員；

或

(b) 該方為符合下列條件的實體：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一個實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；

(iii) 該實體與本集團為同一第三方的合營公司；

(iv) 一個實體為第三方實體的合營公司，而另一實體為第三方實體的聯營公司；

(v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃；

(vi) 該實體受(a)所定義人士控制或受共同控制；

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Related parties *(Continued)*

(b) *(Continued)*

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property and equipment and depreciation

Property and equipment is stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

3. 重大會計政策 *(續)*

關聯方 *(續)*

(b) *(續)*

(vii) 於(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員的其中一名成員;及

(viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理層成員服務。

物業及設備及折舊

物業及設備乃按成本減累計折舊及任何減值虧損入賬。物業及設備的成本包括其購入價及令其達致符合預計用途的操作狀況及付運至使用地點的任何直接應佔費用。

在物業及設備投產後產生的開支，例如維修及保養，通常在產生的期間從損益中扣除。倘能清楚顯示有關開支會提高使用該物業及設備的預期經濟效益，及能可靠地計量該項目的成本，則有關主要檢察的開支將被資本化及列為該資產的額外或重置成本。倘須定期替換大部分物業及設備，則本集團會將該等部分確認為有特定可使用年期及相應折舊的個別資產。

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3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Property and equipment and depreciation *(Continued)*

Depreciation is calculated on the straight-line basis to write off the cost of each item of property and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land under finance leases	Over the lease terms
Buildings	Over the lease terms
Leasehold improvements	Over the shorter of the lease terms and 20%
Furniture, fixtures and office equipment	19% to 25%
Transportation equipment	10% to 25%

Where parts of an item of property and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Changes in the values of revalued property and equipment are dealt with as movements in the property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to profit or loss. Any subsequent revaluation surplus is credited to profit or loss to the extent of the deficit previously charged.

3. 重大會計政策 *(續)*

物業及設備及折舊 *(續)*

折舊以直線法計算，按每項物業及設備項目的估計使用年期撇銷其成本至其剩餘價值。所使用的主要折舊年率如下：

融資租賃土地	按租約年期
樓宇	按租約年期
租賃物業裝修	按租約年期或20%（取較短者）
傢俬、裝置及辦公室設備	19%至25%
運輸工具	10%至25%

倘若物業及設備項目的部分具不同的使用期限，該項目的成本按合理基準分配給各部分，其各部分各自計算折舊。剩餘價值、可使用年期及折舊方法最少於各財政年度審閱及在適當時進行調整。

物業及設備項目以包括首次確認的任何重大部分乃於出售或當預期使用或出售項目將不產生未來經濟利益時撤銷確認。於資產不獲確認年度因其出售或報廢並在損益確認的任何盈虧乃有關資產的出售所得款項淨額與賬面值之差額。

重估物業及設備的價值變動作為物業重估儲備變動處理。就單個資產而言，如果該儲備合計不足抵銷赤字，則赤字超出的部分扣自損益。任何後續重估盈餘以之前扣除的赤字為限計入損益。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Property and equipment and depreciation *(Continued)*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	Over the remaining term of the lease
Buildings	two to 20 years

If ownership of the leased asset transfers to the Group by the end of the lease term of the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

When the right-of-use assets relate to interests in leasehold land held as properties under development, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for properties under development.

3. 重大會計政策*(續)*

物業及設備及折舊*(續)*

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產成本包括已確認租賃負債金額、已產生的初始直接成本及於開始日期或之前支付的租賃付款減任何已收取租賃優惠。使用權資產以直線法於資產租期及估計可使用年期(以較短者為準)內計提折舊，如下：

租賃土地	按剩餘租期
樓宇	2至20年

倘於租期結束前租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

發展中物業

發展中物業按成本及可變現淨值兩者中的較低者列賬，包括土地成本、建築成本、借貸成本、專業費用及於發展期內有關物業直接產生的其他成本。

除非預期發展中物業不能於正常營運週期內完成建築工程，否則相關發展中物業將列為流動資產。於物業落成時，該等物業會轉列為持作出售已落成物業。

當使用權資產與作為發展中物業持有的租賃土地的權益相關時，彼等其後根據本集團的發展中物業政策按成本與可變現淨值的較低者計量。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of total land and construction costs attributable to the unsold properties. Net realisable value is determined by reference to the sales proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing market conditions.

When the right-of-use assets relate to interests in leasehold land held as completed properties held for sale, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for completed properties held for sale.

Service concession arrangement

The Group has entered into a service concession arrangement with a government body in Quanzhou, the PRC, for the operation and management of certain sports and recreation facilities. The transactions related to such service concession arrangement are accounted for by the Group as follows:

Consideration paid by the Group

An intangible asset (operating concession) is recognised to the extent that the Group receives a right to charge users of the public services. The intangible asset (operating concession) is accounted for in accordance with the policy set out for "Intangible asset (other than goodwill)" below.

3. 重大會計政策（續）

持作出售已落成物業

持作出售已落成物業按成本及可變現淨值兩者中的較低者列賬。成本按未售物業應佔土地和建築成本總額的分攤比例釐定。可變現淨值乃參考於日常業務過程中已售物業的銷售所得款項減適用的可變銷售開支，或根據管理層基於當時市況而作出的估計釐定。

當使用權資產與持作出售已落成物業持有的租賃土地的權益相關時，彼等其後根據本集團的持作出售已落成物業政策按成本與可變現淨值的較低者計量。

服務特許權安排

本集團已就經營及管理若干運動及消閒設施與中國泉州的一家政府機構訂立服務特許權安排。有關該服務特許權安排的交易由本集團按以下方式入賬：

本集團已付代價

倘本集團已取得向公眾服務使用者收費的權利，則確認無形資產（經營特許權）。無形資產（經營特許權）根據下文就「無形資產（商譽除外）」載列的政策入賬。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Service concession arrangement *(Continued)*

Operating services

Revenue relating to operating services is accounted for in accordance with the policy for "Revenue recognition" below.

Contractual obligations to restore the sports and recreation facilities to a specified level of serviceability

The Group has contractual obligations which it must fulfil as a condition of its licence. The obligations are (a) to maintain the sports and recreation facilities it operates to a specified level of serviceability and (b) to restore the sports and recreation facilities to a specified condition before they are handed over to the grantor at the end of the service concession arrangement. These contractual obligations to maintain or restore the sports and recreation facilities, except for the upgrade element, are recognised and measured in accordance with the policy set out for "Provisions" below.

Intangible asset (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement of an intangible asset recognised in profit or loss in the period is the difference between the net sales proceeds and the carrying amount of the relevant intangible asset.

3. 重大會計政策*(續)*

服務特許權安排*(續)*

經營服務

有關經營服務的收益根據下文就「收益確認」載列的政策入賬。

修復運動及消閒設施至指定可提供服務水平的合同責任

本集團須承擔合同責任，作為獲取執照所須符合的條件。該等責任為(a)維護其經營的運動及消閒設施，確保符合指定可提供服務水平及(b)於服務特許權安排結束時，在移交運動及消閒設施予授予人之前，將運動及消閒設施修復至指定狀況。維護或修復運動及消閒設施的合同責任(除升級部分外)按下文就「撥備」載列的政策予以確認及計量。

無形資產(商譽除外)

所收購無形資產乃於初步確認時按成本分開計量。業務合併中收購的無形資產成本為收購當日的公允值。無形資產的可使用年期可按有限年期或無限年期評估。可使用年期有限的無形資產按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時，評估資產減值。可使用年期有限的無形資產的攤銷年期及攤銷方法，至少會於各結算日進行檢討。

無形資產於出售時或預期其用途或出售不會帶來未來經濟利益時終止確認。於一項無形資產終止確認期間在損益中確認的出售或報廢產生的任何盈虧，乃出售所得款項淨額與有關無形資產的賬面值的差額。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Intangible asset (other than goodwill) *(Continued)*

Operating concession

Operating concession represents the right to operate certain sports and recreation facilities and is stated at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is provided on the straight-line basis over the period of the operating concession granted to the Group of 30 years.

Investment properties

Investment properties include both completed investment properties and investment properties under construction.

Completed investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Investment properties under construction or development for future use as investment properties are classified as investment properties under construction. Such properties under construction are measured initially at cost, including transaction costs, and stated at fair value, subsequent to initial recognition, at the end of the reporting period when the fair value can be determined reliably.

3. 重大會計政策 *(續)*

無形資產(商譽除外) *(續)*

特許經營權

特許經營權指經營若干運動及消閒設施的權利，乃按成本減累計攤銷及任何累計減值虧損列賬，並以直線法於本集團獲授三十年特許經營權期間攤銷。

投資物業

投資物業包括已落成投資物業及在建投資物業。

已落成投資物業(包括使用權資產)指為賺取租金收入及／或資本增值目的的土地和樓宇權益。該等物業初步按成本(包括交易成本)計量。初次確認後，投資物業按反映報告日市場狀況的公允值列賬。

作未來投資物業用途的在建或發展中投資物業分類為在建投資物業。該等在建物業初步按成本(包括交易成本)計算，並於初步確認後，在公允值能予可靠釐定的每個報告日按公允值列賬。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Investment properties *(Continued)*

Gains or losses arising from changes in the fair values of completed investment properties and investment properties under construction are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of a completed investment property or an investment property under construction are recognised in profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property and equipment and depreciation" above.

When the right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties".

3. 重大會計政策*(續)*

投資物業*(續)*

已落成投資物業及在建投資物業公允值變動產生的損益，會於產生年度在損益入賬。

報廢或出售已落成投資物業及在建投資物業產生的損益，會於報廢或出售的年度在損益中確認。

倘投資物業轉撥為自置物業或存貨，進行後續會計處理之物業推定成本為其改變用途之日之公允值。

如果本集團一項自用物業轉換成投資物業，則本集團根據「物業及設備及折舊」下規定的政策對該物業進行會計處理直至其用途改變之日，在用途改變之日該項物業的賬面金額與其公允值之間的任何差額採用「物業及設備及折舊」會計政策中價值重估相同的會計方式處理。

當使用權資產符合投資物業的定義，其計入投資物業。相應使用權資產根據本集團「投資物業」政策初步按成本計量，其後按公允值計量。

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3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and lease of low value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

3. 重大會計政策 *(續)*

租賃

本集團於合同開始時評估合同是否屬於或包含租賃。倘合同授予權利以代價為交換於某一時期內控制使用已識別資產，合同屬於或包含租賃。

本集團作為承租人

除短期租賃及低價值資產租賃外，本集團就所有租賃均採用單一確認及計量方法。本集團確認作出租賃付款為租賃負債，及可使用相關資產的權利為使用權資產。

(a) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使該租賃合同的終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

Group as a lessee *(Continued)*

(a) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's current portion of lease liabilities were included in other payables and accruals whereas the non-current portion of lease liabilities were separately disclosed in the consolidated statement of financial position.

(b) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of properties (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

3. 重大會計政策*（續）*

租賃*（續）*

本集團作為承租人*（續）*

(a) 租賃負債（續）

於計算租賃付款的現值時，由於租賃內隱含的利率不易確定，故本集團應用其租賃開始日期的遞增借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在修改、租期變動、租賃付款變動（如由指數或利率變動引起的未來租賃付款變動）或購買相關資產的選擇權評估存在變動，則重新計量租賃負債的賬面值。

本集團租賃負債的流動部分計入其他應付款項及應計費用，而租賃負債的非流動部分則於綜合財務狀況表內單獨披露。

(b) 短期租賃

本集團將短期租賃確認豁免應用於其短期物業租賃（即租期開始日期起12個月或以下且不含購買選擇權的租賃）。短期租賃的租賃付款在租期內按直線法確認為開支。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Lease in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases. When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

3. 重大會計政策*（續）*

租賃*（續）*

本集團作為出租人

當本集團作為出租人時，在租賃開始時（或存在租賃修改時）將其每個租賃分類為經營租賃或融資租賃。

倘本集團並未轉移資產擁有權的絕大部分風險及附帶利益的租賃，均分類為經營租賃。如合同包含租賃和非租賃部分，則本集團按相對獨立售價基準將合同代價分配至各個部分。租金收入於租期按直線法入賬並由於其經營性質於損益內計入收益。磋商及安排經營租賃所產生最初直接成本會加入租賃資產賬面值，並按與租金收入相同的基準於租賃期內確認。或然租金於賺取期間確認為收益。

轉移相關資產擁有權的絕大部分風險及附帶利益予承租人的租賃，均作為融資租賃入賬。如本集團為出租中介，則參考主租產生的使用權資產將轉租分類為融資租賃或經營租賃。如主租為本集團對其資產負債表內確認豁免適用的短期租賃，則本集團將轉租分類為經營租賃。

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3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial assets at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

3. 重大會計政策 *（續）*

投資及其他金融資產

初始確認及計量

金融資產於初步確認時分類為及其後按攤銷成本及按公允值計量計入損益。

於初始確認時，金融資產分類取決於金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法（不調整重大融資成分影響）的貿易應收款項外，本集團初步按公允值加上（倘金融資產並非按公允值計入損益）交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項按香港財務報告準則第15號釐定的交易價格根據下文「收益確認」所載政策計量。

為使金融資產按攤銷成本進行分類及計量，需產生純粹為支付本金及未償還本金利息（純粹為支付本金及利息）的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論業務模式如何，均按公允值計入損益分類及計量。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Investments and other financial assets *(Continued)*

Initial recognition and measurement *(Continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

3. 重大會計政策 *(續)*

投資及其他金融資產 *(續)*

初始確認及計量 *(續)*

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合同現金流量、出售金融資產，或兩者兼有。旨在持有金融資產以收取合同現金流量的業務模式中持有按攤銷成本分類及計量的金融資產，而旨在持有金融資產以收取合同現金流量及出售金融資產的業務模式中持有按公允值計入其他全面收入的金融資產。並非按上述業務模式持有的金融資產會按公允值計入損益分類及計量。

金融資產買賣指規定於一般由市場規例或慣例確立的期間內交付資產，並在交易日(即本集團承諾購買或出售資產的日期)確認。

後續計量

金融資產的後續計量取決於以下分類：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產後續使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Investments and other financial assets *(Continued)*

Subsequent measurement *(Continued)*

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in profit or loss when the right of payment has been established.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3. 重大會計政策(續)

投資及其他金融資產(續)

後續計量(續)

按公允值計量且其變動計入損益的金融資產

按公允值計量且其變動計入損益的金融資產按公允值於財務狀況表列賬，而公允值變動淨額於損益中確認。

該類別包括本集團並無不可撤銷地選擇按公允值計入其他全面收益進行分類的衍生工具及股本投資。股本投資股息在支付權確立時亦於損益中確認為其他收入。

終止確認金融資產

金融資產(或如適用，一項金融資產的一部分或一組相似金融資產的一部分)主要在下列情況下終止確認(從綜合財務狀況表中移除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團轉讓收取資產現金流量的權利，或根據「債權轉手」安排承擔在無重大延誤下向第三方全數支付已收取的現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留資產的大部分風險及回報，惟已轉讓資產的控制權。

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3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Derecognition of financial assets *(Continued)*

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

3. 重大會計政策（續）

終止確認金融資產（續）

倘本集團已轉讓其收取資產現金流量的權利或已訂立一項轉付安排，需評估是否及何種程度上保留該項資產擁有權的風險及回報。當其並無轉讓或保留資產大部分風險及回報，亦無轉讓資產的控制權，該資產在本集團持續參與的前提下予以確認入賬。在此情況下，本集團將確認相應的負債。轉移金融資產及相關負債以本集團保留的與之相關的權利與義務為基礎進行計量。

本集團倘以擔保形式持續參與轉讓資產時，則以該項資產的原賬面值及本集團或須償還的代價金額上限（以較低者為準）計算。

金融資產減值

本集團確認對並非按公允值計入損益的所有債務工具預期信貸虧損（「預期信貸虧損」）的撥備。預期信貸虧損乃基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合同條款的其他信貸提升措施。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets *(Continued)*

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3. 重大會計政策*（續）*

金融資產減值*（續）*

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損（12個月預期信貸虧損）。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備（全期預期信貸虧損）。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否大幅增加。在進行有關評估時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較，並考慮合理且可靠的毋須付出不必要的成本或努力即可獲得的資料，包括過往及前瞻性資料。

本集團會在合同付款逾期90天時考慮金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合同款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合同現金流量，則撇銷金融資產。

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3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets *(Continued)*

General approach *(Continued)*

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

3. 重大會計政策 *(續)*

金融資產減值 *(續)*

一般方法 *(續)*

按攤銷成本計量的金融資產在一般方法下可能會出現減值，彼等按以下計量預期信貸虧損的階段分類，惟應用下文所述簡化方法的貿易應收款項及合同資產除外。

第1階段 — 自初始確認以來信貸風險未顯著增加及其虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具

第2階段 — 自初始確認以來信貸風險顯著增加但並非信貸減值金融資產及虧損撥備按相等於全期預期信貸虧損的金額計量的金融工具

第3階段 — 於報告日期已信貸減值（但並非購買或源生已發生信貸減值）及虧損撥備按相等於全期預期信貸虧損的金額計量的金融資產

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets *(Continued)*

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, accruals, due to related parties, interest-bearing bank and other borrowings and senior notes and domestic bonds.

3. 重大會計政策 *(續)*

金融資產減值 *(續)*

簡化方法

就並無重大融資成分或本集團已應用可行權宜方法（不調整重大融資成分影響）的貿易應收款項及合同資產，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

就具有重大融資成分的貿易應收款項及合同資產以及應收租賃款項，本集團選擇採用簡化方法按上述政策計算預期信貸虧損。

金融負債

初步確認及計量

金融負債於初步確認時按適當的形式劃分為按公允值計入損益的金融負債、貸款及融資、應付款，或指定為有效對沖中對沖工具的衍生工具。

所有金融負債以公允值進行初始計量，而如屬貸款及融資及應付款，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、應計費用、應付關聯方款項、計息銀行及其他貸款及優先票據及境內債券。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial liabilities *(Continued)*

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and bills payables, other payables, and borrowings)

After initial recognition, trade and bills payables, other payables, interest-bearing bank and other borrowings and domestic bonds are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

In subsequent periods, the liability component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

3. 重大會計政策 *(續)*

金融負債 *(續)*

後續計量

金融負債的後續計量取決於以下分類：

以攤銷成本入賬的金融負債(貿易應付款項及票據、其他應付款項及貸款)

於初步確認後，貿易應付款項及票據、其他應付款項、計息銀行及其他貸款及境內債券隨後以實際利率法按攤銷成本計量，除非折現影響為微不足道，在該情況下則按成本列賬。當負債終止確認或按實際利率進行攤銷程序時，其損益在損益賬內確認。

攤銷成本於計及收購事項任何折現或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益的融資成本內。

優先票據

本公司發行含有負債及提早贖回權(與主合同並無密切關聯)的優先票據在初步確認時分作不同類別。於發行日，負債及提早贖回權部分均按公允值確認。

在後續期間，優先票據的負債部分使用實際利率法按攤銷成本列賬。提早贖回權按公允值計量，其公允值變化於損益中確認。

與發行優先票據有關的交易成本按有關公允值的比例分配予負債及提早贖回權部分。與提早贖回權有關的交易成本即時於損益中扣除與負債部分有關的交易成本計入負債部分的賬面值，並使用實際利率法在優先票據期內攤銷。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial liabilities *(Continued)*

Subsequent measurement *(Continued)*

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

3. 重大會計政策*（續）*

金融負債*（續）*

後續計量*（續）*

財務擔保合同

本集團所發出之財務擔保合同為由於特定債務人未能按債務工具之條款於到期時付款，而須支付款項以補償擔保持有人所承擔損失之合同。財務擔保合同初步按其公允值確認為負債，並就發出該等擔保直接應佔之交易費用作出調整。於初步確認後，本集團按以下兩者之較高者計量財務擔保合同：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認之金額減（如適用）累計已確認收入金額。

終止確認金融負債

金融負債於負債項下責任被解除或撤銷或屆滿時終止確認。

如一項現有金融負債被來自同一貸款方且大部分條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改被視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益內確認。

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3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is "an economic relationship" between the hedged item and the hedging instrument.
- The effect of credit risk does not "dominate the value changes" that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

3. 重大會計政策 *(續)*

抵銷金融工具

當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務時，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈報。

金融衍生工具及對沖會計

在對沖關係開始時，本集團對對沖關係有正式指定，並準備了本集團希望實行對沖會計法有關的對沖關係、風險管理目標和對沖策略的正式書面文件。

記錄文件包括對沖工具、對沖項目的識別、被對沖風險的性質及本集團如何評估對沖關係是否符合對沖有效性規定(包括其對對沖無效性來源的分析及其如何釐定對沖比率)。若對沖關係符合以下所有對沖有效性規定，則該對沖關係適用對沖會計：

- 對沖項目與對沖工具間的「經濟關係」。
- 信貸風險的影響不會「主導經濟關係引致的價值變動」。
- 對沖關係的對沖比率與本集團實際對沖對沖項目的數量及本集團實際使用以對沖對沖項目數量的對沖項目數量所引致者相同。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Derivative financial instruments and hedge accounting *(Continued)*

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a similar way to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income while any gains or losses relating to the ineffective portion are recognised in profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to profit or loss.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3. 重大會計政策 *(續)*

金融衍生工具及對沖會計 *(續)*

淨投資對沖

海外業務的淨投資對沖，包括對沖列作部分淨投資額的貨幣項目，以現金流量對沖的同類方式入賬。有關對沖有效部分的對沖工具盈虧在其他全面收入確認入賬，而無效部分的盈虧則在損益內確認。出售海外業務時，任何已直接在權益確認的盈虧的累計價值將轉撥至損益賬。

現金及現金等價物

財務狀況表中的現金及現金等價物包括庫存現金和銀行存款，以及期限一般在三個月內的高流動性短期存款，這些存款可隨時兑換成已知金額的現金，價值變動風險很小，並且是為履行短期現金承諾而持有。

就綜合現金流量表而言，現金及現金等價物包括庫存現金、銀行存款和上述定義的短期存款，減去應要求償還並構成本集團現金管理組成部分的銀行透支。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

3. 重大會計政策（續）

撥備

如因過往事件導致現有債務（法定或推定）及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

如折現的影響重大，則確認的撥備金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的折現現值增額，列作財務費用計入損益內。

所得税

所得税包括即期及遞延税項。與於損益以外確認項目相關的所得税於損益以外確認的其他全面收入或直接於權益確認。

即期税項資產及負債，乃按預期自税務當局退回或付予税務當局的金額，根據於報告期末已實施或實際上已實施的税率（及税法），以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延税項採用負債法就於報告期末資產及負債的税基與兩者用作財務報告的賬面值之間的所有暫時性差異計提撥備。

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3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Income tax *(Continued)*

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3. 重大會計政策（續）

所得稅（續）

遞延稅項負債乃就所有應課稅暫時性差異而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽、資產或負債而產生，且於交易時並不影響會計利潤或應課稅利潤或虧損及不產生同等應納稅和可抵扣暫時性差異；及

- 就與於附屬公司、聯營公司及合營公司之投資有關的應課稅暫時差額而言，暫時性差異的撥回時間為可控制，且該等暫時性差異於可見將來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免和任何未動用稅項虧損的結轉而確認。遞延稅項資產之確認以將有應課稅利潤以動用可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損的結轉以作對銷為限，惟下列情況除外：

- 與可扣稅暫時性差異有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時並不影響會計利潤及應課稅利潤或虧損及不產生同等應納稅和可抵扣暫時性差異；及

- 就與於附屬公司、聯營公司及合營公司之投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅利潤以動用暫時差額以作對銷的情況下，方予確認。

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3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Income tax *(Continued)*

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

3. 重大會計政策*(續)*

所得稅*(續)*

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅利潤以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅利潤以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期末已實施或實際上已實施的稅率(及稅法)計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務當局對同一課稅實體或不同課稅實體於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補貼

倘可合理肯定能收到補貼且將遵守所有附帶條件，政府補貼會按其公允值確認。如補貼與開支項目有關，則會有系統地確認為補貼擬補償的成本支銷期間的收入。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

3. 重大會計政策（續）

收益確認

來自客戶合同的收益

來自客戶合同的收益於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得之代價。

當合同中的代價包括可變金額時，估計代價金額將為本集團就轉讓貨品或服務至客戶而有權獲得。可變代價在合同開始時估計並受約束，直至可變代價的相關不確定因素其後解決，而確認的累計收益金額不大可能出現重大收益撥回。

倘合同中包含為客戶提供超過一年的重大融資利益（撥付轉讓貨品或服務至客戶）的融資部分，則收益按應收金額的現值計量，並使用本集團與客戶之間於合同開始時的單獨融資交易中反映的貼現率貼現。倘合同中包含為本集團提供重大融資利益的融資部分，則根據該合同確認的收益包括按實際利率法計算的合同負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之期間少於一年的合同，交易價格不會重大融資部分的影響使用香港財務報告準則第15號的可行權宜方法進行調整。

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3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

(a) *Sales of properties*

Revenue from the sale of properties is recognised at the point in time when the purchasers obtained the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

(b) *Rendering of services*

Revenue from the provision of property management and project management service is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

(c) *Land development*

Revenue from land development is recognised at a point in time, when the customer obtains control of the assets upon the completion of the related construction work and the Group has present right to payment and the collection of the consideration is probable.

Revenue from other sources

Rental income and facilities rental income is recognised on a time proportion basis over the lease terms.

Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

3. 重大會計政策 *(續)*

收益確認 *(續)*

來自客戶合同的收益 *(續)*

(a) *物業銷售*

物業銷售收益於買家取得已竣工物業的實際擁有權或法定所有權及本集團現有付款權利，亦有可能收回代價之時確認。

(b) *提供服務*

提供物業管理及項目管理服務的收益在預定期間內以直線法確認，因為客戶同時接收及消耗本集團提供的利益。

(c) *土地開發*

土地開發的收益於當有關建造工程已建成及客戶取得資產控制權及本集團現有付款權利，亦有可能收回代價之時確認。

其他來源途徑收益

租金收入及設施租金收入以時間比例基準於租賃年期內確認。

不依賴於指數或利率的可變租賃付款於其產生的會計期間內確認為收入。

其他收入

利息收入以應計基準，採用實際利息法按估計於金融工具的預計年期內所得未來現金收入折現至該金融資產賬面淨值的折現率確認。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfer the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfer control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as properties under development and property and equipment, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

(a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.

(b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.

(c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

3. 重大會計政策*（續）*

合同資產

如果本集團在無條件獲得合同條款規定的對價之前，通過向客戶轉讓貨物或服務來履行合同，則所賺取的有條件對價將被確認為合同資產。合同資產須進行減值評估，詳情見金融資產減值的會計政策。當獲得對價的權利成為無條件時，合同資產將重新分類為貿易應收賬款。

合同負債

倘客戶於本集團將相關貨品或服務轉讓前付款，則於收取付款或付款到期時（以較早者為準）確認合同負債。合同負債於本集團履行合同時（即轉讓相關貨品或服務予客戶時）確認為收益。

合同成本

除作為開發中的物業以及物業和設備資本化的成本外，履行與客戶的合同中產生的成本滿足以下所有標準時資本化為資產：

(a) 與實體可明確識別的合同或預期合同直接相關的成本。

(b) 創建或改良企業資源的成本，該資源將被用於在未來履行（或繼續履行）履約義務。

(c) 預計將被收回的成本。

資本化合同成本按與轉讓資產相關貨品或服務予客戶一致的系統基準攤銷。其他合同成本於產生時列為開支。

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3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Land development contract

The Group has entered into a land development contract (the "Land Development Contract") with the local government of Nan'an City (the "Nan'an Government"), the PRC, to carry out the construction and preparation works in respect of land infrastructure and ancillary public facilities on certain land parcels in Nan'an City.

Pursuant to the Supplemental Contract (as defined in note 19), upon completion of the necessary construction and preparation works of each land parcel, the Nan'an Government will pay the Group the construction and other related cost plus a margin. Such amount will be paid by the Nan'an Government upon the related land parcels to be sold by the Nan'an Government through public auction.

Revenue from the Land Development Contract is recognised at a point in time when the Nan'an Government obtains control of the assets and the Group has present right to payment and the collection of the consideration is probable and the amount of revenue can be measured reliably, which occurs upon the completion of related construction and preparation works as well as the sales of the relevant land parcel. The timing of sales of each land parcel by the Nan'an Government is uncertain and out of the control of the Group.

Costs incurred by the Group in connection with the Land Development Contract comprise the aggregate costs of construction, materials and supplies, capitalised borrowing costs on related borrowing funds during the period of development and other costs directly attributable to such Land Development Contract and are classified as "Contract in progress" before the relevant land parcels are sold.

Contract in progress is stated at the lower of cost and net realisable value. Net realisable value takes into account the Group's revenue derived from the construction and preparation work carry out less costs to completion and the costs to be incurred in realising the revenue based on prevailing market conditions.

3. 重大會計政策*(續)*

土地開發合同

本集團已經與中國南安市地方政府(以下簡稱「南安政府」)訂立土地開發合同(「土地開發合同」),以就在南安市若干地塊上的基礎設施及配套公共設施進行建設及準備工程。

根據補充合同(定義見附註19),待每幅地塊所需的建設及準備工程完成後,南安政府將支付本集團該項目所產生的建設及其他相關成本加協定利潤。該款項將由南安政府於南安政府透過公開拍賣售出相關地塊後支付。

自土地開發合同所得收益於某一時刻確認,即當南安政府取得資產控制權及本集團現有付款權利,亦有可能收回代價及收益金額能可靠地計量時確認,即相關的建設及準備工程完成及相關地塊出售時確認。南安政府出售每幅地塊的時間難以確定且並非本集團所能控制。

本集團就土地開發合同產生的成本包括開發期間的施工、材料及供應品的總成本,相關借貸資金的資本化借貸成本以及該土地開發合同直接應佔的其他成本,於相關地塊出售前被列為「在建工程合同」。

在建工程合同按成本及可變現淨值兩者的較低值列賬。可變現淨值計入本集團進行建設及準備工程所得收益,減除直至完成的成本及根據當時市況收益變現將產生的成本。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("Equity-Settled Transactions").

The cost of Equity-Settled Transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 35 to the consolidated financial statements.

The cost of Equity-Settled Transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

3. 重大會計政策*（續）*

以股份為基礎之付款

本公司設立購股權計劃。本集團之僱員（包括董事）會用以股權為基礎之付款方式收取酬金，而僱員會提供服務，作為收取股權工具之代價（「股權結算交易」）。

與僱員進行股權結算交易之成本乃按授出當日之公允值計算。公允值乃由一名外聘估值師使用二項式模式釐定，其進一步詳情載於綜合財務報表附註35。

股權結算交易之成本連同股價之相應升幅會於達到表現及／或服務條件之期間於僱員福利開支確認。於歸屬日前每個結算日就股權結算交易確認之累積開支，反映已屆滿歸屬期部分之開支及本集團對最終將歸屬之股權工具數目之最佳估計。每一期間於損益之扣減或貸記指該期間開始和結束時已確認之累積開支之變動。

釐定獎勵之授出日公允值並不考慮服務及非市場表現條件，惟能達成條件之可能性則會予評定作為將最終歸屬為本集團股權工具數目之最佳估計之一部分。市場表現條件將於授出日公允值內反映。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。非歸屬條件會於獎勵公允值中反映及導致獎勵即時支銷，除非當中亦包含服務及／或表現條件則另作別論。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Share-based payments *(Continued)*

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

3. 重大會計政策 *(續)*

以股份為基礎之付款 *(續)*

因未能達致非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認開支。惟包括一項市場或非歸屬條件之獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

倘以權益結算獎勵之條款予以修訂，則倘獎勵之原定條款獲達成，開支會按最低金額予以確認，猶如條款並未修改。此外，倘任何修訂會增加以股權付款之公允值總額，或於修訂日期計量時有利於僱員，則會確認為開支。

倘股權結算獎勵被註銷，則被視為於註銷當日已歸屬處理，而尚未就該獎勵確認之任何開支須即時予以確認，當中包括未達成本集團或僱員控制以內非歸屬條件之任何獎勵。然而，倘有一項新獎勵取代已經註銷獎勵，及於授出當日被指定為該獎勵之替代品，則該已註銷及新獎勵均被視為原有獎勵之修訂（見上段所述）處理。

計算每股盈利時，尚未行使購股權之攤薄效應則反映為額外股份攤薄。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme (the "Pension Scheme") operated by the local municipal government. The subsidiaries are required to contribute certain percentages of their payroll costs to the Pension Scheme. The only obligation of the Group with respect to the Pension Scheme is to pay the ongoing contributions under the Pension Scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the Pension Scheme.

Under the MPF Scheme and the Pension Scheme, the Group's employer contributions vest fully with the employees when contributed and no contribution may be forfeited and used by the Group as the employer to reduce the existing level of contributions.

3. 重大會計政策*(續)*

其他僱員福利

退休金計劃

本集團根據《強制性公積金計劃條例》為合資格參與界定供款強制性公積金退休福利計劃(「強積金計劃」)的僱員經營一項強積金計劃。根據強積金計劃規則，須按僱員基本薪金的某個百分比作出供款，並於供款成為應付時在損益內扣除。強積金計劃的資產與本集團資產分開並由獨立管理基金持有。

本集團於中國內地的附屬公司的僱員須參加由地方市政府經營的中央退休金計劃(「退休金計劃」)。附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。本集團就退休金計劃僅承擔持續供款的責任。根據中央退休金計劃規則，有關供款於應付時在損益內扣除。

根據強積金計劃及退休金計劃，本集團的僱主供款在供款時完全歸屬於僱員，本集團作為僱主不得沒收任何供款以降低現有供款水平。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Final dividends are recognised as a liability when they have been approved by the shareholders in a general meeting.

Proposed final dividends are disclosed in the notes to the consolidated financial statements.

3. 重大會計政策 *(續)*

融資成本

收購、建造或生產合資格資產(即需要較長時間方能作擬定用途或出售的資產)直接應計的融資成本乃資本化，作為該等資產成本的一部分。當資產大致可作擬定用途或出售時，有關融資成本即時終止資本化。其他一切融資成本都會在發生期間內作為費用。融資成本包括利息，以及其他與融資基金相關的成本。

股息

由於公司細則授予董事會權力宣派中期股息，擬派中期股息可即時宣派。因此，中期股息於建議派發及宣派時直接確認為負債。

末期股息於股東大會經股東批准後方確認為負債。

擬派末期股息已於綜合財務報表附註中披露。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Foreign currencies

These financial statements are presented in RMB, which is the Group's presentation currency. The functional currency of the Company is Hong Kong dollars ("HK$") while RMB is used as the presentation currency of the financial statements of the Company for the purpose of aligning with the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on these monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

3. 重大會計政策（續）

外幣

本集團的財務報表以人民幣呈列。本公司的功能貨幣為港元（「港元」），而人民幣亦用作本公司財務報表的呈列貨幣，以配合本集團的呈列貨幣。本集團內各實體自行釐定其各自的功能貨幣，而各實體的財務報表項目乃以該功能貨幣計量。外幣交易初步按交易日適用的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按有關功能貨幣於報告日的適用匯率再換算。因貨幣項目結算或兌換產生的差額均會確認於損益中。

因貨幣項目結算或匯兌產生的差額均會確認於損益中，惟指定作為與本集團境外業務的投資淨額對沖部分有關的貨幣項目除外。該等項目於其他全面收入確認，直至出售該投資淨額為止，屆時累計金額將於損益中重新分類。由該等貨幣項目的匯兌差額所產生的稅款及稅收抵免亦會於其他全面收入中列賬。

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公允值計量的非貨幣項目，採用計量公允值當日的匯率換算。換算以公允值計量的非貨幣項目產生的盈虧，按確認該項目的公允值變動的盈虧一致的方法處理（即其他全面收入或盈虧已確認的項目的公允值盈虧，其換算差額亦分別於其他全面收入或損益中確認）。

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3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Foreign currencies *(Continued)*

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries, joint ventures and associates operating outside the PRC are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss and other comprehensive income are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of non-PRC entities are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of non-PRC entities which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. 重大會計政策 *(續)*

外幣 *(續)*

終止確認與墊付代價有關的非貨幣資產或非貨幣負債時，釐定初步確認相關資產、開支或收入所用的匯率，初步交易日期為本集團初步確認墊付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆墊付款項或預收款項，則本集團釐定每次支付或收取墊付代價的交易日期。

若干中國境外附屬公司、合營公司及聯營公司的功能貨幣均為人民幣以外的貨幣。於報告日，該等實體的資產與負債按報告日的適用匯率換算為人民幣，其損益及其他全面收益表則按現行交易日期相近的匯率換算為人民幣。由此產生的匯兑差額在其他全面收入中確認，並在匯兑波動儲備金中累計，除非該差額歸屬於非控制性權益。出售海外業務時，與該海外業務相關的儲備金累計金額在損益表中確認。

就綜合現金流量表而言，非中國實體的現金流量按現金流量日期的適用匯率換算為人民幣。非中國實體於整個年度產生的經常性現金流量則按期間的加權平均匯率換算為人民幣。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in investment properties if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to completed properties held for sale and are stated at cost, while the properties held to earn rentals and/or for capital appreciation are transferred to completed investment properties. Investment properties, both under construction and completed, are subject to revaluation at the end of each reporting period.

4. 主要會計判斷及估計

編製本集團的財務資料時，管理層須於報告日作出會影響所呈報收益、開支、資產與負債的報告金額及其披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致可能須對日後受到影響的資產與負債的賬面值作出重大調整。

判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額影響至為重大：

投資物業及持作出售的物業的分類

本集團開發持作出售用途的物業及持作賺取租金及／或資本增值用途的物業。由管理層判斷一項物業是否指定為投資物業或持作出售用途的物業。本集團於某項物業開發初期考慮其持有相關物業的意向。倘物業擬於竣工後出售，於建設過程中，相關的在建物業乃入賬列作發展中物業，計入流動資產。然而，倘物業擬持作賺取租金及／或資本增值用途，有關物業則入賬列作在建投資物業，計入投資物業。待物業落成後，持作出售物業乃轉撥至持作出售已落成物業項下，並按成本列值，而持作賺取租金及／或資本增值用途的物業乃轉撥至已落成投資物業項下。投資物業，不論在建或已落成，均須於各報告期末重新估值。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Judgements *(Continued)*

Valuation of properties under development and completed properties held for sale

Properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. The cost of each unit in each phase of development is determined using the weighted average method. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion (if any), which are estimated based on the best available information.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

Allocation of construction cost on properties under development

When developing properties, the Group typically divides the development projects into phases. Costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to each phase are allocated to each phase based on the saleable floor area of each phase as a percentage of the total saleable floor area of the entire project. The cost of the unit sold is determined by the floor area in square metres sold during the year multiplied by the average cost per square metre of that particular phase of the project.

4. 主要會計判斷及估計*（續）*

判斷*（續）*

發展中物業及持作出售已落成物業的估值

發展中物業與持作出售已落成物業按成本及可變現淨值兩者中的較低者列賬。於各個發展期每個單位的成本乃以加權平均法釐定。估計可變現淨值乃指根據所得最佳資料估算的估計售價減銷售開支和估計竣工成本（如有）。

倘若完工成本增加，或售價淨額減少，則可變現淨值會減少，並可能導致須就發展中物業及持作出售已落成物業作出撥備。該撥備須運用判斷及估計。在預期與原有估計有差異時，將於該估計有改變的期間對物業的賬面值及撥備作出相應調整。

發展中物業的建築成本分攤

在發展物業時，本集團一般會將發展項目分期發展。一個發展期的直接相關成本會列為該期的成本入賬。整個項目的共同成本會按每期的可銷售面積佔整個項目的可銷售面積百分比，分攤至每個發展期。售出單位成本按年內售出的平方米建築面積乘以該期項目的每平方米平均成本而釐定。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Judgements *(Continued)*

Whether the presumption that investment properties stated at fair value are recovered through sale is rebutted in determining deferred tax

The Group has investment properties located in the PRC which are measured at fair value. Investment property is property held to earn rentals or for capital appreciation or both. In considering whether the presumption in HKAS 12 *Income Taxes* that an investment property measured at fair value will be recovered through sale is rebutted in determining deferred tax, the Group has developed certain criteria in making that judgement, such as whether an investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time or through sale. The presumption is rebutted only in the circumstance that there is sufficient evidence such as historical transaction, future development plan and management's intention to demonstrate that the investment property is held with the objective to consume substantially all of the economic benefits over time, rather than through sale. Continuous assessments on the presumption will be made by management at each reporting date.

Consolidation of entities in which the Group holds less than majority of voting rights

The Group considers that it controls certain entities, even though it owns less than 50% of the voting rights of these entities, because the Group is entitled to appoint a majority of directors in the board of directors and accordingly, the Group is able to control and direct the financing and operating activities of these entities.

4. 主要會計判斷及估計*（續）*

判斷*（續）*

釐定遞延税時是否推翻透過出售而收回以公允值計量之投資物業之推定

本集團於中國的投資物業以公允值計量。投資物業為賺取租金或資本增值，或兩者兼有而持有的物業。當考慮釐定遞延税時是否推翻香港會計準則第12號*所得税税項*所作透過出售而收回以公允值計量之投資物業之推定，本集團已制定判斷標準，如持有投資物業之業務模式是否旨在享用於持有該等投資物業期間或透過出售所產生之顯著經濟利益。推定僅在有充分證據的情況下方可被推翻，有關證據如過往交易、未來發展計劃或管理層擬展示持有投資物業乃旨在享用於持有該等投資物業期間所產生之顯著經濟利益，而不是透過出售。管理層將於各報告日期就推定進行持續評估。

本集團持有少於多數投票權的合併實體

本集團認為其控制數間實體，儘管其擁有少於該等實體50%投票權。因為本集團有權委任該等實體董事會多數董事，故此，本集團能夠控制並指揮該等實體的財務及經營活動。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainties at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Estimation of fair value of investment properties

Investment properties, including completed investment properties and investment properties under construction, were revalued at each reporting date during the year based on the appraised market value provided by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at each reporting date.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., customer type and service type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

4. 主要會計判斷及估計*（續）*

估計的不明朗因素

下文為於報告日有關未來的主要假設及其他主要估計的不明朗因素，其涉及導致下個財政年度對資產及負債賬面值作出重大調整的重大風險。

投資物業公允值的估計

投資物業（包括已落成投資物業及興建中投資物業）按獨立專業估值師對其於年內各報告日的評估市值重估。該等估值乃基於若干假設，而該等假設受不明朗因素影響，並可能與實際結果有大幅偏差。在作出判斷時，本集團考慮活躍市場類似物業的現價，並採用主要依據各報告日現行市況而作出的假設。

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃按具有類似虧損模式的多個客戶分類（即客戶類別及服務類型）的逾期天數得出。

撥備矩陣最初基於本集團過往觀察得出的違約率計算。本集團將使用前瞻性資料調整過往信貸虧損經驗以調整矩陣，於每個報告日期對過往觀察得出的違約率進行更新，並分析前瞻性估計的變化。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainties (Continued)

Provision for expected credit losses on trade receivables *(Continued)*

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 23 to the consolidated financial statements.

4. 主要會計判斷及估計 *(續)*

估計的不明朗因素 *(續)*

貿易應收款項的預期信貸虧損撥備 *(續)*

對過往觀察得出的違約率、預測的經濟狀況及預期信貸虧損之間相關性的評估是一項重要估計。預期信貸虧損的金額對環境及預測經濟狀況的變化較為敏感。本集團的過往信貸虧損經驗及對經濟狀況的預測亦可能無法代表客戶於日後的實際違約情況。有關本集團貿易應收款項的預期信貸虧損資料披露於綜合財務報表附註23。

5. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the businesses of property development, property investment, property management, project management and land development. For management purposes, the property development and property investment businesses are monitored as one operating segment on a project basis to allocate resources and assess performance. For financial reporting purposes, the property management segment, project management segment and land development segment are combined with the property development and investment segment as their reported revenue, results and assets are less than 10% of the consolidated revenue, consolidated loss and consolidated assets of the Group.

The Group's revenue from external customers from each product or service is set out in note 6 to the consolidated financial statements.

5. 經營分部資料

本集團主要從事物業發展、物業投資、物業管理、項目管理及土地開發業務。就管理而言，物業發展及物業投資業務乃按一個經營分部進行監控及以項目為基準進行資源分配及表現評估。就財務報告而言，物業管理分部、項目管理分部及土地開發分部與物業發展及物業投資分部合併處理，原因是其所呈報收益、業績及資產佔本集團的綜合收益、綜合虧損以及綜合資產不足10%。

本集團來自外部客戶的各項產品或服務收益乃載於綜合財務報表附註6。

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5. OPERATING SEGMENT INFORMATION *(Continued)*

5. 經營分部資料*(續)*

The Group's revenue from external customers is derived solely from its operations in the PRC, and the non-current assets of the Group are substantially located in the PRC.

本集團來自外部客戶的收益僅來自其於中國的業務，而本集團的絕大部分非流動資產乃位於中國。

During the years ended 31 December 2024 and 31 December 2023, no revenue from transactions with a single external customer was accounted for 10% or more of the Group's total revenue.

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內，概無與單一外部客戶的交易產生的收益佔本集團總收益的10%或以上。

6. REVENUE, OTHER INCOME AND GAINS

6. 收益、其他收入及收益

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

本集團的收益分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue from contracts with customers	**來自客戶合同的收益**		
Sales of properties	物業銷售	**38,843,471**	19,095,549
Property management fees	物業管理費	**1,201,595**	1,164,184
Project management income	項目管理收入	**103,727**	171,555
Land development income	土地開發收入	**42,648**	–
Subtotal	小計	**40,191,441**	20,431,288
Revenue from other sources	**其他來源途徑的收益**		
Gross rental income from investment property operating leases:	從投資物業經營租賃所收取的租金收入總額：		
Variable lease payments that do not depend on an index or a rate	不取決於指數或利率的可變租賃款項	**30,969**	26,782
Other lease payments, including fixed payments	包括定額款項的其他租賃付款	**547,665**	502,898
Subtotal	小計	**578,634**	529,680
Total revenue	收益總額	**40,770,075**	20,960,968

6. REVENUE, OTHER INCOME AND GAINS *(Continued)*

6. 收益、其他收入及收益*(續)*

Revenue from contracts with customers

來自客戶合同的收益

(i) Disaggregated revenue information

(i) 收益分拆資料

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Sales of properties 物業銷售 RMB'000 人民幣千元	Property management fees 物業管理費 RMB'000 人民幣千元	Project management income 項目管理收入 RMB'000 人民幣千元	Land development income 土地開發收入 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Timing of revenue recognition:	**收益確認的時間：**					
Goods transferred at a point in time	在某一時間點轉讓的貨品	**38,843,471**	**–**	**–**	**42,648**	**38,886,119**
Services transferred over time	按時段轉讓的服務	**–**	**1,201,595**	**103,727**	**–**	**1,305,322**
Total	總額	**38,843,471**	**1,201,595**	**103,727**	**42,648**	**40,191,441**

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		Sales of properties 物業銷售 RMB'000 人民幣千元	Property management fees 物業管理費 RMB'000 人民幣千元	Project management income 項目管理收入 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Timing of revenue recognition:	**收益確認的時間：**				
Goods transferred at a point in time	在某一時間點轉讓的貨品	19,095,549	–	–	19,095,549
Services transferred over time	按時段轉讓的服務	–	1,164,184	171,555	1,335,739
Total	總額	19,095,549	1,164,184	171,555	20,431,288

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6. REVENUE, OTHER INCOME AND GAINS *(Continued)*

6. 收益、其他收入及收益*(續)*

Revenue from contracts with customers *(Continued)*

來自客戶合同的收益*(續)*

(i) Disaggregated revenue information *(Continued)*

(i) 收益分拆資料*(續)*

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	**計入報告期間初合同負債的已確認收益：**		
Sales of properties	物業銷售	**38,386,160**	21,700,353

(ii) Performance obligations

(ii) 履約責任

Information about the Group's performance obligations is summarised below:

關於本集團履約責任的資料概述如下：

Sales of properties

物業銷售

The performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the purchaser.

履約責任乃於買家取得已竣工物業的實際擁有權或法定所有權時完成。

Property management fees and project management income

物業管理費及項目管理收入

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Management service contracts are for periods of one year or less, and are billed based on the time incurred.

履約責任隨提供服務的時間完成，在提供服務前通常要求短期墊款。管理服務合同為一年或以下期間，及根據產生時間計費。

Land development income

土地開發收入

The performance obligation is satisfied when the land development is completed.

履約責任於土地開發完成時履行。

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6. REVENUE, OTHER INCOME AND GAINS *(Continued)*

6. 收益、其他收入及收益*(續)*

Revenue from contracts with customers *(Continued)*

來自客戶合同的收益*(續)*

(ii) Performance obligations *(Continued)*

The amount of unsatisfied performance obligation principally comprises the balance of contract liabilities, which are expected to be recognised in one to three years as of 31 December 2024 and 31 December 2023.

(ii) 履約責任*(續)*

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，尚未履行的履約責任金額主要包括合同負債結餘，預期將於一至三年內確認。

		Note 附註	**2024 二零二四年 RMB'000 人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
Other income and gains	**其他收入及收益**			
Bank interest income	銀行利息收入		**29,998**	98,096
Consultancy service income	顧問服務收入		**27,078**	28,727
Forfeiture income on deposits received	沒收按金的收入		**22,911**	25,993
Gain on disposal of items of property and equipment, net	出售物業及設備項目收益淨額		**1,008**	1,471
Gain on disposal of joint ventures, net	出售合營公司的收益淨額		**71,402**	–
Gain on disposal of subsidiaries, net	出售附屬公司的收益淨額	39	**–**	169,817
Foreign exchange differences, net	匯兑差異淨額		**65,158**	62,589
Gain on repurchase of senior notes	回購優先票據的收益		**–**	131,496
Government grants	政府補助		**21,628**	33,672
Others	其他		**47,647**	108,957
Total other income and gains	其他收入及收益總額		**286,830**	660,818

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7. FINANCE COSTS

7. 財務費用

An analysis of finance costs is as follows:

財務費用分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest on bank and other borrowings, senior notes and domestic bonds	銀行及其他貸款，優先票據及境內債券利息	**2,800,896**	2,703,922
Interest on lease liabilities (note 16(b))	租賃負債的利息（附註16(b)）	**959**	1,490
Increase in a discounted amount of provision for major overhauls arising from the passage of time (note 33)	因時間流逝而產生的大修撥備折現值增額（附註33）	**4,420**	3,950
Total interest expense on financial liabilities not at fair value through profit or loss	非按公允值計入損益的金融負債的利息總額	**2,806,275**	2,709,362
Less: Interest capitalised	減：資本化的利息	**(912,648)**	(1,217,019)
Total	總計	**1,893,627**	1,492,343

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8. LOSS BEFORE TAX

8. 除稅前虧損

The Group's loss before tax is arrived at after charging/(crediting):

本集團的除稅前虧損已扣除╱(計入)下列各項：

		Notes 附註	**2024** **二零二四年** **RMB'000** **人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
Cost of properties sold	已售物業成本		**33,412,335**	17,475,980
Cost of services provided	已提供服務成本		**1,122,036**	853,829
Depreciation of property and equipment	物業及設備折舊	14	**52,726**	80,427
Depreciation of right-of-use assets	使用權資產的折舊	14, 16(b)	**7,493**	22,145
Amortisation of an intangible asset*	無形資產攤銷*	17	**167**	167
Provision for major overhauls	大修撥備	33	**6,809**	6,515
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃款項	16(b)	**902**	8,121
Direct operating expenses (including repairs and maintenance) arising from rental-generating investment properties	產生租金的投資物業所產生的直接經營開支(包括維修及保養)		**17**	78
Auditor's remuneration	核數師酬金		**4,700**	7,250
Employee benefit expenses (including directors' remuneration (note 9)):	僱員福利開支(包括董事酬金(附註9))：			
Salaries and other staff costs	工資及其他員工成本		**556,217**	837,385
Pension scheme contributions**	退休金計劃供款**		**103,845**	106,104
Less: Amount capitalised	減：資本化的金額		**(129,656)**	(217,611)
Total	總計		**530,406**	725,878

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8. LOSS BEFORE TAX *(Continued)* 8. 除稅前虧損*(續)*

		Notes 附註	**2024 二零二四年 RMB'000 人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
Foreign exchange differences, net	匯兑差異淨額		**(65,158)**	(62,589)
Fair value loss on financial assets at fair value through profit or loss, net	按公允值計量且其變動計入損益的金融資產的公允值虧損淨額		**36,965**	45,774
Gain on disposal of subsidiaries, net	出售附屬公司的收益淨額	39	**–**	(169,817)
Loss on disposal of investment properties, net	出售投資物業的虧損淨額		**26,253**	87,356
Impairment losses of trade receivables, net	貿易應收款項減值虧損淨額	23	**43,198**	2,948
Impairment losses recognised on investments in joint ventures and associates***	於合營公司及聯營公司的投資的減值虧損***		**695,043**	172,392
Impairment losses recognised on due from related parties***	應收關聯方款項的減值虧損***		**773,845**	705,307
Fair value loss on reassessment at investments in joint ventures	重新計量於合營公司的投資之公允值虧損		**–**	61,356
Loss on disposal of associates	出售聯營公司的虧損		**–**	29,107
Loss/(gain) on disposal of joint ventures, net	出售合營公司的虧損╱(收益)淨額		**(71,402)**	93,273

* The amortisation of an intangible asset for the year was included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

* 年內無形資產攤銷計入綜合損益及其他全面收益表的「銷售成本」內。

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

** 本集團作為僱主並沒有可用沒收的供款來降低現有供款水平。

*** This item was included in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

*** 該項目於年內計入綜合損益及其他全面收益表內「其他開支」項下。

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9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事酬金

年內，根據上市規則，香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司（披露董事利益資料）規例第二部分披露的董事酬金如下：

		2024 **二零二四年** **RMB'000** **人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
Fees	袍金	**924**	906
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**7,160**	7,169
Pension scheme contributions	退休福利計劃供款	**228**	239
Subtotal	小計	**7,388**	7,408
Total fee and other emoluments	袍金及其他酬金總額	**8,312**	8,314

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9. DIRECTORS' REMUNERATION *(Continued)* 9. 董事酬金（續）

(a) Independent non-executive directors (a) 獨立非執行董事

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Discretionary performance related bonuses 業績相關酌情花紅 RMB'000 人民幣千元	Equity-settled share option expense 股權結算購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2024	**二零二四年**						
Independent non-executive directors:	獨立非執行董事：						
Mr. Ting Leung Huel Stephen	丁良輝先生	**308**	**–**	**–**	**–**	**–**	**308**
Mr. Dai Yiyi	戴亦一先生	**308**	**–**	**–**	**–**	**–**	**308**
Mr. Mao Zhenhua	毛振華先生	**308**	**–**	**–**	**–**	**–**	**308**
Total	總計	**924**	**–**	**–**	**–**	**–**	**924**

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Discretionary performance related bonuses 業績相關酌情花紅 RMB'000 人民幣千元	Equity-settled share option expense 股權結算購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2023	**二零二三年**						
Independent non-executive directors:	獨立非執行董事：						
Mr. Ting Leung Huel Stephen	丁良輝先生	302	–	–	–	–	302
Mr. Lu Hong Te*	呂鴻德先生*	124	–	–	–	–	124
Mr. Dai Yiyi	戴亦一先生	302	–	–	–	–	302
Mr. Mao Zhenhua**	毛振華先生**	178	–	–	–	–	178
Total	總計	906	–	–	–	–	906

* Mr. Lu Hong Te has resigned as an independent non-executive director of the Company with effect from 30 May 2023.

* 呂鴻德先生已辭任本公司獨立非執行董事並於二零二三年五月三十日起生效。

** Mr. Mao Zhenhua was appointed as an independent non-executive director of the Company with effect from 30 May 2023.

** 毛振華先生已獲委任為本公司獨立非執行董事並於二零二三年五月三十日起生效。

9. DIRECTORS' REMUNERATION *(Continued)* 9. 董事酬金(續)

(b) Executive directors (b) 執行董事

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Discretionary performance related bonuses 業績相關酌情花紅 RMB'000 人民幣千元	Equity-settled share option expense 股權結算購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2024	**二零二四年**						
Executive directors:	執行董事:						
Mr. Wong Chiu Yeung ("Mr. Wong")	黃朝陽先生(「黃先生」)	**–**	**1,363**	**–**	**–**	**16**	**1,379**
Mr. Chen Yuanlai***	陳元來先生***	**–**	**1,108**	**–**	**–**	**16**	**1,124**
Mr. Cheng Hiu Lok	鄭曉樂先生	**–**	**1,108**	**–**	**–**	**16**	**1,124**
Mr. Huang Youquan	黃攸權先生	**–**	**1,824**	**–**	**–**	**169**	**1,993**
Mr. Wong Lun*	黃倫先生*	**–**	**1,229**	**–**	**–**	**11**	**1,240**
Ms. Zhang Haitao**	張海濤女士**	**–**	**528**	**–**	**–**	**–**	**528**
Total	總計	**–**	**7,160**	**–**	**–**	**228**	**7,388**

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Discretionary performance related bonuses 業績相關酌情花紅 RMB'000 人民幣千元	Equity-settled share option expense 股權結算購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2023	**二零二三年**						
Executive directors:	執行董事:						
Mr. Wong Chiu Yeung ("Mr. Wong")	黃朝陽先生(「黃先生」)	–	1,339	–	–	16	1,355
Mr. Chen Yuanlai	陳元來先生	–	1,089	–	–	16	1,105
Mr. Cheng Hiu Lok	鄭曉樂先生	–	1,089	–	–	16	1,105
Mr. Huang Youquan	黃攸權先生	–	1,816	–	–	175	1,991
Mr. Wong Lun	黃倫先生	–	1,836	–	–	16	1,852
Total	總計	–	7,169	–	–	239	7,408

* Mr. Wong Lun has resigned as an executive director of the Company with effect from 29 August 2024.

** Ms. Zhang Haitao was appointed as an executive director of the Company with effect from 29 August 2024.

*** Mr. Chen Yuanlai has resigned as an executive director of the Company with effect from 24 January 2025.

* 黃倫先生已辭任本公司執行董事並於二零二四年八月二十九日起生效。

** 張海濤女士已獲委任為本公司執行董事並於二零二四年八月二十九日起生效。

*** 陳元來先生已辭任本公司執行董事並於二零二五年一月二十四日起生效。

No emoluments were paid by the Group as an inducement to join or upon joining the Group or to any of the directors as compensation for loss of office during the year (2023: Nil).

本年度,本集團沒有支付任何酬金作為加入本集團或加入本集團後的獎勵,也沒有支付任何酬金作為任何董事的離職補償(二零二三年:無)。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2023: Nil).

年內,概無董事放棄或同意放棄任何酬金的安排(二零二三年:無)。

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one (2023: one) director, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining four (2023: four) non-director, highest paid employees for the year are as follows:

10. 五名最高薪酬人士

年內，五位最高薪人士中一名（二零二三年：一名）為本公司董事，全部薪酬詳情載於上文附註9。餘下四名（二零二三年：四名）非董事最高薪酬僱員的薪酬詳情如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**6,426**	5,938
Discretionary performance related bonuses	業績相關酌情花紅	**880**	2,546
Pension scheme contributions	退休福利計劃供款	**521**	613
Total	總計	**7,827**	9,097

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

酬金屬於以下範疇的非董事及非行政總裁最高薪僱員的數目載列如下：

		Number of employees 僱員數目	
		2024 二零二四年	2023 二零二三年
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**4**	3
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	**–**	1

No emoluments were paid to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2023: Nil).

本年度沒有向五名最高薪酬人士支付任何酬金作為加入本集團的獎勵或加入本集團時的獎勵，也沒有支付任何酬金作為離職補償（二零二三年：無）。

11. INCOME TAX

Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in the cities in which the Group's subsidiaries operate. No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2023: Nil).

11. 所得稅

中國內地的應課稅溢利的稅項按本集團附屬公司經營所在城市的稅率計算。由於本集團於年內並無在香港產生任何應課稅溢利，故毋須就香港利得稅作出撥備（二零二三年：無）。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current charge for the year:	年內即期開支：		
PRC corporate income tax ("CIT")	中國企業所得稅（「企業所得稅」）	**899,301**	633,137
PRC land appreciation tax ("LAT")	中國土地增值稅（「土地增值稅」）	**534,762**	90,588
Under-provision in prior years, net:	過往年度撥備不足淨額：		
Mainland China	中國內地	**217,080**	136,626
		1,651,143	860,351
Deferred tax credited for the year (note 32)	年內計入遞延稅項（附註32）	**(713,291)**	(670,847)
Total tax charge for the year	年內稅項開支總額	**937,852**	189,504

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11. INCOME TAX *(Continued)*

A reconciliation of the tax expense applicable to profit before tax at the statutory/applicable rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the income tax expense at the effective income tax rate is as follows:

11. 所得稅（續）

根據本公司及其大部分附屬公司註冊及／或經營所在司法權區的法定／適用稅率計算除稅前溢利適用的稅項開支與根據實際稅率計算的稅項開支對賬如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	**(6,996,620)**	(8,211,620)
At the statutory/applicable rates of different jurisdictions	按不同司法權區的法定／適用稅率計算	**(1,749,155)**	(2,052,905)
Lower tax rates for specific cities	特定城市的較低稅率	**(78,502)**	(58,645)
Adjustments in respect of current tax of previous periods	調整過往期間的當期所得稅	**217,080**	136,626
Profits and losses attributable to joint ventures and associates	合營公司及聯營公司應佔溢利及虧損	**(86,733)**	(21,286)
Income not subject to tax	毋須課稅的收入	**(105,209)**	(75,328)
Expenses not deductible for tax	不可扣稅的開支	**1,464,515**	1,504,380
Tax effect on unrealised profits arising from transactions within the Group	對集團內公司間的交易產生的未變現溢利的稅務影響	**(59,655)**	(183,898)
LAT	土地增值稅	**534,762**	90,588
Tax effect of LAT deductible for PRC CIT	可在中國企業所得稅扣減土地增值稅的稅務影響	**(133,690)**	(22,647)
Tax loss not recognised	未確認的稅項虧損	**934,439**	870,134
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	按本集團於中國之附屬公司可分配利潤計算扣繳稅10%之影響	**–**	2,485
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	**937,852**	189,504

The share of tax charge for the year ended 31 December 2024 attributable to joint ventures amounted to approximately RMB238,731,000 (2023: tax credit of RMB24,429,000). The share of tax charge for the year ended 31 December 2024 attributable to associates amounted to approximately RMB4,264,000 (2023: tax charge of RMB10,143,000). Both are included in "Share of profits and losses of joint ventures and associates" in the 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應佔合營公司的應佔稅項支出約為人民幣238,731,000元（二零二三年：稅項抵免人民幣24,429,000元）。截至二零二四年十二月三十一日止年度應佔聯營公司的應佔稅項支出約為人民幣4,264,000元（二零二三年：稅項開支為人民幣10,143,000元）。兩者均已計入綜合損益及其他全面收益表的「應佔合營公司及聯營公司的溢利及虧損」項下。

12. DIVIDENDS

The board of directors of the Company has resolved not to declare any final dividend in respect of the year ended 31 December 2024 (2023: Nil).

12. 股息

本公司董事會決議不宣派截至二零二四年十二月三十一日止年度的任何末期股息（二零二三年：無）。

13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to owners of the parent, and the weighted average number of ordinary shares of 4,222,986,126 (2023: 4,222,986,126) in issue (excluding treasury shares) during the year.

No adjustment has been made to the basic loss per share amount presented for the year ended 31 December 2024 and for the year ended 31 December 2023 in respect of a dilution as the impact of share options outstanding had no dilutive effect on the basic loss per share amount presented.

13. 母公司普通股權益持有人應佔每股虧損

每股基本虧損金額乃按年內母公司擁有人應佔虧損及年內已發行普通股之加權平均數共4,222,986,126股（庫存股份除外）（二零二三年：4,222,986,126股）計算。

截至二零二四年十二月三十一日止年度及二零二三年十二月三十一日止年度，尚未行使之購股權對所呈列的每股基本虧損並無攤薄影響，故並無就所呈列的每股基本虧損進行任何調整。

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14. PROPERTY AND EQUIPMENT 14. 物業及設備

		Property and equipment 物業及設備					Right-of-use assets 使用權資產			
		Land and building 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipments 傢俬、裝置及辦公室設備 RMB'000 人民幣千元	Transportation equipment 運輸工具 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Office buildings 樓宇 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	**於二零二四年一月一日：**									
Cost	成本	347,702	99,556	322,802	48,588	818,648	250,459	247,933	498,392	1,317,040
Accumulated depreciation	累計折舊	(54,781)	(95,023)	(142,382)	(46,082)	(338,268)	(27,550)	(225,965)	(253,515)	(591,783)
Net carrying value	賬面淨值	292,921	4,533	180,420	2,506	480,380	222,909	21,968	244,877	725,257
At 1 January 2024, net of accumulated depreciation	於二零二四年一月一日扣除累計折舊	292,921	4,533	180,420	2,506	480,380	222,909	21,968	244,877	725,257
Additions	添置	9,351	28,040	4,694	740	42,825	–	578	578	43,403
Depreciation	折舊	(12,192)	(10,304)	(27,890)	(2,340)	(52,726)	(5,009)	(2,484)	(7,493)	(60,219)
Disposals	出售	(57)	(19)	(1,170)	(100)	(1,346)	–	–	–	(1,346)
At 31 December 2024, net of accumulated depreciation	於二零二四年十二月三十一日扣除累計折舊	290,023	22,250	156,054	806	469,133	217,900	20,062	237,962	707,095
At 31 December 2024:	於二零二四年十二月三十一日：									
Cost	成本	356,965	127,392	323,091	49,113	856,561	250,459	248,511	498,970	1,355,531
Accumulated depreciation	累計折舊	(66,942)	(105,142)	(167,037)	(48,307)	(387,428)	(32,559)	(228,449)	(261,008)	(648,436)
Net carrying value	賬面淨值	290,023	22,250	156,054	806	469,133	217,900	20,062	237,962	707,095

14. PROPERTY AND EQUIPMENT *(Continued)*

14. 物業及設備*(續)*

		Property and equipment 物業及設備					Right-of-use assets 使用權資產			
		Land and building 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipments 傢俬、裝置及辦公室設備 RMB'000 人民幣千元	Transportation equipment 運輸工具 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Office buildings 樓宇 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023:	**於二零二三年一月一日：**									
Cost	成本	352,833	103,062	277,332	103,519	836,746	250,459	246,652	497,111	1,333,857
Accumulated depreciation	累計折舊	(44,081)	(52,932)	(131,090)	(98,642)	(326,745)	(22,541)	(208,829)	(231,370)	(558,115)
Net carrying value	賬面淨值	308,752	50,130	146,242	4,877	510,001	227,918	37,823	265,741	775,742
At 1 January 2023, net of accumulated depreciation	於二零二三年一月一日扣除累計折舊	308,752	50,130	146,242	4,877	510,001	227,918	37,823	265,741	775,742
Additions	添置	21,417	5,484	45,688	13	72,602	–	1,281	1,281	73,883
Acquisition of a subsidiary (Note 38)	收購一間附屬公司(附註38)	–	–	17	–	17	–	–	–	17
Depreciation	折舊	(20,115)	(47,100)	(11,470)	(1,742)	(80,427)	(5,009)	(17,136)	(22,145)	(102,572)
Disposals	出售	(17,133)	(3,981)	(57)	(642)	(21,813)	–	–	–	(21,813)
At 31 December 2023, net of accumulated depreciation	於二零二三年十二月三十一日扣除累計折舊	292,921	4,533	180,420	2,506	480,380	222,909	21,968	244,877	725,257
At 31 December 2023:	於二零二三年十二月三十一日：									
Cost	成本	347,702	99,556	322,802	48,588	818,648	250,459	247,933	498,392	1,317,040
Accumulated depreciation	累計折舊	(54,781)	(95,023)	(142,382)	(46,082)	(338,268)	(27,550)	(225,965)	(253,515)	(591,783)
Net carrying value	賬面淨值	292,921	4,533	180,420	2,506	480,380	222,909	21,968	244,877	725,257

At 31 December 2024, certain of the Group's leasehold land and buildings with an aggregate carrying amount of RMB469,188,000 (2023: RMB483,629,000) were pledged to banks to secure certain bank and other borrowings granted to the Group (note 42).

於二零二四年十二月三十一日，本集團賬面值合共為人民幣469,188,000元(二零二三年：人民幣483,629,000元)的若干租賃土地及樓宇已抵押予銀行以取得授予本集團的若干銀行及其他貸款(附註42)。

The Group has lease contracts of land and buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the PRC Government with lease periods of 40 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of office buildings generally have lease terms between two and 20 years.

本集團擁有用於營運的土地及樓宇租賃合同。根據該等土地租賃條款，向中國政府收購租賃土地(租期為40至50年)前已作出一次性付款，並無正在進行的付款。辦公樓租賃一般租期為2至20年。

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15. INVESTMENT PROPERTIES 15. 投資物業

		Completed 已落成 RMB'000 人民幣千元	Under construction 在建 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2023	於二零二三年一月一日賬面淨值	24,128,242	15,088,000	39,216,242
Additions	添置	234,496	1,377,727	1,612,223
Disposals	出售	(351,321)	–	(351,321)
Transfer	轉撥	2,137,777	(2,137,777)	–
Transfer to completed properties held for sale	轉出至持作出售已落成物業	(2,097,100)	–	(2,097,100)
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	(745,860)	–	(745,860)
Net loss from a fair value adjustment	公允值調整虧損淨額	(3,489,934)	(264,150)	(3,754,084)
Carrying amount at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日賬面淨值	**19,816,300**	**14,063,800**	**33,880,100**
Additions	添置	**4,704**	**773,334**	**778,038**
Disposals	出售	**(32,912)**	**–**	**(32,912)**
Transfer	轉撥	**3,430,000**	**(3,430,000)**	**–**
Transfer to properties under development	轉出至發展中物業	**–**	**(2,301,420)**	**(2,301,420)**
Transfer to completed properties held for sale	轉出至持作出售已落成物業	**(473,000)**	**–**	**(473,000)**
Net loss from a fair value adjustment	公允值調整虧損淨額	**(3,976,007)**	**(1,075,699)**	**(5,051,706)**
Carrying amount at 31 December 2024	於二零二四年十二月三十一日賬面淨值	**18,769,085**	**8,030,015**	**26,799,100**

15. INVESTMENT PROPERTIES *(Continued)*

All of the Group's investment properties are situated in Mainland China.

The Group's investment properties were revalued on 31 December 2024 based on valuations performed by Shenzhen Deqinhang Asset Appraisal Co., Ltd., independent professionally qualified valuer, at RMB26,799,100,000 (2023: RMB33,880,100,000).

At 31 December 2024, the Group's investment properties with an aggregate carrying amount of RMB17,329,400,000 (2023: RMB18,597,900,000) were pledged to secure certain bank and other borrowings and domestic bonds granted to the Group (note 42).

The Group's completed investment properties are leased to third parties and companies controlled by Mr. Wong and his family members (together with Mr. Wong, the "Wong Family") under operating leases, further summary details of which are included in note 16.

15. 投資物業*(續)*

本集團所有的投資物業均位於中國大陸。

本集團的投資物業根據獨立專業合資格估值師深圳市德勤行資產評估有限公司於二零二四年十二月三十一日重新估值為人民幣26,799,100,000元（二零二三年：人民幣33,880,100,000元）。

於二零二四年十二月三十一日，本集團賬面值合共人民幣17,329,400,000元（二零二三年：人民幣18,597,900,000元）的投資物業已抵押，以取得授予本集團的若干銀行及其他貸款及境內債券（附註42）。

本集團的已落成投資物業均根據經營租約租予第三方及黃先生及其家族成員（連同黃先生即「黃氏家族」）所控制之公司，進一步詳情概要載於附註16。

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15. INVESTMENT PROPERTIES *(Continued)*

Fair value hierarchy

For the years ended 31 December 2024 and 31 December 2023, the fair value measurements of all investment properties of the Group were categorised within Level 3 of the fair value hierarchy and details of their movements are disclosed above.

In the opinion of the directors, for all investment properties that are measured at fair value, the properties have been used in their highest and best use.

The following table illustrates the fair value measurement of the Group's investment properties:

15. 投資物業（續）

公允值層級

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，本集團所有投資物業的公允值計量分類至公允值等級第三級，而其變動詳情於上述披露。

董事認為，所有以公允值計量的投資物業，目前的使用乃其最高及最佳使用。

以下表格列示本集團投資物業的公允值計量：

		Fair value measurement using significant unobservable inputs (Level 3) 採用重大不可觀察輸入數據的公允值計量（第三級）	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Recurring fair value measurement for:	就下列各項的經常性公允值計量：		
Office and commercial properties	辦公樓及商業物業	**24,087,602**	30,956,460
Car parking spaces	停車場	**2,711,498**	2,923,640
Total	總計	**26,799,100**	33,880,100

During the year, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 (2023: Nil).

年內，第一級及第二級公允值計量並無轉移，第三級亦無轉入或轉出（二零二三年：無）。

15. INVESTMENT PROPERTIES *(Continued)*

15. 投資物業（續）

Fair value hierarchy *(Continued)*

公允值層級（續）

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

以下為投資物業所採用估值方法及估值主要輸入數據概要：

	Valuation techniques 估計法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍 2024 二零二四年	 2023 二零二三年
Office and commercial properties 辦公樓及商業物業	Income capitalisation approach and market comparison approach (refer to below) 收益法及市場比較法（見下文）	Estimated rental value per square metre and per month (RMB) 每平方米及每月估計租金價值（人民幣元）	**22–660**	26–430
		Capitalisation rate 資本化率	**4.8%–6.0%**	4.6%–6.1%
		Price per square metre (RMB) 每平方米價格（人民幣元）	**8,500–28,000**	7,800–37,500
Car parking spaces 停車場	Income capitalisation method and market comparison approach (refer to below) 收益法及市場比較法（見下文）	Estimated rental value per car parking space and per month (RMB) 每個停車位及每月估計租金價值（人民幣元）	**400–2,200**	250–1,500
		Capitalisation rate 資本化率	**4.3%–6.0%**	3.5%–4.0%
		Price per car parking space (RMB) 每個停車位價格（人民幣元）	**65,000–250,000**	18,000–170,000

15. INVESTMENT PROPERTIES *(Continued)*

Fair value hierarchy *(Continued)*

The valuations of completed investment properties and investment properties under construction were based on either the income capitalisation approach by capitalisation of net rental income derived from the existing tenancies with allowance for the reversionary rental income potential of the properties or the market comparison approach by reference to comparable market transactions.

Significant increases (decreases) in estimated rental value per square metre or per car parking space or price per square metre in isolation would result in a significantly higher (lower) fair value of the investment properties. Significant increases (decreases) in the capitalisation rate in isolation would result in a significantly lower (higher) fair value of the investment properties.

Generally, a change in the assumption made for the estimated rental value per square metre and the price per square metre is accompanied by a directionally similar change in the development profit and an opposite change in the capitalisation rate.

15. 投資物業*（續）*

公允值層級*（續）*

已落成投資物業及在建投資物業之估值是根據收益法資本化現有租賃所得租金收入淨額及就該等物業可能產生的復歸租金收入撥備，或參照可比較市場交易採用市場比較法進行釐定。

每平方米或每個停車位的估計租金價值或價格單獨出現大幅增加（減少）將會導致投資物業的公允值出現大幅增加（減少）。資本化率單獨出現大幅增加（減少）將會導致投資物業的公允值出現大幅減少（增加）。

一般而言，每平方米的估計租金價值及每平方米的價格所作出假設出現變動，會伴隨着開發溢利方向性相似變動及資本化率的反向變動。

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16. LEASES

The Group as a lessee

The Group has lease contracts for properties used in operations. Leases of properties generally have lease terms between two and five years.

(a) Lease liabilities

The carrying amount of lease liabilities (included under other payables and accruals) and the movements during the year are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Carrying amount as at 1 January	於一月一日的賬面值	**14,727**	26,750
New leases	新租賃	**578**	1,281
Accretion of interest recognised during the year	年內確認的利息增長	**959**	1,490
Payments	付款	**(9,194)**	(14,794)
Carrying amount as at 31 December (note 29)	於十二月三十一日的賬面值（附註29）	**7,070**	14,727
Analysed into:	分析：		
Current portion	流動部分	**3,977**	8,346
Non-current portion	非流動部分	**3,093**	6,381
Total	總計	**7,070**	14,727

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Analysed into:	分析：		
Within one year	一年內	**3,977**	8,346
In the second year	第二年	**3,093**	2,147
In the third to fifth years, inclusive	第三至五年（包括首尾兩年）	**–**	4,234
Total	總計	**7,070**	14,727

The maturity analysis of lease liabilities is disclosed in note 47 to the consolidated financial statements.

16. 租賃

本集團作為承租人

本集團擁有用於營運的物業租賃合同。物業租賃一般租期為2至5年。

(a) 租賃負債

租賃負債（包括於其他應付款項及應計費用項下的租賃負債）的賬面值及年內變動如下：

租賃負債的到期日分析載列於綜合財務報表附註47。

16. LEASES *(Continued)*

The Group as a lessee *(Continued)*

(b) The amounts recognised in profit or loss in relation to leases are as follows:

		Notes 附註	**2024** **二零二四年** **RMB'000** **人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	7	**959**	1,490
Depreciation charge of right-of-use assets	使用權資產折舊開支	8	**7,493**	22,145
Expense relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支（計入行政開支）	8	**902**	8,121
Total amount recognised in profit or loss	於損益確認的總金額		**9,354**	31,756

(c) The total cash outflow for leases is disclosed in note 40(c) to the consolidated financial statements.

The Group as a lessor

The Group leases its investment properties (note 15) consisting of various office properties, commercial properties and car parking spaces in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB578,634,000 (2023: RMB529,680,000), details of which are included in note 6 to the consolidated financial statements.

16. 租賃*（續）*

本集團作為承租人*（續）*

(b) 於損益確認與租賃有關的金額如下：

(c) 租賃的現金流出總額載於綜合財務報表附註40(c)。

本集團作為出租人

本集團根據經營租約安排出租其投資物業（附註15），包括不同在中國大陸的辦公樓物業、商業物業及停車場。租賃條款一般亦要求租戶支付保證按金，並規定根據當時市況定期調整租金。本集團年內確認的租金收入為人民幣578,634,000元（二零二三年：人民幣529,680,000元），詳情載列於綜合財務報表附註6。

16. LEASES *(Continued)*

16. 租賃*(續)*

The Group as a lessor *(Continued)*

本集團作為出租人*(續)*

At the end of the reporting period, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

於報告期末，本集團於未來期間根據不可撤銷經營租約的未折現應收租賃付款列示如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within one year	一年內	**168,125**	167,179

17. INTANGIBLE ASSET

17. 無形資產

Operating concession

特許經營權

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cost at 1 January, net of accumulated amortisation	於一月一日之成本，扣除累計攤銷	**2,486**	2,653
Amortisation provided during the year (note 8)	年內確認攤銷(附註8)	**(167)**	(167)
At 31 December	於十二月三十一日	**2,319**	2,486
At 31 December:	於十二月三十一日：		
Cost	成本	**4,861**	4,861
Accumulated amortisation	累計攤銷	**(2,542)**	(2,375)
Net carrying amount	賬面淨值	**2,319**	2,486

17. INTANGIBLE ASSET *(Continued)*

Operating concession *(Continued)*

On 28 March 2006, Quanzhou Straits Sports Centre Co., Ltd. ("Straits Sports Centre"), a subsidiary of the Group, entered into an operating right concession agreement (the "Operating Right Agreement") with the Quanzhou Sports Bureau (the "Sports Bureau"), a local government body in Quanzhou, the PRC, at a cash consideration of RMB5,000,000. Pursuant to the Operating Right Agreement, Straits Sports Centre is granted with an operating concession (the "Operating Concession") to operate and manage certain sports and recreation facilities (the "Facilities") in Quanzhou for a period of 30 years (the "Operating Period").

This service concession arrangement involves the Group as operator (i) paying a specified amount as consideration to obtain the Operating Concession of the Facilities; (ii) operating and maintaining the Facilities at a specified level of serviceability on behalf of the Sports Bureau for the Operating Period; and (iii) receiving a right to charge users using the Facilities. The Group is entitled to operate and manage the Facilities, and is entitled to all the income associated with the operation of the Facilities. However, the relevant government bodies as grantors will control and regulate the scope of services provided and the prices charged by the Group during the Operating Period, retain ownership, and be entitled to any residual interest in the Facilities at the end of the Operating Period.

The cost of the Operating Concession is being amortised over the Operating Period.

17. 無形資產（續）

特許經營權（續）

於二零零六年三月二十八日，本集團的一間附屬公司泉州市海峽體育中心有限公司（「海峽體育中心」）與泉州市體育局（「體育局」）（中國泉州的地方政府機構）以現金代價人民幣5,000,000元訂立一項特許經營權協議（「經營權協議」）。根據經營權協議，海峽體育中心獲授出經營及管理位於泉州的若干體育及娛樂設施（「該等設施」）的特許經營權（「特許經營權」），為期30年（「經營期間」）。

該項服務特許權安排涉及本集團（作為經營人）(i)支付特定金額（作為代價），以獲取該等設施的特許經營權；(ii)於經營期間內代表體育局經營及維護該等設施，以確保符合一定可提供服務水平；及(iii)有權向該等設施的使用者收費。本集團有權經營及管理該等設施並有權收取與經營該等設施相關的所有收入。然而，於經營期間，有關政府機構（作為授予人）將控制及規管所提供服務的範圍及本集團收取的價格，保留該等設施的所有權及有權獲得於經營期間結束時的任何剩餘權益。

特許經營權成本於經營期內攤銷。

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18. PROPERTIES UNDER DEVELOPMENT 18. 發展中物業

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Properties under development expected to be completed:	預期將於下列期限落成的發展中物業：		
Within normal operating cycle included under current assets	在正常營運週期內列作流動資產	**58,834,211**	83,747,682
Beyond normal operating cycle included under non-current assets	超過正常營運週期後列作非流動資產	**5,843,494**	8,625,734
Total	總計	**64,677,705**	92,373,416
Properties under development expected to be completed within normal operating cycle and recovered:	預期將於正常營運週期內落成或恢復的發展中物業：		
Within one year	一年內	**5,942,598**	41,009,599
After one year	一年後	**52,891,613**	42,738,083
Total	總計	**58,834,211**	83,747,682

At 31 December 2024, certain of the Group's properties under development, including the relevant land use rights, with an aggregate carrying amount of RMB44,598,089,000 (2023: RMB42,754,679,000), were pledged to secure certain bank and other borrowings granted to the Group (note 42).

於二零二四年十二月三十一日，本集團的賬面值合共人民幣44,598,089,000元（二零二三年：人民幣42,754,679,000元）的若干發展中物業（包括相關土地使用權）已抵押，以取得授予本集團的若干銀行及其他貸款（附註42）。

Lump sum payments were made upfront to acquire the leased land from the PRC Government with lease periods of 40 to 70 years, and no ongoing payments will be made under the terms of these land leases.

根據該等土地租賃條款，向中國政府收購租賃土地（租期為40至70年）前已作出一次性付款，並無正在進行的付款。

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19. CONTRACT IN PROGRESS

19. 在建工程合同

		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日		**153,627**	129,132
Additions	增加		**–**	158,605
Charged to profit or loss	扣自年內損益		**(42,648)**	–
Disposal of subsidiaries	出售附屬公司	39	**–**	(134,110)
At 31 December	於十二月三十一日		**110,979**	153,627

On 18 August 2009, the Group entered into the Land Development Contract with the Nan'an Government to carry out the construction and preparation works in respect of land infrastructure and ancillary public facilities over certain land parcels in Nan'an City. Pursuant to the Land Development Contract, although the Group does not have the ownership title or land use right to such land parcels, when the land parcels are sold by the Nan'an Government through public auction, the Group is entitled to the sales proceeds arising from such land sales.

於二零零九年八月十八日，本集團與南安政府訂立土地開發合同，以就在南安市若干地塊上的基礎設施及配套公共設施進行建設及準備工程。根據土地開發合同，雖然本集團並無該等地塊的所有權或土地使用權，但待南安政府通過公開拍賣出售相關地塊後，本集團將有權得到相關地塊出售所得的銷售所得款項。

Contract in progress represents costs incurred by the Group in connection with the construction and preparation work of the relevant land parcels under the Land Development Contract and comprises relocation and demolition work, costs of construction, materials and supplies, capitalised borrowing costs on related borrowed funds during the period of development and other costs directly attributable to the Land Development Contract.

在建工程合同代表本集團就相關地塊興建及準備工程之土地開發合同所產生的成本，包括搬遷及拆遷工作、建造成本、材料、用品，於發展期間的相關借貸資金的資本化借貸成本及該土地開發合同直接應佔的其他成本。

On 22 February 2016, the Group entered into a supplemental Land Development Contract (the "Supplemental Contract") with the Nan'an Government, pursuant to which certain terms and conditions of the Land Development Contract were revised. In accordance with the Supplemental Contract, the Group continues to carry out the construction and preparation work in respect of land infrastructure and ancillary public facilities over certain land parcels in Nan'an City. The Nan'an Government will pay the Group the construction and other related costs plus a margin. Such amount will be determined and paid by the Nan'an Government upon the related land parcels to be sold by the Nan'an Government through public auction.

於二零一六年二月二十二日，本集團與南安政府訂立補充土地開發合同(「補充合同」)，據此，南安政府已修訂土地開發合同的若干條款及條件。根據補充合同，本集團繼續就在南安市若干地塊上的基礎設施及配套公共設施進行建設及準備工程。南安政府將支付本集團該項目所產生的建設及其他相關成本加協定利潤。該款項將由南安政府於南安政府透過公開拍賣售出相關地塊後決定及支付。

20. INVESTMENTS IN JOINT VENTURES

20. 於合營公司的投資

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Share of net assets (note)	應佔資產淨額(附註)	**2,077,866**	3,130,882
Due to joint ventures	應付合營公司款項	**–**	(11,913)
Total	總計	**2,077,866**	3,118,969

Note:

As at 31 December 2024, the carrying amount of share of net assets is approximately RMB2,077,866,000 (2023: RMB3,130,882,000), net of accumulated impairment loss of approximately RMB755,663,000 (2023: RMB130,806,000).

附註：

於二零二四年十二月三十一日，應佔資產總額的賬面值約為人民幣2,077,866,000元(二零二三年：人民幣3,130,882,000元)，扣除累計減值撥備約人民幣755,663,000元(二零二三年：人民幣130,806,000元)。

Due to joint ventures are unsecured, interest-free and repayable on demand.

應付合營公司款項為無抵押、免息及按要求償還。

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20. INVESTMENTS IN JOINT VENTURES *(Continued)* 20. 於合營公司的投資*(續)*

Particulars of the Group's material joint ventures are as follows: 本集團重大合營公司的詳情如下：

Name 名稱	Particulars of issued and paid-up capital 已發行及繳足資本面值	Place of incorporation/ registration and business 註冊成立／註冊及營業地點	Percentage of beneficial interest attributable to the Group 本集團應佔受益百分比	Principal activities 主要業務
Sure Source International Limited ("Sure Source")	US$118,018,100	BVI	45	Investment holding
順源國際有限公司(「順源」)	118,018,100美元	英屬處女群島	45	投資控股
Hangzhou Juli Enterprise Management Co., Ltd.*# ("Hangzhou Juli")	RMB100,000,000	PRC/Mainland China	32	Investment holding
杭州聚厲企業管理有限公司*#(「杭州聚厲」)	人民幣100,000,000元	中國／中國大陸	32	投資控股
Hangzhou Junxing Property Co., Ltd.*# ("Hangzhou Junxing")	RMB9,900,000	PRC/Mainland China	31	Property development
杭州駿興置業有限公司*#(「杭州駿興」)	人民幣9,900,000元	中國／中國大陸	31	物業發展

* Registered as limited liability companies under the PRC law

\# The English names of these companies in the PRC represent the best effort made by the management of the Company to directly translate their Chinese names as no official English names have been registered.

* 根據中國法律註冊為有限責任公司

\# 該等中國公司的英文名稱僅由本公司管理層就該等財務報表目而盡最大的努力直接翻譯其中文名稱，原因是並無註冊官方英文名稱。

The above investments are held indirectly by subsidiaries of the Company.

上述的投資均由本公司的附屬公司間接持有。

20. INVESTMENTS IN JOINT VENTURES *(Continued)*

20. 於合營公司的投資*(續)*

Notes:

附註：

The following tables illustrate the summarised financial information in respect of Hangzhou Juli and its subsidiary (collectively, "Hangzhou Juli Group"), Sure Source and its subsidiaries (collectively, "Sure Source Group") and Hangzhou Junxing, adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

下表列示有關於被視為本集團重大合營公司的杭州聚厲及其附屬公司(統稱「杭州聚厲集團」)、順源及其附屬公司(統稱「順源集團」)及杭州駿興的財務資料概述經調整會計政策上的任何差異及與財務報表中的賬面值對賬：

(a) Summarised financial information in respect of Hangzhou Juli Group, Sure Source Group and Hangzhou Junxing

(a) 有關於杭州聚厲集團、順源集團及杭州駿興的財務資料概述

		2024 二零二四年 Hangzhou Juli Group 杭州聚厲集團 RMB'000 人民幣千元	 Sure Source Group 順源集團 RMB'000 人民幣千元	 Hangzhou Junxing 杭州駿興 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	7,444	28,348	8,123
Other current assets	其他流動資產	1,374,645	398,552	924,125
Current assets	流動資產	1,382,089	426,900	932,248
Non-current assets	非流動資產	20	1,994,075	17,331
Other current liabilities	其他流動負債	(1,104,573)	(419,138)	(863,897)
Current liabilities	流動負債	(1,104,573)	(419,138)	(863,897)
Non-current liabilities	非流動負債	–	(738,252)	–
Net assets	資產淨值	277,536	1,263,585	85,682
Reconciliation to the Group's directly held interest in the joint venture:	與本集團於該合營公司的直接持有權益之對賬：			
Proportion of the Group's ownership	本集團所擁有百分比	32%	45%	31%
Share of net assets	應佔資產淨額	88,812	568,613	26,587
Carrying amount of the investment	該投資的賬面值	88,812	568,613	26,587
Revenue	收益	10,532	66,468	326,508
Bank interest income	銀行利息收入	11	32	–
Depreciation	折舊	–	(189)	(16)
Tax credit/(expense)	稅項抵免／(支出)	(2,037)	4,402	–
Profit/(loss) for the year	年內溢利／(虧損)	6,096	13,663	(180,571)
Other comprehensive income	其他全面收入	–	–	–

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20. INVESTMENTS IN JOINT VENTURES *(Continued)* 20. 於合營公司的投資 *(續)*

Notes: *(Continued)* 附註：*(續)*

(b) Summarised financial information in respect of Hangzhou Juli Group, Sure Source Group and Hangzhou Junxing

(b) 有關於杭州聚厲集團、順源集團及杭州駿興的財務資料概述

		2023 二零二三年 Hangzhou Juli Group 杭州聚厲集團 RMB'000 人民幣千元	Sure Source Group 順源集團 RMB'000 人民幣千元	Hangzhou Junxing 杭州駿興 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	3,455	5,872	56,379
Other current assets	其他流動資產	1,371,996	414,405	2,473,684
Current assets	流動資產	1,375,451	420,277	2,530,063
Non-current assets	非流動資產	27	2,049,943	17,347
Other current liabilities	其他流動負債	(1,104,038)	(576,333)	(2,281,157)
Current liabilities	流動負債	(1,104,038)	(576,333)	(2,281,157)
Non-current liabilities	非流動負債	–	(643,965)	–
Net assets	資產淨值	271,440	1,249,922	266,253
Reconciliation to the Group's directly held interest in the joint venture:	與本集團於該合營公司的直接持有權益之對賬：			
Proportion of the Group's ownership	本集團所擁有百分比	32%	45%	31%
Share of net assets	應佔資產淨額	86,860	562,465	82,618
Carrying amount of the investment	該投資的賬面值	86,860	562,465	82,618
Revenue	收益	9,261	49,224	307,498
Bank interest income	銀行利息收入	44	53	–
Depreciation	折舊	(30)	(41)	(22)
Tax expense	税項支出	(319)	(19)	(33,281)
Profit/(loss) for the year	年內溢利／(虧損)	949	6,484	(32,089)
Other comprehensive income	其他全面收入	–	820	–

20. INVESTMENTS IN JOINT VENTURES *(Continued)*

20. 於合營公司的投資*（續）*

Notes: *(Continued)*

附註：*（續）*

(c) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

(c) 下表列示本集團並非個別重大的合營公司合計的財務資料：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Share of the joint ventures' income/(loss) for the year, net	應佔合營公司的年內收入／（虧損）淨額	**355,096**	(184,560)
Share of the joint ventures' other comprehensive income/(expense)	應佔合營公司的其他全面收入／（開支）	**(6,978)**	38
Share of the joint ventures' total comprehensive income/(loss)	應佔合營公司的全面收入／（虧損）總額	**348,118**	(184,522)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司的投資賬面總額	**1,393,854**	2,387,026

21. INVESTMENTS IN ASSOCIATES

21. 於聯營公司的投資

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Share of net assets (note)	應佔資產淨額（附註）	**832,847**	864,167

Note:

As at 31 December 2024, the carrying amount of share of net assets is approximately RMB832,847,000 (2023: RMB864,167,000), net of accumulated impairment loss of approximately RMB111,772,000 (2023: RMB41,586,000).

附註：

於二零二四年十二月三十一日，應佔資產總額的賬面值約為人民幣832,847,000元（二零二三年：人民幣864,167,000元），扣除累計減值撥備約人民幣111,772,000元（二零二三年：人民幣41,586,000元）。

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21. INVESTMENTS IN ASSOCIATES *(Continued)*

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

21. 於聯營公司的投資（續）

下表列示本集團並非個別重大的聯營公司合計的財務資料：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Share of the associates' profit for the year	應佔聯營公司的年內溢利	**39,766**	276,431
Share of the associates' total comprehensive income	應佔聯營公司的全面收入總額	**39,766**	276,431
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司的投資賬面總額	**832,847**	864,167

22. COMPLETED PROPERTIES HELD FOR SALE

All the completed properties held for sale are stated at the lower of cost and net realisable value.

At 31 December 2024, certain of the Group's completed properties held for sale with an aggregate carrying amount of RMB1,041,000,000 (2023: RMB1,743,000,000) were pledged to secure certain bank and other borrowings granted to the Group (note 42).

22. 持作出售已落成物業

所有持作出售已落成物業均按成本及可變現淨值兩者的較低值列賬。

於二零二四年十二月三十一日，本集團賬面值合共人民幣1,041,000,000元（二零二三年：人民幣1,743,000,000元）的若干持作出售已落成物業已抵押，以取得授予本集團的若干銀行及其他貸款（附註42）。

23. TRADE RECEIVABLES 23. 貿易應收款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**328,056**	201,278
Less: Impairment losses of trade receivables	減：貿易應收款項減值虧損	**(46,146)**	(2,948)
		281,910	198,330

The Group's trade receivables arise from the sales of properties, leasing of investment properties and provision of property management services.

本集團的貿易應收款項來自出售物業、租賃投資物業及提供物業管理服務。

Consideration in respect of the sales of properties is payable by the purchasers in accordance with the terms of the related sale and purchase agreements. The Group normally requires its customers to make payment of monthly/quarterly charges in advance in relation to the leasing of investment properties and provision of property management services. The Group generally grants a rent-free period of three months to the lessees of the Group's investment properties, extending up to six months for major customers.

有關物業銷售的代價由買方按照相關買賣協議的條款支付。本集團在租賃投資物業及提供物業管理服務前，一般要求客戶每月／每季提前付款。本集團一般向投資物業承租人授予三個月的免租期，主要客戶可延長至最多六個月。

Since the Group's trade receivables are related to a number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. All trade receivables are non-interest-bearing.

由於本集團的貿易應收款項與一批分散客戶有關，故並無重大信貸集中風險。本集團並未就該等結餘持有任何抵押品，或實施其他加強信貸措施。所有貿易應收款項均為免息。

An ageing analysis of the trade receivables as at the end of the reporting period, based on the revenue recognition date and invoice date and net of loss allowance, is as follows:

於報告期末，貿易應收款項的賬齡分析(以收入確認時點及發票日期計算並扣除虧損撥備)如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current to 90 days	即期至90日	**52,746**	113,710
91 to 180 days	91日至180日	**62,299**	60,892
181 to 365 days	181日至365日	**61,140**	20,956
Over 365 days	365日以上	**105,725**	2,772
Total	總計	**281,910**	198,330

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23. TRADE RECEIVABLES *(Continued)*

23. 貿易應收款項*(續)*

The movements in provision for impairment losses of trade receivables are as follows:

貿易應收款項減值虧損撥備的變動如下：

		Note 附註	**2024** **二零二四年** **RMB'000** **人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
At beginning of the year	於年初		**2,948**	–
Impairment losses, net	減值虧損淨額	8	**43,198**	2,948
At end of the year	於年末		**46,146**	2,948

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and service type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶類組別的逾期日數釐定（即按客戶類型及服務類型）。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及充分支持的資料。

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

以下載列有關使用撥備矩陣計算的本集團貿易應收款項信貸風險的資料：

		Current to 90 days **即期至90天** RMB'000 人民幣千元	**91 to 180 days** **91至180天** RMB'000 人民幣千元	**181 to 365 days** **181至365天** RMB'000 人民幣千元	**Over 365 days** **365天以上** RMB'000 人民幣千元	**Total** **總計** RMB'000 人民幣千元
As at 31 December 2024	**於二零二四年十二月三十一日**					
Expected credit loss rate	預期信貸虧損率	**6.166%**	**8.477%**	**11.675%**	**21.425%**	
Gross carrying amount	賬面總值	**56,212**	**68,069**	**69,222**	**134,553**	**328,056**
Expected credit losses	預期信貸虧損	**3,466**	**5,770**	**8,082**	**28,828**	**46,146**
As at 31 December 2023	**於二零二三年十二月三十一日**					
Expected credit loss rate	預期信貸虧損率	1.576%	1.635%	0.309%	1.772%	
Gross carrying amount	賬面總值	115,531	61,904	21,021	2,822	201,278
Expected credit losses	預期信貸虧損	1,821	1,012	65	50	2,948

23. TRADE RECEIVABLES *(Continued)*

In the opinion of the Company's directors, the business and customer risk portfolio of the Group remained stable and there were no significant fluctuations in the historical credit loss incurred. In addition, there is no significant change with regards to economic indicators based on an assessment of forward looking information.

23. 貿易應收款項（續）

本公司董事認為，本集團業務及客戶風險組合保持穩定且並無發生過往信貸虧損重大波動。此外，根據對前瞻性資料的評估，經濟指標方面並無重大變動。

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

24. 預付款項、其他應收款項及其他資產

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Prepayments (note)	預付款項（附註）	**4,848,849**	6,425,250
Deposits	按金	**343,667**	336,451
Other receivables	其他應收款項	**5,076,548**	5,818,375
Proceed from pre-sales of properties deposited in account of local governments and related agencies	存入地方政府及相關機構賬戶的預售物業所得款項	**1,481,258**	2,331,137
Cost of obtaining contracts	獲得合同的成本	**544,065**	857,436
		12,294,387	15,768,649
Non-current portion	非流動部分	**(663,056)**	(705,926)
Current portion	流動部分	**11,631,331**	15,062,723

Note: The balance included prepayments for the acquisition of land use rights in Mainland China amounting to approximately RMB657,626,000 as at 31 December 2024 (2023: RMB699,953,000).

附註：於二零二四年十二月三十一日的結餘包括於中國內地就收購土地使用權的預付款項約人民幣657,626,000元（二零二三年：人民幣699,953,000元）。

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2024 and 31 December 2023, the loss allowance was assessed to be minimal.

上述結餘內包括的金融資產與並無近期拖欠款紀錄及未逾期的應收款項有關。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，該虧損撥備經評估後為微少。

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25. BALANCES WITH RELATED PARTIES

An analysis of the balances with related parties is as follows:

25. 應收／應付關聯方款項

與關聯方結餘的分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Due from related parties:	**應收關聯方款項：**		
Companies controlled by the Wong Family	由黃氏家族控制的公司	**933**	328
Joint ventures	合營公司	**2,464,686**	3,954,967
Associates	聯營公司	**68,711**	109,936
Total	總計	**2,534,330**	4,065,231
Due to related parties:	**應付關聯方款項：**		
Companies controlled by the Wong Family	由黃氏家族控制的公司	**102**	33,639
Joint ventures	合營公司	**1,712,984**	1,820,027
Associates	聯營公司	**693,998**	734,750
Total	總計	**2,407,084**	2,588,416

The balances are non-trade in nature, unsecured, interest-free and are repayable on demand.

None of the due from related parties is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default. As at 31 December 2024 and 31 December 2023, the loss allowance was assessed to be minimal.

該等結餘乃非貿易性質、無抵押、免息及須按要求償還。

並無應收關聯方款項逾期或減值。上述結餘內包括的金融資產與並無近期拖欠紀錄的應收款項有關。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，該虧損撥備經評估後為微少。

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

26. 按公允值計量且其變動計入損益的金融資產

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Unlisted investments, at fair value	非上市投資，按公允值	**158,339**	344,135

The above unlisted equity investments were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

上述非上市股本投資分類為按公允值計量且其變動計入損益的金融資產，乃由於本集團並無選擇透過其他全面收益確認公允值收益或虧損。

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27. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

27. 現金及現金等價物、受限制現金及已抵押存款

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行存款結餘	**3,741,817**	5,496,426
Time deposits	定期存款	**303,200**	952,500
Subtotal	小計	**4,045,017**	6,448,926
Less: Restricted cash (note)	減：受限制現金（附註）	**(1,124,479)**	(1,564,401)
Cash and cash equivalents	現金及現金等價物	**2,920,538**	4,884,525

Note: Pursuant to the relevant regulations in the PRC and agreement with banks, certain subsidiaries of the Group are required by banks to place certain amounts of guarantee deposits at designated bank accounts. The deposits can only be used for purchases of construction materials and payments of construction fees for the relevant property projects and other designated purposes.

附註：根據中國相關法規及與銀行的協議，銀行要求本集團若干附屬公司將一定金額的保證金存入指定銀行賬戶。該按金僅可用於購買建築材料及支付相關物業項目的建築費用及其他指定用途。

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27. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS *(Continued)*

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to RMB3,975,285,000 (2023: RMB6,405,803,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. All the bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

27. 現金及現金等價物、受限制現金及已抵押存款（續）

於報告期末，本集團以人民幣列值的現金及銀行存款結餘及定期存款為人民幣3,975,285,000元（二零二三年：人民幣6,405,803,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲准進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行存款根據每日銀行存款利率按浮息賺取利息。短期定期存款之期限不一，介乎一天至三個月不等，主要視乎本集團之即時現金需求而定，並按相關短期定期存款所定之利率賺取利息。所有銀行存款結餘及定期存款均存於並無近期違約記錄而具信譽的銀行。

28. TRADE AND BILLS PAYABLES

28. 貿易應付款項及票據

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，貿易應付款項及票據的賬齡按發票日期分析如下：

		2024 **二零二四年** **RMB'000** **人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
Within 1 year	一年內	**13,487,076**	11,103,591
Over 1 year	一年以上	**506,201**	546,927
Total	總計	**13,993,277**	11,650,518

The trade and bills payables are unsecured and non-interest-bearing and are normally settled based on the progress of construction.

貿易應付款項及票據為無抵押、免息及普遍按照施工進度結算。

29. OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

29. 其他應付款項及應計費用及合同負債

		Notes 附註	**2024** **二零二四年** **RMB'000** **人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
Contract liabilities	合同負債	(a)	**48,082,677**	80,838,861
Deposits received	已收按金		**1,355,105**	1,296,947
Accruals	應計費用		**2,778,710**	894,570
Advances from non-controlling shareholders	非控股股東墊款		**1,698,260**	2,353,077
Other payables	其他應付款項	(b)	**4,193,973**	4,254,914
Lease liabilities	租賃負債	16(a)	**7,070**	14,727
			58,115,795	89,653,096
Non-current portion — lease liabilities	非流動部分 — 租賃負債		**(3,093)**	(6,381)
Current portion	流動部分		**58,112,702**	89,646,715
Represented by:	代表：			
Contract liabilities	合同負債		**48,082,677**	80,838,861
Current portion of other payables and accruals	其他應付款項及應計費用的流動部分		**10,030,025**	8,807,854
Total	總計		**58,112,702**	89,646,715

Notes:

(a) Contract liabilities include advances received from buyers in connection with the Group's pre-sales of properties. The net increase in contract liabilities was mainly due to the increase in advances received from customers in relation to the sales of properties at the end of the year, offset by the decrease in advances received from customers upon recognition of revenue in the current year when the purchasers obtained the physical possession or the legal title of the relevant properties.

(b) Other payables are non-interest-bearing and repayable on demand.

附註：

(a) 合同負債包括與本集團預售物業有關向客戶收取的款項。合同負債淨增加乃主要由於年末就提供物業銷售向客戶收取的款項增加被在買方取得相關物業實物佔有權或合法所有權時將物業銷售確認時向客戶收取款項減少所抵銷。

(b) 其他應付款項為免息及須按要求償還。

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS

30. 計息銀行及其他貸款

		2024 二零二四年 Contractual interest rate (%) per annum 訂約年利率(%)	2024 二零二四年 Maturity 到期日	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 Contractual interest rate (%) per annum 訂約年利率(%)	2023 二零二三年 Maturity 到期日	2023 二零二三年 RMB'000 人民幣千元
Current	流動						
Bank loans — secured	銀行貸款 — 有抵押	**3.10–11.67**	**2025**	**8,732,065**	4.30–11.88	2024	8,151,188
Other loans — secured	其他貸款 — 有抵押	**2.80–13.50**	**2025**	**2,509,490**	8.50–12.00	2024	1,666,788
Total — current	流動總額			**11,241,555**			9,817,976
Non-current	非流動						
Bank loans — secured	銀行貸款 — 有抵押	**3.10–8.05**	**2026–2038**	**8,032,034**	3.20–8.20	2025–2038	9,577,784
Other loans — secured	其他貸款 — 有抵押	**2.80–13.50**	**2026–2027**	**530,510**	2.80–9.30	2025–2026	697,800
Total — non-current	非流動總額			**8,562,544**			10,275,584
Total	總計			**19,804,099**			20,093,560

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Analysed into:	分析：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	**8,732,065**	8,151,188
In the second year	第二年	**4,839,350**	5,649,905
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	**2,299,307**	2,576,084
Beyond fifth years	長於五年	**893,377**	1,351,795
Subtotal	小計	**16,764,099**	17,728,972
Other borrowings repayable:	應償還其他貸款：		
Within one year or on demand	一年內或按要求	**2,509,490**	1,666,788
In the second year	第二年	**470,510**	697,800
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	**60,000**	–
Subtotal	小計	**3,040,000**	2,364,588
Total	總計	**19,804,099**	20,093,560

30. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

Notes:

(a) Certain of the Group's bank and other borrowings are secured by the Group's property and equipment, investment properties, properties under development and completed properties held for sale, details of which are disclosed in note 42 to the consolidated financial statements.

(b) As at 31 December 2024, certain of the Group's bank and other borrowings with an aggregate amount of approximately RMB11,738,156,000 (2023: RMB5,951,819,000) were secured by share charges of certain subsidiaries of the Group.

(c) Except for certain bank and other borrowings of approximately RMB1,173,585,000 (2023: RMB1,147,471,000) and approximately RMB3,335,996,000 (2023: RMB3,567,969,000) as at 31 December 2024 which were denominated in HK$ and United States dollars ("US$"), respectively, all of the Group's bank and other borrowings were denominated in RMB.

(d) At the end of the reporting period, except for certain bank and other borrowings of approximately RMB5,520,773,000 (2023: RMB4,487,860,000) with fixed interest rates, all of the Group's bank and other borrowings bear interest at floating interest rates.

(e) As at 31 December 2024, the Group's bank borrowings of approximately RMB4,567,712,000 (2023: RMB4,488,890,000) were secured by a specific performance obligation imposed on the Wong Family and pursuant to which (i) the Wong Family must remain the single largest shareholder in the Company; (ii) the Wong Family must hold legally and beneficially and directly or indirectly 35% or 40% or more of all classes of the Company's voting share capital and/or must directly or indirectly control the Company; and (iii) Mr. Wong or a member of the Wong Family must remain to be the chairman of the Board of the Company.

(f) As at 31 December 2024, the Group had not repaid certain principal and/or interest amount of certain borrowings, which constituted defaults on certain bank and other borrowings in the total amount of approximately RMB6,762,337,000 (31 December 2023: RMB4,715,440,000). The above-mentioned borrowings that under events of default were presented under current liabilities.

30. 計息銀行及其他貸款*(續)*

附註：

(a) 本集團的若干銀行及其他貸款由本集團的物業及設備、投資物業、發展中物業及持作出售已落成物業作抵押，有關詳情於綜合財務報表附註42披露。

(b) 於二零二四年十二月三十一日，本集團的若干銀行及其他貸款共約人民幣11,738,156,000元（二零二三年：人民幣5,951,819,000元）由本集團若干附屬公司的股份作抵押。

(c) 除於二零二四年十二月三十一日的若干銀行及其他貸款約人民幣1,173,585,000元（二零二三年：人民幣1,147,471,000）及約人民幣3,335,996,000元（二零二三年：人民幣3,567,969,000元）分別以港元及美元（「美元」）列值外，本集團的所有銀行及其他貸款均以人民幣列值。

(d) 於報告期末，除若干銀行及其他貸款約人民幣5,520,773,000元（二零二三年：人民幣4,487,860,000元）以固定利率計息外，本集團的所有銀行及其他貸款均按浮動利率計息。

(e) 於二零二四年十二月三十一日，本集團的銀行貸款約人民幣4,567,712,000元（二零二三年：人民幣4,488,890,000元）由黃氏家族的特定履約責任作抵押，據此，(i)黃氏家族必須繼續為本公司唯一最大股東；(ii)黃氏家族必須合法及實益及直接或間接持有本公司所有類別具投票權股本35%或40%或以上及／或必須直接或間接控制本公司；及(iii)黃先生或黃氏家族其中一位成員必須繼續擔任本公司董事會主席。

(f) 於二零二四年十二月三十一日，本集團並未償還若干貸款的若干本金及／或利息，而構成若干銀行及其他貸款的違約，總金額約為人民幣6,762,337,000元（二零二三年十二月三十一日：人民幣4,715,440,000元）。上述違約事項下的貸款均呈列為流動負債。

31 December 2024 二零二四年十二月三十一日

31. SENIOR NOTES AND DOMESTIC BONDS 31. 優先票據及境內債券

		2024 二零二四年				2023 二零二三年			
		Principal at original currency 'million 原幣本金 百萬元	Contractual interest rate (%) per annum 訂約 年利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Principal at original currency 'million 原幣本金 百萬元	Contractual interest rate (%) per annum 訂約 年利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Senior Notes due in April 2024	二零二四年四月到期優先票據	US$500美元	7.375	2024	3,588,250	US$500美元	7.375	2024	3,509,732
Senior Notes due in September 2024	二零二四年九月到期優先票據	US$450美元	5.95	2024	3,229,425	US$450美元	5.95	2024	3,087,553
Senior Notes due in May 2025	二零二五年五月到期優先票據	US$500美元	7	2025	3,585,290	US$500美元	7	2025	3,499,267
Senior Notes due in February 2026	二零二六年二月到期優先票據	US$350美元	6	2026	2,505,483	US$350美元	6	2026	2,446,319
Domestic bonds due in October 2025	於二零二五年十月到期的境內債券	–	–	–	–	RMB 人民幣565	5.5	2025	564,669
Domestic bonds due in July 2027	於二零二七年七月到期的境內債券	RMB 人民幣506	4.5	2027	506,019	RMB 人民幣506	5.5	2024	506,019
Medium-term notes due in January 2026	於二零二六年一月到期的中期票據	RMB 人民幣1,500	4.1	2026	1,500,000	RMB 人民幣1,500	4.1	2026	1,500,000
Medium-term notes due in August 2026	於二零二六年八月到期的中期票據	RMB 人民幣700	4.28	2026	700,000	RMB 人民幣700	4.28	2026	700,000
					15,614,467				15,813,559
Non-current portion	非流動部分				(2,706,019)				(2,200,000)
Current portion	流動部分				12,908,448				13,613,559

31. SENIOR NOTES AND DOMESTIC BONDS *(Continued)*

31. 優先票據及境內債券*(續)*

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Repayable:	應償：		
Within one year or on demand	一年內或按要求	**12,908,448**	13,613,559
In the second year	第二年	**2,225,300**	–
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	**480,719**	2,200,000
Total	總計	**15,614,467**	15,813,559

(a) Senior Notes

The Company, at its option, can redeem all or a portion of the Senior Notes due in April 2024, the Senior Notes due in May 2025, the Senior Notes due in February 2026 and the Senior Notes due in September 2024 (collectively, the "Senior Notes") at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the Senior Notes.

The Senior Notes are secured by share charges of certain subsidiaries of the Company (note 1).

The fair values of the early redemption options of the Senior Notes were not significant and therefore were not recognised by the Group on inception and at 31 December 2024.

As at 31 December 2024, the Group had not repaid certain principal and/or interest amount of certain borrowings, which constituted defaults on the Senior Notes in the total amount of approximately RMB12,908,448,000 (31 December 2023: RMB12,542,871,000).The above-mentioned Senior Notes that under events of default were presented under current liabilities.

(a) 優先票據

按本公司與二零二四年四月到期優先票據、二零二五年五月到期優先票據、二零二六年二月到期優先票據及二零二四年九月到期優先票據(統稱「優先票據」)受託人訂立的書面協議所載，本公司可選擇於到期日之前的任何時間按贖回價(本金額加適用溢價)加截至贖回日期應計及未付的利息贖回所有或部分優先票據。

優先票據由本公司若干附屬公司的股份作抵押(附註1)。

由於優先票據的提早贖回期權的公允值並不重大，本集團沒有於發行日及二零二四年十二月三十一日確認該等公允值。

於二零二四年十二月三十一日，本集團並未償還若干貸款的若干本金及／或利息，而構成優先票據的違約，總金額約為人民幣12,908,448,000元(二零二三年十二月三十一日：人民幣12,542,871,000元。上述違約事項下的優先票據均呈列為流動負債。)

31. SENIOR NOTES AND DOMESTIC BONDS *(Continued)*

(b) Domestic Bonds

Pursuant to a resolution passed by the bondholders of domestic bonds due in July 2024 on 12 June 2024, the repayment pattern of the outstanding principal amount of RMB506 million has been adjusted from repayable on 1 July 2024 to 5% on 1 July 2026, 5% on 1 January 2027 and 90% on 1 July 2027, respectively. The coupon rate has been adjusted from 5.5% to 4.5% with effect from 1 July 2024.

During the year ended 31 December 2024, Xiamen Zhongjun has redeemed the domestic bonds due in October 2025 from certain bondholders. The domestic bonds due in October 2025 were delisted from the Shenzhen Stock Exchange on 21 October 2024.

In January 2023, Xiamen Zhongjun publicly issued the first tranche of 2023 medium-term notes in the PRC, with an aggregate principal amount of RMB1,500,000,000 for a term of three years and a coupon rate of 4.1% per annum, which are fully guaranteed by China Bond Insurance Co., Ltd. with irrevocable joint and several liability.

In August 2023, Xiamen Zhongjun publicly issued the second tranche of 2023 medium-term notes in the PRC, with an aggregate principal amount of RMB700,000,000 for a term of three years and a coupon rate of 4.28% per annum, which are fully guaranteed by China Bond Insurance Co., Ltd. with irrevocable joint and several liability.

The aggregate fair value of the Senior Notes and domestic bonds as at the end of the reporting period was RMB3,145,270,000 (2023: RMB4,279,420,000).

The fair values of the Senior Notes and the domestic bonds are based on price quotations from financial institutions at the reporting date.

31. 優先票據及境內債券*(續)*

(b) 境內債券

根據二零二四年七月到期境內債券持有人於二零二四年六月十二日通過的決議，未償還本金人民幣5.06億元的償還模式由於二零二四年七月一日償還調整為分別於二零二六年七月一日、二零二七年一月一日及二零二七年七月一日償還5%、5%及90%。自二零二四年七月一日起，票面利率由5.5%調整為4.5%。

於截至二零二四年十二月三十一日止年度內，廈門中駿向於二零二五年十月到期的境內債券的若干債券持有人進行了贖回。於二零二五年十月到期的境內債券已於二零二四年十月二十一日從深圳證券交易所摘牌退市。

於二零二三年一月，廈門中駿於中國公開發行二零二三年度第一期中期票據，本金總額為人民幣1,500,000,000元，為期三年，票面利率為每年4.1%，由中債信用增進投資股份有限公司提供全額不可撤銷連帶責任保證擔保。

於二零二三年八月，廈門中駿於中國公開發行二零二三年度第二期中期票據，本金總額為人民幣700,000,000元，為期三年，票面利率為每年4.28%，由中債信用增進投資股份有限公司提供全額不可撤銷連帶責任保證擔保。

於報告期末，優先票據及境內債券的公允值總計為人民幣3,145,270,000元（二零二三年：人民幣4,279,420,000元）。

優先票據及境內債券的公允值是根據報告日的金融機構之報價而定。

32. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

32. 遞延稅項

於年內，遞延稅項負債及資產的變動如下：

遞延稅項負債

		Note 附註	Revaluation of properties 重估物業 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日		4,435,996
Credited to profit or loss during the year	計入年內損益		(696,752)
Disposal of subsidiaries	出售附屬公司	39	(82,170)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日		**3,657,074**
Credited to profit or loss during the year	計入年內損益		**(1,330,727)**
At 31 December 2024	於二零二四年十二月三十一日		**2,326,347**

31 December 2024 二零二四年十二月三十一日

32. DEFERRED TAX *(Continued)*

32. 遞延稅項*(續)*

Deferred tax assets

遞延稅項資產

		Note 附註	Unrealised profits arising from intra-group transactions 集團內部交易的未變現溢利 RMB'000 人民幣千元	Provision of LAT 土地增值稅撥備 RMB'000 人民幣千元	Losses available for offsetting against future taxable profits 可供抵扣未來應課稅溢利之虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	二零二三年一月一日		81,115	295,176	1,095,975	1,472,266
Acquisition of a subsidiary	收購一間附屬公司	38	–	–	57,741	57,741
Credited/(charged) to profit or loss during the year	計入╱(扣自)年內損益		6,046	(101,202)	69,251	(25,905)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日		**87,161**	**193,974**	**1,222,967**	**1,504,102**
Credited/(charged) to profit or loss during the year	計入╱(扣自)年內損益		**(15,459)**	**71,706**	**(673,683)**	**(617,436)**
At 31 December 2024	於二零二四年十二月三十一日		**71,702**	**265,680**	**549,284**	**886,666**

32. DEFERRED TAX *(Continued)*

32. 遞延稅項（續）

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內予以抵銷。以下為本集團的遞延稅項結餘分析，作財務報告用途：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨額	**886,666**	1,150,968
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	**2,326,347**	3,303,940

At 31 December 2024, the Group has tax losses arising in Mainland China of RMB10,986,163,000 (2023: RMB7,883,487,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of certain of these losses of approximately RMB8,789,027,000 (2023: RMB2,991,619,000) as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which these tax losses can be utilised.

於二零二四年十二月三十一日，本集團於中國大陸產生的未動用稅項虧損人民幣10,986,163,000元（二零二三年：人民幣7,883,487,000元），該等稅項虧損可由虧損出現的年度起結轉五年，以抵銷出現虧損的稅項實體未來的應課稅利潤。並未就約人民幣8,789,027,000元（二零二三年：人民幣2,991,619,000元）的若干虧損確認遞延稅項資產，因為該等虧損在附屬公司中產生，而該等附屬公司產生虧損已持續一段時間，且不認為可能有應課稅溢利可用於抵銷該等稅項虧損。

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group.

本集團有責任就於中國內地成立的附屬公司於二零零八年一月一日起產生的盈利所分派的股息繳付預扣稅。本集團的適用稅率為5%或10%。

32. DEFERRED TAX *(Continued)*

At 31 December 2024, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB28,240,042,000 at 31 December 2024 (2023: RMB29,743,846,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

32. 遞延稅項*(續)*

於二零二四年十二月三十一日，就本集團位於中國之附屬公司應課稅未匯出盈利之應付預扣稅而言，並未確認任何遞延稅項。董事認為，在可見將來，該等附屬公司將不會分派該盈利。於二零二四年十二月三十一日，與於中國之附屬公司之投資有關之暫時性差異總額（其未確認任何遞延稅項負債）約為人民幣28,240,042,000元（二零二三年：人民幣29,743,846,000元）。

本公司向股東所派發的股息並沒有附帶任何所得稅款項的影響。

33. PROVISION FOR MAJOR OVERHAULS

As detailed in note 17 to the consolidated financial statements, the Group has contractual obligations to fulfil as a condition of the Operating Concession under the Operating Right Agreement. The obligations are (a) to maintain the Facilities it operates to a specified level of serviceability and (b) to restore the Facilities to a specified condition before they are handed over to the Sports Bureau at the end of the Operating Concession. These contractual obligations to maintain or restore the sports and recreation facilities, except for the upgrade element, are recognised and measured in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, i.e., at the best estimate of the expenditure that would be required to settle the present obligation at the reporting date. The future expenditure on these maintenance and restoration costs is collectively referred to as "major overhauls". The estimation basis is reviewed on an ongoing basis, and revised where appropriate.

33. 大修撥備

正如綜合財務報表附註17所述，本集團須承擔合同責任，作為獲取經營權協議的特許經營權所須符合的條件。該等責任為(a)維護其經營的該等設施，確保符合一定可提供服務水平及(b)於特許權安排結束時，在移交該等設施予授予人之前，將其修復至指定狀況。維護或修復運動及娛樂設施的合同責任（除任何升級部分外）按香港會計準則第37號*撥備、或然負債及或然資產*予以確認及計量，即按報告日須履行現有責任的開支的最佳估計金額列賬。有關該等維護或修復的預期未來現金開支以下統稱為「大修」。估算基準持續作出檢討及在適當時候作出修訂。

33. PROVISION FOR MAJOR OVERHAULS *(Continued)*

33. 大修撥備*（續）*

The movements in the provision for major overhauls of the Facilities for the year are as follows:

年內，該等設施的大修撥備變動如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	**88,648**	78,614
Additional provisions (note 8)	添加撥備（附註8）	**6,809**	6,515
Increase in a discounted amount arising from the passage of time (note 7)	因時間流逝而產生的折現值增額（附註7）	**4,420**	3,950
Amount utilised during the year	年內運用金額	**(535)**	(431)
At 31 December	於十二月三十一日	**99,342**	88,648

34. SHARE CAPITAL

34. 股本

Shares

股份

		2024 二零二四年 HK$ 港元	2023 二零二三年 HK$ 港元
Authorised: 10,000,000,000 ordinary shares of HK$0.10 each	法定： 每股面值0.10港元的10,000,000,000股普通股	**1,000,000,000**	1,000,000,000
Issued and fully paid: 4,222,986,126 (2023: 4,222,986,126) ordinary shares of HK$0.10 each	已發行及繳足： 每股面值0.10港元的4,222,986,126股（二零二三年：4,222,986,126股）普通股	**422,298,613**	422,298,613
Equivalent to RMB'000	相當於人民幣千元	**365,138**	365,138

34. SHARE CAPITAL *(Continued)*

Shares *(Continued)*

A summary of movements in the Company's issued share capital is as follows:

34. 股本（續）

股份（續）

本公司已發行股本之變動概要如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK$ 港元
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、二零二三年十二月三十一日、二零二四年一月一日及二零二四年十二月三十一日	**4,222,986,126**	**422,298,613**

Share options

Details of the Company's share option scheme are included in note 35 to the consolidated financial statements.

購股權

本公司購股權計劃詳見綜合財務報表附註35。

35. SHARE OPTION SCHEME

The Company adopted a share option scheme on 23 April 2018 (the "2018 Scheme") and has been terminated upon adoption of the new share option scheme (the "2023 Scheme") on 30 May 2023. The exercise period of the share options granted is determinable by the directors and ends on a date which is not later than 10 years from the date of offer of the share options.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

Share options do not confer rights on the holders to dividends or to vote at shareholder's meetings.

The following share options were outstanding under the 2018 Scheme during the year:

35. 購股權計劃

本公司於二零一八年四月二十三日採納一項購股權計劃（「二零一八年計劃」），並在二零二三年五月三十日採納新的購股權計劃（「二零二三年計劃」）後，二零一八年計劃已經終止。授出購股權的行使期由董事釐定，並於不遲於購股權要約日期起計10年當日終止。

該計劃沒有其他現金結算方式。本集團過去亦沒有以現金結算該些購股權的做法。本集團將該計劃記為權益結算計劃。

購股權並無賦予其持有人權利收取股息或於股東大會上投票。

年內，二零一八年計劃項下尚未行使的購股權載列如下：

		2024 二零二四年		2023 二零二三年	
		Exercise price 行使價 HK$ 港元	**Number of options 購股權數目 '000 千份**	Exercise price 行使價 HK$ 港元	Number of options 購股權數目 '000 千份
At beginning of year and end of year	於年初及年末	**2.78**	**286,000**	2.78	286,000

31 December 2024 二零二四年十二月三十一日

35. SHARE OPTION SCHEME *(Continued)*

35. 購股權計劃*(續)*

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末，尚未行使購股權的行使價及行使期載列如下：

2024 Number of options 二零二四年購股權數目 '000 千份	Exercise price 行使價 HK$ 港元	Exercise period 行使期
135,000	2.78	1 July 2019 to 11 December 2028 二零一九年七月一日至二零二八年十二月十一日
151,000	2.78	1 July 2020 to 11 December 2028 二零二零年七月一日至二零二八年十二月十一日
286,000		

2023 Number of options 二零二三年購股權數目 '000 千份	Exercise price 行使價 HK$ 港元	Exercise period 行使期
135,000	2.78	1 July 2019 to 11 December 2028 二零一九年七月一日至二零二八年十二月十一日
151,000	2.78	1 July 2020 to 11 December 2028 二零二零年七月一日至二零二八年十二月十一日
286,000		

35. SHARE OPTION SCHEME *(Continued)*

35. 購股權計劃(續)

The fair value of the share options granted in 2018 was HK$137,017,000 (equivalent to RMB120,397,000) (ranged from HK$0.33 to HK$0.38 each), of which the share option expense was fully recognised in profit or loss in prior years.

於二零一八年所授出購股權的公允值為137,017,000港元(相當於人民幣120,397,000元)(每份介乎0.33港元至0.38港元),購股權開支已全數於以前年度損益確認。

The fair value of equity-settled share options granted under the 2018 Scheme in 2018 was estimated as at the date of grant using a binomial pricing model, taking into account the terms and conditions upon which the options were granted and the following table lists the major inputs used:

於二零一八年根據二零一八年計劃所授出權益結算購股權的公允值於授出日期採用二項式定價模型估計,並計及所授出購股權的條款及條件,而下表則列示所使用的主要輸入數據:

		2018 二零一八年
Dividend yield (%)	股息收益率(%)	7.19
Expected volatility (%)	預期波幅(%)	28.63
Risk-free interest rate (%)	無風險利率(%)	2.7
Exit rates of the grantees of the options granted under the 2018 Scheme (%)	根據二零一八年計劃所授出購股權的承授人的流失率(%)	0

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

預期波幅反映過往波幅可標示未來趨勢的假設,亦未必為實際結果。

No other feature of the options granted was incorporated into the measurement of fair value.

計量公允值時並無計入已授出購股權的其他特性。

31 December 2024 二零二四年十二月三十一日

35. SHARE OPTION SCHEME *(Continued)*

At the end of the reporting period, the Company had 286,000,000 (2023: 286,000,000) share options outstanding under the 2018 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 286,000,000 additional ordinary shares of the Company and additional share capital of HK$28,600,000 (equivalent to RMB25,917,000) and share premium of HK$766,480,000 (equivalent to RMB694,584,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 286,000,000 share options outstanding under the 2018 Scheme, which represented approximately 6.77% of the Company's shares in issue as at that date.

No option has been granted under the 2023 Scheme since the adoption of the 2023 Scheme.

36. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the year are presented in the consolidated statement of changes in equity on pages 105 and 106 of this annual report.

(b) Capital reserve

Capital reserve represents the difference between the amounts of consideration and the carrying values of non-controlling interests acquired or disposed of.

(c) Statutory surplus reserve

Transfers from retained profits to the statutory surplus reserve were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC and were approved by the respective boards of directors.

35. 購股權計劃*(續)*

於報告期末，本公司在二零一八年計劃下擁有286,000,000（二零二三年：286,000,000）份尚未行使購股權。在本公司現有資本架構下，悉數行使該等未行使購股權將引致本公司發行286,000,000股額外普通股，並產生額外股本28,600,000港元（相當於人民幣25,917,000元）及股份溢價766,480,000港元（相當於人民幣694,584,000元）（未扣除發行費用）。

於此等財務報表獲批准日期，本公司在二零一八年計劃下擁有286,000,000份尚未行使購股權，相當於本公司於該日的已發行股份約6.77%。

自採納二零二三年計劃之日起，概無根據二零二三年計劃授出任何購股權。

36. 儲備

(a) 本集團

本集團於年內的儲備及其變動呈列於本年報第105頁和第106頁的綜合權益變動表內。

(b) 資本儲備

資本儲備指所收購或出售非股東權益的代價與賬面值之間的差額。

(c) 法定盈餘儲備

自保留溢利轉撥至法定盈餘儲備乃根據中國相關規則和法規以及本公司在中國成立的附屬公司的組織章程細則作出，並經由有關董事會批准。

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36. RESERVES *(Continued)*

(c) Statutory surplus reserve *(Continued)*

For the entities concerned, the statutory surplus reserve can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

(d) Merger reserve

The merger reserve represents the excess of the Company's share of the nominal value of the paid-up capital of the subsidiaries acquired over the Company's cost of acquisition of the subsidiaries under common control upon the group reorganisation completed in December 2007.

(e) Share option reserve

Share option reserve represents the fair value of share options vested which are yet to be exercised, as further explained in the accounting policy of share-based payments in note 3 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related share options are exercised, or transferred to retained profits should the related share options lapse or be forfeited.

36. 儲備*(續)*

(c) 法定盈餘儲備*(續)*

就有關實體而言，法定盈餘儲備可用作抵補過往年度虧損（如有），亦可按權益持有人現時的持股比例轉換為股本，惟於有關轉換後的結餘不得少於其註冊資本的25%。

(d) 合併儲備

合併儲備指本公司分佔被收購附屬公司的實繳股本面值超出集團於重組事項（於二零零七年十二月完成）收購受共同控制附屬公司所涉成本的金額。

(e) 購股權儲備

購股權儲備指尚未行使的已歸屬購股權的公允值，進一步詳情於綜合財務報表附註3以股份為基礎付款的會計政策內闡述。該金額將於相關購股權獲行使時轉撥至股份溢價賬，或於相關購股權失效或被沒收時轉撥至保留溢利。

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37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

37. 擁有重大非控股權益之非全資附屬公司

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

擁有重大非控股權益的本集團附屬公司詳情載列如下：

		2024 **二零二四年**	2023 二零二三年
Percentage of equity interest held by non-controlling interests:	非控股權益所持股權百分比：		
Chongqing Junhuigongchuang	重慶駿匯共創	**53%**	53%
Chongqing Sanchengyihui	重慶三城益匯	**50%**	50%
Xiamen Taiming	廈門泰鳴	**20%**	30%
Shangrao Dongjun Real Estate Co., Ltd.# ("Shangrao Dongjun")	上饒市東駿置業有限公司#（「上饒東駿」）	**66%**	66%

		2024 **二零二四年** **RMB'000** **人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
Profit/(loss) for the year attributable to non-controlling interests:	歸屬非控股權益的年內溢利／(虧損)：		
Chongqing Junhuigongchuang	重慶駿匯共創	**418**	(20,294)
Chongqing Sanchengyihui	重慶三城益匯	**(17,596)**	(51,056)
Xiamen Taiming	廈門泰鳴	**147,316**	269,065
Shangrao Dongjun	上饒東駿	**(609)**	9,106
Accumulated balances of non-controlling interests at the reporting dates:	報告日期非控股權益的累計結餘：		
Chongqing Junhuigongchuang	重慶駿匯共創	**420,249**	419,831
Chongqing Sanchengyihui	重慶三城益匯	**408,643**	426,239
Xiamen Taiming	廈門泰鳴	**2,331,239**	2,183,923
Shangrao Dongjun	上饒東駿	**258,263**	258,872

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS *(Continued)*

37. 擁有重大非控股權益之非全資附屬公司*（續）*

The following table illustrates the summarised financial information of Chongqing Junhuigongchuang, Chongqing Sanchengyihui, Xiamen Taiming and Shangrao Dongjun. The amounts disclosed are before any inter-company eliminations:

下表列示重慶駿匯共創、重慶三城益匯、廈門泰鳴及上饒東駿的財務資料概述。有關款項乃於任何公司間抵銷前披露：

2024	**二零二四年**	**Chongqing Junhuigongchuang 重慶駿匯共創 RMB'000 人民幣千元**	**Chongqing Sanchengyihui 重慶三城益匯 RMB'000 人民幣千元**	**Xiamen Taiming 廈門泰鳴 RMB'000 人民幣千元**	**Shangrao Dongjun 上饒東駿 RMB'000 人民幣千元**
Revenue	收益	**12,413**	**213,130**	**13,759,413**	**683**
Other income	其他收入	**125**	**1,436**	**843**	**65**
Total expenses	總開支	**(11,750)**	**(249,757)**	**(13,023,675)**	**(1,670)**
Profit/loss for the year	年內溢利／(虧損)	**788**	**(35,191)**	**736,581**	**(922)**
Total comprehensive income/loss for the year	年內全面收入／(虧損)總額	**788**	**(35,191)**	**736,581**	**(922)**
Current assets	流動資產	**880,359**	**1,139,689**	**7,326,054**	**403,808**
Non-current assets	非流動資產	**–**	**10**	**6**	**–**
Current liabilities	流動負債	**(53,205)**	**(211,265)**	**(1,302,929)**	**(12,500)**
Non-current liabilities	非流動負債	**–**	**–**	**–**	**–**
Net cash flows used in operating activities	經營活動所用現金流量淨額	**(837)**	**(15,670)**	**(282,211)**	**(25,203)**
Net cash flows from investing activities	投資活動所得現金流量淨額	**–**	**–**	**–**	**–**
Net cash flows from financing activities	融資活動所得現金流量淨額	**1**	**8**	**27**	**60**
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(836)**	**(15,662)**	**(282,184)**	**(25,143)**

31 December 2024 二零二四年十二月三十一日

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS *(Continued)*

The following table illustrates the summarised financial information of Chongqing Junhuigongchuang, Chongqing Sanchengyihui, Xiamen Taiming and Shangrao Dongjun. The amounts disclosed are before any inter-company eliminations:

37. 擁有重大非控股權益之非全資附屬公司(續)

下表列示重慶駿匯共創、重慶三城益匯、廈門泰鳴及上饒東駿的財務資料概述。有關款項乃於任何公司間抵銷前披露：

2023	二零二三年	Chongqing Junhuigongchuang 重慶駿匯共創 RMB'000 人民幣千元	Chongqing Sanchengyihui 重慶三城益匯 RMB'000 人民幣千元	Xiamen Taiming 廈門泰鳴 RMB'000 人民幣千元	Shangrao Dongjun 上饒東駿 RMB'000 人民幣千元
Revenue	收益	2,824	804,185	967,200	25,312
Other income	其他收入	18	3	3,494	261
Total expenses	總開支	(41,475)	(906,280)	(73,811)	(11,776)
Profit/(loss) for the year	年內溢利／(虧損)	(38,633)	(102,092)	896,883	13,797
Total comprehensive income/(loss) for the year	年內全面收入／(虧損)總額	(38,633)	(102,092)	896,883	13,797
Current assets	流動資產	892,452	1,279,611	21,543,475	420,391
Non-current assets	非流動資產	–	12,440	10,833	1
Current liabilities	流動負債	(66,086)	(328,426)	(16,267,758)	(28,162)
Non-current liabilities	非流動負債	–	–	–	–
Net cash flows used in operating activities	經營活動所用現金流量淨額	(24,933)	(33,342)	(660,038)	(47,817)
Net cash flows from investing activities	投資活動所得現金流量淨額	–	–	177	–
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	(42)	167	341	119
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(24,975)	(33,175)	(659,520)	(47,698)

\# The English name of the Company in the PRC represents the best effort made by the management of the Company to directly translate their Chinese names only for the purpose of these financial statements as no official English names have been registered.

\# 該中國公司的英文名稱僅由本公司管理層就該等財務報表目而盡最大的努力直接翻譯其中文名稱，原因是並無註冊官方英文名稱。

38. BUSINESS COMBINATION

Year ended 31 December 2023

Acquisition of a subsidiary

In July 2023, the Group acquired an additional 49% equity interest in Jinan Junquan Real Estate Development Co., Ltd. ("Jinan Junquan"), which was previously a 35.4%-owned joint venture. Upon completion of the transaction, the Group held 84.4% of equity interest in Jinan Junquan and had obtained control over the board of Jinan Junquan. Jinan Junquan engaged in property development in Jinan, the PRC. The purchase consideration for the acquisition was in the form of cash of RMB13,700,000.

The acquisition of Jinan Junquan was completed in 2023 and consequently, Jinan Junquan became a subsidiary of the Group.

38. 業務合併

截至二零二三年十二月三十一日止年度

收購一間附屬公司

於二零二三年七月，本集團就收購濟南駿泉房地產開發有限公司(「濟南駿泉」)(其原為35.4%的合營公司)的額外49%股權訂立協議。於交易完成後，本集團持有濟南駿泉的84.4%股權及獲得濟南駿泉的董事會的控制權。濟南駿泉主要在中國濟南進行物業發展業務。是次收購代價為現金人民幣13,700,000元。

濟南駿泉收購已於二零二三年完成。及後，濟南駿泉成為本集團附屬公司。

31 December 2024 二零二四年十二月三十一日

38. BUSINESS COMBINATION *(Continued)* 38. 業務合併(續)

Year ended 31 December 2023 *(Continued)* 截至二零二三年十二月三十一日止年度(續)

Acquisition of a subsidiary *(Continued)* **收購一間附屬公司**(續)

The fair values of the identifiable assets and liabilities of the acquisition of a subsidiary as at the date of acquisition was as follows:

收購一間附屬公司於收購日的可識別資產及負債公允值如下：

		Notes 附註	Jinan Junquan 濟南駿泉 RMB'000 人民幣千元
Property and equipment	物業及設備	14	17
Properties under development	發展中物業		530,000
Completed properties held for sale	持作出售已落成物業		12,328
Deferred tax assets	遞延税項資產	32	57,741
Other current assets	其他流動資產		20,626
Cash and cash equivalents	現金及現金等價物		200
Trade and bills payables	貿易應付款項及票據		(210,986)
Other current liabilities	其他流動負債		(358,071)
Tax payable	應付税項		(28,348)
Non-controlling interests	非控股權益		33,945
Total identifiable net assets at fair value	按公允值計量的可識別淨資產總值		57,452
Satisfied by:	以下列方式支付：		
Cash	現金		13,700
Reclassification from pre-existing investments in a joint venture to investments in a subsidiary	將先前於一間合營公司的投資重分類為於一間附屬公司的投資		43,752
			57,452

An analysis of the cash flows in respect of the acquisition is as follows:

該收購的現金流量分析如下：

		Jinan Junquan 濟南駿泉 RMB'000 人民幣千元
Cash consideration	現金代價	(13,700)
Cash and cash equivalents acquired	所收購現金及現金等價物	200
Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	關於收購一間附屬公司的現金及現金等價物流出淨額	(13,500)

The result of Jinan Junquan acquired during the year had no significant impact on the Group's consolidated revenue or loss for the year ended 31 December 2023.

年內所收購的濟南駿泉之業績對本集團截至二零二三年十二月三十一日止年度的綜合收益或虧損並無重大影響。

39. DISPOSAL OF SUBSIDIARIES 39. 出售附屬公司

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元
Net assets disposed of:	所出售資產淨值：		
Investment properties	投資物業	15	745,860
Contract in progress	在建工程	19	134,110
Prepaid income tax	預付税項		177
Other current assets	其他流動資產		33,696
Cash and cash equivalents	現金及現金等價物		3,902
Other current liabilities	其他流動負債		(435,769)
Interest-bearing bank and other borrowings	計息銀行及其他貸款		(280,000)
Deferred tax liabilities	遞延所得税負債	32	(82,170)
Non-controlling interests	非控股權益		(95,769)
Subtotal	小計		24,037
Gain on disposal of subsidiaries	出售附屬公司收益	6, 8	169,817
Exchange fluctuation reserve released upon disposal of subsidiaries	出售附屬公司時解除的匯兑波動儲備		6,355
Total consideration	代價總額		200,209
Satisfied by:	以下列方式收取：		
Cash	現金		200,209

An analysis of the net cash inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

關於出售附屬公司的現金及現金等價物流入淨額的分析如下：

		2023 二零二三年 RMB'000 人民幣千元
Cash and cash equivalents disposed of	所出售現金及現金等價物	(3,902)
Cash consideration	現金代價	200,209
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	關於出售附屬公司的現金及現金等價物流入淨額	196,307

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40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

40. 綜合現金流量表附註

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB578,000 (2023: RMB1,281,000) and RMB578,000 (2023: RMB1,281,000), respectively, in respect of lease arrangements for buildings.

(a) 主要非現金交易

年內，就樓宇租賃安排而言，本集團使用權資產及租賃負債的非現金添置分別為人民幣578,000元（二零二三年：人民幣1,281,000元）及人民幣578,000元（二零二三年：人民幣1,281,000元）。

(b) Changes in liabilities arising from financing activities

(b) 融資活動所產生的負債變動

		Notes 附註	Lease liabilities 租賃負債 RMB'000 人民幣千元	Interest-bearing bank and other borrowings 計息銀行及其他貸款 RMB'000 人民幣千元	Senior notes and domestic bonds 優先票據及境內債券 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日		26,750	26,995,112	17,162,036
Changes from financing cash flows	融資活動現金流變動		(14,794)	(6,789,899)	(1,720,029)
New leases	新租賃		1,281	–	–
Foreign exchange movement	匯兑差異變動		–	139,004	400,296
Interest expense	利息支出		1,490	29,343	102,752
Gain on repurchase of senior notes	回購優先票據的收益	6	–	–	(131,496)
Disposal of subsidiaries	出售附屬公司	39	–	(280,000)	–
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日		**14,727**	**20,093,560**	**15,813,559**
Changes from financing cash flows	融資活動現金流變動		**(9,194)**	**(437,179)**	**(7,401)**
New leases	新租賃		**578**	**–**	**–**
Foreign exchange movement	匯兑差異變動		**–**	**136,733**	**275,034**
Interest expense	利息支出		**959**	**10,985**	**90,543**
Transfer to other payables and accruals	轉出至其他應付款項及應計費用		**–**	**–**	**(557,268)**
At 31 December 2024	於二零二四年十二月三十一日		**7,070**	**19,804,099**	**15,614,467**

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40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

40. 綜合現金流量表附註*(續)*

(c) Total cash outflow for leases

(c) 有關租賃的現金流出總額

		2024 **二零二四年** **RMB'000** **人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
Within operating activities	於經營活動	**902**	8,121
Within financing activities	於融資活動	**9,194**	14,794
Total	總計	**10,096**	22,915

41. FINANCIAL GUARANTEES

41. 財務擔保

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor. The amount initially recognised represents the fair value at initial recognition of the financial guarantees.

本集團並無就擔保持有任何抵押品或其他信貸保證。財務擔保合同按預期信貸虧損撥備及初步確認金額減已確認收入累計金額的較高者計量。預期信貸虧損撥備乃透過估計現金短缺計量，現金短缺是基於償還持有人所產生信貸虧損的預期款項減本集團預期自債務人收取的任何金額。初步確認金額指財務擔保初步確認的公允值。

(a) At the end of the reporting period, the Group had financial guarantees which are not provided for in the financial statements as follows:

(a) 於報告期末，本集團有財務擔保合同未於本財務報表內撥備如下：

		2024 **二零二四年** **RMB'000** **人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties (notes)	向本集團若干物業買家的按揭貸款提供的擔保（附註）	**27,020,673**	27,163,103

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41. FINANCIAL GUARANTEES *(Continued)*

(a) *(Continued)*

Notes:

(i) As at 31 December 2024, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, in the event of default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction or other appropriate means. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

(ii) The directors of the Company consider that the fair value of the guarantees is not significant as in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties and therefore no provision has been made in the financial statements for the guarantees.

In addition, the Group's share of the joint ventures' and associates' own financial guarantees, which are not included in the above, is as follows:

41. 財務擔保（續）

(a) （續）

附註：

(i) 於二零二四年十二月三十一日，本集團就若干銀行就本集團若干物業買家的按揭貸款安排而授出的按揭貸款提供擔保。根據擔保條款，如該等買家於擔保到期前拖欠按揭付款，本集團在扣除下述銷售所得款項後須負責償還買家拖欠銀行的未償付按揭本金連同累計利息以及罰款。

根據上述安排，相關物業已質押予銀行作為按揭貸款的抵押，一旦買家拖欠按揭付款，銀行有權接管業權，並透過公開拍賣或其他合適的方式將已質押物業變現。當物業拍賣所得款項不足以償付所結欠按揭本金連同累計利息以及罰款，本集團須負責還款予銀行。

本集團的擔保期自授予相關按揭貸款日期起至向買家發出房地產所有權證後結束，而房地產所有權證通常於買家佔用相關物業後一至兩年內便可取得。

(ii) 本公司董事認為在發生拖欠付款的情況下，相關物業的可變現淨值足以償付所結欠按揭本金連同累計利息以及罰款，故該等擔保的公允值並非重大，因此，並無於財務報表內就該等擔保作出撥備。

此外，本集團應佔合營公司及聯營公司本身的財務擔保（並未納入上文）如下：

		2024 **二零二四年** **RMB'000** **人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the joint ventures' and associates' properties	向合營公司及聯營公司若干物業買家的按揭貸款提供的擔保	**3,293,445**	3,937,472

41. FINANCIAL GUARANTEES *(Continued)*

(b) At the end of the reporting period, financial guarantees given to banks in connection with loan facilities granted to joint ventures and associates are not provided for in the financial statements is as follows:

41. 財務擔保（續）

(b) 於報告期末，並無於財務報表撥備之有關於銀行授予合營公司及聯營公司貸款融資授信的財務擔保如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Guarantees given to banks in connection with loan facilities granted to joint ventures and associates	就授予合營公司及聯營公司之貸款融資而給予銀行之擔保	**1,451,630**	1,530,500

In the opinion of the directors, the fair value of the guarantees at initial recognition and the ECL allowance are not significant.

董事認為，該些擔保於確認日的公允值及預期信貸虧損撥備並不重大。

42. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to secure certain bank and other borrowings and domestic bonds granted to the Group:

42. 資產抵押

於報告期末，本集團將以下資產抵押，以取得授予本集團的若干銀行及其他貸款及境內債券：

		Notes 附註	**2024 二零二四年 RMB'000 人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
Property and equipment	物業及設備	14	**469,188**	483,629
Investment properties	投資物業	15	**17,329,400**	18,597,900
Properties under development	發展中物業	18	**44,598,089**	42,754,679
Completed properties held for sale	持作出售已落成物業	22	**1,041,000**	1,743,000
Total	總計		**63,437,677**	63,579,208

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43. COMMITMENTS

43. 承擔

The Group had the following contractual commitments at the end of the reporting period:

本集團於報告期末擁有以下已簽約承擔：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Capital expenditure for properties under development and construction of investment properties in Mainland China	在中國大陸的發展中物業及興建中投資物業的資本性開支	**17,080,583**	17,337,202

In addition, the Group's share of the joint ventures' and associates' own contractual commitments, which are not included in the above, is as follows:

此外，本集團應佔合營公司及聯營公司本身的已簽約承擔（未納入以上所述）如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Capital expenditure for joint ventures' and associates' properties under development and construction of investment properties in Mainland China	合營公司及聯營公司在中國大陸的發展中物業及興建中投資物業的資本性開支	**1,096,209**	1,367,857

44. RELATED PARTY TRANSACTIONS

44. 關聯方交易

(a) In addition to the transactions and balances detailed in note 25 to the financial statements, the Group had the following transactions with related parties during the year:

(a) 除財務資料附註25所詳述的交易及結餘外，於年內，本集團與關聯方有以下交易：

		Notes 附註	**2024 二零二四年 RMB'000 人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
Property rental income from companies controlled by the Wong Family	來自黃氏家族所控制公司的物業租金收入	(i)	**4,846**	6,221
Property management fees received from companies controlled by the Wong Family	來自黃氏家族所控制公司的物業管理費	(i)	**1,341**	1,736
Advisory and operational service fees paid to companies controlled by Mr. Wong	付予黃先生所控制公司諮詢及營運服務費	(i)	**9,821**	14,520
Property management fees paid to companies controlled by Mr. Wong	付予黃先生所控制公司物業管理費	(i)	**–**	465
Aircraft leasing expense paid to a company controlled by Mr. Wong	付予黃先生所控制的一間公司的飛機租金費用	(ii)	**1,368**	2,092
Project management income and property management fees received from joint ventures and associates	來自合營公司及聯營公司的項目管理收入及物業管理費	(iii)	**101,229**	198,278
Property rental income from a joint venture	來自一間合營公司的物業租金收入	(iii)	**–**	3,116

44. RELATED PARTY TRANSACTIONS *(Continued)*

(a) *(Continued)*

Notes:

(i) The transactions were based on terms mutually agreed between the Group and the related parties.

(ii) The leasing expense was charged at a range of US$25,000 (2023: US$25,000) per month.

(iii) The transactions with joint ventures and associates were based on terms mutually agreed between the Group and the relevant joint ventures and associates.

(b) In the opinion of the directors, the directors of the Company represent the key management personnel of the Group. Further details of the compensation of key management personnel of the Group are set out in note 9 to the consolidated financial statements.

Transactions of items (a)(i) and (a)(ii) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

45. FINANCIAL INSTRUMENTS BY CATEGORY

Except for financial assets at fair value through profit or loss, which are measured at fair value, other financial assets and liabilities of the Group as at 31 December 2024 and 2023 were financial assets and financial liabilities stated at amortised cost, respectively.

44. 關聯方交易（續）

(a) （續）

附註：

(i) 該些交易的條款乃經本集團及關聯方共同協定。

(ii) 租金費用乃按每月25,000美元（二零二三年：25,000美元）支付。

(iii) 該些與合營公司及聯營公司的交易的條款乃經本集團及相關合營公司及聯營公司共同協定。

(b) 董事認為，本公司的董事指本集團主要管理人員。本集團主要管理人員酬金的進一步詳情載於綜合財務報表附註9。

上述交易第(a)(i)項及(a)(ii)項亦構成上市規則第14A章界定的關連交易或持續關連交易。

45. 按類別劃分的金融工具

於二零二四年及二零二三年十二月三十一日，除按公允值計量且其變動計入損益的金融資產外，本集團其他金融資產及負債皆以攤銷成本入賬。

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments, other than financial assets at fair value through profit or loss and senior notes and domestic bonds, reasonably approximate to their fair values.

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, the current portion of interest-bearing bank and other borrowings and due from/to related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2024 and 31 December 2023 was assessed to be insignificant.

The fair values of unlisted equity investments as at 31 December 2024 and 31 December 2023 are based on price quotation from the respective fund managers or estimates based on enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple for similar companies adjusted to reflect the specific circumstances of the investments.

46. 公允值及公允值層級

本集團及本公司金融工具（按公允值計量且其變動計入損益的金融資產及優先票據及境內債券除外）的賬面值乃合理與其公允值相若。

管理層已評估現金及現金等價物、受限制現金、貿易應收款項、貿易應付款項及票據、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債、計息銀行及其他貸款的流動部分及應收╱應付關聯方款項的公允值很大程度與其賬面值相若，這是由於該等工具的到期日較短所致。

金融資產及負債的公允值乃包含於可由自願各方現時交易兌換工具的金額，強迫或清盤出售的金融資產負債除外。

以下方法及假設乃用於估計公允值：

計息銀行及其他貸款非即期部分的公允值乃通過具類似條款、信貸風險及餘下到期的工具按現時可供使用利率折讓預期未來現金流量計算。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擁有計息銀行及其他貸款的不履約風險獲評估屬不重大。

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，非上市權益投資的公允值以相關基金經理報價為基礎或估計基於企業價值對可比較公司的企業價值（按該投資特定的事實及情況調整）的息稅折舊及攤銷前盈利（「企業價值╱EBITDA」）倍數。

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46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

46. 公允值及公允值層級*(續)*

Fair value hierarchy

公允值層級

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

下表說明本集團金融工具的公允值計量層級：

Assets measured at fair value:

按公允值計量的資產：

As at 31 December 2024

於二零二四年十二月三十一日

		Fair value measurement using 公允值計量使用			
		Quoted prices in active market (Level 1) 於活躍市場報價 (第一級) RMB'000 人民幣千元	**Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) RMB'000 人民幣千元**	**Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) RMB'000 人民幣千元**	**Total 總計 RMB'000 人民幣千元**
Financial assets at fair value through profit or loss	按公允值計量且其變動計入損益的金融資產	**–**	**–**	**158,339**	**158,339**

As at 31 December 2023

於二零二三年十二月三十一日

		Fair value measurement using 公允值計量使用			
		Quoted prices in active market (Level 1) 於活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允值計量且其變動計入損益的金融資產	–	–	344,135	344,135

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

46. 公允值及公允值層級*(續)*

Fair value hierarchy *(Continued)*

公允值層級*(續)*

The movements in fair value measurements within Level 3 during the year are as follows:

年內第三級內的公允值計量變動如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	**344,135**	378,539
Fair value loss recognised in profit or loss, net	於損益確認的公允值虧損淨額	**(36,965)**	(30,374)
Disposal	出售	**(151,141)**	(9,208)
Exchange realignment	匯兑差異變動	**2,310**	5,178
At 31 December	於十二月三十一日	**158,339**	344,135

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, senior notes and domestic bonds, due from/to related parties, restricted cash and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Other than deposits held at banks, the Group does not have significant interest-bearing assets. Restricted deposits were held at banks in the PRC at the same savings rate of unrestricted deposits throughout the year. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates.

47. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他貸款、優先票據及境內債券、應收／應付關聯方款項、受限制現金及現金及現金等價物。該等金融工具的主要用途在於為本集團業務集資。本集團有多項因經營而直接產生的其他金融資產及負債，如貿易應收款項及貿易應付款項及票據等。

本集團因金融工具所產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事檢討及同意各有關風險的管理政策，現概述如下。

利率風險

本集團的收入及經營現金流量基本不受市場利率變動影響。除銀行存款外，本集團概無重大計息資產。於整個年度，存放於中國的銀行的受限制存款的利率與非受限制銀行存款的利率相同。本集團所面對的市場利率變動風險，主要與本集團的浮息銀行及其他貸款有關。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

47. 財務風險管理目標及政策 *(續)*

Interest rate risk *(Continued)*

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before tax. There is no material impact on other components of the Group's equity.

利率風險 *(續)*

下表列示在所有其他可變因素保持不變的情況下，於報告期末，利率的合理可能變動對本集團除税前虧損的影響。有關變動不會對本集團的其他權益組成部分構成重大影響。

		Increase/ (decrease) in basis points 基點 增加／(減少)	Increase/ (decrease) in loss before tax 税前虧損 增加／(減少) RMB'000 人民幣千元
2024	**二零二四年**		
RMB	人民幣	**150**	**149,801**
HK$	港元	**150**	**14,131**
US$	美元	**150**	**50,040**
RMB	人民幣	**(150)**	**(149,801)**
HK$	港元	**(150)**	**(14,131)**
US$	美元	**(150)**	**(50,040)**

		Increase/ (decrease) in basis points 基點 增加／(減少)	Increase/ (decrease) in loss before tax 税前虧損 增加／(減少) RMB'000 人民幣千元
2023	**二零二三年**		
RMB	人民幣	150	166,752
HK$	港元	150	13,814
US$	美元	150	53,520
RMB	人民幣	(150)	(166,752)
HK$	港元	(150)	(13,814)
US$	美元	(150)	(53,520)

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Foreign currency risk

Under existing PRC foreign exchange regulations, payments of current account items, including dividends, trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration for Foreign Exchange Bureau by complying with certain procedural requirements. However, approval from appropriate PRC governmental authorities is required where RMB is to be converted into a foreign currency and remitted out of China to pay capital account items, such as the repayment of bank and other borrowings denominated in foreign currencies.

The Group's PRC subsidiaries may also retain foreign currencies in their current accounts to satisfy foreign currency liabilities or to pay dividends. Since foreign currency transactions on the capital account are still subject to limitations and require approval from the State Administration for Foreign Exchange Bureau, this could affect the Group's subsidiaries' ability to obtain required foreign currency through debt or equity financing, including by means of loans or capital contributions from the shareholders.

All the revenue-generating operations of the Group are transacted in RMB. The majority of the Group's assets and liabilities are denominated in RMB except for the Company and certain investment holding companies within the Group operating in Hong Kong, in which bank and other borrowings and senior notes were denominated either in HK$ or US$. The fluctuation of exchange rates of RMB against other foreign currencies will not have material adverse effect on the operating results of the Group.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate against HK$, with all other variables held constant, of the Group's loss before tax.

47. 財務風險管理目標及政策 *（續）*

外幣風險

根據現行中國外匯規例，若符合若干程序規定，往來賬項目（包括股息、貿易和服務相關外匯交易）可以外幣作出付款，而無須獲中國國家外匯管理局事先批准。然而，若要將人民幣兑換為外幣並匯出中國以支付資本賬項目，例如償還外幣計值的銀行貸款，則須獲適當的中國政府機構批准。

本集團的中國附屬公司亦可在其往來賬保留外幣，以應付外幣負債或支付股息。由於資本賬外幣交易仍受限制，且須獲中國國家外匯管理局批准，這或會影響本集團附屬公司通過債務或股本融資（包括向股東獲取貸款或注資）而取得所需外幣的能力。

本集團所有產生收益的業務均以人民幣進行交易，除業務位於香港的本公司及本集團若干投資控股公司，其銀行及其他貸款及優先票據以港元及美元計值外，本集團大部分資產及負債均以人民幣計值。人民幣對其他貨幣的匯率變動不會對本集團的經營業績造成重大不利影響。

下表顯示在所有其他變量均保持不變之情況下，本集團除税前虧損於以前年度對人民幣兑港元匯率合理可能波動的敏感度。

31 December 2024 二零二四年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

47. 財務風險管理目標及政策 *(續)*

Foreign currency risk *(Continued)*

外幣風險 *(續)*

		Increase/ (decrease) in exchange rate 匯率 增加╱(減少)	Increase/ (decrease) in loss before tax 稅前虧損 增加╱(減少) RMB'000 人民幣千元
2024	**二零二四年**		
If HK$ weakens against RMB	若港元兑人民幣貶值	**3%**	**(35,019)**
If HK$ strengthens against RMB	若港元兑人民幣升值	**(3%)**	**35,019**

		Increase/ (decrease) in exchange rate 匯率 增加╱(減少)	Increase/ (decrease) in loss before tax 稅前虧損 增加╱(減少) RMB'000 人民幣千元
2023	**二零二三年**		
If HK$ weakens against RMB	若港元兑人民幣貶值	3%	(33,624)
If HK$ strengthens against RMB	若港元兑人民幣升值	(3%)	33,624

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Credit risk

It is the Group's policy that all customers are required to pay deposits in advance of the purchase of properties. In addition, the Group does not have any significant credit risk as the credit given to any individual or corporate entity is not significant. The Group performs appropriate and sufficient credit verification procedures for every credit sale transaction to minimise credit risk. There is no significant concentration of credit risk within the Group.

The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. Detailed disclosure of these guarantees is made in note 41(a).

The credit risk of the Group's trade receivables and other financial assets, which mainly comprise restricted cash, cash and cash equivalents, other receivables and due from related parties, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Financial assets measured at amortised cost are all classified under stage 1 for measurement of ECLs except for trade receivables which apply the simplified approach in calculating ECLs. The loss allowance provision for restricted cash, cash and cash equivalents, trade receivables, financial assets included in prepayments, other receivables and other assets and due from related parties were not significant as at 31 December 2024 and 31 December 2023.

47. 財務風險管理目標及政策 *（續）*

信貸風險

本集團的政策規定所有客戶均須在購買物業前預付按金。此外，由於給予任何個人或企業實體的信貸並不重大，故此本集團並無任何重大信貸風險。本集團為每項信用銷售交易進行適當及充足的信貸核實程序以將信貸風險減至最低。本集團概無任何重大集中的信貸風險。

本集團已就物業單位的若干買家安排銀行融資及為該等買家還款責任提供擔保。該等擔保的詳情載於附註41(a)。

本集團貿易應收款項及其他金融資產（主要包括受限制現金、現金及現金等價物、其他應收款項及應收關聯方款項）的信貸風險，乃因對方拖欠而產生，最高風險額相等於這些工具的賬面值。

除貿易應收款項應用簡化方化來計算預期信貸虧損外，按攤銷成本列賬的金融資產全部分類為第1階段的預期信貸虧損計量。有關於受限制現金、現金及現金等價物、貿易應收款項、包含在預付款項、其他應收款項及其他資產內的金融資產及應收關聯方款項之虧損撥備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並不重大。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

47. 財務風險管理目標及政策 *(續)*

Credit risk *(Continued)*

信貸風險 *(續)*

Maximum exposure and year-end staging

最高風險及於所處年末階段

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2024 and 2023. The amounts presented are the gross carrying amounts for financial assets.

下表列示基於本集團信貸政策的信貸質素及最高信貸風險(主要以逾期資料為基準,除非可在不耗費過多成本或努力的情況下取得其他資料),及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所處年末階段分類。所呈列的金額為金融資產的賬面總值。

As at 31 December 2024

於二零二四年十二月三十一日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 整個存續期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	–	–	–	328,056	328,056
Financial assets included in prepayments, deposits and other receivables**	計入預付款項、按金及其他應收款項的金融資產**	4,360,459	–	–	–	4,360,459
Due from a related parties**	應收關聯方款項**	2,534,330	–	–	–	2,534,330
Restricted cash — Not yet past due	受限制現金 — 未逾期	1,124,479	–	–	–	1,124,479
Cash and cash equivalents — Not yet past due	現金及現金等價物 — 未逾期	2,920,538	–	–	–	2,920,538
Total	總計	10,939,806	–	–	328,056	11,267,862

31 December 2024 二零二四年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

47. 財務風險管理目標及政策（續）

Credit risk *(Continued)*

信貸風險（續）

Maximum exposure and year-end staging *(Continued)*

最高風險及於所處年末階段（續）

As at 31 December 2023

於二零二三年十二月三十一日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 整個存續期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	–	–	–	201,278	201,278
Financial assets included in prepayments, deposits and other receivables**	計入預付款項、按金及其他應收款項的金融資產**	8,594,243	–	–	–	8,594,243
Due from a related parties**	應收關聯方款項**	4,065,231	–	–	–	4,065,231
Restricted cash — Not yet past due	受限制現金 — 未逾期	1,564,401	–	–	–	1,564,401
Cash and cash equivalents — Not yet past due	現金及現金等價物 — 未逾期	4,884,525	–	–	–	4,884,525
Total	總計	19,108,400	–	–	201,278	19,309,678

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 23 to the consolidated financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables and due from a related party is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 就本集團應用簡化方法計算減值的貿易應收款項而言，基於撥備矩陣的資料乃披露於綜合財務報表附註23。

** 倘計入預付款項、按金及其他應收款項及應收關聯方款項的金融資產尚未逾期且並無資料顯示金融資產自初始確認以來信貸風險大幅增加，則其信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「存疑」。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

47. 財務風險管理目標及政策 *（續）*

Liquidity risk

As at 31 December 2024, the Group was in default or cross-default for the payment of its certain borrowings, which included interest-bearing bank and other borrowings and senior notes as set out in notes 30 and 31, respectively, which causes the Group in significant liquidity risk. At the end of the reporting period, the Group has taken appropriate measures as set out in note 2.1 to mitigate such liquidity risk.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

流動資金風險

於二零二四年十二月三十一日，本集團於支付其若干貸款方面存在違約或交叉違約，其中包括計息銀行及其他借款及優先票據（分別載列於附註30及31），致使本集團面臨重大流動資金風險。於報告期末，本集團已採取附註2.1所載的適當措施，以減輕有關流動資金風險。

於報告期末，本集團金融負債的到期日如下，乃基於訂約未折現的付款金額呈列：

		2024 二零二四年				
		Within one year or on demand 於一年以內或按要求 RMB'000 人民幣千元	In the second year 於第二年 RMB'000 人民幣千元	In the third to fifth years, inclusive 於第三至第五年（包括首尾兩年） RMB'000 人民幣千元	Over five years 長於五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他貸款	11,763,954	5,618,896	2,547,546	994,256	20,924,652
Senior notes and domestic bonds	優先票據及境內債券	13,022,679	2,270,103	491,535	–	15,784,317
Trade and bills payables	貿易應付款項及票據	13,487,076	452,182	54,019	–	13,993,277
Financial liabilities included in other payables and accruals (excluding lease liabilities)	計入其他應付款項及應計費用內的金融負債（租賃負債除外）	10,026,048	–	–	–	10,026,048
Lease liabilities	租賃負債	4,236	3,294	–	–	7,530
Due to related parties	應付關聯方款項	2,407,084	–	–	–	2,407,084
Total	總計	50,711,077	8,344,475	3,093,100	994,256	63,142,908
Financial guarantees issued:	已發出財務擔保：					
Maximum amount guaranteed	最高擔保款項	28,472,303	–	–	–	28,472,303

31 December 2024 二零二四年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

47. 財務風險管理目標及政策（續）

Liquidity risk *(Continued)*

流動資金風險（續）

		2023 二零二三年				
		Within one year or on demand 於一年以內或按要求 RMB'000 人民幣千元	In the second year 於第二年 RMB'000 人民幣千元	In the third to fifth years, inclusive 於第三至第五年（包括首尾兩年） RMB'000 人民幣千元	Over five years 長於五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他貸款	10,670,316	6,700,783	2,924,167	1,835,959	22,131,225
Senior notes and domestic bonds	優先票據及境內債券	8,415,020	3,819,156	4,693,384	–	16,927,560
Trade and bills payables	貿易應付款項及票據	11,103,591	513,799	33,128	–	11,650,518
Financial liabilities included in other payables and accruals (excluding lease liabilities)	計入其他應付款項及應計費用內的金融負債（租賃負債除外）	8,799,508	–	–	–	8,799,508
Lease liabilities	租賃負債	9,305	2,562	4,510	–	16,377
Due to related parties	應付關聯方款項	2,588,416	–	–	–	2,588,416
Total	總計	41,586,156	11,036,300	7,655,189	1,835,959	62,113,604
Financial guarantees issued: Maximum amount guaranteed	已發出財務擔保：最高擔保款項	28,693,603	–	–	–	28,693,603

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 31 December 2023.

The Group monitors capital using a net gearing ratio, which is net debt divided by the total equity. Net debt includes total interest-bearing bank and other borrowings, senior notes and domestic bonds (as shown in the consolidated statement of financial position) less cash and cash equivalents (including restricted cash). Capital comprises all components of equity (i.e., share capital, non-controlling interests and reserves). The Group aims to maintain a healthy and stable net gearing ratio.

47. 財務風險管理目標及政策 *（續）*

資本管理

本集團資本管理的主要目標是為保障本集團持續經營的能力及維持穩健的資本比率，藉此支持其業務及創造最大股東價值。

本集團管理資本架構，並就經濟狀況的輕微變動及相關資產的風險特點對其作出調整。本集團或會藉調整派付予股東的股息金額、向股東返還資本、發行新股或銷售資產減輕債務，從而維持或調整資本架構。於截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度內，概無對目標、政策或管理資本的流程作出任何變動。

本集團按淨負債比率的基準監控資本，該比率按淨債務除以權益總額計算。淨債務包括計息銀行及其他貸款及優先票據及境內債券總額（如綜合財務狀況表所示）減現金及現金等價物（包括受限制現金）。資本包括權益各組成部分（即股本、非控股股東權益及儲備）。本集團旨在維持健康及穩健的淨負債比率。

31 December 2024 二零二四年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

47. 財務風險管理目標及政策（續）

Capital management *(Continued)*

資本管理（續）

The net gearing ratios as at 31 December 2024 and 31 December 2023 were as follows:

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的淨負債比率如下：

		Notes 附註	**2024** **二零二四年** **RMB'000** **人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他貸款	30	**19,804,099**	20,093,560
Senior notes and domestic bonds	優先票據及境內債券	31	**15,614,467**	15,813,559
Less: Cash and bank balances	減：現金及銀行存款結餘	27	**(4,045,017)**	(6,448,926)
Net debt	淨債務		**31,373,549**	29,458,193
Total equity	權益總額		**10,569,873**	20,482,326
Net gearing ratio	淨負債比率		**297%**	144%

31 December 2024 二零二四年十二月三十一日

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

48. 本公司之財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

於報告期末，本公司之財務狀況表如下：

		2024 **二零二四年** **RMB'000** **人民幣千元**	2023 二零二三年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**		
Investment in a subsidiary	於一間附屬公司的投資	**1**	1
Due from subsidiaries	應收附屬公司款項	**2,536,792**	2,482,550
Total non-current assets	非流動資產總額	**2,536,793**	2,482,551
CURRENT ASSETS	**流動資產**		
Prepayments	預付款項	**525**	427
Due from subsidiaries	應收附屬公司款項	**35,874,689**	34,935,042
Cash and cash equivalents	現金及現金等價物	**15,498**	15,425
Total current assets	流動資產總額	**35,890,712**	34,950,894
CURRENT LIABILITIES	**流動負債**		
Other payables and accruals	其他應付款項及應計費用	**2,086,754**	693,671
Due to subsidiaries	應付附屬公司款項	**19,020,693**	18,425,219
Due to a related party	應付關聯方款項	**163**	179
Interest-bearing bank and other borrowings	計息銀行及其他貸款	**3,612,124**	3,525,619
Senior notes	優先票據	**12,908,448**	12,542,871
Total current liabilities	流動負債總額	**37,628,182**	35,187,559
NET CURRENT LIABILITIES	**流動負債淨額**	**(1,737,470)**	(236,665)
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**	**799,323**	2,245,886
Net assets	資產淨值	**799,323**	2,245,886
EQUITY	**權益**		
Issued capital	已發行股本	**365,138**	365,138
Reserves (note)	儲備（附註）	**434,185**	1,880,748
Total equity	權益總額	**799,323**	2,245,886

Wong Chiu Yeung
黃朝陽
Director
董事

Huang Youquan
黃攸權
Director
董事

31 December 2024 二零二四年十二月三十一日

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

48. 本公司之財務狀況表*(續)*

Note:

附註：

A summary of the Company's reserves is as follows:

以下為本公司儲備概要：

		Exchange fluctuation reserve 匯率波動儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	二零二三年一月一日	(210,573)	92,670	3,184,866	3,066,963
Total comprehensive income/(loss) for the year	年內全面收入／(虧損)總額	79,111	–	(1,265,326)	(1,186,215)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	**(131,462)**	**92,670**	**1,919,540**	**1,880,748**
Total comprehensive income/(loss) for the year	年內全面收入／(虧損)總額	**33,081**	**–**	**(1,479,644)**	**(1,446,563)**
At 31 December 2024	於二零二四年十二月三十一日	**(98,381)**	**92,670**	**439,896**	**434,185**

49. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2025.

49. 批准財務報表

本財務報表已於二零二五年三月二十八日獲董事會批准及授權刊發。

In case of any inconsistency between the English text and Chinese translation of the financial statements, the English text shall prevail.

本財務報表之英文版與中文版本如有任何歧義或差異，概以英文版本為準。

FIVE YEAR FINANCIAL SUMMARY
五年財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated as appropriate, is set out below:

下表概述本集團過去五個財政年度之業績及資產、負債及非控股權益，乃摘錄自已刊發之經審計財務報表及會計師報告並作出適當之重列。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (restated) (經重列)	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
REVENUE	**收益**	**40,770,075**	20,960,968	26,705,112	37,737,447	32,572,605
Cost of sales	銷售成本	**(34,534,538)**	(18,329,976)	(21,294,804)	(29,563,825)	(24,708,788)
Gross profit	毛利	**6,235,537**	2,630,992	5,410,308	8,173,622	7,863,817
Other income and gains	其他收入及收益	**286,830**	660,818	820,387	769,663	1,252,155
Changes in fair value of investment properties, net	投資物業公允值變動淨額	**(5,051,706)**	(3,754,084)	(25,422)	223,071	596,565
Selling and marketing expenses	銷售及營銷開支	**(707,896)**	(802,420)	(1,239,106)	(1,039,303)	(758,913)
Administrative expenses	行政開支	**(1,219,167)**	(1,710,180)	(1,781,374)	(2,056,594)	(2,094,020)
Write down to net realisable value of completed properties held for sale and properties under development	持作出售已落成物業及發展中物業減值至可變現淨值	**(3,524,633)**	(2,951,850)	(989,975)	–	–
Other expenses	其他開支	**(1,468,888)**	(877,699)	–	(149,251)	(255,414)
Finance costs	財務費用	**(1,893,627)**	(1,492,343)	(921,124)	(825,919)	(682,775)
Share of profits and losses of:	應佔下列各項溢利及虧損：					
Joint ventures	合營公司	**307,164**	(191,285)	(434,972)	570,209	607,657
Associates	聯營公司	**39,766**	276,431	(19,294)	70,427	33,975
PROFIT/(LOSS) BEFORE TAX	**除稅前溢利／(虧損)**	**(6,996,620)**	(8,211,620)	819,428	5,735,925	6,563,047
Income tax expense	稅項開支	**(937,852)**	(189,504)	(1,020,120)	(2,067,114)	(2,117,421)
PROFIT/(LOSS) FOR THE YEAR	**年內溢利／(虧損)**	**(7,934,472)**	(8,401,124)	(200,692)	3,668,811	4,445,626
Profit/(loss) attributable to:	下列各項應佔溢利／(虧損)：					
Owners of the parent	母公司擁有人	**(7,863,349)**	(7,991,050)	24,544	3,070,022	3,803,238
Non-controlling interests	非控股權益	**(71,123)**	(410,074)	(225,236)	598,789	642,388
		(7,934,472)	(8,401,124)	(200,692)	3,668,811	4,445,626

FIVE YEAR FINANCIAL SUMMARY
五年財務摘要

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2024 **二零二四年** **RMB'000** **人民幣千元**	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
TOTAL ASSETS	**總資產**	**128,285,226**	167,889,687	193,964,068	195,012,986	170,614,421
TOTAL LIABILITIES	**總負債**	**(117,715,353)**	(147,407,361)	(157,338,827)	(152,305,875)	(131,461,807)
NON-CONTROLLING INTERESTS	**非控股權益**	**(8,873,845)**	(10,758,577)	(16,914,552)	(20,920,751)	(18,154,211)
		1,696,028	9,723,749	19,710,689	21,786,360	20,998,403

CHINA SCE GROUP HOLDINGS LIMITED
中駿集團控股有限公司