



# 光大永年

EVERBRIGHT GRAND CHINA ASSETS

Everbright Grand China Assets Limited

光大永年有限公司

*(Incorporated in the British Virgin Islands with limited liability and transferred by way of continuation into the Cayman Islands)*

*(於英屬維爾京群島註冊成立並以存續方式在開曼群島註冊的有限公司)*

Stock Code 股份代號: 3699

# 2024

## ANNUAL REPORT

### 年報



# CONTENTS 目錄

2	Corporate Information 公司資料
5	Financial Summary 財務摘要
6	Chairman's Statement 主席報告
9	Management Discussion and Analysis 管理層討論及分析
21	Biographies of Directors and Senior Management 董事及高級管理層履歷
33	Corporate Governance Report 企業管治報告
57	Environmental, Social and Governance (ESG) Report 環境、社會及管治報告
113	Directors' Report 董事會報告
134	Independent Auditor's Report 獨立核數師報告
141	Financial Statements and Notes to the Financial Statements 財務報表及財務報表附註

# CORPORATE INFORMATION

## 公司資料

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### BOARD OF DIRECTORS

#### Executive Directors

Mr. LIU Jia (*Chairman & Chief Executive Officer*)  
Mr. MA Heming

#### Non-executive Directors

Mr. ZHUANG Minrong  
Ms. YIN Junyan

#### Independent Non-executive Directors

Mr. TSOI David  
Mr. SHEK Lai Him Abraham  
Mr. LEE Jor Hung  
Mr. WANG Cheung Yue

### COMPANY SECRETARY

Ms. TANG Yuk Ha

### AUTHORISED REPRESENTATIVES

Mr. LIU Jia  
Ms. TANG Yuk Ha

### AUDIT COMMITTEE

Mr. TSOI David (*Chairman*)  
Mr. SHEK Lai Him Abraham  
Mr. LEE Jor Hung

### REMUNERATION COMMITTEE

Mr. LEE Jor Hung (*Chairman*)  
Mr. LIU Jia  
Mr. WANG Cheung Yue

### 董事會

#### 執行董事

劉嘉先生(*主席兼行政總裁*)  
馬賀明先生

#### 非執行董事

莊民榮先生  
尹俊妍女士

#### 獨立非執行董事

蔡大維先生  
石禮謙先生  
李佐雄先生  
汪長禹先生

### 公司秘書

鄧玉霞女士

### 獲授權代表

劉嘉先生  
鄧玉霞女士

### 審核委員會

蔡大維先生(*主席*)  
石禮謙先生  
李佐雄先生

### 薪酬委員會

李佐雄先生(*主席*)  
劉嘉先生  
汪長禹先生

**NOMINATION COMMITTEE**

Mr. SHEK Lai Him Abraham (*Chairman*)  
Mr. LEE Jor Hung  
Mr. MA Heming

**INVESTMENT COMMITTEE**

Mr. LIU Jia (*Chairman*)  
Mr. MA Heming  
Mr. TSOI David  
Mr. LEE Jor Hung  
Mr. WANG Cheung Yue

**AUDITOR**

KPMG  
Public Interest Entity Auditor registered in accordance with  
the Accounting and Financial Reporting Council Ordinance

**REGISTERED OFFICE**

Maple Corporate Services Limited  
PO Box 309, Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**HEADQUARTERS AND PRINCIPAL PLACE OF  
BUSINESS IN HONG KONG**

Room 1302, 13th Floor  
Bank of East Asia Harbour View Centre  
56 Gloucester Road, Wanchai  
Hong Kong

**PRINCIPAL BANKERS**

Bank of China Limited  
China Everbright Bank Co., Limited

**提名委員會**

石禮謙先生(主席)  
李佐雄先生  
馬賀明先生

**投資委員會**

劉嘉先生(主席)  
馬賀明先生  
蔡大維先生  
李佐雄先生  
汪長禹先生

**核數師**

畢馬威會計師事務所  
於《會計及財務匯報局條例》下的註冊公  
眾利益實體核數師

**註冊辦事處**

Maple Corporate Services Limited  
PO Box 309, Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

**總部及香港主要營業地點**

香港  
灣仔告士打道56號  
東亞銀行港灣中心  
13樓1302室

**主要往來銀行**

中國銀行股份有限公司  
中國光大銀行股份有限公司

## LEGAL ADVISORS

### As to Hong Kong Laws

Jingtian & Gongcheng LLP

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F., Far East Finance Centre 16 Harcourt Road  
Hong Kong

## STOCK CODE

3699

## WEBSITE

[www.ebgca.com.hk](http://www.ebgca.com.hk)

## 法律顧問

### 有關香港法律

競天公誠律師事務所有限法律責任合夥

### 股份過戶登記總處

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司香港  
夏慤道16號  
遠東金融中心17樓

### 股份代號

3699

### 網站

[www.ebgca.com.hk](http://www.ebgca.com.hk)

# FINANCIAL SUMMARY

## 財務摘要

For the year ended 31 December 2024 — (Expressed in RMB) 截至2024年12月31日止年度 — (以人民幣列示)

A summary of the result and of the assets and liabilities of the Group for the last five financial years as extracted from the published audited financial statements is set out below:

本集團過去五個財政年度的業績以及資產及負債(乃摘自自己公佈的經審核財務報表)的概要載列如下:

### CONSOLIDATED RESULTS

### 綜合業績

		Year ended 31 December 截至12月31日止年度				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收益	45,910	46,779	52,297	52,678	51,734
Profit before tax	稅前利潤	29,107	26,292	28,804	43,642	45,699
Income tax expense	所得稅開支	(3,847)	(7,034)	(6,751)	(10,969)	(11,717)
Profit for the year	本年度利潤	25,260	19,258	22,053	32,673	33,982
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	25,260	19,258	22,053	32,673	33,982

### CONSOLIDATED ASSETS AND LIABILITIES

### 綜合資產及負債

		At 31 December 於12月31日				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Total assets	總資產	1,209,185	1,194,298	1,181,261	1,167,744	1,163,761
Total liabilities	總負債	(217,348)	(221,939)	(215,973)	(227,013)	(229,118)
Net assets	淨資產	991,837	972,359	965,288	940,731	934,643
Gearing ratio	資產負債比率	18.0%	18.6%	18.3%	19.4%	19.7%

# CHAIRMAN'S STATEMENT

## 主席報告

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Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”), I am pleased to present the annual report of Everbright Grand China Assets Limited (the “**Company**”, or together with its subsidiaries, the “**Group**”) for the year ended 31 December 2024 (the “**Year**”) for your review.

2024 was a year full of opportunities and challenges for the commercial property investment and management industry. The global economic development faced many challenges, but as the stimulus policies and adjustment measures taken by major economies gradually took effect, the economy gradually stabilized in 2024, showing a slow recovery trend overall. Benefitting from the continuous implementation of a series of growth-stabilizing policies and the deepening of supply-side structural reforms, China's economy remained generally stable, and the consumer market continued to improve. With the continuous advancement of urbanization, the demand for property management services continued to grow, and the industry scale kept expanding. Fueled by the dual drivers of a favourable policy environment and market demand, the property management industry experienced relatively rapid development in 2024.

With the support of national policies and market demand, the property management industry continues to maintain a growth momentum. The demand for commercial properties is becoming increasingly diversified, including mixed-use developments, themed commercial spaces, community retail centers, and student apartments, catering to the diverse needs of different consumers. At the same time, there is a continuous improvement in property service quality and management standards, with the development of smart property management systems further solidified, and green, low-carbon development becoming a new trend. Large commercial property management companies, leveraging their brand and resource advantages, are capturing more market share. In 2024, the Group remained relentlessly committed to enhancing service quality, with stable in leasing operations.

致各位股東：

本人謹代表董事(「**董事**」)會(「**董事會**」)，欣然提呈光大永年有限公司(「**本公司**」，或連同其附屬公司「**本集團**」)截至2024年12月31日止年度(以下簡稱「**本年度**」)之年度報告，敬請各位股東審閱。

2024年，對於商業物業投資及管理行業而言，是充滿機遇與挑戰的一年。全球經濟發展面臨諸多挑戰，但隨著各主要經濟體採取的刺激政策和調整措施逐步顯效，2024年經濟逐步回穩，整體呈現緩慢復甦態勢。得益於一系列穩增長政策的持續實施，以及供給側結構性改革的深化，國內經濟保持總體平穩，消費市場持續向好。隨著城鎮化進程不斷推進，物業管理市場需求持續增長，行業規模持續擴大。在良好的政策環境和市場需求雙重拉動下，2024年物業管理行業保持了較快發展。

在國家政策支持和市場需求推動下，物業管理行業繼續保持增長態勢，商業物業的需求日益多元化，包括綜合體、主題商業、社區商業及學生公寓等多種類型，滿足了不同消費者的多樣化需求。同時，物業服務質量和水平不斷提升，智慧物業管理體系進一步健全，綠色低碳發展成為新趨勢。大型商業物管企業憑借品牌和資源優勢，佔據更多市場份額。2024年，集團仍在提升服務質量方面不懈努力，租賃業務穩定。

For the year ended 31 December 2024, the profit attributable to equity shareholders of the Company amounted to RMB25.3 million, an increase of approximately 31.1% over the same period last year, and the Group recorded a revenue of RMB45.9 million, a decrease of approximately 1.9% over the same period last year. As at 31 December 2024, the Group had cash and cash equivalents of RMB231.5 million and a gearing ratio of 18%. The Company's solid financial position and cash flows will be able to support the investments required for the Company's continued growth.

In order to reward the shareholders for their support to the Company, the Board recommended the payment of a final dividend of RMB1.05 cents (equivalent to HK1.14 cents) and a special dividend of RMB0.34 cents (equivalent to HK0.37 cents) per ordinary share for the financial year ended 31 December 2024. The final dividend and special dividend will in aggregate absorb RMB6.1 million (equivalent to HK\$6.7 million) as at the date of the annual report. The Company will continue to strive to provide ideal dividend returns as a token of appreciation to its shareholders for their support to the Company.

During the year under review, national policies have continuously supported the high-quality development of the property management industry, encouraging companies to enhance service quality through refined operations and centralized management. With the support of national policies, the Group will move towards intelligent, green, and professional development. At the same time, it will actively innovate service models, improve service quality to adapt to market changes and meet the needs of property owners. In the future, property management companies that are able to capitalise on the green targets of carbon peaking and carbon neutrality, changes in the rental market and technological trends will be able to stand out in a highly competitive market.

High-quality development has become a consensus in the industry, and China has issued a series of documents to support the development of the property management industry, further clarifying the industry's development direction. In 2024, the "Guiding Opinions on Promoting the High-Quality Development of Property Service Enterprises" was released, emphasizing the promotion of standardized and normalized industry development. It encourages companies to utilize technological innovation and service upgrades to meet the growing demand of residents for a better quality of life. The Group will actively seize industry development opportunities, adhere to a customer-centric approach, continuously improve service quality, deepen digital transformation, optimize business structures, closely follow national policy guidelines, delve deeper into property management sector, actively explore emerging business models such as smart properties and green properties, and provide customers with better and more efficient services.

截至2024年12月31日止年度，本公司權益股東應佔溢利達至人民幣25.3百萬元，較去年同期上升31.1%，本集團收入錄得人民幣45.9百萬元，較去年同期下跌1.9%。於2024年12月31日，本集團的現金及現金等價物為人民幣231.5百萬元，資本負債比率為18%。本公司穩健的財務狀況及現金流量將能支持公司持續發展所需的投資。

為回饋各位股東對本公司的支持，董事會建議就截至2024年12月31日止的財政年度派發末期股息每股普通股為人民幣1.05分(相當於1.14港仙)(2023年：人民幣0.60分)及特別股息每股人民幣0.34分(相當於0.37港仙)。截至年報日期，末期股息及特別股息合共為人民幣6.1百萬元(相當於6.7百萬港元)。本公司將繼續竭力提供理想的派息回報，以答謝各位股東對本公司的支持。

回顧年度，國家政策持續支持物業管理行業的高質量發展，鼓勵企業通過精細化運營和集約化管理提升服務品質。在國家政策的支持下，本集團將朝著智能化、綠色化、專業化方向發展。同時，積極創新服務模式，提升服務質量，以適應市場的變化和業主的需求。未來，那些能夠把握綠色雙碳目標、租賃市場變化和科技發展趨勢的物業管理機構，將能夠在激烈的市場競爭中脫穎而出。

高質量發展已經成為行業共識，國家出台了一系列支持物業管理行業發展的文件，進一步明確了行業的發展方向。2024年，發佈了《關於推動物業服務企業高質量發展的指導意見》，強調要推動行業標準化、規範化發展，鼓勵企業通過技術創新和服務升級，滿足居民日益增長的美好生活需求。本集團將會積極把握行業發展機遇，堅持以客戶為中心，持續提升服務品質，深化數字化轉型，優化業務結構，緊跟國家政策導向，深耕物業管理領域，積極探索智慧物業、綠色物業等新興業務模式，為客戶提供更加優質、高效的服務。



Looking ahead to 2025, the Group will continue to manage finances prudently and adhere to the core principles of innovation and effectiveness, focusing on developing new industry growth drivers. We will fully implement the concept of sustainable development to solidify and enhance the Group's market position in the property management industry. We will continue to flexibly adjust our existing commercial leasing structures, strengthen overall risk management, and strive to enhance service quality to improve the development potential and brand value of our businesses as a whole.

Lastly, on behalf of the Board of the Group, I would like to express my sincere gratitude to all the staff for their whole-hearted and dedicated contribution to the Company in the past year. In the future, the Group will continue to prudently identify suitable investment projects with long-term return potential, strive to enhance service quality and customer satisfaction, and further strengthen technological innovation and digital transformation to improve management efficiency and service capabilities. At the same time, the Group will also strengthen talent development and the construction of a professional team with high efficiency, so as to provide high-quality services to our customers and create more value for our shareholders in return for their support to the Group.

*Chairman of the Board*

**LIU Jia**

27 March 2025

展望2025年，本集團將繼續審慎理財，並堅持創新與實效的核心理念，聚焦發展行業新動能，全面貫徹可持續發展理念，穩固並提升本集團在物業管理行業的市場地位。我們將持續靈活調整現有商業租賃結構，加強整體風險管理，致力提升服務質素，以提升整體業務未來的發展潛力及品牌價值。

最後，本人謹代表本集團董事會，對全體員工在過去一年為本公司盡心盡力的貢獻表示衷心謝意！未來，本集團將繼續審慎地尋找合適且具長線回報潛力的投資項目，並致力於提升服務品質和客戶滿意度，進一步加強技術創新和數字化轉型，以提升管理效率和服務水平。同時，本集團亦將加強人才培養和專業高效團隊建設，為客戶提供優質服務的同時，亦為股東創造更多價值，以回饋股東對本集團的支持！

*董事會主席*

**劉嘉**

2025年3月27日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULT

For the financial year ended 31 December 2024, the Group's revenue and profit attributable to equity shareholders of the Company amounted to approximately RMB45.9 million (2023: approximately RMB46.8 million) and approximately RMB25.3 million (2023: approximately RMB19.3 million), respectively.

### BUSINESS REVIEW

The Group is principally engaged in the businesses of property leasing and the provision of property management services.

The Group's revenue for the year ended 31 December 2024 amounted to approximately RMB45.9 million (2023: approximately RMB46.8 million), which represented a decrease of approximately 1.9% as compared to last year, mainly impacted by the reduction in revenue from rental income. Profit attributable to equity shareholders of the Company for the year ended 31 December 2024 was approximately RMB25.3 million (2023: approximately RMB19.3 million), which represented an increase of approximately 31.1% as compared to last year. The increase in profit is mainly due to the gain on foreign exchange comprising mainly cash in bank denominated in currencies other than RMB during the year. The basic earnings per share for the year ended 31 December 2024 was approximately RMB0.06 (2023: RMB0.04). The review of the individual business segment of the Group is set out below.

### PROPERTY LEASING

The rental income from the Group's property leasing business was approximately RMB30.5 million for the year ended 31 December 2024 (2023: RMB33.2 million). The reduction in the average rent per square meters ("**sq.m.**") and the provision of rental subsidies to tenants resulted in the decrease in total rental income. The Group's leasing properties are located in Chengdu, Sichuan province and Kunming, Yunnan province in the PRC. As at 31 December 2024, the Group's property portfolio comprises three commercial buildings, namely Everbright Financial Center, part of Everbright International Mansion and Ming Chang Building, with a total gross floor area ("**GFA**") of approximately 89,507 sq.m.

### 財務業績

截至2024年12月31日止財政年度，本集團收益及本公司權益股東應佔溢利分別約為人民幣45.9百萬元(2023年：約人民幣46.8百萬元)及約為人民幣25.3百萬元(2023年：約人民幣19.3百萬元)。

### 業務回顧

本集團的主要業務為物業租賃及提供物業管理服務。

截至2024年12月31日止年度，本集團的收益約為人民幣45.9百萬元(2023年：約人民幣46.8百萬元)，較去年減少約1.9%，主要由於租金收入下跌所致。截至2024年12月31日止年度，本公司權益股東應佔溢利約為人民幣25.3百萬元(2023年：約人民幣19.3百萬元)，較去年增加約31.1%。溢利增加主要由於年內外匯(主要包括以人民幣以外貨幣計值的銀行存款)收益。截至2024年12月31日止年度每股基本盈利約為人民幣0.06元(2023年：人民幣0.04元)。本集團個別業務分部的回顧載列如下。

### 物業租賃

截至2024年12月31日止年度，本集團物業租賃業務的租金收入約為人民幣30.5百萬元(2023年：人民幣33.2百萬元)。由於每平方米(「**平方米**」)的平均租金下跌及向租戶提供租金補助，故總租金收入減少。本集團的租賃物業位於中國四川省成都市及雲南省昆明市。於2024年12月31日，本集團的物業組合包括三棟商業樓宇，即光大金融中心、光大國際大廈的部分物業及明昌大廈的部分物業，總建築面積(「**總建築面積**」)約為89,507平方米。

PROPERTY LEASING PORTFOLIO

物業租賃組合

		As at 31 December 2024		Average occupancy rate		Average occupancy rate (Commercial use) <sup>(1)</sup>		Rental income for the year ended 31 December	
		Commercial		Average occupancy rate		Average occupancy rate (Commercial use) <sup>(1)</sup>		ended 31 December	
		於2024年12月31日		平均租用率		平均租用率(商業用途) <sup>(1)</sup>		截至12月31日止年度的	
		GFA owned	use GFA <sup>(1)</sup>	2024	2023	2024	2023	2024	2023
		所擁有	商業用途	2024年	2023年	2024年	2023年	2024年	2023年
		總建築面積	總建築面積 <sup>(1)</sup>					RMB	RMB
		(sq.m.)	(sq.m.)	%	%	%	%	(million)	(million)
		(平方米)	(平方米)	%	%	%	%	人民幣	人民幣
								(百萬元)	(百萬元)
<b>Commercial Properties</b>	<b>商業物業</b>								
Everbright Financial Center	光大金融中心	34,335	31,175	55%	57%	61%	63%	13.4	15.7
Everbright International Mansion	光大國際大廈	38,199	28,509	68%	67%	91%	88%	9.6	9.9
Ming Chang Building	明昌大廈	16,973	16,973	76%	77%	76%	77%	7.5	7.6
		89,507	76,657					30.5	33.2

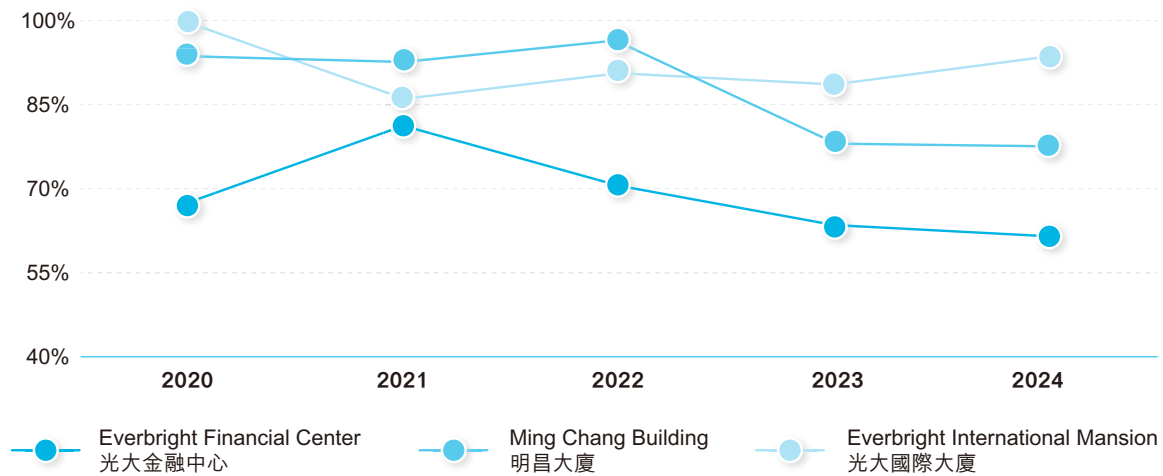
Notes:

- (1) Excluding warehouses and parking spaces which cannot be used as offices, commercial spaces or residence.
- (2) All the properties are located in the PRC and held under medium-term lease.

附註：

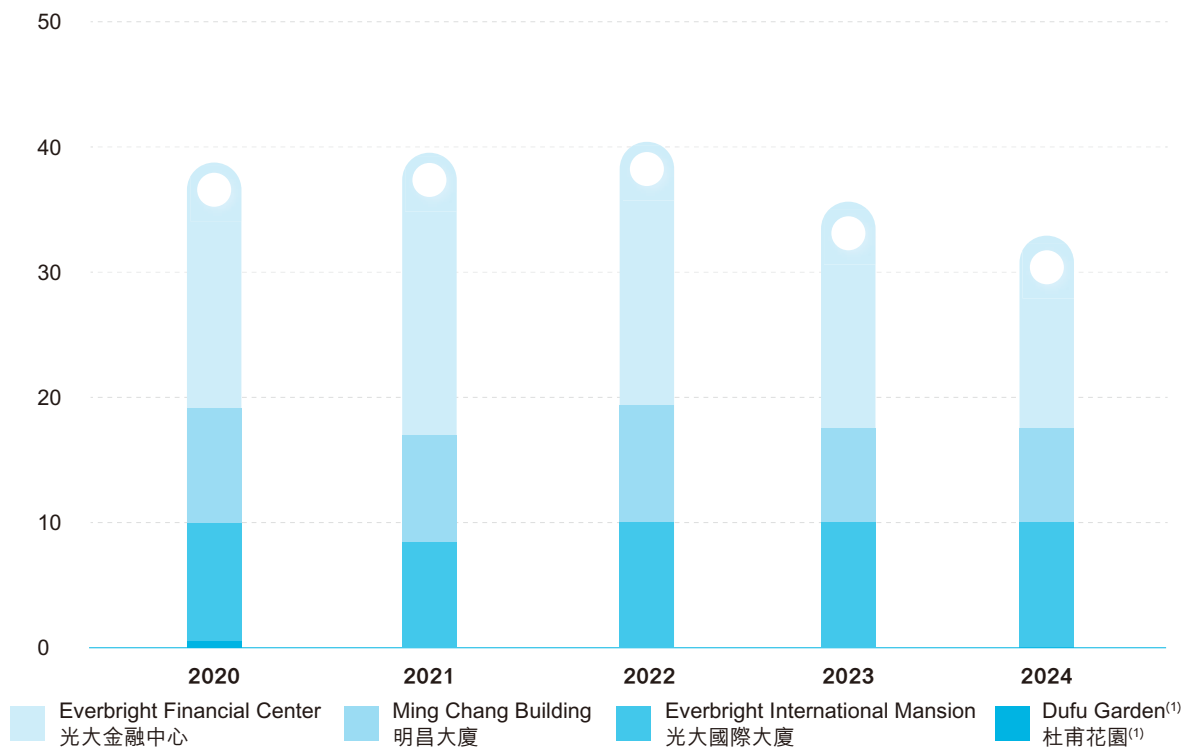
- (1) 扣除不可用於辦公室、商業空間或住宅的倉庫及停車空間。
- (2) 所有物業均位於中國，按中期租賃持有。

**Average occupancy rate (Commercial use)**  
平均租用率(商業用途)



RMB (million)  
人民幣(百萬元)

**Total Rental income**  
總租金收入



Note:

附註：

<sup>(1)</sup> The properties were disposed during the year ended 31 December 2020.

<sup>(1)</sup> 該物業已於截至2020年12月31日止年度出售。

## PROPERTY MANAGEMENT SERVICES

The Group provided property management services for its properties, namely, Everbright Financial Center and Everbright International Mansion. Revenue from the Group's property management services was approximately RMB15.4 million for the year ended 31 December 2024 (2023: RMB13.5 million). The increase in revenue from property management services was resulted from the increase income of the restaurant. As at 31 December 2024, the total GFA under the Group's management is approximately 72,534 sq.m.

## INVESTMENT PROPERTIES

The Group's investment properties mainly consist of land and/or buildings which are owned or held under leasehold interest to earn rental income and/or for capital appreciation. As at 31 December 2024, the fair value of the investment properties was RMB967.1 million (2023: RMB959.5 million), representing an increase of approximately 0.8% as compared to last year. The valuation gains on investment properties for the year ended 31 December 2024 amounted to approximately RMB6.6 million (2023: approximately RMB5.3 million).

## 物業管理服務

本集團為其物業(即光大金融中心及光大國際大廈)提供物業管理服務。截至2024年12月31日止年度,本集團物業管理服務的收益約為人民幣15.4百萬元(2023年:人民幣13.5百萬元)。物業管理服務收益增加是由於餐廳收入的增加。於2024年12月31日,本集團管理的總建築面積約72,534平方米。

## 投資物業

本集團的投資物業主要包括擁有或按租賃權益持有以賺取租金收入及/或資本增值的土地及/或樓宇。於2024年12月31日,投資物業的公允價值為人民幣967.1百萬元(2023年:人民幣959.5百萬元),較去年增加約0.8%。截至2024年12月31日止年度,投資物業的估值收益約為人民幣6.6百萬元(2023年:約人民幣5.3百萬元)。

## PROSPECTS

Looking back at 2024, the global economy, after two consecutive years of slowdown, began to normalize, though growth remained subdued with weakened growth momentum. As reported by the World Bank, global growth is projected to hold at 2.6% in 2024, with a modest uptick in the coming years. Challenges such as interest rate hikes in Europe and the United States, moderating inflation, and geopolitical risks have heightened uncertainty in the recovery outlook. Nevertheless, China's economy started the first half of 2024 on a positive note, maintaining relatively steady operations and a gradual recovery despite weaker growth drivers. Data from the National Bureau of Statistics showed that China's GDP reached RMB134.9 trillion for 2024, representing a 5% year-on-year increase. The Two Sessions set a GDP growth target of around 5% for 2025, while the International Monetary Fund (IMF) forecasts China's real GDP growth to reach 4.5% in 2025.

The Politburo session and the Central Economic Work Conference held at the end of 2024 emphasized the importance of stabilizing the real estate market and introduced macro policies to support the healthy development of the real estate market. Since the start of the year, central and local governments have rolled out a series of policies and measures to stabilize the real estate market, stimulate demand, and restore market confidence. On 29 September 2024, the People's Bank of China mandated commercial banks to reduce existing mortgage rates to at least 30 basis points below the Loan Prime Rate (LPR), alleviating the burden of mortgage loans. These policies not only mitigate debt risks in the property sector but also provide strong support for the development of the property management industry.

As real estate market investment slows down, the new housing construction area, completed housing area, and sales area of newly built commercial housing continue to decline, impacting the growth rate of the property management industry. There has been a significant shift in the development strategy of property management enterprises, with future growth in management scale no longer being the core focus. The focus will gradually shift towards service quality and value-added businesses.

## 展望

回首2024年，全球經濟在經歷連續兩年放緩之後，正在回歸「正常」狀態，但增速仍然較為疲軟，增長動能減弱。根據世界銀行的報告，全球增長預計在2024年保持在2.6%，並在未來幾年略有上升。面對歐美加息、通脹回落、地緣政治風險等眾多挑戰，令復甦前景不確定因素增加。然而，中國經濟在2024年上半年開局良好，儘管成長動力減弱，但經濟運行仍然相對平穩，經濟狀況持續回暖向好。國家統計局數據顯示，2024年全年國內生產總值達人民幣134.9萬億元，按年增長5%。中國兩會亦將2025年內生產總值增速目標定在5%左右，國際貨幣基金組織(IMF)預測中國實際國內生產總值在2025年將達到4.5%的增長。

2024年底召開的國家政治局會議、中央經濟工作會議強調了穩定房地產市場的重要性，並提出了一系列有利於房地產板塊平穩發展的宏觀政策。年初至今，中央及地方政府密集出台了一系列政策措施，旨在穩定房地產市場、刺激需求並重建市場信心。9月29日，央行要求商業銀行將現有房貸利率下調至至少低於貸款市場報價利率(LPR)30個基點，以減輕房貸負擔。這些政策不僅有助於化解房地產供給端的債務風險，也為物業管理行業的發展提供有力支持。

隨著房地產市場投資放緩，新屋開工面積、房屋竣工面積以及新建商品房銷售面積持續放緩，物業管理行業規模增速因而受到影響。物業管理企業的發展戰略發生了重大轉變，企業未來在管理規模上的增長將不再是核心重點，而重心將逐步向服務品質和增值業務轉移。

The properties managed by the Group are mainly commercial properties. In the past year, although the property management industry as a whole has been affected by fluctuations in the real estate market, the impact on commercial properties has been relatively low. Tenants, lease contracts, and occupancy rates have maintained a relatively stable trend. Looking ahead, with continuous support from national policies and gradual restoration of market confidence, it is expected that rental trends will further stabilize. This will have a positive impact on the development of the property management industry.

The property management industry has entered a stage of returning to the essence of service. In the future, there will be a greater emphasis on the coordinated improvement of service quality and development speed. Meanwhile, there will be active efforts to broaden the scope of services and explore new opportunities for value-added services. The Group will continue to adhere to the concept of leading high-quality development with high-quality service, continue to leverage the advantages of a professional property management team to provide high-quality property management services for its existing projects and make continuous efforts to enhance the value of property and related services. At the same time, to respond to new changes in the market environment and adapt to new demands in customer experience, the Group will establish a modern marketing service system and persist in keeping pace with the times to expand investment channels.

Facing the current business environment, the Group will continue to rise to challenges and fully leverage the synergies with its parent company, China Everbright Group, by utilizing the well-known “Everbright” brand to develop diversified value-added services. On one hand, we will focus on increasing sources of income; on the other hand, we will actively enhance brand influence, seize opportunities during industry adjustments, further strengthen our own capabilities, consolidate competitiveness and resilience against risks, and strive to become a robust enterprise with solid strength for long-term sustainable development.

Looking ahead, despite the various challenges faced by the real estate and property management industry in 2024, with the support of policies and gradual market recovery, the Group is confident about the future. Building on a foundation of prudent operations, we will actively explore new development opportunities to create greater value for the Company's shareholders (“**Shareholders**”).

本集團旗下管理的物業主要為商用物業，在過去一年，雖然物業管理行業整體受到房地產市場波動影響，但商用物業的受影響程度相對較低，租戶及租務合同、出租率保持了相對穩定的態勢。展望未來，隨著國策的持續支持以及市場信心逐步恢復，預期租金走勢將進一步回穩，這將對物管行業的發展產生積極影響。

物管行業已進入回歸服務本質階段，未來將更加重視服務品質和發展速度的協同提升，同時積極拓寬服務範圍，尋找新的增值服務機會。集團將繼續堅持以高品質服務引領高品質發展的理念，繼續發揮專業物業管理團隊優勢，為旗下現有項目提供高品質的物業管理服務，並在提升物業及相關服務價值方面不斷努力。同時，應對市場形勢新變化，適應客戶體驗新需求，構建現代行銷服務體系，堅持與時俱進拓展招商管道。

面對當前的經營環境，集團將繼續迎難而上，充分發揮與母公司中國光大集團的協同效應，借助「光大」品牌的知名度，發展多元化的增值服務。一方面，我們將致力於增加收入來源；另一方面，積極提升品牌影響力，把握行業調整期的機遇，進一步加強自身實力，鞏固競爭力及抗風險能力，力爭成為一家長期可持續發展且實力雄厚的企業。

展望未來，儘管2024年房地產及物業管理行業經歷了諸多挑戰，但在政策的支持與市場的逐步回暖下，集團對未來充滿信心，並將在穩健經營的基礎上，積極探索新的發展機遇，為本公司股東（「**股東**」）創造更大的價值。

## LIQUIDITY AND FINANCIAL RESOURCES

The total equity of the Group as at 31 December 2024 was approximately RMB991.8 million (2023: approximately RMB972.4 million). As at 31 December 2024, the Group maintained cash and bank balances of approximately RMB231.5 million (2023: approximately RMB222.2 million). The Group's net current assets was approximately RMB220.0 million as at 31 December 2024 (2023: approximately RMB205.6 million). The Group had current assets of approximately RMB239.9 million as at 31 December 2024 (2023: approximately RMB231.4 million). The increase in current assets was mainly due to the rise in cash and bank balances during the year. The Group had current liabilities of RMB19.9 million (2023: approximately RMB25.8 million). The decrease in current liabilities was mainly due to the decrease in rental receipt-in-advance during the year.

The working capital and long-term funding required by the Group are primarily derived from income generated from core business operations. The Group's gearing ratio, being measured by the Group's total liabilities over its total assets, was 18.0% (2023: 18.6%) as at 31 December 2024. The Group's liquidity position was well-managed in this year. To manage the liquidity risk, an adequate level of cash and cash equivalents that the Group considers sufficient to finance its operations and mitigate the effects of fluctuations in cash flow has been maintained.

## 流動資金及財務資源

於2024年12月31日，本集團權益總額約為人民幣991.8百萬元(2023年：約人民幣972.4百萬元)。於2024年12月31日，本集團持有現金及銀行結餘約人民幣231.5百萬元(2023年：約人民幣222.2百萬元)。於2024年12月31日，本集團的流動資產淨額約為人民幣220.0百萬元(2023年：約人民幣205.6百萬元)。於2024年12月31日，本集團的流動資產約為人民幣239.9百萬元(2023年：約人民幣231.4百萬元)。流動資產增加主要由於年內現金及銀行結餘上升所致。本集團的流動負債為人民幣19.9百萬元(2023年：約人民幣25.8百萬元)。流動負債減少主要是由於年內預收租賃款項減少所致。

本集團所需的營運資金及長期資金主要來自核心業務營運產生的收入。於2024年12月31日，本集團的資本負債比率(按本集團總負債除以總資產計量)為18.0%(2023年：18.6%)。本集團於年內的流動資金狀況良好。為管理流動資金風險，本集團認為現金及現金等價物已保持充足水平以支付本集團營運並減輕現金流量波動的影響。



## CHARGES ON GROUP ASSETS

As at 31 December 2024, the Group had no charged assets (2023: Nil).

## FOREIGN EXCHANGE

The Group's transactions, monetary assets and liabilities are principally denominated in RMB. The management of the Group is of the opinion that the Group has not experienced any material difficulties or effects on its operations or liquidity as a result of the fluctuations in currency exchange rates during the years ended 31 December 2024 and 2023. Therefore, the Group did not engage in any hedging activities.

## CONTINGENT LIABILITY

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

## INFORMATION IN RESPECT OF MAJOR CUSTOMERS & SUPPLIERS

The percentages of the Group's revenue (excluding interest and dividend incomes) for the year ended 31 December 2024 attributable to the major customers of the Group were as follows:

	Percentage of total revenue of the Group		佔本集團 總收益的比例
The largest customer	16.3%	最大客戶	16.3%
Five largest customers in aggregate	55.8%	五大客戶總計	55.8%

## 本集團資產抵押

於2024年12月31日，本集團並無抵押資產(2023年：無)。

## 外匯

本集團交易、貨幣資產及負債主要以人民幣計值。本集團管理層認為，本集團於截至2024年及2023年12月31日止年度內並未因貨幣匯率波動而於營運或流動資金方面遭遇任何重大困難或影響。因此，本集團並未從事任何對沖活動。

## 或然負債

於2024年12月31日，本集團並無或然負債(2023年：無)。

## 有關主要客戶及供應商的資料

截至2024年12月31日止年度，本集團主要客戶應佔本集團收益(不包括利息及股息收入)的比例如下：

Saved as disclosed in this annual report, none of the Directors or any of their associates or any shareholders (which to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the major customers noted above. Due to the nature of the business of the Group, the Group does not have any major suppliers.

## CAPITAL STRUCTURE

There was no material change in the capital structure of the Company during the year, and the Company's capital included ordinary shares and other reserves.

## PLANS FOR MATERIAL CAPITAL INVESTMENTS

The Group plans to invest in capacity expansion and pursue suitable investment projects to capitalise the potential growth of the Group's business in the coming years in the manner set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 29 December 2017 ("**Prospectus**"). Such source of funding would be primarily from the external resources.

## SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

There was no significant investment held, nor was there any material acquisitions or disposals of subsidiaries during the reporting period.

## IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, there was no important event affecting the Group which occurred after the reporting period.

除於本年報披露外，概無董事或其任何聯繫人或任何股東(就董事所知，擁有本公司已發行股本5%以上)於上述主要客戶中擁有任何權益。基於本集團業務性質所限，本集團並無任何主要供應商。

## 資本結構

年內本公司資本結構並無重大變動，本公司資本包括普通股及其他儲備。

## 重大資本投資計劃

本集團計劃投資於產能擴張及追求合適投資項目，以按本公司日期為2017年12月29日的招股章程(「招股章程」)「未來計劃及所得款項用途」一節所載之方式，為本集團於未來數年的業務帶來潛在資本化增長。該等資金來源主要來自外部資源。

## 持有的重大投資、重大收購及出售附屬公司

於報告期間概無持有重大投資，亦無任何重大收購或出售附屬公司。

## 報告期後重大事件

除本報告其他地方披露外，報告期後並無發生影響本集團的重大事件。

USE OF NET PROCEEDS FROM THE LISTING

上市所得款項淨額用途

The net proceeds raised from the global offering on 16 January 2018 (the “**Listing Date**”), after deducting relevant listing expenses, was approximately RMB116.1 million (“**Net Proceeds**”). Up to 31 December 2024, the Group had used approximately RMB16.3 million (2023: RMB15.1 million) of the Net Proceeds for the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 29 December 2017 (“**Prospectus**”).

於2018年1月16日(「**上市日期**」)來自全球發售的所得款項淨額(經扣除相關上市開支)約為人民幣116.1百萬元(「**所得款項淨額**」)。直至2024年12月31日，本集團已動用所得款項淨額約人民幣16.3百萬元(2023年：人民幣15.1百萬元)用作本公司日期為2017年12月29日的招股章程(「**招股章程**」)「未來計劃及所得款項用途」一節所載的用途。

	Net Proceeds	Amount utilised up to 31 December 2023	Utilised during the year ended 31 December 2024	Amount utilised up to 31 December 2024	Unutilised Net Proceeds as at 31 December 2024	Expected timeline for utilising the remaining Net Proceeds <sup>(Note)</sup>
		直至2023年12月31日已動用金額	截至2024年12月31日止年度已動用	直至2024年12月31日的已動用金額	於2024年12月31日的未動用所得款項淨額	預計動用餘下所得款項淨額的時間 <sup>(附註)</sup>
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Acquisition of properties in the major cities of the United Kingdom (U.K.) 於英國的主要城市收購物業	92,904	3,162	0	3,162	89,742	Expected to be fully utilised on or before 31 December 2026  預期於2026年12月31日或之前悉數動用
Upgrade in building facilities and/or renovating the properties of the Group 升級建造設施及／或翻新本集團的物業	11,613	7,778	1,250	9,028	2,585	Expected to be fully utilised on or before 31 December 2026  預期於2026年12月31日或之前悉數動用
Working capital and general corporate purposes 營運資金及一般企業用途	11,613	4,140	0	4,140	7,473	N/A  不適用
<b>Total</b> 總計	<b>116,130</b>	<b>15,080</b>	<b>1,250</b>	<b>16,330</b>	<b>99,800</b>	

Note: The expected timeline for fully utilising the unutilised Net Proceeds is based on the best estimations of the future market conditions made by the Group and is subject to change based on the current and future development of the market conditions.

As at 31 December 2024, the unutilised Net Proceeds was approximately RMB99.8 million (2023: RMB101.1 million).

During the year, the Group has conducted site visits and research and has been liaising with property agents for acquisition of property in London that fit the Group's selection criteria and development strategy. Taking into account the fluctuation and in the UK property prices and the changing demand in the UK housing market, the time required to identify suitable targets which fit the Group's selection criteria and development strategy and the time required to complete such acquisition, it is expected that the remaining amount of the unutilised Net Proceeds allocated for acquisition of properties in major cities of the U.K. will be fully utilised by the end of 2026.

During the year ended 31 December 2024, improvements and upgrades have gradually been made to the properties on necessary basis to allow the Group to improve the properties' occupancy rates and further increase their average rent. Considering our development strategies and the time required to undergo upgrades and renovation, it is expected that the remaining amount of the unutilised Net Proceeds allocated for upgrading building facilities and/or renovating the properties of the Group will be fully utilised by the end of 2026.

Going forward in 2025, the Directors will closely monitor the current and future market development to evaluate its business objectives and to apply the unutilised Net Proceeds according to the changing market condition to create greater value for the Shareholders.

The unutilised Net Proceeds will be applied according to the purposes set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus. The Directors considered that it would be in the best interest of the Group to deposit such funds temporarily in the bank accounts to earn interest income and are not aware of any material change to the proposed use of the proceeds as at the date of this annual report.

附註：悉數動用未動用所得款項淨額的預期時間表乃基於本集團對未來市況作出的最佳估計，該時間表可根據目前及未來市況的發展而改變。

於2024年12月31日，未動用所得款項淨額約為人民幣99.8百萬元(2023年：人民幣101.1百萬元)。

於年內，本集團已進行實地考察及調研，並與地產代理聯繫，以在倫敦收購符合本集團選擇標準及發展戰略的物業。考慮到英國物業價格的波動以及英國住房市場需求的變化，物色符合本集團選擇標準及發展策略的適當目標所需的時間及完成該項收購所需的時間，預計分配用於收購英國主要城市物業的未動用所得款項淨額的餘額將於2026年底前悉數動用。

截至2024年12月31日止年度，本集團按需要基準逐步對物業進行改善及升級，使本集團提高物業的出租率並進一步提高其平均租金。考慮到我們的發展戰略及進行升級及翻新所需的時間，預計分配用於升級建造設施及／或翻新本集團物業的未動用所得款項淨額的餘額將於2026年底前悉數動用。

展望2025年，董事將密切留意目前及未來市場發展，以評估業務目標並根據不斷變化的市況分配未動用所得款項淨額，為股東創造更大價值。

未動用所得款項淨額將按招股章程「未來計劃及所得款項用途」一節所述用途應用。於本年報日期，董事認為將該等款項暫時存放於銀行賬戶以賺取利息收入符合本集團的最佳利益，亦不知悉所得款項計劃用途有任何重大變動。

## EMPLOYEES AND EMOLUMENT POLICY

As at 31 December 2024, the Group employed a total of 107 employees and appointed 8 Directors. Total staff costs, including Directors' emoluments, of the Group were approximately RMB17.4 million (2023: RMB16.9 million). The Group regularly reviews remuneration policies and packages to ensure that they comply with the relevant regulatory requirements and market conditions.

In addition to a basic monthly salary, discretionary bonuses are offered to staff with outstanding performance. The Group also provides other benefits such as medical insurance and retirement benefits scheme. The Group maintains a good relationship with its employees.

## 僱員及薪酬政策

於2024年12月31日，本集團共僱用107名僱員並委任8名董事。本集團的僱員成本總額(包括董事酬金)約為人民幣17.4百萬元(2023：人民幣16.9百萬元)。本集團定期檢討薪酬政策及福利，以確保其符合相關監管規定及市況。

除基本月薪外，本集團亦向業績優異的僱員提供酌情花紅。本集團亦提供醫療保險及退休福利計劃等其他福利。本集團與其僱員保持良好關係。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

#### Mr. LIU Jia

Aged 60, is an executive Director, chairman of the Board and chief executive officer, the chairman of the investment committee and a member of the remuneration committee of the Company. Mr. Liu joined the Group in November 1991 and is acting as the director and chairman of two Company's subsidiaries, namely Growing China Limited and Metallic Field Limited. He is also the director of certain subsidiaries of the Company, including Square Field Limited, First Step Corporation Limited and Everbright Grand China Assets Management Limited. Mr. Liu is currently a director of China Everbright Holdings Company Limited (“**CE Hong Kong**”).

Mr. Liu joined Capital Century Company Limited (“**Capital Century**”) in 1988. He served as the director and deputy general manager of Capital Century in 1991, mainly responsible for the day-to-day operations and property investment and management of investment projects. Since Capital Century is a subsidiary of CE Hong Kong, Mr. Liu acted as its deputy general manager in the real estate department during the period from August 1997 to March 2000, mainly responsible for the investment and business operations of real estate. At the end of 1998, Mr. Liu served as the director and general manager of China Everbright Financial Assets Management (HK) Limited (“**China EB Financial Assets**”), responsible for receiving and disposing of overseas investment assets entrusted by domestic financial management departments. China EB Financial Assets is the initial company of Huida Asset Management Ltd. Co.\* (滙達資產託管有限責任公司). In 2000, Mr. Liu was appointed as the assistant president in the head office of China Everbright Bank Company Limited (“**CE Bank**”) and was responsible for related work matters. He was promoted as the general manager of Capital Century in 2004, upon which he became responsible for the overall operational management and strategic development. Since August 2014, Mr. Liu has been appointed and served as an executive director and deputy general manager of CE Hong Kong, as well as the chairman of Capital Century (the parent company of the Company).

\* for identification purpose only

### 執行董事

#### 劉嘉先生

60歲，執行董事、董事會主席兼行政總裁，且亦為本公司投資委員會主席及薪酬委員會成員。劉先生於1991年11月加入本集團，現任本公司兩間附屬公司(即 Growing China Limited及美達力富有限公司)的董事兼主席。劉先生亦為本公司數間附屬公司，包括誠業有限公司、首先有限公司及光大永年資產管理有限公司的董事。劉先生現任中國光大集團有限公司(「中國光大(香港)」)的董事。

劉先生於1988年加入國際永年有限公司(「國際永年」)。於1991年，劉先生擔任國際永年董事兼副總經理，主要負責日常營運以及物業投資及投資項目管理。由於國際永年為中國光大(香港)的附屬公司，自1997年8月至2000年3月，劉先生擔任其房地產部門副總經理，主要負責集團房地產的投資及業務運營。於1998年末，劉先生擔任中國光大金融資產管理(香港)有限公司(「中國光大金融資產」)的董事兼總經理，負責接收並處理國內金融管理部門託管的海外投資資產。中國光大金融資產為滙達資產託管有限責任公司的初始公司。於2000年，劉先生獲委任為中國光大銀行股份有限公司(「光大銀行」)總行行長助理，負責相關工作事宜。於2004年，劉先生晉升為國際永年的總經理，其後，負責整體營運管理及策略發展。自2014年8月起，劉先生一直獲委任並擔任中國光大(香港)的執行董事兼副總經理，亦擔任國際永年(本公司之母公司)的主席。

\* 僅供識別

Mr. Liu graduated from the Civil Engineering Department of Nanjing Jinling Institute of Technology (formerly known as Jinling Polytechnic University), majoring in industrial and civil architecture in July 1986, and obtained a postgraduate certificate of architecture, economics and management in Southeast University (東南大學) in August 1992. Since July 2016, he has become a fellow of the Hong Kong Institute of Directors.

劉先生於1986年7月在南京金陵科技學院(前稱金陵職業大學)土木工程系工業與民用建築專業畢業，並於1992年8月取得東南大學建築、經濟及管理專業研究生證書。自2016年7月起，劉先生成為香港董事學會資深會員。

### Mr. MA Heming

Aged 56, is an executive Director, a member of the nomination committee and investment committee, and the General Manager of the Company. Mr. Ma joined the Group in April 2021, currently also acts as the director of several major subsidiaries of the Company.

### 馬賀明先生

56歲，執行董事，本公司提名委員會及投資委員會成員，且為本公司總經理。馬先生於2021年4月加入本集團，目前亦擔任本公司數間附屬公司的董事。

Mr. Ma is experienced in real estate, international trade and public relations. From August 1990 to February 1992, Mr. Ma worked at Beijing First Construction Engineering Co., Ltd. (北京市第一建築工程有限公司). From March 1992 to September 1999, Mr. Ma worked at China Far East International Trading Corporation\* (中國遠東國際貿易總公司). From October 1999 to January 2006, Mr. Ma worked at China Public Relations Association (中國公共關係協會) (the “**Association**”). Mr. Ma was appointed as the deputy director of the Association in February 2002. From April 2011 to August 2014, Mr. Ma was appointed as the director of the Association. From February 2006 to March 2011, Mr. Ma worked at Liaison Office of the Central People’s Government in the Hong Kong Special Administrative Region (中央人民政府駐香港特別行政區聯絡辦公室) (the “**Liaison Office**”). Mr. Ma was appointed as a director of the Liaison Office in May 2009. Mr. Ma has served as the deputy secretary general of Mainland, Hong Kong and Macao Trade Promotion Association\* (中國內地與港澳貿易交流促進會) since September 2014. Mr. Ma was also appointed as a director of Capital Century, a controlling shareholder of the Company, in April 2021.

馬先生擁有房地產、國際貿易及公共關係經驗。於1990年8月至1992年2月，馬先生任職於北京市第一建築工程有限公司。於1992年3月至1999年9月，馬先生任職於中國遠東國際貿易總公司。於1999年10月至2006年1月，馬先生任職於中國公共關係協會(「該協會」)。馬先生於2002年2月獲委任為該協會副處長。於2011年4月至2014年8月，馬先生獲委任為該協會處長。於2006年2月至2011年3月，馬先生任職於中央人民政府駐香港特別行政區聯絡辦公室(「聯絡辦公室」)。馬先生於2009年5月獲委任為聯絡辦公室處長。自2014年9月起，馬先生擔任中國內地與港澳貿易交流促進會副秘書長。馬先生亦於2021年4月獲委任為本公司控股股東國際永年的董事。

Mr. Ma received a certificate in Economics and Management from Beijing Youth Politics College\* (北京市青年政治學院) in July 1990 and a post-graduate certificate in Economics and Management from National Academy of Governance\* (國家行政學院) in July 2000.

馬先生於1990年7月獲得北京市青年政治學院經濟管理證書，並於2000年7月獲得國家行政學院經濟管理研究生證書。

\* for identification purpose only

\* 僅供識別

## NON-EXECUTIVE DIRECTORS

### Mr. ZHUANG Minrong

Aged 51, is a non-executive Director of the Company, and joined the Group in August 2021.

Prior to joining the Group, Mr. Zhuang worked as an operation manager at Fujian Huaqiao Trust Investment Company\* (福建省華僑信託投資公司) from September 1996 to March 2001. From March 2001 to August 2007, Mr. Zhuang worked as a corporate account manager at China Everbright Bank Fuzhou Branch (中國光大銀行福州分行) (the “Bank”). Mr. Zhuang worked as the general manager’s assistant of the 1st business department from August 2007 to February 2009 and the general manager of the 5th business department and department of small and medium-sized enterprises at the Bank from February 2009 to December 2014. From December 2014 to April 2021, Mr. Zhuang worked as the general manager of the risk management department and credit approval department at the Bank. From May 2021 to June 2022, he served as the assistant general manager of the risk management, internal control and compliance department at CE Hong Kong, a controlling shareholder of the Company, and was promoted to deputy general manager since June 2022. Mr. Zhuang has been a director of Capital Century, a controlling shareholder of the Company, since August 2021.

Mr. Zhuang obtained a bachelor’s degree in economics from Zhongnan University of Finance and Economics\* (中南財經大學) (now known as Zhongnan University of Economics and Law (中南財經政法大學)) in July 1996.

### Ms. YIN Junyan

Aged 51, a non-executive Director of the Company, served as an experienced business manager of financial management department of China Everbright Holdings Company Limited, a controlling shareholder of the Company, and was promoted to a deputy general manager since November 2024. Ms. Yin has been a director of Capital Century Company Limited since December 2023.

\* for identification purpose only

## 非執行董事

### 莊民榮先生

51歲，為本公司非執行董事，並於2021年8月加入本集團。

加入本集團前，於1996年9月至2001年3月，莊先生在福建省華僑信託投資公司擔任業務經理。於2001年3月至2007年8月，莊先生在中國光大銀行福州分行（「該銀行」）擔任對公客戶經理。莊先生於2007年8月至2009年2月擔任該銀行公司業務一部總經理助理，於2009年2月至2014年12月擔任該銀行公司業務五部及中小企業部總經理。於2014年12月至2021年4月，莊先生擔任該銀行風險管理部及信用審批部總經理。於2021年5月至2022年6月，彼擔任本公司控股股東中國光大(香港)的風險管理、內控及合規部助理總經理，自2022年6月起彼晉升為其部門副總經理。莊先生自2021年8月起擔任本公司控股股東國際永年的董事。

莊先生於1996年7月獲得中南財經大學(現稱中南財經政法大學)經濟學學士學位。

### 尹俊妍女士

51歲，本公司非執行董事，曾擔任中國光大集團有限公司財務管理部資深業務經理，並自2024年11月起晉升為副總經理。自2023年12月起，尹女士同時擔任國際永年有限公司董事。

\* 僅供識別



Prior to that, Ms. Yin served various positions at Everbright Group (formerly known as China Everbright (Group) Limited) from June 2000 to December 2023, including the auditor of audit department from June 2000 to April 2003, deputy principal staff member of bank audit division of audit department from April 2003 to March 2007, the principal staff member of bank division of audit department from March 2007 to May 2009, the principal staff member of accounting division of financial management department from May 2009 to October 2012, the deputy chief of accounting division of financial management department from October 2012 to December 2014, the chief of accounting division of financial management department from December 2014 to August 2016, the senior manager of accounting division and tax division of financial management department from August 2016 to August 2018, the chief of accounting management division and tax management division of financial management department from August 2018 to August 2019, the chief and the experienced business manager of the listing office from August 2019 to December 2019 and from December 2019 to August 2022, respectively and the experienced business manager of the supervisory board office from August 2022 to December 2023.

Prior to joining Everbright Group, Ms. Yin worked as an accountant at Beijing No. 3 Soybean Products Factory\* (北京市豆製品三廠) from August 1997 to November 1998 and a project manager at Beijing Tianhua Accounting Firm\* (北京天華會計師事務所) from November 1998 to March 2000.

Ms. Yin holds a Bachelor's degree in economics from the Central University of Finance and Economics (中央財經大學) major in accounting, and a Master's degree in accounting from the Peking University Guanghua School of Management (北京大學光華管理學院). Ms. Yin is currently a senior accountant\* in China (中國高級會計師) and a non-practicing member of The Chinese Institute of Certified Public Accountants (中國註冊會計師協會).

在此之前，尹女士於2000年6月至2023年12月期間在中國光大集團股份公司(「光大集團」)(前稱中國光大(集團)總公司)擔任多個職位，包括於2000年6月至2003年4月擔任審計部審計員；於2003年4月至2007年3月擔任審計部銀行審計處副主任科員；於2007年3月至2009年5月擔任審計部銀行處主任科員；於2009年5月至2012年10月擔任財務管理部會計處主任科員；於2012年10月至2014年12月擔任財務管理部會計處副處長；於2014年12月至2016年8月擔任財務管理部會計處處長；於2016年8月至2018年8月擔任財務管理部會計處兼稅務處高級經理；於2018年8月至2019年8月擔任財務管理部會計管理處兼稅務管理處處長；於2019年8月至2019年12月及於2019年12月至2022年8月分別擔任上市辦公室處長及資深業務經理；於2022年8月至2023年12月擔任監事會辦公室資深業務經理。

加入光大集團之前，尹女士曾於1997年8月至1998年11月擔任北京市豆製品三廠會計師，及於1998年11月至2000年3月擔任北京天華會計師事務所項目經理。

尹女士於中央財經大學主修會計學持有經濟學學士學位，並持有北京大學光華管理學院會計學碩士學位。尹女士現為中國高級會計師及中國註冊會計師協會非執業會員。

\* for identification purpose only

\* 僅供識別

## INDEPENDENT NON-EXECUTIVE DIRECTORS

## 獨立非執行董事

### Mr. TSOI David

### 蔡大維先生

Aged 77, is an independent non-executive Director, the chairman of the audit committee as well as a member of the investment committee of the Company.

77歲，獨立非執行董事，且為本公司審核委員會主席及投資委員會成員。

Mr. Tsoi joined the Group in December 2017. Since 1 October 2022, he has been a Senior Consultant of Patrick Wong C.P.A. Limited, and serves as the Director of Allcott Tsoi CPA Limited since January 2006. He has been a certified public accountant since September 1981 with over 30 years of experience in accounting, auditing and financial management. He is also qualified as and has been:

蔡先生於2017年12月加入本集團。自2022年10月1日起，其擔任黃龍德會計師事務所有限公司的高級顧問，並自2006年1月起一直擔任維昌會計師事務所有限公司的董事。其自1981年9月起為執業會計師，在會計、審計及財務管理方面擁有逾30年經驗。其亦擁有如下資格及身份：

- |  |  |
|--|--|
| (a) a certified public accountant registered at the Hong Kong Institute of Certified Public Accountants (“ <b>HKICPA</b> ”); | (a) 香港會計師公會(「香港會計師公會」)註冊執業會計師；               |
| (b) a certified tax advisor registered at the Taxation Institute of Hong Kong;   | (b) 香港稅務學會註冊稅務師；                             |
| (c) a fellow of the Association of Chartered Certified Accountants since September 1981;                                     | (c) 自1981年9月起，特許公認會計師公會資深會員；                 |
| (d) a fellow of the Institute of Chartered Accountants in England and Wales since May 2015;                                  | (d) 自2015年5月起，英格蘭及威爾士特許會計師公會資深會員；            |
| (e) a member of the Society of Chinese Accountants and Auditors since April 1987 and a fellow since December 2015;           | (e) 自1987年4月起，香港華人會計師公會會員及2015年12月起為該公會資深會員； |
| (f) a fellow of the CPA Australia since November 2009; and   | (f) 自2009年11月起，澳洲會計師公會資深會員；及                 |
| (g) a member of the Chartered Professional Accountants of British Columbia, Canada since June 2015.                          | (g) 自2015年6月起，加拿大英屬哥倫比亞特許專業會計師協會成員。          |

He currently serves as an independent non-executive director of the following listed companies, all of which are listed on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”):

- (a) Universal Technologies Holdings Limited (stock code: 1026) since June 2013;
- (b) Green International Holdings Limited (stock code: 2700) since June 2017; and
- (c) InvesTech Holdings Limited (stock code: 1087) since May 2021.

He previously served as an independent non-executive director of the following listed companies, all of which are listed on the Stock Exchange:

- (a) Loto Interactive Limited (formerly known as MelcoLot Limited) (stock code: 8198) from October 2001 to July 2017;
- (b) Enviro Energy International Holdings Ltd (stock code: 1102) from July 2008 to June 2017;
- (c) Guoen Holdings Limited (formerly known as Guru Online (Holdings) Limited) (stock code: 8121) from May 2014 to August 2023;
- (d) VPower Group International Holdings Limited (stock code: 1608) from October 2016 to December 2023;
- (e) Anxin-China Holdings Limited (stock code: 1149) from February 2017 to May 2017; and
- (f) Tianli Holdings Group Limited (stock code: 0117) from August 2017 to January 2025.

Mr. Tsoi obtained a master degree of business administration in the University of East Asia, Macau in October 1986.

蔡先生目前擔任下列上市公司(均於香港聯合交易所有限公司(「聯交所」)上市)的獨立非執行董事，該等公司均於聯交所上市的獨立非執行董事：

- (a) 自2013年6月起，環球實業科技控股有限公司(股份代號：1026)；
- (b) 自2017年6月起，格林國際控股有限公司(股份代號：2700)；及
- (c) 自2021年5月起，威訊控股有限公司(股份代號：1087)。

彼過往曾擔任下列上市公司的獨立非執行董事，該等公司均於聯交所上市：

- (a) 自2001年10月至2017年7月，樂透互娛有限公司(前稱新濠環彩有限公司)(股份代號：8198)；
- (b) 自2008年7月至2017年6月，環能國際控股有限公司(股份代號：1102)；
- (c) 自2014年5月至2023年8月，國恩控股有限公司(前稱超凡網絡(控股)有限公司)(股份代號：8121)；
- (d) 自2016年10月至2023年12月，偉能集團國際控股有限公司(股份代號：1608)；
- (e) 自2017年2月至2017年5月，中國安芯控股有限公司(股份代號：1149)；及
- (f) 自2017年8月至2025年1月，天利控股集團有限公司(股份代號：0117)。

蔡先生於1986年10月取得澳門東亞大學工商管理碩士學位。

**Mr. SHEK Lai Him Abraham (formerly Razack Ebrahim Abdul and Abraham Razack)**

Aged 79, is an independent non-executive Director and also the chairman of the nomination committee and a member of the audit committee of the Company. Mr. Shek joined the Group in December 2017, he obtained a bachelor's degree of arts and a diploma in education in the University of Sydney in May 1969 and March 1970, respectively. He became the honorary fellow of Lingnan University, the Hong Kong University of Science and Technology, the University of Hong Kong and the Education University of Hong Kong in November 2008, June 2014, September 2016 and March 2018, respectively. In addition to his achievements in the academic field, Mr. Shek has also earned certain honorary titles in various ambits. He was appointed as Justice of the Peace in July 1995 and awarded the Silver Bauhinia Star and Gold Bauhinia Star in the Hong Kong Special Administrative Region 2007 and 2013 Honours Lists, respectively. He has been appointed as the Honorary Member of the Court of The Hong Kong University of Science and Technology since August 2020. Mr. Shek is currently the Court member of City University of Hong Kong and Hong Kong Metropolitan University respectively.

Mr. Shek currently serves as an independent non-executive director of the following listed companies and collective investment schemes, all of which are listed on the Stock Exchange: (a) Paliburg Holdings Limited (stock code: 0617) since July 2002; (b) Chuang's Consortium International Limited (stock code: 0367) since May 2004; (c) CTF Services Limited (formerly known as NWS Holdings Limited) (stock code: 0659) since September 2004; (d) Chuang's China Investments Limited (stock code: 0298) since April 2008; (e) ITC Properties Group Limited (stock code: 0199) since September 2010; (f) China Resources Building Materials Technology Holdings Limited (formerly known as China Resources Cement Holdings Limited) (stock code: 1313) since January 2011; (g) Lai Fung Holdings Limited (stock code: 1125) since December 2012; (h) Cosmopolitan International Holdings Limited (stock code: 0120) since December 2013; (i) Regal Portfolio Management Limited, the manager of Regal Real Estate Investment Trust (stock code: 1881) since November 2006; (j) Eagle Asset Management (CP) Limited, the manager of Champion Real Estate Investment Trust (stock code: 2778) since May 2006; (k) CSI Properties Limited (stock code: 0497) since July 2018; (l) Far East Consortium

**石禮謙先生(原名Razack Ebrahim Abdul及Abraham Razack)**

79歲，獨立非執行董事，亦為本公司提名委員會主席及審核委員會成員。石先生於2017年12月加入本集團，於1969年5月及1970年3月，其分別取得悉尼大學文學學士學位及教育文憑。於2008年11月、2014年6月、2016年9月及2018年3月，其分別成為嶺南大學、香港科技大學、香港大學及香港教育大學榮譽院士。除了於學術領域的成就外，石先生亦於多個領域獲得若干榮譽稱號。於1995年7月，其獲委任為太平紳士，並於2007年及2013年授勳名單中，分別獲頒授香港特別行政區銀紫荊星章及金紫荊星章。自2020年8月起，石先生獲委任為香港科技大學校董會榮譽委員。石先生現為香港城市大學及香港都會大學顧問委員會成員。

石先生目前擔任下列上市公司及集體投資計劃的獨立非執行董事，該等公司均於聯交所上市：(a)自2002年7月起，百利保控股有限公司(股份代號：0617)；(b)自2004年5月起，莊士機構國際有限公司(股份代號：0367)；(c)自2004年9月起，周大福創建有限公司(前稱新創建集團有限公司)(股份代號：0659)；(d)自2008年4月起，莊士中國投資有限公司(股份代號：0298)；(e)自2010年9月起，德祥地產集團有限公司(股份代號：0199)；(f)自2011年1月起，華潤建材科技有限公司(前稱華潤水泥控股有限公司)(股份代號：1313)；(g)自2012年12月起，麗豐控股有限公司(股份代號：1125)；(h)自2013年12月，四海國際集團有限公司(股份代號：0120)；(i)自2006年11月起，富豪資產管理有限公司(富豪產業信託(股份代號：1881)的管理人)；(j)自2006年5月起，鷹君資產管理(冠君)有限公司(冠君產業信託(股份代號：2778)的管理人)；(k)自2018年7月起，資

International Limited (stock code: 0035) since June 2019; (m) Shin Hwa World Limited (stock code: 0582) since August 2020; (n) Hao Tian International Construction Investment Group Limited (stock code: 1341) since October 2020; and (o) Alliance International Education Leasing Holdings Limited (formerly known as International Alliance Financial Leasing Co. Ltd) (stock code: 1563) since July 2021.

Besides, Mr. Shek Lai Him Abraham was the chairman of the board of Goldin Financial Holdings Limited (stock code: 0530) since June 2022. Goldin Financial Holdings Limited was ordered to be wound up by the Supreme Court of Bermuda on 11 August 2023. It is in liquidation and was delisted on 31 October 2023.

He previously served as an independent non-executive director of the following listed companies, all of which are listed on the Stock Exchange: (a) PT International Development Corporation Limited (formerly known as ITC Corporation Limited) (stock code: 0372) from June 2006 to March 2017; (b) Dorsett Hospitality International Limited (previous stock code: 2266) (withdrawn from listing on the Stock Exchange in October 2015) from September 2010 to March 2016; (c) TUS International Limited (stock code: 0872) from June 2015 to January 2017; (d) Magnus Concordia Group Limited (formerly known as Midas International Holdings Limited) (stock code: 1172) from August 2001 to January 2018; (e) MTR Corporation Limited (stock code: 0066) from December 2007 to May 2019; (f) Hop Hing Group Holdings Limited (previous stock code: 0047) (withdrawn from listing on the Stock Exchange in January 2022) from April 2008 to June 2020; (g) Goldin Financial Holdings Limited (stock code: 0530) from January 2017 to March 2021; (h) SJM Holdings Limited (stock code: 0880) from October 2007 to May 2021; (i) Lifestyle International Holdings Limited (stock code: 1212) from March 2004 to December 2022, the company was withdrawn from listing on 20 December 2022 and (j) Country Garden Holdings Company Limited (stock code: 2007) from March 2007 to March 2024.

Mr. Shek had been a non-executive director and a member of the audit committee of The Hong Kong Mortgage Corporation Limited, a public company incorporated in Hong Kong, from December 2004 to April 2016.

本策略地產有限公司(股份代號: 0497); (l)自2019年6月,遠東發展有限公司(股份代號: 0035); (m)自2020年8月起,神話世界有限公司(股份代號: 0582); (n)自2020年10月起,昊天國際建設投資集團有限公司(股份代號: 1341); 及(o)自2021年7月起,友聯國際教育租賃控股有限公司(前稱國際友聯融資租賃有限公司(股份代號: 1563))。

此外,自2022年6月起至今,石先生擔任高銀金融(集團)有限公司(股份代號: 0530)的主席。高銀金融(集團)有限公司於2023年8月11日被百慕達最高法院下令清盤,目前正處於清算階段,並於2023年10月31日退市。

彼過往曾擔任下列上市公司的獨立非執行董事,該等公司均於聯交所上市:(a)自2006年6月至2017年3月,保德國際發展企業有限公司(前稱德祥企業集團有限公司(股份代號: 0372)); (b)自2010年9月至2016年3月,帝盛酒店集團有限公司(原股份代號: 2266)(於2015年10月在聯交所撤回上市); (c)自2015年6月至2017年1月,啟迪國際有限公司(股份代號: 0872); (d)自2001年8月至2018年1月,融太集團股份有限公司(前稱勤達集團國際有限公司)(股份代號: 1172); (e)自2007年12月至2019年5月,香港鐵路有限公司(股份代號: 0066); (f)自2008年4月至2020年6月,合興集團控股有限公司(前股份代號: 0047)(於2022年1月在聯交所撤回上市); (g)自2017年1月至2021年3月,高銀金融(集團)有限公司(股份代號: 0530); (h)自2007年10月至2021年5月,澳門博彩控股有限公司(股份代號: 0880); (i)自2004年3月至2022年12月,利福國際集團有限公司(股份代號: 1212),該公司於2022年12月20日退市及(j)自2007年3月至2024年3月,碧桂園控股有限公司(股份代號: 2007)。

自2004年12月至2016年4月,石先生擔任香港按揭證券有限公司(一家於香港註冊成立的上市公司)的非執行董事兼審核委員會委員。

### Mr. LEE Jor Hung

Aged 70, is an independent non-executive Director, the chairman of the remuneration committee and a member of the nomination committee, audit committee as well as investment committee of the Company.

Mr. Lee joined the Group in December 2017. He is currently the chairman of DL Brokerage Limited, in which he has been licensed as the dealing director and responsible officer by the Securities and Futures Commission (“SFC”) since August 1993 and October 2003, respectively, under the Securities and Futures Ordinance (“SFO”) to carry on type 1 (i.e. dealing in securities) and type 4 (i.e. advising on securities) regulated activities. He has also served as the director and the permanent honorary president of Hong Kong Securities Association Limited since August 1991 and September 1999, respectively.

Prior to joining the Group, Mr. Lee had served as a non-executive director of Hong Kong Exchanges and Clearing Limited (stock code: 0388), CIG Yangtze Ports PLC (previous stock code: 8233) (listing of the shares transferred from the GEM to the Main Board in January 2018) and Sinofortune Financial Holdings Limited (formerly known as Stockmartnet Holdings Limited) (stock code: 8123), all of which being listed on the Stock Exchange, from April 2000 to April 2006, September 2005 to November 2011, and May 2000 to May 2005, respectively. He had also served as a director of Hong Kong Securities and Investment Institute from December 2003 to December 2008, and become a fellow member and senior fellow since November 2012 and September 2014, respectively.

Mr. Lee had served as a member of the advisory committee and a member of the process review panel to the SFC, from June 1999 to May 2001 and from November 2006 to October 2012, respectively. In addition, he had also served as a member of Disciplinary Panel A and Investigation Panel A of the HKICPA, from February 2005 to January 2011 and from February 2011 to January 2015, respectively. He had also been a member of the Barrister Disciplinary Tribunal Panel from September 2005 to August 2015.

### 李佐雄先生

70歲，獨立非執行董事，且亦為本公司薪酬委員會主席、提名委員會、審核委員會和投資委員會成員。

李先生於2017年12月加入本集團，其現任佐雄證券有限公司主席，自1993年8月及2003年10月起，分別獲證券及期貨事務監察委員會(「證監會」)發牌為該公司交易董事及負責人員，根據《證券及期貨條例》(「證券及期貨條例」)從事第1類(證券交易)及第4類(就證券提供意見)受規管活動。自1991年8月及1999年9月起，其亦分別擔任香港證券業協會有限公司董事及永遠名譽會長。

加入本集團前，自2000年4月至2006年4月、自2005年9月至2011年11月及自2000年5月至2005年5月，李先生分別擔任香港交易及結算所有限公司(股份代號：0388)、中國基建港口有限公司(前股份代號：8233)(股份於2018年1月由GEM轉至主板上市)及華億金控集團有限公司(前稱證券業合作社控股有限公司(股份代號：8123)的非執行董事，上述公司均於聯交所上市。自2003年12月至2008年12月，其亦擔任香港證券及投資學會董事，並自2012年11月及2014年9月起，分別成為資深會員及傑出資深會員。

自1999年6月至2001年5月及自2006年11月至2012年10月，李先生分別擔任證監會諮詢委員會委員及程序覆檢委員會委員。此外，自2005年2月至2011年1月及自2011年2月至2015年1月，其亦分別擔任香港會計師公會紀律小組A組員及調查小組A組員。自2005年9月至2015年8月，其亦為大律師紀律審裁團成員。

Mr. Lee obtained a bachelor degree of commerce in the University of Alberta, Canada in May 1977 and a master degree of business administration in the University of East Asia, Macau in October 1986. He was awarded the Bronze Bauhinia Star in the Hong Kong Special Administrative Region 2000 Honors List.

於1977年5月，李先生取得加拿大阿爾伯塔大學商學學士學位，並於1986年10月取得澳門東亞大學工商管理學碩士學位。於2000年授勳名單中，其獲頒授香港特別行政區銅紫荊星章。

### Mr. WANG Cheung Yue

### 汪長禹先生

Aged 81, is an independent non-executive Director, as well as a member of the remuneration committee and investment committee of the Company.

81歲，獨立非執行董事，亦為本公司薪酬委員會及投資委員會成員。

Mr. Wang joined the Group in August 2022, and has been the chairman and director of Salon Films (Hong Kong) Limited since its incorporation in 1969. Since 2017, Mr. Wang has been an independent non-executive director of Hailiang International Holdings Limited (stock code: 2336). Mr. Wang is a director of The Hong Kong International Film Festival Society Limited, a member of the Hong Kong Advisory Board of British Academy of Film and Television Arts, an honorary consultant to the Academy of Film of Hong Kong Baptist University, a member of advisory committee of School of Film and Television of The Hong Kong Academy for Performing Arts, the co-founder of Asia Content Business Summit, a director of Asian Film Awards Academy Limited, a director of Salon Media Lab Limited and a director of Education Innovation Research Institute in the Greater Bay Area Limited. Mr. Wang has also been appointed as an advisor for the Project of Moral Community of the Kingdom of Thailand Ministry of Culture. Mr. Wang obtained a Bachelor of Arts degree in business administration from Whittier College, California in 1972.

汪先生於2022年8月加入本集團，並自香港沙龍電影有限公司於1969年成立以來擔任其主席及董事。汪先生自2017年起為海亮國際控股有限公司(股份代號：2336)之獨立非執行董事。汪先生為香港國際電影節協會有限公司之董事、英國電影電視藝術學院香港顧問委員會成員、香港浸會大學電影學院榮譽顧問、香港演藝學院電影電視學院顧問委員會成員、亞洲內容產業峰會共同創辦人、亞洲電影大獎學院有限公司董事、沙龍文化產業研究有限公司董事以及大灣區教育創新研究院有限公司董事。汪先生亦獲委任為泰國文化部模範社區項目顧問。汪先生於1972年取得加州惠蒂爾學院工商管理學士學位。

## SENIOR MANAGEMENT

### Mr. LIU Jia

Mr. Liu is the chairman of the Board, an executive Director, also the chief executive officer, the chairman of the investment committee and a member of the remuneration committee of the Board. For details of his qualifications, see “Biographies of Directors and Senior Management”.

### Mr. MA Heming

Mr. Ma is an executive Director, the general manager and a member of the nomination committee and investment committee of the Board. For details of his qualifications, see “Biographies of Directors and Senior Management”.

### Ms. TANG Yuk Ha

Ms. Tang is the company secretary of the Company, she joined the Group in May 2018. She is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute (formerly The Institute of Chartered Secretaries and Administrators) in United Kingdom. She has over 15 years of experience in the fields of company secretarial and compliance. Ms. Tang obtained a Bachelor of Arts in Accountancy in The Hong Kong Polytechnic University.

## 高級管理層

### 劉嘉先生

劉先生為董事會主席兼執行董事，亦為行政總裁、董事會投資委員會主席及薪酬委員會成員。有關其任職資格的詳情，請參閱「董事及高級管理層履歷」。

### 馬賀明先生

馬先生為執行董事，亦為總經理，且為董事會提名委員會及投資委員會成員。有關其任職資格的詳情，請參閱「董事及高級管理層履歷」。

### 鄧玉霞女士

鄧女士為本公司秘書，於2018年5月加入本集團。彼為香港公司治理公會及英國特許公司治理公會(前稱特許秘書及行政人員公會)會員。彼於公司秘書及合規領域擁有超過十五年經驗。鄧女士獲得香港理工大學會計學文學士。



## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the change of Directors’ information of the Company since the date of 2024 interim report are as follows:

- (1) Mr. Tsoi David resigned as an independent non-executive director of Tianli Holdings Group Limited (stock code: 0117) with effect from 31 January 2025
- (2) Ms. YIN Junyan promoted from an experienced business manager to a deputy general manager of financial management department of China Everbright Holdings Limited, a controlling shareholder of the Company.

In respect of the changes in emoluments of Directors, please refer to note 7 to the financial statements.

## 董事資料變動

根據香港聯合交易所有限公司證券上市規則(「上市規則」)第13.51B(1)條，自2024年中期報告日期起，本公司董事的資料變動載列如下：

- (1) 蔡大維先生自2025年1月31日起辭任天利控股集團有限公司(股份代號：0117)獨立非執行董事。
- (2) 尹俊妍女士由中國光大集團有限公司(本公司之控股股東)財務管理部資深業務經理晉升為財務管理部副總經理。

有關董事之酬金變動，請參閱財務報表附註7。

### CORPORATE GOVERNANCE

The Board is committed to maintaining statutory and regulatory standards and adherence to the principles of corporate governance with emphasis on transparency, independence, accountability and responsibility. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of Shareholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

The Board has established the Group's purpose, values and strategy, and satisfy itself that these and the Group's culture are aligned. All Directors must act with integrity, lead by example, and promote the desired culture. The Board should instil such culture into the Company and continually reinforces across our Company's values of acting lawfully, ethically and responsibly.

A healthy corporate culture set up by the Group, including integrity and accountability, is vital for the Company to achieve its vision and mission towards sustainable growth. It is the Board's role to foster a corporate culture with core principles to guide the behaviours of its employees, and ensure that the Company's vision, values and business strategies are aligned to it.

The Company has complied with all applicable code provisions of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules set out therein, except for CG Code provision C.2.1, throughout the year ended 31 December 2024. Pursuant to CG Code provision C.2.1, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

### 企業管治

董事會致力維持有關法定及監管標準，並緊守企業管治之原則，強調透明、獨立、問責及負責。董事會不時檢討其企業管治常規以達到股東不斷提高之期望和符合日趨嚴謹之監管要求，並實踐董事會對堅守優越企業管治之承諾。

董事會已制訂本集團的宗旨、價值及策略，並確保與本集團的文化一致。所有董事行事須持正不阿、以身作則，致力推廣企業文化。董事會應確保該文化將向本公司上下灌輸，並不斷加強行事合乎法律、道德和責任的理念。

本集團營造健康的企業文化(包括誠信及問責)，對於本公司實現其可持續增長願景及使命而言十分重要。董事會有責任營造揉合核心原則的企業文化，從而為員工的行為提供指引，確保本公司的願景、價值觀及業務策略與本公司文化保持一致。

於截至2024年12月31日止年度，本公司一直遵守上市規則附錄C1所載的企業管治守則(「**企業管治守則**」)所載的所有適用守則條文，惟偏離了企業管治守則條文第C.2.1條。根據企業管治守則條文第C.2.1條，公司主席與行政總裁的角色應有所區分且不應由同一人擔任。公司主席與行政總裁之職責劃分應明確界定並以書面列明。

The roles of the chairman and the chief executive officer (“**CEO**”) of the Company are not separated and are performed by the same individual. Mr. Liu Jia (“**Mr. Liu**”) has acted as both the chairman and the CEO since the Listing Date. Since Mr. Liu has a wealth of experience in real estate investment, operations and investment projects, taking into account the consistent leadership within the Group and in order to enable more effective and efficient overall strategic planning and continuation of the implementation of such plans, the Directors consider that Mr. Liu is the best candidate for both positions and the present arrangements are beneficial and in the interests of the Group and the Shareholders as a whole.

As the Board currently comprises two executive Directors (including Mr. Liu), two non-executive Directors and four independent non-executive Directors, therefore the Directors are of the view that there is a fairly strong independence element in its composition and an appropriate delegation of authorities to the management. The Board shall nevertheless review the arrangement from time to time to ensure that it is appropriate to the Group’s circumstances.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry with each of the Directors, the Company has received confirmations from all Directors that they have complied with the required standards as set out in the Model Code throughout the year ended 31 December 2024.

### BOARD OF DIRECTORS

The Board oversees the Group’s businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

本公司主席與行政總裁(「**行政總裁**」)的角色並未分開，並由同一人擔任。劉嘉先生(「**劉先生**」)自上市日期起擔任主席兼行政總裁。由於劉先生在房地產投資、營運及投資項目方面的經驗豐富，考慮到本集團的貫徹領導，亦為使整體策略規劃更有效、高效並持續執行有關計劃，董事認為劉先生為此兩個職位的最佳人選，且現時安排符合本集團及股東的整體利益。

鑒於董事會目前由兩名執行董事(包括劉先生)、兩名非執行董事及四名獨立非執行董事組成，因此董事認為其組成具有較強獨立性且適當授予管理層權力。然而，董事會須不時審閱有關安排以確保適用於本集團。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為其自身有關董事進行證券交易之行為守則。經向各位董事作出具體查詢後，本公司已收到全體董事確認，彼等於截至2024年12月31日止年度已遵守標準守則所載規定。

### 董事會

董事會負責監督本集團的業務、策略決策及業績，並應為本公司的最佳利益作出客觀決定。

董事會應定期審查董事為履行其責任而對本公司所作貢獻，以及董事是否花足夠時間履行其職責。

## Board Composition

The Board of the Company comprises the following Directors who held office during the year ended 31 December 2024 and up to the date of this annual report are:

### Executive Directors

Mr. Liu Jia (*Chairman and Chief Executive Officer*)  
Mr. Ma Heming

### Non-executive Directors

Mr. Zhuang Minrong  
Ms. Yin Junyan

### Independent Non-executive Directors

Mr. Tsoi David  
Mr. Shek Lai Him Abraham  
Mr. Lee Jor Hung  
Mr. Wang Cheung Yue

The biographical information of the Directors are set out in the section headed “Biographies of Directors and Senior Management” on pages 21 to 32 of the Annual Report for the year ended 31 December 2024.

There are no relationship (including financial, business, family or other material/relevant relationship(s)) among members of the Board.

## 董事會組成

本公司董事會現由以下董事(於截至2024年12月31日止年度及直至本報告日期任職)組成:

### 執行董事

劉嘉先生(*主席兼行政總裁*)  
馬賀明先生

### 非執行董事

莊民榮先生  
尹俊妍女士

### 獨立非執行董事

蔡大維先生  
石禮謙先生  
李佐雄先生  
汪長禹先生

董事的履歷資料載於截至2024年12月31日止年度的年報第21至32頁「董事及高級管理層履歷」一節。

董事會成員之間沒有任何關係(包括財務、業務、家族或其他重大/相關關係)。

## Meetings and Attendance

## 會議及出席情況

The attendance of individual members of the Board at various meetings for the year ended 31 December 2024, as well as the number of such meeting held, are set out below:

截至2024年12月31日止年度，個別董事會成員於不同會議之出席情況及有關會議之舉行數目載列如下：

		Board Meeting 董事會會議	Number of meetings attended/held 出席/舉行之會議數目				Annual General Meeting 股東周年大會
			Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Investment Committee Meeting 投資委員會會議	
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. LIU Jia <sup>(1)</sup>	劉嘉先生 <sup>(1)</sup>	4/4	N/A 不適用	N/A 不適用	2/2	1/1	1/1
Mr. MA Heming	馬賀明先生	4/4	N/A 不適用	1/1	N/A 不適用	1/1	1/1
<b>Non-Executive Directors</b>	<b>非執行董事</b>						
Mr. ZHUANG Minrong	莊民榮先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. YIN Junyan	尹俊妍女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. TSOI David <sup>(2)</sup>	蔡大維先生 <sup>(2)</sup>	4/4	4/4	N/A 不適用	N/A 不適用	1/1	1/1
Mr. SHEK Lai Him Abraham <sup>(3)</sup>	石禮謙先生 <sup>(3)</sup>	4/4	4/4	1/1	N/A 不適用	N/A 不適用	1/1
Mr. LEE Jor Hung <sup>(4)</sup>	李佐雄先生 <sup>(4)</sup>	4/4	4/4	1/1	2/2	1/1	1/1
Mr. WANG Cheung Yue	汪長禹先生	4/4	N/A 不適用	N/A 不適用	2/2	1/1	1/1

- Chairman of the Board and the Investment Committee.
- Chairman of the Audit Committee
- Chairman of the Nomination Committee
- Chairman of the Remuneration Committee

- 董事會和投資委員會主席
- 審核委員會主席
- 提名委員會主席
- 薪酬委員會主席

The Board meets regularly and, involving active participation, either in person or through electronic means of communication, of a majority of Directors. Under code provision C.5.1 of the CG Code, the Board shall meet regularly and at least four times a year at approximately quarterly intervals.

董事會定期進行有大部分董事親身出席或透過電子通訊方法積極參與的會議。根據企業管治守則的守則條文第C.5.1條，董事會應有定期會議(每年至少舉行四次，大約每季一次)。

The Company is obliged to comply with the CG Code and will take appropriate arrangements for holding at least 4 regular Board meetings as well as a meeting between the Chairman and independent non-executive Directors annually (without the presence of other directors).

### Chairman and Chief Executive Officer

CG Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not segregate the roles of chairman and chief executive officer and Mr. Liu Jia currently holds both positions, as explained in the paragraph headed “Corporate Governance” in this report.

### Independent Non-executive Directors

The independent non-executive Directors possess a wide range of business and financial expertise, experiences and, through participation in board meetings, offer independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standard of conducts. Through taking the lead where potential conflicts of interests arise, serving on the Board committees, examining the Company’s performance in achieving corporate goals and objectives and monitoring performance reporting, the independent non-executive Directors has become an integral part of the healthy growth of the Company.

During the period from the Listing Date to 31 December 2024, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. After assessment of their independence with reference to the independence criteria set out in Rule 3.13 of the Listing Rules, the Company is of the view that all independent non-executive Directors are independent.

本公司有責任遵守企業管治守則，並將進行適當安排每年至少舉行四次定期董事會會議以及一次主席與獨立非執行董事(並沒有其他董事參加)的會議。

### 主席兼行政總裁

企業管治守則條文第C.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司並未區分主席與行政總裁的職務，而劉嘉先生目前擔任該兩個職位，詳情載於本報告「企業管治」一段。

### 獨立非執行董事

獨立非執行董事擁有廣泛的業務及財務專業知識與經驗，並透過參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見。獨立非執行董事透過在出現潛在利益衝突時發揮牽頭引導作用、出任各董事委員會成員、審查本公司的表現是否達到企業目標和目的以及監察公司表現匯報的事宜，已成為本公司穩健增長的重要力量。

自上市日期起至2024年12月31日止，董事會一直符合上市規則有關委任至少三名獨立非執行董事(至少佔董事會成員三分之一)的規定，其中一名董事擁有適當的專業資格或會計或財務管理相關專長。

本公司收到獨立非執行董事根據上市規則第3.13條所載的獨立性指引就其獨立性發出的年度書面確認書。經參考上市規則第3.13條所載的獨立性準則評估其獨立性後，本公司認為，所有獨立非執行董事均為獨立人士。

## Appointment, Re-election and Removal of Directors

In accordance with the articles of association of the Company (the “**Articles of Association**”), all the Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy or as an addition to the Board shall submit himself for re-election by the Shareholders at the first annual general meeting after appointment.

The non-executive Directors (including independent non-executive Directors) are appointed for a specific term of three years, subject to renewal after the expiry of the current term.

Under the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

## Board Independence

The Company has established a Board Independence Evaluation Mechanism which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders’ interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. During the year ended 31 December 2024, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

## 董事之委任、重選及罷免

根據本公司組織章程細則(「**組織章程細則**」)，全體董事均須最少每三年輪值退任一次，而任何獲委任填補臨時空缺或作為董事會新增成員之新董事，須於獲委任後首屆股東周年大會上由股東重選。

非執行董事(包括獨立非執行董事)的任期為三年，可於任期屆滿後續期。

根據組織章程細則，於每屆股東周年大會上，當時三分之一的董事或(倘其數目並非三或三的倍數)最接近但不少於三分之一的董事須輪值退任，惟每名董事須至少每三年輪值退任一次。退任董事有資格膺選連任。

## 董事會獨立性

本公司已建立董事會獨立性評估機制，當中載有確保董事會擁有強大獨立元素的過程及程序，可令董事會有效行使獨立判斷，更好地保障股東權益。

評估的目的為提高董事會效率，最大限度地發揮優勢，並識別需要改進或進一步發展的範疇。評估過程亦明確本公司為維持及提高董事會表現而需採取的行動，如解決各董事的個人培訓及發展需求。

根據董事會獨立性評估機制，董事會將對其獨立性進行年度審閱。截至2024年12月31日止年度，董事會已審閱董事會獨立性評估機制的實施及有效性，結果令人滿意。

## Responsibilities of the Board and Management

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

The Board possesses the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group which brings a good balance of relevant skills and experience to the Company.

The independent non-executive Directors also provide their independent professional judgments on the assessment of the development, performance and risk management of the Group.

Every Director is entitled to have access to Board papers and related materials, and the advice and services provided by the company secretary (the "**Company Secretary**") of the Company, and has the liberty to seek independent professional advice at the Company's expense if so reasonably required. The Directors will be continuously provided with the updates on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

## 董事會及管理層的責任

董事會應負責領導及監控本公司，並共同負責指導及監管本公司的事務。

董事會直接並透過其委員會間接引導及指導管理層，制定戰略並監督其實施情況、監督本集團的運營及財務表現，並確保建立健全的內部控制與風險管理系統。

董事會具備同一行業或與管理本集團業務相關的技能、經驗及專業知識，為本公司於相關技能及經驗帶來良好平衡。

獨立非執行董事亦就評估本集團之發展、表現及風險管理提供彼等之獨立專業判斷。

各董事有權查閱董事會文件及有關材料，亦可請本公司的公司秘書(「**公司秘書**」)提供意見及服務，並可於合理需要時自行尋求獨立專業意見，費用由本公司承擔。董事將獲持續提供上市規則及其他適用監管規定之重大發展之最新資訊，以確保彼等遵守及秉持良好的企業管治常規。

董事須向本公司披露其擔任其他職位的詳情。

董事會對本公司所有重要事項保留其決定，當中包括政策事項、策略及預算、內部控制及風險管理、重大交易(特別是可能涉及利益衝突的交易)、財務資料、董事委任及其他重要業務事宜。管理層則負責執行董事會決議的相關責任、指導及協調本公司的日常營運及管理等任務。

本公司已就董事因在公司業務中面對的任何法律訴訟為董事及高級人員作適當投保。投保範圍將每年檢討一次。



### Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received induction on the first occasion on his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors are encouraged to participate in appropriate continuous professional development to develop and refresh their knowledge and skills. All Directors confirmed that they had complied with code provision C.1.4 of the CG Code during the reporting period, that they had participated in continuous professional development to develop and refresh their knowledge and skills.

The Company has distributed materials and updated information on the latest developments in the Listing Rules and other applicable regulatory requirements during the reporting period.

In addition, relevant reading materials (including legal and regulatory updates) have been provided to the Directors for their reference and studying.

### 董事持續專業發展

董事應緊貼監管發展及變化，以有效履行其職責，並確保其對董事會的貢獻保持知情且相關。

各新委任董事於首次接受委任時均已獲提供就任須知，以確保新董事恰當理解本公司營運及業務情況，並完全清楚根據上市規則及相關法律規定須承擔的董事責任及義務。

董事應參與適當的持續專業發展，以發展及更新彼等的知識與技能。所有董事確認於報告期間彼等已遵守企業管治守則的守則條文第C.1.4條，參與持續專業發展，以發展及更新彼等的知識與技能。

本公司已於報告期間派發上市規則及其他適用監管規定最新發展的材料及更新資料。

此外，相關閱讀材料(包括法律及監管更新)已提供予董事供其參考及研究。

During the year, the training records of the Directors are summarized as follows: 本年度，董事培訓記錄概要如下：

Name of Directors 董事姓名		Types of Training <sup>Note</sup> 培訓類型 <sup>附註</sup>
<b>Executive Directors</b>		
Mr. LIU Jia	執行董事 劉嘉先生	A, B, C
Mr. MA Heming	馬賀明先生	A, B, C
<b>Non-executive Directors</b>		
Mr. ZHUANG Minrong	非執行董事 莊民榮先生	A, B, C
Ms. YIN Junyan	尹俊妍女士	A, B, C
<b>Independent Non-executive Directors</b>		
Mr. TSOI David	獨立非執行董事 蔡大維先生	A, B, C
Mr. SHEK Lai Him Abraham	石禮謙先生	A, B, C
Mr. LEE Jor Hung	李佐雄先生	A, B, C
Mr. WANG Cheung Yue	汪長禹先生	B, C

Notes:

- A: Attend seminars/symposia/meetings/forums on directors' professional and/or duties.
- B: Attend training courses on directors' professional and/or duties arranged by the Company.
- C: Read books, articles, journals and other materials in relation to the economy, corporate governance, regulatory developments, environmental businesses, directors' duties or other related topics.

附註：

- A：出席有關董事之專業及／或職責議題之研討會／座談會／會議／論壇。
- B：出席由本公司安排的董事之專業及／或職責之培訓課程。
- C：閱讀有關經濟，企業管治，監管發展，環保業務，董事職責或其他相關議題等的書籍，文章，期刊和其他材料。

## BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee and Investment Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

## 董事委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會及投資委員會，以監管本公司事務的特定方面。本公司所有董事委員會均已訂明書面職權範圍，以明確其權限及職責。審核委員會、薪酬委員會及提名委員會的職權範圍登載於本公司網站及聯交所網站，並可應股東要求供其查閱。

The majority of the members of each Board committee are independent non-executive Directors.

## 1. Audit Committee

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Mr. Tsoi David, Mr. Shek Lai Him Abraham and Mr. Lee Jor Hung. Mr. Tsoi David is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and report process, the risk management and internal controls systems, the internal audit functions, scope of audit and appointment of external auditor; and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee has held 4 meetings during the reporting period.

At the meetings held during the Period, the Audit Committee reviewed the interim report and interim results announcement for the six months ended 30 June 2024 and the annual report and annual result announcement for the year ended 31 December 2024; met with external auditor to ensure appropriate accounting principles and practices adopted by the Group; assessed the effectiveness of the Group's systems of internal control and risk management (include ESG risk); reviewed and recommended to the Board the proposed change of external auditor; reviewed the whistleblowing policy and anti-corruption policy, the compliance of continuing connected transactions, the internal audit report and the internal audit function of the Group;

The Audit Committee met with the external auditor 4 times during the year ended 31 December 2024.

各董事委員會大部分成員均為獨立非執行董事。

## 1. 審核委員會

本公司審核委員會(「**審核委員會**」)由三名獨立非執行董事組成，蔡大維先生、石禮謙先生及李佐雄先生。蔡大維先生為審核委員會主席。

審核委員會的職權範圍不遜於企業管治守則所載的職權範圍。審核委員會主要職責為協助董事會審閱財務資料與報告流程、風險管理和內部監控系統、內部審核職能、審核範圍以及外聘核數師的委任，以及本公司員工可對本公司的財務報告、內部監控或其他事項可能存在不當行為提出關注的安排。

於報告期間，審核委員會已舉行4次會議。

於報告期間，審核委員會審閱截至2024年6月30日止六個月的中期報告及中期業績公告和截至2024年12月31日止年度的年報和年度業績公告；與外聘核數師會面確保本集團採納適當的會計原則及常規；協助董事會履行維持有效內部監控系統及風險管理(包括ESG風險)職責；審閱及向董事會推薦建議更換外聘核數師；審閱舉報政策及反貪污政策、本集團持續關連交易的遵守情況、內部審核報告及內部審核職能情況。

於截至2024年12月31日止年度，審核委員會與外聘核數師已舉行4次會議。

## 2. Remuneration Committee

The Remuneration Committee consists of three members, namely Mr. Liu Jia, an executive Director, Mr. Lee Jor Hung, an independent non-executive Director, and Mr. Wang Cheung Yue, an independent non-executive Director. Mr. Lee Jor Hung is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

The Remuneration Committee has held 2 meetings during the reporting period. The Remuneration Committee has discussed and approved the remuneration packages of individual Directors, and members of senior management. The aforesaid approved matters and review were reported and recommended to the Board.

The Company's remuneration policy is to ensure that the remuneration offered to employees, including Directors and senior management, is based on skill, knowledge, responsibilities and involvement in the Company's affairs.

## 2. 薪酬委員會

薪酬委員會由三名成員組成，即執行董事劉嘉先生、獨立非執行董事李佐雄先生及獨立非執行董事汪長禹先生。李佐雄先生為薪酬委員會主席。

薪酬委員會的職權範圍並不遜於企業管治守則所載的條款。薪酬委員會的主要職能包括就各董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構進行檢討並向董事會提出建議；以及就該等薪酬政策及結構制定具透明度之程序，確保並無董事或其任何聯繫人士參與釐定本身薪酬。

於報告期間，薪酬委員會已舉行2次會議。薪酬委員會討論並通過個別董事及高級管理層成員的薪酬待遇。上述獲批事項及檢討結果已向董事會報告及作出推薦建議。

本公司的薪酬政策旨在確保提供予僱員(包括董事及高級管理層)的薪酬乃基於技能、知識、責任及對本公司事務的參與度釐定。

Pursuant to code provision E.1.5 of the CG Code, details of the remuneration of the senior management by bands as at 31 December 2024 is as follows:

根據企業管治守則之守則條文第E.1.5條，於2024年12月31日，高級管理人員的薪酬範圍詳情如下：

		Number of individuals 人數
Exceeding RMB1,000,000	超過人民幣1,000,000元	2
Not exceeding RMB1,000,000	不超過人民幣1,000,000元	2

### 3. Nomination Committee

The Nomination Committee consists of three members, namely Mr. Ma Heming, an executive Director, Mr. Shek Lai Him Abraham, an independent non-executive Director, and Mr. Lee Jor Hung, an independent non-executive Director. Mr. Shek Lai Him Abraham is a chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience etc. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

### 3. 提名委員會

提名委員會由三名成員組成，即執行董事馬賀明先生、獨立非執行董事石禮謙先生以及獨立非執行董事李佐雄先生。石禮謙先生為提名委員會主席。

提名委員會的職權範圍並不遜於企業管治守則所載的條款。提名委員會的主要職責包括檢討董事會組成、編製及制定董事提名及委任相關程序、就董事委任及繼任計劃向董事會提出建議，以及評估獨立非執行董事的獨立性。

評估董事會組成時，提名委員會將考慮本公司董事會多元化政策所載的董事會多元化(包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業與地區經驗)的各方面及各項因素。提名委員會將在必要時討論及商定實現董事會多元化的可衡量目標，並建議董事會採納。

The Nomination Committee has held 1 meeting during the reporting period. The Nomination Committee reviewed the structure, size and composition and diversity of the Board, reviewed the board nomination policy, the board diversity policy and its implementation, assessed the independence of independent non-executive Directors, discussed and made recommendation to the board of Directors on the re-election of all retiring directors at the forthcoming annual general meeting of the Company. The aforesaid approved matters and review were reported and recommended to the Board.

#### 4. Investment Committee

The Investment Committee consists of five members, two executive Directors namely Mr. Liu Jia and Mr. Ma Heming and three independent non-executive Directors namely Mr. Lee Jor Hung, Mr. Tsoi David and Mr. Wang Cheung Yue. Mr. Liu Jia is the chairman of the Investment Committee.

The principal duties of the Investment Committee include reviewing and evaluating any investment projects proposed by the Company, making recommendations to the Board on such investment project, and also reviewing the annual investment plan of the Company.

The Investment Committee has held 1 meeting during the reporting period. The Investment Committee reviewed and evaluated the Company's investment portfolio and its performance.

Other than the 4 Board committees above, the Executives Committee, being chaired by the CEO, is responsible for handling day-to-day business activities and making collective decisions on major matters relating to the Group's daily business operations, management and personnel matters, etc.

於報告期間，提名委員會已舉行1次會議。提名委員會已檢討董事會架構、規模及組成以及多元化、檢討董事會提名政策、董事會多元化政策及其執行情況，並評估獨立非執行董事的獨立性及就本公司應屆股東周年大會上重選的所有退任董事進行討論並向董事會提出建議。已就上述獲批事項及檢討結果向董事會報告及作出推薦建議。

#### 4. 投資委員會

投資委員會由五名成員組成，即兩名執行董事劉嘉先生及馬賀明先生及三名獨立非執行董事李佐雄先生、蔡大維先生及汪長禹先生。劉嘉先生為投資委員會主席。

投資委員會的主要職責包括審閱及評估本公司建議之任何投資項目，就有關投資項目向董事會提呈推薦意見，並審閱本公司之年度投資計劃。

於報告期間，投資委員會已舉行1次會議。投資委員會已審視及評估本公司的投資組合及其表現。

除了上述四個董事委員會外，由行政總裁擔任主席的執行委員會負責處理日常業務活動，以及對本集團的日常業務運營、管理及人事等重要事項作出集體決定。

## Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

The Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the code of conduct and Model Code applicable to employees and Directors, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for monitoring the effectiveness of the risk management and internal control systems, as well as conducting a review on an annual basis. Such 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.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems. The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Group does not have an internal audit department and is currently of the view that there is no immediate need to set up an internal audit department with the Group in light of the size, nature and complexity of the Group's business.

The Board has engaged an independent consultant to perform independent review of the adequacy and effectiveness of the internal control system of the Group. The Audit Committee has reviewed the internal audit report prepared by an independent consultant. The Audit Committee and the Board will continue to review at least annually the need for an internal audit department.

## 企業管治職能

董事會有責任履行企業管治守則之守則條文第A.2.1條所載的職能。

董事會已檢視本公司企業管治政策及常規、董事及高級管理層培訓及持續專業發展、本公司就遵守法律及監管要求的政策及常規、員工及董事遵守行為守則及標準守則、本公司遵守企業管治守則的情況以及本企業管治報告的披露。

## 風險管理及內部控制

董事會確認其有責任監督風險管理及內部控制系統的有效性，並每年進行檢討。有關系統旨在管理而非消除未能實現業務目標的風險，且僅可合理(而非絕對)保證不會出現重大錯報或損失。

董事會全面負責評估及釐定為實現本公司策略目標而願意接納的風險性質及程度，建立和維護適當且有效的風險管理及內部控制系統。審核委員會協助董事會領導管理層，並監督風險管理及內部控制系統的設計、實施與監控。

本集團並無內部審核部門及認為根據目前本集團業務規模、性質及複雜程度，毋須即時設立本集團內部審核部門。

本公司已委聘獨立專業人士獨立檢討本集團內部監控的充足及有效。審核委員會已審閱由獨立顧問公司出具的內部審核報告。審核委員會及董事會將繼續至少每年檢討是否有需要設立內部審核部門。

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including project management, sales and leasing, financial reporting, human resources and information technology.

The Company's risk management and internal control systems have been developed with the following principles, features and processes:

All divisions/departments conduct internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each division/department.

The management, in coordination with division/department heads, assesses the likelihood of risk occurrence, provides treatment plans, monitors the risk management progress, as well as reports to the Audit Committee and the Board on all the findings and the effectiveness of the systems.

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems during the year ended 31 December 2024.

The Board, as supported by the Audit Committee as well as the management, reviewed the risk management (including ESG risk) and internal control systems of the Group, including the financial, operational and compliance controls, for the year ended 31 December 2024, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and staff qualifications, experiences and relevant resources. The findings have been addressed. No significant areas of improvement which are required to be brought to the attention of the Board have been revealed.

The Company has formulated a whistle-blowing policy to provide a safe and confidential reporting mechanism and to ensure that employees and those who deal with the Company to report, in confidential, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

本公司制定並採用各種風險管理程序及指導方針，明確授權重點業務流程及辦公職能實施的權限，包括項目管理、銷售及租賃、財務報告、人力資源及資訊科技。

本公司風險管理及內部控制系統乃遵循以下原則、特點及流程編製：

所有分部／部門定期進行內部監控評估，以識別對本集團業務及各方面(包括主要營運及財務程序、監管合規及資訊安保)具有潛在影響的風險。每年均進行自我評估以確認各分部／部門妥為遵守控制政策。

管理層與分部／部門主管協調，評估風險發生的可能性，提供解決方案並監督風險管理進展，並向審核委員會及董事會報告所有調查結果及系統的有效性。

管理層已向董事會及審核委員會確認截至2024年12月31日止年度風險管理及內部監控系統一直有效。

董事會在審核委員會以及管理層的支持下審閱截至2024年12月31日止年度本集團的風險管理(包括ESG風險)及內部監控系統，包括財務、營運及合規控制，認為該等系統有效且充足。年度審查亦涵蓋財務報告及工作人員資質、經驗和相關資源。調查結果已提交。並無發現重大改善事項需要提請董事會垂注。

本公司已制定舉報政策，以提供安全且保密的舉報機制，並確保僱員及與本公司往來的人士對本公司財務報告、內部控制或其他事項可能存在的不當之處以機密形式報告。



The Company has also in place the Anti-Corruption Policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. Employees can also report to the Executive Committee, which is responsible for investigating the reported incidents and taking appropriate measures. The Company continues to carry out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and actively organizes anti-corruption training and inspections to ensure the effectiveness of anti-corruption and anti-bribery.

The Company holds the anti-corruption trainings and briefings to all employees regularly. There were no non-compliance cases in relation to bribery and corruption.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2024.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 134 to 140.

本公司亦已制定反貪污政策，防止本公司內部出現貪污及賄賂行為。本公司設有內部舉報渠道，本公司僱員可藉此舉報任何可疑的貪污及賄賂行為。僱員亦可向執行委員會進行舉報，該委員會負責調查舉報事件並採取適當措施。本公司繼續開展反貪污及反賄賂活動，培養廉潔文化，並積極組織反貪污培訓及檢查，確保反貪污及反賄賂切實有效。

本公司為所有僱員定期舉行反貪污培訓及簡報會。並無發生與賄賂及貪腐有關的違規案件。

本公司已制訂披露政策，為本公司董事、高級人員、高級管理層及相關僱員處理機密資料、監督資料披露及回應查詢提供全面指引。

本公司已實施控制程序，確保嚴禁任何未經授權獲取及使用內幕資料。

## 董事就財務報表的責任

董事知悉彼等負責編製本公司截至2024年12月31日止年度之財務報表。

董事並不知悉有任何事件或情況的重大不確定因素可能對本公司持續經營能力產生重大疑問。

本公司獨立核數師就財務報表的報告責任聲明載於第134至140頁的獨立核數師報告。

## AUDITORS' REMUNERATION

The remuneration paid to the external auditors of the Company in respect of audit and non-audit services for the year ended 31 December 2024 amounted to RMB1.08 million and RMB0.36 million respectively. The above non-audit services include review on the interim report and other professional services.

## COMPANY SECRETARY

The Company Secretary is accountable to the Board for ensuring that Board policy and procedures are followed and Board activities are efficiently and effectively conducted. The Company Secretary is a full-time employee of the Company. Although the Company Secretary reports to the Chairman of the Board and the Chief Executive Officer, all the Directors may call upon the Company Secretary for assistance and advice at any time in respect to their duties so as to ensure effective operation of the Board and the committees thereunder. The Company Secretary advises the Board on governance matters and facilitates the induction and professional development of Directors. As at 31 December 2024, the Company Secretary of the Company has undertaken 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

## BOARD DIVERSITY POLICY

The Board has adopted the following board diversity policy (the “**Board Diversity Policy**”).

The Board recognizes the benefit of having a diverse Board to enhance the quality of its performance. A diverse Board includes and makes good use of differences in the skills, industry knowledge and experience, education, background and other qualities of the Directors and does not discriminate on the ground of race, age, gender, culture or religious belief.

The Nomination Committee has responsibility for reviewing and reporting to the Board in relation to the Board diversity.

All the Board appointments will be considered by the Nomination Committee and recommended to the Board for formal approval based on the diversity perspectives.

## 核數師酬金

截至2024年12月31日止年度，本公司就核數及非核數服務向本公司外聘核數師支付酬金分別人民幣1.08百萬元及人民幣0.36百萬元。上述非核數服務包括審閱中期報告及其他專業服務。

## 公司秘書

公司秘書向董事會負責，以確保遵守董事會政策和程序，以及董事會事務有效率及有效地進行。公司秘書為本公司全職僱員，雖然公司秘書向董事會主席及行政總裁匯報，但全體董事均可隨時要求公司秘書提供有關董事責任的意見及協助，確保董事會及其轄下委員會可有效運作。公司秘書就管治事宜向董事會提供建議，並協助董事的就任及專業發展。截至2024年12月31日，本公司的公司秘書已按上市規則第3.29條進行15小時的相關專業培訓。

## 董事會多元化政策

董事會已採納以下董事會多元化政策（「**董事會多元化政策**」）。

董事會明白一個多元化的董事會對於提高其績效質量的益處。多元化的董事會包括善用董事的不同技能、行業知識及經驗、教育、背景及其他素質並且不產生基於種族、年齡、性別、文化或宗教信仰的歧視。

提名委員會負責審查及向董事會報告有關董事會的多元化事宜。

所有董事會委任將經提名委員會考慮並向董事會提出推薦建議，待董事會根據多元化觀點予以正式批准。

Selection of candidates for Board appointment will be based on a range of diversity perspectives including but not limited to gender, age, cultural/educational and professional background, skills and experience.

The ultimate decision will be based on merit against objective criteria and contribution that the candidate will bring to the Board.

For the purpose of implementation of the board diversity policy, the following measurable objectives were adopted:

- at least 1 member of the Board shall be female;
- at least one-third of the members of the Board shall be independent non-executive Directors;
- at least one of the members of the Board shall have obtained accounting or other professional qualifications; and
- at least 50% of the members of the Board shall have more than 5 years of experience in the industry he/she is specialised in.

The Board is committed to improving the diversity of the Board and has achieved the above objectives throughout 2024. Nonetheless, the Board will endeavour to at least maintain female representation on the Board and take opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

The Company values gender diversity across all levels of the Group. Up to the date of this annual report, the Board consists of 7 male directors and 1 female director (87.5% male and 12.5% female). The number of senior management is 3, consists of 2 male (66.67%) and 1 female (33.33%).

For further details, please refer to the Environmental, Social and Governance Report set out on pages 57 to 112 of this annual report.

The Company will ensure that gender diversity is taken into account when recruiting all employee (including the senior management) and ensure that sufficient resources are available for providing appropriate trainings and career development to develop a pipeline of potential successors to the Board and maintain gender diversity.

就董事會委任而挑選候選人將根據一系列多元化觀點，包括但不限於性別、年齡、文化／教育及專業背景、技能及經驗。

最終決定將根據客觀條件及候選人將為董事會帶來的貢獻而作出。

就實施董事會多元化政策而言，採用以下可計量目標：

- 董事會成員至少包括1名女性成員；
- 至少三分之一的董事會成員為獨立非執行董事；
- 至少一名董事會成員已取得會計或其他專業資格；及
- 至少50%的董事會成員於其擅長行業擁有5年以上經驗。

董事會致力於提升董事會多元化，並於2024年期間實現了上述目標。儘管如此，董事會將努力至少維持女性在董事會中佔有席位，並將於物色到合適人選時抓住機會增加女性成員的比例。

本公司重視本集團各層級的性別多元化。截至本年報日期，董事會由7名男性董事及1名女性董事組成(男性佔87.5%，女性佔12.5%)。高級管理層人數為3人，包括2名男性(66.67%)及1名女性(33.33%)。

進一步詳情請參閱本年報第57至112頁的環境、社會及管治報告。

本公司將確保在招聘全體員工(包括高級管理人員)時，考慮性別多元化。並確保有足夠資源提供適當的培訓及職業發展，以發展董事會的潛在繼任者渠道及保持性別多元化。

The Board will review and monitor from time to time the implementation of Board Diversity Policy to ensure its effectiveness and will at appropriate time set measurable objectives for achieving diversity on the Board.

## BOARD NOMINATION POLICY

The Board has adopted the following board nomination policy (the “**Board Nomination Policy**”).

The factor listed below shall be considered by the Nomination Committee in selecting the candidates for directors (“**Selection Criteria**”):

- character and integrity;
- achievements and professional experience that is beneficial to the development of the Company;
- professional experience in real estate operations and other related fields;
- potential time commitment;
- board diversity in all aspects, including but not limited to gender, age (18 years old or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- independence of the candidates (if applicable); and
- the term of service that the candidates have served for the reappointment of the independent non-executive Directors.

董事會將不時審視及監督董事會多元化政策的實施以確保其成效並將就董事會達致多元化於適當時間設定可計量目標。

## 董事提名政策

董事會已採納以下董事提名政策(「**董事提名政策**」)。

提名委員會在甄選董事候選人時，應考慮以下因素(「**甄選準則**」)：

- 品格及誠信；
- 有助於本公司發展的成就及專業經驗；
- 對房地產經營及其他相關範疇的專業經驗；
- 可投入時間的承諾；
- 董事會各方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識和服務任期等方面；
- 候選人的獨立性(如適用)；及
- 就重新委任獨立非執行董事的情況，候選人已經在任的服務年期。

## NOMINATION PROCEDURES

### A. Nomination by the Nomination Committee

- The Nomination Committee shall review the structure, size and composition (including the skills, professional qualification, knowledge and experience) of the Board at least annually and make recommendation on any proposed change to the Board to complement the Company's corporate strategy.
- The Nomination Committee can be assisted by external agencies and/or consultants in identifying potential candidates.
- The Nomination Committee may seek advice from the Board members in recommending candidates or nominate other candidates who are not nominated by the Board members in appointing additional Directors or filling Board vacancies.
- The Nomination Committee shall refer to the Selection Criteria to determine whether the proposed candidates are eligible and suitable to become Directors of the Company and provide advice to the Board in this regard for the Board to consider approving the appointment of the proposed candidates as the Company's Directors or recommending the proposed candidates to be elected as the Company's Directors in the general meeting.

### B. Nomination by the Shareholders

Shareholders may nominate candidates for election of the Company's Directors in accordance to the applicable rules of the Listing Rules and the Articles of Association of the Company. The specific procedures are set out in the "Procedures for Shareholders to Propose a Person for Election as a Director" as prepared and adopted by the Company from time to time.

The Nomination Committee is authorized by the Board to review this policy from time to time to ensure its effectiveness and to give advice to the Board on the proposed amendments for the Board's approval as necessary.

## 提名程序

### A. 由提名委員會提名

- 提名委員會須至少每年檢討董事會的架構、人數及組成(包括技能、專業資格、知識及經驗方面),並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。
- 在物色潛在候選人時,提名委員會可經由外部機構及/或顧問協助。
- 委任額外董事或填補董事會空缺時,提名委員會可向董事會成員徵詢意見推薦人選,提名委員會亦可另行提名並非由董事會成員提名的其他人選。
- 提名委員會應參考甄選準則,確定建議人選是否合資格及適合成為本公司董事,並就此向董事會提供意見,以供董事會考慮批准委任建議人選為本公司董事或推薦其於股東大會上參選成為本公司董事。

### B. 由股東提名

股東可按上市規則及本公司的組織章程細則的適用規定,提名人選參選本公司董事。具體程序載於本公司不時編製及採納的「股東提名人參選董事的程序」。

提名委員會獲董事會授權不時檢討本政策以確保其有效性,並於需要時就建議修訂向董事會提供意見以供董事會批准。

## DIVIDEND POLICY

The Board has adopted the following dividend policy (the “**Dividend Policy**”).

The Board will consider the following factors when considering the proposed dividend payment and determining its amount:

- (1) the current and future funding needs of the Company for operations and business development;
- (2) the market conditions from time to time;
- (3) the Company’s liquidity and financial position;
- (4) the requirement of the Company’s Articles of Association and the relevant laws, regulations and rules applicable to the Company;
- (5) any banking or other funding covenants by which the Company is bound;
- (6) the solvency requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); and
- (7) any other circumstances that the Board considers relevant.

The Board will review, discuss and revise the Dividend Policy in accordance with the Company’s profit, financial needs and other factors from time to time.

## SHAREHOLDERS’ RIGHTS

To safeguard the shareholders’ interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

## 股息政策

董事會已採納以下有關股息政策(「**股息政策**」)。

在考慮建議派息及決定其金額時，董事會將考慮以下因素：

- (1) 本公司現時及未來對運營和業務發展的資金需求；
- (2) 不時的市場情況；
- (3) 本公司流動資金及財政狀況；
- (4) 本公司的組織章程細則及有關適用於本公司的法律、法規和規章要求；
- (5) 本公司就任何銀行或其他資金條款所受限制；
- (6) 公司條例(香港法例第622章)的償付能力要求；及
- (7) 任何其他董事會認為相關情況。

本股息政策將根據本公司的盈利、財務需求及其他因素，由董事會不時檢討、討論並作出修訂。

## 股東權利

為保障股東的權益及權利，本公司會就各重大獨立事項(包括選舉個別董事)於股東大會上提呈獨立決議案。根據上市規則，於股東大會提呈的所有決議案將以投票方式表決，投票結果將於各股東大會結束後在本公司及聯交所網站登載。

### Convening an Extraordinary General Meeting

Shareholders of the Company should follow the requirements and procedures as set out in the laws of the Cayman Islands and where applicable, the Company's Articles of Association, for convening a general meeting.

### Putting Forward Proposals at General Meetings

Shareholders of the Company should follow the requirements and procedures as set out in the laws of the Cayman Islands and where applicable, the Company's Articles of Association, for circulating a resolution for annual general meeting.

### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

### Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 1302, 13th Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong

Fax: (852) 2545 5256

Email: inquiry@ebgca.com.hk

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

### 召開股東特別大會

本公司股東召開股東大會應遵守開曼群島法律所載的規定及程序以及(倘適用)本公司組織章程細則。

### 於股東大會提呈建議的程序

本公司股東傳閱股東周年大會決議案應遵循開曼群島法律所載的規定及程序以及(倘適用)本公司組織章程細則。

### 向董事會作出查詢的程序

有關向本公司董事會作出查詢的程序，股東可向本公司發出書面問詢。本公司一般不會處理口頭或匿名問詢。

### 聯繫方式詳情

股東可以下列方式發送上述問詢或要求：

地址：香港灣仔告士打道56號東亞銀行香港灣中心13樓1302室

傳真：(852) 2545 5256

電郵：inquiry@ebgca.com.hk

謹此說明，股東須將正式簽署的書面申請原件、通知或聲明或問詢(視情況而定)寄送至上述地址，並提供全名、詳細聯繫方式及身份證明以便有效處理。股東資料依法可予披露。

## INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The annual general meeting provides an opportunity for the Shareholders to communicate directly with the Directors. The Chairman of the Company and the chairmen of the Board Committees of the Company will attend the annual general meeting to answer Shareholders' questions. The Auditor will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

The Company has in place a shareholder communication policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness. The Board had reviewed the policy and considered that the implementation of the policy was effective.

The Company has used the following methods to communicate with its shareholders:-

- publication of announcements, interim reports and annual reports;
- publication of key corporate governance policies on the Company's website; and
- holding of annual general meeting and other general meetings of the Company.

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's address. The Company also maintains a website at [www.ebgca.com.hk](http://www.ebgca.com.hk) where up-to-date information and updates of the Company's operations, performances and strategies are available to public access.

## 投資者關係

本公司認為與股東有效溝通對加強投資者關係及投資者對本集團業務表現和策略的了解相當重要。股東周年大會為股東提供機會直接與董事溝通。本公司主席及本公司董事委員會主席將出席股東周年大會，以回答股東提問。核數師亦會出席股東周年大會，以回答有關審核工作、編製核數師報告及當中內容、會計政策及核數師獨立性的問題。

本公司已制訂股東通訊政策，確保股東的意見及關注事項得到妥善處理。本公司定期檢討該政策以確保其有效性。董事會已審閱該政策並認為該政策有效實施。

本公司採用以下方法與股東進行通訊：—

- 刊發公告、中期報告及年度報告；
- 於本公司網站發佈主要企業管治政策；及
- 舉行本公司股東周年大會及其他股東大會。

本公司不斷促進與投資者的關係，並加強與現有股東及有意投資者的溝通。本公司歡迎投資者、持份者及公眾人士提供意見。向董事會或本公司作出的查詢可郵寄至本公司地址。本公司亦設有網站（網址為[www.ebgca.com.hk](http://www.ebgca.com.hk)），刊載本公司營運、表現及策略的最新資料及更新消息，以供公眾查閱。



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## SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

During the year under review, there is no significant change in the Company's constitution documents. An up to date version of the Memorandum and Articles of Association of the Company is available on the Company's website and the Stock Exchange's website.

## 組織章程文件的重大變動

於回顧年度內，本公司的組織章程文件並無重大變動。本公司的最新組織章程細則可於本公司網站及聯交所網站查閱。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

Everbright Grand China Assets Limited is pleased to present this Environmental, Social and Governance Report (the “**Report**”) to provide an overview of the Group’s management approaches affecting the operation and performance in respect of environmental, social and governance (“**ESG**”) aspects for the year ended 31 December 2024.

### REPORTING PERIOD

This Report demonstrates our sustainability initiatives during the period from 1 January 2024 to 31 December 2024 (“**reporting period**”), which is in conformity with the Group’s financial year.

### REPORTING SCOPE

This Report covers Everbright Grand China Assets Limited (the “**Company**”), together with its subsidiaries (the “**Group**”) with our core business principally engaged in the businesses of property leasing and the provision of property management services in the People’s Republic of China (the “**PRC**”).

### REPORTING BASIS

This Report is prepared with reference to Environmental, Social and Governance Reporting Guide (“**ESG Reporting Guide**”) as set out in Appendix C2 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**HKEx**”). The Group has complied with the disclosure requirements of the “comply or explain” provisions set out in the ESG Reporting Guide.

With the aim to optimise and improve the disclosure requirements in this Report, the Group has taken initiative to formulate policies, record relevant data, implement and monitor measures. This Report shall be published both in Chinese and English on the website of Stock Exchange. Should there be any discrepancy between the Chinese and the English versions, the English version shall prevail.

### 關於本報告

光大永年有限公司欣然提呈本環境、社會及管治報告(「**本報告**」)，概述本集團於截至二零二四年十二月三十一日止年度影響環境、社會及管治(「**ESG**」)方面營運及表現的管理方法。

### 報告期

本報告列載光大永年有限公司於二零二四年一月一日起至二零二四年十二月三十一日止期間(「**報告期間**」)，與本集團之財政年度一致的可持續發展措施。

### 報告範圍

本報告覆蓋光大永年有限公司(「**本公司**」)連同其附屬公司(以下統稱「**本集團**」)於中華人民共和國(「**中國**」)主要從事物業租賃及提供物業管理服務。

### 報告基準

本報告乃根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C2 –「環境、社會及管治報告指引」(「**ESG報告指引**」)而編製，並已遵守所規定的「不遵守就解釋」條文。

為了優化及改善本報告所載披露要求，本集團已主動制定政策、記錄相關數據、落實與監察措施。本報告將以中英文雙語版本於聯交所網站刊發。倘中文版本與英文版本存在任何不一致，概以英文版本為準。

This Report summarised the Group's performance in corporate and social responsibilities applying the reporting principles of "Materiality, Quantitative, Balance and Consistency" as below:

本報告採用「重要性、定量、平衡和一致」的報告原則總結了本集團在企業和社會責任方面的表現如下：

Reporting Principles 報告原則	Application by the Group 集團申請
Materiality 重要性	The Group identified and evaluated the materiality and the importance of ESG issues through continuous communication with our stakeholders and taking into consideration the Group's business operations and sustainable development. 本集團透過與持份者持續溝通識別及評估ESG議題之重大性及重要性，並考慮了本集團的業務營運及可持續發展。
Quantitative 定量性	The Group has taken initiative to formulate policies and record relevant measurable data for performance monitoring and evaluation. The Group disclosed its environmental and social key performance indicators ("KPIs") in a quantitative manner with explanations. 本集團已主動制定政策、記錄相關可計量數據作監測及評估表現。本集團以量化方式並附帶說明披露其環境及社會關鍵績效指標(「 <b>關鍵績效指標</b> 」)。
Balance 平衡性	The Group has presented our performance in sustainable development and ESG issues based on objective facts and avoided improper selections, omissions or presentation formats that may inappropriately influence a decision or judgment by the report reader. 本集團以客觀事實為基礎，展述我們於可持續發展及ESG議題之表現，並避免可能會不恰當影響讀者決策或判斷的不正當選擇、遺漏或呈報格式。
Consistency 一致性	The Group adopted a consistent approach annually on the disclosure scope and statistical methods used for KPIs in this Report to provide meaningful comparison for our performance evaluation. 本集團每年對本報告的披露範圍及關鍵績效指標統計方式採用一致方針匯報，提供有意義的比較以評估本集團之表現。

## SOURCE OF INFORMATION

Information and data contained in this Report are derived from the Group's formal internal documents, statistical reports and public information, after verification by relevant departments. This Report was reviewed and approved by the board of directors ("Board") of the Company who takes the responsibility for the truthfulness, accuracy and completeness of its contents.

## ACCESS TO THE REPORT

This Report is available in electronic version in Chinese and English languages. Should there be any discrepancy between the Chinese and English versions, the English version shall prevail. You may access the Company's website at [www.ebgca.com.hk](http://www.ebgca.com.hk) and the website of the HKEX at [www.hkexnews.hk](http://www.hkexnews.hk) for an electronic copy of this Report.

## CONTACT INFORMATION

The Group welcomes all stakeholders to provide their opinions and suggestions. Stakeholders can provide valuable advice in respect of the Report or the Group's performances in sustainable development by email to [inquiry@ebgca.com.hk](mailto:inquiry@ebgca.com.hk).

## ABOUT US

The Group is principally engaged in the businesses of property leasing and the provision of property management services in the PRC during the year.

For the property leasing business, the Group's property portfolio comprises three commercial buildings, namely, Everbright Financial Center, part of Everbright International Mansion and Ming Chang Building, which are located in Chengdu, Sichuan Province and Kunming, Yunnan Province, respectively, in the PRC with a total gross floor area ("GFA") of approximately 89,507 square meters ("sq.m.") Besides, the average occupancy rate of the properties was over 75% during the year. Furthermore, the Group provides property management and maintenance service to tenants.

## 信息來源

本報告所載的信息和數據來源於本集團正式內部文件、統計報告和公開資料，並通過相關部門審核。本報告經本公司董事會（「董事會」）審核及批准，對其內容真實性、準確性和完整性負責。

## 獲取報告

本報告設有中文和英文版，並以電子版形式供參閱。若中英文版本有任何歧異，概以英文版為準。閣下可瀏覽本公司網站<http://www.ebgca.com.hk>及香港聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)查閱本報告的電子文稿。

## 聯絡資料

本集團歡迎所有持份者提供意見及建議。持份者可就本報告或本集團在可持續發展方面的表現提供寶貴意見，並電郵至 [inquiry@ebgca.com.hk](mailto:inquiry@ebgca.com.hk)。

## 關於我們

本集團的主要業務為物業租賃及提供物業管理服務。

就物業租賃業務而言，本集團的物業組合包括三棟商業樓宇（即光大金融中心、光大國際大廈的部分物業及明昌大廈的部分物業），物業分別位於中國四川省成都市及雲南省昆明市，總建築面積（「建築面積」）約為89,507平方米。此外，年內物業的平均出租率超過75%。再者，本集團為租戶提供物業管理及維修服務。

The Group has a clear strategy for its business development. Meanwhile, the Group acknowledges the importance of operating its business in a responsible manner to achieve sustainable development. Sustainable development is crucial for gaining affordable capital and enhancing capabilities for long-term competitiveness. The Group is committed to responsible operation by incorporating environmental and social factors into management considerations. The Group has established and implemented a set of policies to manage and monitor the risks related to environment, employment, operating practices and community. Details of the management approaches to sustainable development of different areas are illustrated in this Report.

## ESG GOVERNANCE

### Board's oversight of ESG issues

#### Board's overall vision and strategy in managing ESG issues

The board of directors ("**Board**") has a primary role in overseeing the management of the Group's sustainability issues. During the year, the Board and the ESG Working Group spent significant time in evaluating the impacts of ESG-related risks of our operation and formulating relevant policies in dealing with the risks. The oversight of the Board is to ensure that the management can have all the right tools and resources to oversee the ESG issues in the context of strategy and long-term value creation.

To demonstrate our commitment to transparency and accountability, our Group has established an ESG Working Group which has clear terms of reference that set out the powers delegated to it by the Board. We highly value the opinions of each stakeholder and treat them as the cornerstone for the development of the Group. During the reporting period, the ESG working Group consisted of an Executive Director and the Head of Finance, the Head of Human Resources and the Head of Operations.

The ESG Working Group is primarily responsible for reviewing and supervising the ESG process and risk management of the Group. Different ESG issues are reviewed by the ESG Working Group at the regular meetings, which are held at least twice a year. During the reporting period, the ESG Working Group and the management reviewed the governance and different ESG issues.

本集團對其業務發展有清晰規劃。同時，本集團知悉以負責任方式經營其業務以實現可持續發展的重要性。可持續發展對獲取可承擔資本及提升能力以實現長期競爭力至關重要。本集團將環境及社會因素融入管理當中，致力踐行負責任營運。本集團已制定及實施多項政策管理及監察與環境、僱傭、營運常規及社區有關的風險。本報告載有不同領域的可持續發展管理方針詳情。

## ESG管治

### 董事會對環境、社會及管治事宜的監督

#### 董事會在管理環境、社會及管治事項上的總體願景及策略

董事會(「**董事會**」)在督導本集團可持續發展事宜的管理方面擔當主要角色。於本年內，董事會耗費大量時間評估環境、社會及管治相關風險對本集團營運的影響，並制定相關政策以處理該等風險。董事會的督導是為了確保管理層擁有一切合適的工具及資源，以便在策略和長期價值創造下督導環境、社會及管治事宜。

為兌現我們對透明度及公開度的承諾，本集團成立了環境、社會及管治工作小組，具有明確的職權範圍，規定了董事會授予的權力。我們高度重視每一位持份者的意見，並把他們視作集團發展的基石。於報告期內，本環境、社會及管治工作小組包括執行董事和財務部負責人，人力資源部負責人和運營部負責人。

環境、社會及管治工作小組主要負責檢討和監督本集團的環境、社會及管治流程和風險管理。工作小組每年召開最少兩次會議，檢討不同的環境、社會及管治事宜。於報告期間，環境、社會及管治工作小組及管理層檢討環境、社會及管治，治理不同的環境、社會及管治事宜。

## Board's ESG management approach and strategy for material ESG-related issues

In order to better understand the opinions and expectations of different stakeholders on our ESG issues, materiality assessment is conducted annually. We ensure various platforms and channels of communication are used to reach, listen and respond to our key stakeholders. Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impacts.

The Group has evaluated the materiality and importance in ESG aspects through the steps: (1) material ESG area identification by industry benchmarking; (2) key ESG area prioritization with stakeholder engagement; and (3) validation and determining material ESG issues based on the results of communication among stakeholders and the management.

Hence, this can enhance understanding of their degree and change of attention to each significant ESG issue, and can enable us to more comprehensively plan our sustainable development direction in the future. Those important and material ESG areas identified during our material assessment were discussed in this Report.

## Board review progress against ESG-related goals and targets

The progress of target implementation and the performance of the goals and targets should be closely reviewed from time to time. Rectification may be needed if the progress falls short of expectation. Effective communication about the goals and targets with key stakeholders such as employees is essential, as this enables them to be engaged in the implementation process, and to feel they are part of the change that the company aspires to achieve.

Setting strategic goals for the coming three to five years enables the Group to develop a realistic roadmap and focus on results of achieving the visions.

## 董事會的環境、社會及管治管理方針和對重大環境、社會及管治相關事宜的策略

為了更好地了解不同持份者對我們的環境、社會及管治事宜的意見和期望，我們每年進行重大性評估。我們確保利用各種溝通平台和管道來接觸、聆聽及回應主要持份者。通過與持份者的正常溝通，本集團可了解持份者的期望和關注。獲得的回饋意見讓本集團能作出更明智的決定，並更好地評估及管理由此產生的影響。

本集團已透過以下步驟評估環境、社會及管治方面的重大性及重要性：(1)透過行業基準識別重大的環境、社會及管治範疇；(2)在持份者參與下按優次排定主要環境、社會及管治範疇；及(3)根據持份者與管理層之間的溝通結果確認和釐定重大環境、社會及管治事宜。

因此，這可以加強了解他們對每項重要環境、社會及管治事宜的關注程度和變化，使我們能更全面規劃未來的可持續發展工作。本報告會對我們在重大性評估中識別的重要和重大環境、社會及管治範疇進行討論。

## 董事會根據ESG相關目標審查進展情況

應時常密切關注目標實施的進展情況及目標的執行情況。如進展情況不達預期，可能需要進行糾正。就目標進展情況與主要持份者(如員工)進行有效溝通十分重要，這有助彼等參與到實施過程中，並用心感受公司力求實現的變革。

制定未來三到五年的戰略目標，可令公司制定切實可行的路線圖，並關注實現願景的結果。

Setting targets require the ESG Working Group to carefully examine the attainability of the targets which should be weighed against the company's ambitions and goals. During the reporting period, our Group set targets on an absolute basis.

The board's reviewed the company's progress made against ESG targets, discussed the results of such review with the management and considered the ESG targets' achievements were satisfactory during the year.

### ESG MANAGEMENT APPROACH AND STRATEGY

Every year, through the risk identification, stakeholders engagement, materiality assessment and the review of policy formulation process, the Board approves the management approaches on ESG issues that are material to our Group and bases on the regular review on ESG performance with the strategic goals and targets to make constant progress and improvement on ESG issues in our daily operation responding to the stakeholders' expectations and jointly promoting the sustainable development of the Group.

In order to assess the effectiveness and the appropriateness of the ESG strategies, goals and targets, regular review on the progress achievement is necessary for any rectification if the progress falls short of expectation. To promote a long-term sustainability and develop a realistic roadmap, the Group formulates ESG strategies with strategic goals to achieve in five years.

### REVIEW OF PROGRESS AGAINST ESG-RELATED GOALS AND TARGETS

The Board is responsible for reviewing the progress of attaining ESG-related goals and proposing direction for the Group's ESG development going forward based on the progress.

設定目標需要環境、社會及管治工作小組仔細審查目標的可實現性，有關目標應與公司的理想及目標相匹配。報告期內，環境、社會及管治工作小組按絕對基準設定目標。

董事會審查了公司在ESG目標方面取得的進展，並與管理層討論了審查結果，認為ESG目標在年內的成就令人滿意。

### ESG管理方法和策略

每年，透過風險識別、持份者參與、重大性評估及檢討政策制定過程，董事會批准對本集團重大的ESG議題的管理方針，並基於對ESG績效的定期檢討，旨在達成我們的戰略目標及目的，在日常運營中根據持份者預期不斷改進ESG議題，共同促進本集團的可持續發展。

為了評估ESG策略、目標及指標的有效性及其適當性，如果進展不符合預期，則必須對進展情況進行定期考核，以作出整改。為促進長期可持續發展並制定切合實際的藍圖，本集團釐定了ESG策略，並預期於五年內實現其戰略目標。

### ESG相關目標及指標的進度進行檢討

董事會對ESG相關目標的進度進行檢討，並基於進度為本集團提出未來ESG發展方向。

## STAKEHOLDERS ENGAGEMENT AND MATERIALITY ASSESSMENT

## 持份者參與

The Group understands the success of the Group's business depends on the support from our stakeholders, who (a) have invested or will invest in the Group; (b) have the ability to influence the outcomes within the Group; and (c) are interested in or affected by or have the potential to be affected by the impact of the Group's activities, products, services and relationships.

本集團深知本集團業務之成功取決於持份者之支持，該等持份者(a)已投資或將投資於本集團；(b)有能力影響本集團內產生之結果；及(c)於本集團之活動、產品、服務及關係中擁有權益或受其影響或可能受其影響。

The Group engages with our stakeholders to understand and respond to the concerns of our stakeholders, develop mutually beneficial relationships and to seek their views on its business proposals and initiatives so as to promote sustainability in the marketplace, workplace, community and environment.

本集團與其持份者接洽，旨在了解和回應持份者的關注，建立互惠關係並尋求彼等對業務計劃及舉措的意見，以促進市場、工作場所、社區及環境之可持續發展。

The Group acknowledges the importance of intelligence gained from our stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified our key stakeholders that are important to our business and established various channels for communication. Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. Their feedbacks allow the Group to assess the impact of our decisions on ESG issues, but also to adjust our direction of business development and growth. The Group will continue to ensure effective communication and maintain good relationship with each of our key stakeholders.

本集團認同自持份者之見解、查詢及對本集團業務活動之持續關注中所得情報之重要性。本集團已識別對我們業務至關重要之主要持份者，並建立各種溝通渠道。透過與持份者的一般溝通，本集團了解持份者的期望及關注。彼等之反饋使本集團能夠評估我們的決策對ESG議題的影響，並調整我們的業務發展及增長方向。本集團將繼續確保與各主要持份者有效溝通及維持良好關係。



The following table provides an overview of the issue of concerns of the Group's key stakeholders, and various communication channels and methods used to reach, listen and respond:

下表概述本集團主要持份者之關注事項及用於接收、聆聽及回應的各類溝通渠道及方法：

Stakeholders 持份者	Issues of Concerns 期望	Engagement channels 參與管道	Practices 常規
<b>Government and regulatory authorities</b> 政府及監管機構	<ul style="list-style-type: none"> <li>– Compliance with the rules, laws and regulations</li> <li>– 遵守相關法律及法規</li> <li>– Proper tax payment</li> <li>– 妥當繳納稅款</li> <li>– Response to the government's policies</li> <li>– 響應政府政策</li> </ul>	<ul style="list-style-type: none"> <li>– Research and discussions through work conferences, work reports preparation and submission for approval</li> <li>– 透過工作會議、工作報告編製及提交審批開展研究及討論</li> <li>– Annual reports and announcements</li> <li>– 年度及中期報告及公告</li> <li>– Company website</li> <li>– 公司網站</li> <li>– Annual filing</li> <li>– 年度申報</li> </ul>	<ul style="list-style-type: none"> <li>– Operated, managed and paid taxes according to laws and regulations</li> <li>– 根據法律及法規營運、管理及納稅</li> <li>– Cooperated with government's supervision, inspection and evaluation review</li> <li>– 配合政府監督、檢查及評估審核</li> <li>– Disclosed and reported information in a timely and accurate manner</li> <li>– 及時並準確地披露及報告資料</li> </ul>

Stakeholders 持份者	Issues of Concerns 期望	Engagement channels 參與管道	Practices 常規
<b>Shareholders and Investors</b> 股東及投資者	<ul style="list-style-type: none"> <li>– Information disclosure and transparency – 信息披露及公開透明</li> <li>– Risk and returns – 風險及回報</li> <li>– Protection of interests and fair treatment of shareholders – 保護股東權益及公平對待股東</li> </ul>	<ul style="list-style-type: none"> <li>– Annual and interim reports and announcements – 年報、中報及公告</li> <li>– Company website – 公司網站</li> <li>– General meetings – 股東大會</li> </ul>	<ul style="list-style-type: none"> <li>– Made relevant disclosures about Group's business development in a timely manner – 及時作出有關本集團業務發展情況的披露</li> <li>– Carried out different forms of investor activities with an aim to improve investors' recognition – 開展多種形式的投資者活動，提高投資者的認可度</li> <li>– Convened general meetings – 召開股東大會</li> <li>– Disclosed company contact details on website and in reports and ensured all communication channels available and effective – 在網站和報告內披露公司聯絡方式詳情並確保各種溝通渠道暢通有效</li> </ul>

Stakeholders 持份者	Issues of Concerns 期望	Engagement channels 參與管道	Practices 常規
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>– Remuneration packages – 薪酬待遇</li> <li>– Occupational health and safety – 職業健康及安全</li> <li>– Working environment – 工作環境</li> <li>– Career development opportunities – 職業發展機會</li> </ul>	<ul style="list-style-type: none"> <li>– Training, seminars, workshops, briefing sessions – 培訓、研討會、工作坊及簡介會</li> <li>– Cultural and sport activities – 文化及體育活動</li> <li>– Intranet, emails and notice – 內聯網、電郵及通告</li> <li>– Employee surveys – 僱員調查</li> </ul>	<ul style="list-style-type: none"> <li>– Provided a healthy and safe working environment – 提供健康及安全的工作環境</li> <li>– Organized occupational and professional staff trainings – 組織職能及專業員工培訓</li> <li>– Developed a fair promotion mechanism on career path – 建立公平的職業晉升機制</li> <li>– Organized care and welfare activities for employees – 為僱員組織關愛及福利活動</li> </ul>
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>– Safe and high-quality products and services – 安全及優質產品及服務</li> <li>– Responsive to customers' needs – 迅速回應客戶需求</li> <li>– Mutual trustworthy relationship – 互信關係</li> </ul>	<ul style="list-style-type: none"> <li>– Company website, brochures, notice boards, annual reports and announcements – 公司網站、小冊子、佈告欄、年度報告及公告</li> <li>– Satisfaction surveys – 滿意度調查</li> <li>– Customer service hotline – 客戶服務熱線</li> </ul>	<ul style="list-style-type: none"> <li>– Provided a clean and secure environment and community – 提供清潔安全的環境及社區</li> <li>– Improved customer complaint handling process – 完善客戶投訴處理機制</li> </ul>

Stakeholders 持份者	Issues of Concerns 期望	Engagement channels 參與管道	Practices 常規
<b>Suppliers and Business partners</b> 供應商及業務合作夥伴	<ul style="list-style-type: none"> <li>– Long-term partnership</li> <li>– 長期合作關係</li> <li>– Performance and obligation under contracts</li> <li>– 合同履約及責任</li> <li>– Tendering process</li> <li>– 招標程序</li> </ul>	<ul style="list-style-type: none"> <li>– Business meetings, supplier conferences, phone calls and interviews</li> <li>– 業務會議、供應商會議、電話及面訪</li> <li>– On-site audit or checks</li> <li>– 現場審核或檢查</li> </ul>	<ul style="list-style-type: none"> <li>– Established a fair tendering mechanisms</li> <li>– 設立公平招標機制</li> <li>– Enhanced daily communication, and established long-term cooperation with quality suppliers and contractors</li> <li>– 加強日常溝通，與優質供應商及承包商建立長期合作關係</li> <li>– Provided regular feedbacks for improvement</li> <li>– 提供定期反饋以作改善</li> </ul>
<b>Industry associations</b> 行業協會	<ul style="list-style-type: none"> <li>– Experience sharing</li> <li>– 經驗分享</li> <li>– Cooperation</li> <li>– 合作</li> <li>– Fair competition</li> <li>– 公平競爭</li> </ul>	<ul style="list-style-type: none"> <li>– Industry conference/seminar</li> <li>– 行業會議／研討會</li> <li>– Site visit</li> <li>– 實地視察</li> </ul>	<ul style="list-style-type: none"> <li>– Maintained fair play, cooperated with peers to realize win-win situation and shared experiences</li> <li>– 維持公平競爭，與同業合作實現雙贏及分享經驗</li> <li>– Attended industry seminars to promote industry sustainable development</li> <li>– 參加行業研討會，以推動行業可持續發展</li> </ul>

The Group has evaluated the materiality and attached the importance in ESG aspects through the steps: (1) material ESG area identification by industry benchmarking; (2) key ESG area prioritization with stakeholders engagement; and (3) validation and determining material ESG issues based on results of communication among stakeholders and the management. Hence, this can enhance understanding of their degree and change of attention to each significant ESG issue, and can enable us to be more comprehensive when planning our sustainable development work strategy in the future. Those important and material ESG areas identified during our materiality assessment were discussed in this Report.

The Group has adopted the principle of materiality in the Report by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and KPIs are reported in this Report according to disclosure requirements set out in the ESG Reporting Guide.

The Group has evaluated the materiality and importance in ESG aspects through the following steps:

### Step 1: Identification – Industry Benchmarking

- Relevant ESG areas were identified through benchmarking analysis, with consideration into industry trends, regulatory and market requirements and corporate development strategies. In accordance with the ESG Reporting Guide, ESG issues were categorized into four areas: Environmental Protection, Employment Management, Operating Practices and Community Involvement.

### Step 2: Prioritization – Stakeholder Engagement

- The Group obtained the opinions and expectations from key internal and external stakeholders including those identified in the section “Stakeholders Engagement” during daily operation on key ESG issues identified above to ensure all the key aspects to be covered for prioritization and assessment.

本集團已透過採取下列步驟評估ESG方面之重大性及了解其重要性：(1)透過對標行業基準識別重大ESG範疇；(2)通過持份者參與梳理主要ESG範疇的優先次序；及(3)根據持份者與管理層之間的溝通結果確認及釐定重大ESG議題。因此，這可以更加了解持份者對每項重要ESG議題的關注程度和變化，有助於我們更全面地規劃未來的可持續發展策略。在重大性評估中識別的重要和重大ESG範疇已於本報告進行討論。

本集團透過了解對本集團的業務而言屬重要的關鍵ESG議題，已於本報告中採納重要性原則。本集團已根據《ESG報告指引》所載的披露要求於本報告中匯報所有關鍵ESG議題和關鍵績效指標。

本集團已透過採取下列步驟評估ESG方面之重大性及重要性：

### 步驟1：識別 — 行業基準

- 透過基準分析，同時考慮行業趨勢、監管及市場要求以及公司發展策略識別ESG相關範疇。根據《ESG報告指引》，ESG議題分類為四個範疇：環境保護、僱傭管理、營運常規及社區參與。

### 步驟2：優先次序 — 持份者參與

- 本集團在日常營運獲取內部和外部主要持份者(包括於「持份者參與」一節中所識別者)對上文識別之主要ESG議題的意見及期望，以確保涵蓋所有重要方面並進行排序及評估。

### Step 3: Validation – Determining Material Issues

- The Group's management discussed based on the result of benchmarking identification and stakeholders engagement, and determined the materiality of each ESG issue in relations to our business characteristics and daily operation.
- The Group's management ensured all material ESG issues, which were important to our business development, were reported in this Report and in compliance with the ESG Reporting Guide.

As a result of this process carried out in 2024, those important ESG areas to the Group were discussed in this Report.

The calculation methodologies and assumption adopted for determining key performance indicators (KPIs) reported in this section are according to the guidelines of Global Reporting Initiative (“GRI”).

#### A. ENVIRONMENTAL ASPECT

The Group is in strict compliance with the relevant environmental laws and regulations in PRC, including but not limited to the Environmental Protection Law of the PRC 《中華人民共和國環境保護法》, the Law of the PRC on the Prevention and Control of Environmental Pollution Caused by Solid Wastes 《中華人民共和國固體廢物污染環境防治法》, Protection and Control of Atmospheric Pollution of the PRC 《中華人民共和國大氣污染防治法》, the Energy Conservation Law of the PRC 《中華人民共和國節約能源法》, the Water Pollution Prevention and Control Law of the PRC 《中華人民共和國水污染防治法》. Our Group would be subject to payment of fines and penalties, and our reputation may be damaged if there is any failure to comply with these laws and regulations. The Group has established an environmental management system with an aim to promote the improvement and development of the environmental management system and mitigate the impacts of our operations on the environment. During the reporting period, the Group was not aware of any non-compliance issue in relation to environmental laws of the PRC.

### 步驟3：確認 — 釐定重大議題

- 本集團管理層根據基準分析和持份者參與結果進行討論，並確認各ESG議題對本集團業務特徵及日常營運的重要程度。
- 本集團管理層確保所有對業務發展屬重要之重大ESG議題均於本報告予以呈報，且已遵守《ESG報告指引》。

由於在2024年開展了這一進程，本報告討論了對集團而言重要的ESG領域。

確定本報告的關鍵績效指標(KPI)所採用的計算方法和假設符合全球報告倡議組織(GRI)的指南。

#### A. 環境層面

本集團嚴格遵守相關中國環境法律法規，當中包括但不限於《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國節約能源法》及《中華人民共和國水污染防治法》等。倘本集團未能遵守此等法律法規，則可能須支付罰款及處罰，並可能損害我們的聲譽。本集團已根據其運營模式建立了環境管理體系，目標推進環境管理體系的完善與發展，以減輕我們的經營活動對環境的影響。於報告期內，本集團並不知悉與中國環境法有關的任何違規事項。

## A1: EMISSIONS

### Air Pollutants Emission

Air emission control is essential to mitigate environmental impacts and to protect the health of employees. As the Group is mainly involved in general office activities, the amount of air pollutant emissions is insignificant.

Our air pollutants are mainly generated from the natural gas consumption of the PRC office for warming in winter, while the rest of the air pollutant emission is generated by vehicles. We take initiative to formulate plans in transportation management for the reduction of air pollutant emission in our daily business operation. For example, encouraging employees and clients to conduct video conference meetings instead of transportation, as well as reduce to use winter heating equipment and when there are idle.

The increase in air pollutant emissions in 2024 was mainly attributable to the extended operation of central air conditioning and heating systems during weekdays and weekends, to address work-related requirements throughout the year. The Group targets to reduce the air pollutants emission by 5% by 2025.

During the reporting period, the air pollutants emission of our Group was as follows:

Type of air pollutants 空氣污染物類型	Unit 單位	2024	2023 <sup>1</sup>
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	kg 公斤	889.64	794.32
Sulphur oxides (SO <sub>x</sub> ) 硫氧化物(SO <sub>x</sub> )	kg 公斤	10.80	9.67
Particulate matter (PM) 懸浮粒子(PM)	kg 公斤	0.27	0.28

<sup>1</sup> The year 2023 data has been restated for enhancing comparative purpose and more advanced and updated scientific calculation models and methodologies have been adopted

## A1. 排放物

### 空氣污染物排放

氣體排放控制對減低環境影響及保障僱員健康至關重要。由於本集團主要從事一般辦公室業務，故空氣污染物排放量微乎其微。

我們的空氣污染物主要來自中國辦公室冬季取暖而消耗的天然氣，而其餘的空氣污染物排放則來自車輛。我們主動制定運輸管理計劃，以減少日常業務運營中的大氣污染物排放。例如，鼓勵員工和客戶以視頻會議代替交通工具，以及減少開啟冬季取暖設備，並在閒置時關閉。

2024年大氣污染物排放量增加主要是由於報告期內為滿足工作需求，延長中央空調和暖氣系統於工作日及週末的工作時間。集團的目標是到2025年將空氣污染物排放量減少5%。

報告期內，本集團大氣污染物排放情況如下：

<sup>1</sup> 出於優化比較目的及應用了更優良和更新的科學計算模型與方法，因此2023年數據已被重列。

## Greenhouse Gas (“GHG”) Emissions<sup>2</sup>

The Group recognises that the community is gradually concerned with climate change as it affects our daily life and poses a risk to its business. Hence the Group is committed to mitigating the effects of climate change and protecting the health of our employees and community.

The Group is aware that the magnitude of climate change is increasing, such as global warming, sea level rise and extreme weather, which may have a significant impact on our business and operations. In view of this, we strictly monitor and review greenhouse gas emissions data generated by the business, advocate green office, and progressively formulate and launch measures to improve energy efficiency. We continue to explore and move forward on the way to achieve low-carbon emission and emission reduction, helping to fight against the threats brought by climate change.

As a property management service provider, our source of GHG emissions come from (i) the scope 1 direct emission from fossil fuel use for vehicles and winter warming; and (ii) the scope 2 indirect emission through electricity consumption for our office operation and self-operated canteen. The Group attaches great importance to reduce the carbon footprint by gradually establishing emission targets, incorporating the energy-saving initiatives and measures into our daily operations and continuously exploring new opportunities to achieve emission reduction through our environmental management system. Green belt maintenance in our building outside area under management will become our service focus which contributing an off-set effect in the overall carbon footprint. Details of the Group’s energy efficiency measures and practices were summarised in the section “Use of Resources” and green office policies mentioned in the section “The Environment and Natural Resources”.

The increase in GHG emission in 2024 was mainly attributed to the establishment of a self-operated canteen to adequately meet the needs of employees and customers during the reporting period. The Group will strive to reduce the emission of GHG by 5% by 2025.

## 溫室氣體(「溫室氣體」)排放<sup>2</sup>

本集團認識到社區對氣候變化的日益擔憂，因其影響我們的日常生活並對其業務構成風險。因此，本集團致力於減輕氣候變化的影響，並保護僱員以及社區的健康。

本集團意識到氣候變化的幅度正不斷加劇，如全球暖化、海平面上升及極端天氣等都可能對我們的業務及運營構成重大影響。為此，我們嚴格監測業務所產生的溫室氣體及空氣污染物排放數據，提倡綠色辦公，並逐步制定及推出提高能源效益的措施，在低碳減排的道路上不斷探索前行，助力抵禦氣候變化所帶來的威脅。

作為物業管理服務提供商，我們的溫室氣體排放源來自(i)範圍1的直接排放來自於車輛和冬季取暖使用的化石燃料；(ii)範圍2的間接排放來自於辦公室與自營食堂運營用電產生。本集團非常重視減少碳足跡，逐步制定排放目標，將節能舉措和措施納入我們的日常運營，並通過我們的環境管理系統不斷探索實現減排的新機會。我們管理的大廈外圍綠化帶維護將成為我們的服務重點，這有助於抵消整體碳足印的影響。本集團能源效率措施及實踐的詳情已於「資源使用」一節及綠色辦公室政策的「環境及自然資源」一節中概述。

2024年溫室氣體排放量增加主要是由於報告期內設立了自營食堂以充分滿足員工和客戶的需求。集團力爭在2025年減少5%溫室氣體排放量。

<sup>2</sup> The calculation of the greenhouse gas emission is based on the “Corporate Accounting and Reporting Standard” from Greenhouse Gas Protocol.

<sup>2</sup> 溫室氣體排放量的計算基於溫室氣體協議的「企業會計和報告標準」。



During the reporting period, the GHG emission was as follows: 於報告期間，溫室氣體排放情況如下：

GHG emission 溫室氣體排放	Unit 單位	2024	2023 <sup>3</sup>
Direct GHG Emissions (Scope 1) <sup>4</sup> 直接溫室氣體排放(範圍1) <sup>4</sup>	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	200.96	179.247
Indirect GHG Emissions (Scope 2) <sup>5</sup> 間接溫室氣體排放(範圍2) <sup>5</sup>	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	1,892.44	1,136.80
Total GHG emission 溫室氣體總排放量	tonnes of CO <sub>2</sub> -e 噸二氧化碳當量	2,093.40	1,316.04
GHG emission intensity 溫室氣體排放強度	tonnes of CO <sub>2</sub> -e/m <sup>2</sup> 噸二氧化碳當量/平方米	0.12	0.08

### Hazardous and Non-hazardous Waste

The Group's operational activities are not involved production of finished products and do not generate of hazardous waste. The non-hazardous waste generated were mainly commercial waste such as office paper, bottles, etc. As part of our waste management, the Group have formulated detailed guidance for all front-line and back office staff to follow in our operating places and offices to mitigate our impacts to the environment.

The Group's Green Office Guidelines outline concepts of "reduce, reuse and recycle". Therefore, we persist in keeping systematic records on material usage to reduce unnecessary consumption and purchase in order to continuously improve the procurement procedures and promote resources utilisation. The Group has posted tips and placed collection bags and boxes to collect recyclables such as paper and plastic. General waste is collected by the building management and handled by dedicated waste collectors and recyclers to prevent illegal dumping of waste. We will continue to improve the resource recovery system and encourage employees to actively participate in the cycling plan to ensure the efficiency of resource recycling.

### 有害及無害廢棄物

本集團的經營活動並無涉及製造貨品及無產生有害廢棄物。無害廢棄物主要由商業廢棄物產生，包括辦公紙張、瓶器等。為管理處置廢棄物，本集團已為前線及後援辦公室員工制定詳盡的指引在營運地點及辦公室遵循，減低對環境的影響。

本集團的《辦公室環保指引》提倡「物盡其用、廢物利用及循環再用」的原則，因此我們堅持對資源使用作系統性的記錄，以避免不必要的消費和採購，同時有助我們不斷完善採購程序及推動資源利用。本集團已張貼提示及放置環保袋和環保箱，以便收集如紙張及塑膠等可回收的廢棄物。所有一般廢物均由大廈管理收集，並由專責的廢物收集商和回收商處理，以杜絕非法棄置廢物。我們將繼續完善資源回收系統，鼓勵員工積極參與回收計劃，確保資源循環利用的高效性。

<sup>3</sup> The year 2023 data has been restated for enhancing comparative purpose and more advanced and updated scientific calculation models and methodologies have been adopted.

<sup>4</sup> Scope 1: Direct emission from sources that are owned or controlled by the Group.

<sup>5</sup> Scope 2: Indirect emissions from purchased electricity consumed by the Group.

<sup>3</sup> 出於優化比較目的及應用了更優良和更新的科學計算模型與方法，因此2023年數據已被重列。

<sup>4</sup> 範圍1：來自集團擁有或控制的來源的直接排放。

<sup>5</sup> 範圍2：集團消耗的外購電力產生的間接排放。

Paper is the major resource consumption of the Group's daily operation and therefore paper conservation is our key resource conservation goal. We have implemented paper-saving measures in our offices, such as encouraging to replace printed documents with electronic copies, reuse paper and double-sided printing, etc. Moreover, we selected Forest Stewardship Council (FSC) certified paper to print the Group's annual report and publications to avoid harvesting virgin forests. During the reporting period, a total of 0.126 tonnes (2023: 1.20 tonnes) of papers were recycled.

辦公用紙是本集團日常運營的主要資源消耗，因此減少用紙是我們在資源管理方面的首要目標。我們在辦公室採用了各種節約用紙措施，如鼓勵以電子檔案取代印刷本、重複使用紙張及雙面打印等。此外，我們採用森林管理委員會(FSC)認證的環保紙張來印製集團年報及刊物，以防止砍伐原始森林。在報告期內，我們一共回收了0.126噸(2023年：1.20噸)的紙張。

The Group plans to establish steps to gradually increase the garbage sorting spots in our communities under management to facilitate recycling and to engage contractor to undertake and handle the recycled waste in a timely and orderly manner. We will promote the concept of green community through conducting various community activities so as to strengthen the public awareness on environmental protection and establishing the habit of garbage sorting and recycling. In our daily office operation, we continue to adhere to the green office policies listed in the section "The Environment and Natural Resources".

本集團計劃制定措施，逐步增加所管理社區的垃圾分類點，以促進回收利用，並聘請承包商及時有序地承接和處理回收垃圾。我們會透過舉辦不同的社區活動，推廣綠色社區的概念，加強市民的環保意識，養成垃圾分類回收的習慣。在我們的日常辦公室運作中，我們繼續遵守「環境與自然資源」部分所列的綠色辦公室政策。

The Group has set comprehensive reduction target by 5% reduction in non-hazardous waste generation by 2025. The non-hazardous waste generated by the Group during the reporting period was as follows:

集團制定了到2025年無害廢棄物產生量減少5%的綜合減排目標。報告期內本集團產生的無害廢棄物情況如下：

Non-hazardous waste generated 無害廢棄物	Unit 單位	2024	2023
Non-hazardous waste generated 無害廢棄物產生量	tonnes 千克	116.01	80.71
Non-hazardous waste generated intensity 無害廢棄物產生強度	tonnes/m <sup>2</sup> 千克／平方米	0.003	0.002

## A2: USE OF RESOURCES

In our daily operation, energy and water are the major sources of resource consumption. The Group consistently aims to implement energy and water efficiency initiatives to reduce the energy and water consumption. The Group also motivates all its employees to participate in resources conservation activities and encourages them to save energy and water.

### Energy Consumption

The use of electricity, natural gas and petrol accounts for the Group's major energy consumption. The Group actively implements energy-saving measures according to our Green Office Guidelines, including the installation of energy metering systems to closely monitoring energy consumption and improve energy efficiency. In the office, we maximise the use of natural light and turn off unnecessary lighting. As we believe that environmental protection achievements need to be gathered from bits and pieces, we encourage employees to start with the small things around them and cultivate good energy-saving habits, such as switching computers to energy saving mode, turning off computers and other electrical appliances at the end of the day, and unplugging electrical appliances before long holidays.

Furthermore, we encourage conducting video conference meetings instead of transportation, reduce to use winter heating equipment and when there are idle. In order to further mitigate our impacts on the environment from energy consumption, we target to establish in steps by applying in our communities under management for lighting systems with sensor functions; investigating in the feasibility on the implementation of solar panels and incorporating the assessment with energy-saving characteristics when making new quotation for equipment.

The increases in energy consumption in 2024 was mainly attributed to the establishment of a self-operated canteen to adequately meet the needs of employees. The Group has set inclusive total energy consumption reduction target by 5% by 2025.

## A2. 資源使用

在我們的日常營運中，能源和用水均是主要的資源消耗源頭。本集團始終致力實施能源及用水效益倡議，以減少能源及用水消耗。本集團亦鼓勵全體僱員參與資源保育活動，並鼓勵彼等節約能源及用水。

### 能源消耗

電力、天然氣和汽油的使用是本集團的主要能源消耗。本集團根據《辦公室環保指引》積極實施各項節能措施，包括安裝能源計量系統以密切監控能源消耗量，使能源使用效率大幅提升。在辦公室內，我們盡量利用自然光，並將不必要的燈具調暗或關掉。我們更鼓勵員工們從身邊小事做起，培養良好的節能習慣，如建議將電腦切換至節省能源模式、工作日結束時關掉電腦及其他電器、長假期前拔掉電器電源等，因為我們相信環保成就需由點滴匯聚而成。

此外，我們鼓勵以視頻會議代替交通工具，並在閒置時減少使用冬季取暖設備。為了進一步減輕能源消耗對環境的影響，我們的目標是在我們管理的社區中逐步建立具有傳感器功能的照明系統；調查實施太陽能電池板的可行性，並在為設備進行新報價時結合節能特性評估。

2024年能源消耗增加主要是由於報告期內設立了自營食堂以充分滿足員工和客戶的需求。集團制定了到2025年將能源消耗總量降低5%的包容性目標。

During the reporting period, the details of energy consumption of the Group was as follows: 報告期內，本集團能源消耗明細如下：

Energy consumption 能源消耗	Unit 單位	2024	2023 <sup>6</sup>
Purchased electricity 購買電力	MWh 兆瓦時	2,103.28	1,265.06
Petrol 汽油	MWh 兆瓦時	31.83	28.60
Natural gas 天然氣	MWh 兆瓦時	918.48	802.03
Total energy consumption 總能源消耗量	MWh 兆瓦時	3,053.59	2,113.69
Energy consumption intensity 能源消耗強度	MWh/m <sup>2</sup> 兆瓦時／平方米	0.177	0.1247

## Water Consumption

We cherish water resources and are committed to reducing the consumption of freshwater resources in our operations. The Group's Water Management Guidelines advocate sustainable water usage principles such as the use of separate drainage and sewerage systems and strict monitoring of emissions to ensure that the discharged wastewater comply with local emissions standards. The guidelines also include a series of water conservation measures which are implemented gradually, aiming at reducing water consumption and enhancing employees' awareness of saving water resources at the same time. To ensure that reliable and high-quality drinking water are provided to our users as well as preventing the wastage of water resources, we conduct regular cleaning and water quality tests of the water supply system under our properties in accordance with the Repair and Maintenance Guidelines, as well as regular maintenance of drainage system and timely repair when leakage is found.

## 水消耗

我們珍惜水資源並致力於減少運營中對淡水資源的消耗。本集團的《水資源管理指引》倡導可持續發展的用水原則，包括採取雨污分流的排水系統和嚴密地檢測排放，以保證對外排放的污水符合當地排放標準。該指引還包含一系列的節約用水措施，逐步落實，在減少耗水量的同時還提升了員工對珍惜水資源的意識。為確保向用戶提供優質可靠的食水同時防止水資源浪費，我們根據《維修保養指引》對旗下物業的供水設施進行定期清洗及水質檢測，並給排水系統進行定期檢查及維護保養，發現滲漏及時維修。報告期內，所有污水均按當地法規排放至指定污水管渠，沒有發生違規行為。

<sup>6</sup> The year 2023 data has been restated for enhancing comparative purpose and more advanced and updated scientific calculation models and methodologies have been adopted.

<sup>6</sup> 出於優化比較目的及應用了更優良和更新的科學計算模型與方法，因此2023年數據已被重列。

In addition, Chengdu Municipal Waterworks Co., Ltd. Issues specific water consumption targets to our projects in Chengdu every year. During the reporting period, each operating unit has balanced the planned water usage, implemented stringent water conservation practices and successfully achieved all of the water consumption targets. The Group will constantly review the water usage and consumption in daily operation for continuous optimization of water usage patterns and solutions. During the reporting period, all wastewater was discharged to designated sewers in accordance with local regulations and no violations occurred.

During the reporting period, the effective implementation of water management strategies led to a decrease in the amount of water consumption in 2024. The Group has set a reduction target of 5% in water consumption by 2025.

During the reporting period, the water consumption of the Group was as follows:

此外，成都市自來水有限責任公司每年都會對我們位於成都的項目下達具體的用水指標。於報告期內，各運營單位自行平衡了計劃用水量，厲行節水，成功達成了所訂立的用水目標。本集團內部亦會持續對日常運營的用水情況進行檢視，不斷創新完善節約用水的模式及方案。報告期內，所有污水均按當地法規排放至指定污水管渠，沒有發生違規行為。

報告期內，由於有效實施水管理措施，2024年耗水量因此有所減少。本集團設定的減排目標到2025年的用水量為5%。

於報告期間，本集團耗水量如下：

Water consumption 單位	Unit 2024	2024	2023
Water consumption <sup>7</sup> 耗水量 <sup>7</sup>	m <sup>3</sup> 立方米	46,728	51,240
Water consumption intensity 耗水強度	m <sup>3</sup> /m <sup>2</sup> 立方米／平方米	1.00	1.09

### A3: THE ENVIRONMENT AND NATURAL RESOURCES

Regarding the operation of our Group, we are not aware of any significant impacts of our activities has been exerted on the environment and natural resources. During the reporting period, the Group has made our efforts in incorporating the environmental policies to minimize the impacts on the environment and natural resources. The Group will continue to adhere to the international requirement from the ISO Standard System and implement environment-friendly practices in the Group's operation in order to enhance environmental sustainability.

### A3. 環境及天然資源

就本集團的營運而言，我們並不知悉我們的活動對環境及天然資源造成任何重大影響。於報告期內，本集團致力納入環境政策，以盡量減少對環境及天然資源的影響。本集團將繼續遵循ISO標準體系的國際要求，在本集團營運中推行環保措施以提高環境的可持續性。

<sup>7</sup> Water usage in the Hong Kong headquarters is managed by the building where the office is located. As the managerial department cannot provide data or metered record on water use for individual tenants, data of water consumption in our Hong Kong headquarters is not included in this Report.

<sup>7</sup> 香港總部的用水由辦公室所在大廈管轄。由於管理方未能向個別租戶提供用水數據或水錶記錄，因此本報告並未包括香港總部的用水數據。

## A4. CLIMATE CHANGE

### Governance

Our Group addresses climate-related risks based on the nature of the risk to our operations. The physical impacts of climate change, including extreme weather events, or damage to facilities have immediate operational impacts and are treated as operational risks. Long-term challenges, such as emerging ESG issues and climate-related risks and opportunities, may be discussed by the Group's ESG Working Group.

Supported by our ESG Working Group, our Board oversees climate-related issues and risks regularly during board meetings and ensures that they are incorporated into our strategy.

To ensure our Board to keep up with the latest trend of climate-related issues, climate competence training will be provided to ensure it has the necessary expertise and skills to oversee the management of climate-related issues. Our Board also seeks professional advice from external experts when necessary to better support the decision-making process.

Our ESG Working Group provides effective governance for integrating and addressing ESG issues, including climate change, within our business. The ESG Working Group is responsible for approving operational emissions targets for the Group and commissioning an ESG benchmarking, as well as gap analysis exercise to identify gaps in both disclosure and policy relative to the best practice standards. Moreover, the ESG Working Group works closely with the Group's different operation departments, with an aim to develop consistent and enhanced approaches on addressing ESG risk issues and report to the management.

## A4. 氣候變化

### 管治

我們集團根據運營風險的性質來應對氣候相關風險。氣候變化的物理影響，包括極端天氣事件或設施損壞，會對運營產生直接影響，並被視為運營風險。集團的ESG工作組可能會討論新出現的ESG問題和氣候相關風險和機遇等長期挑戰。

在我們的ESG工作組的支持下，我們的董事會在董事會會議期間定期監督與氣候相關的問題和風險，並確保將它們納入我們的戰略。

為確保我們的董事會跟上氣候相關問題的最新趨勢，將提供氣候能力培訓，以確保其具備必要的專業知識和技能來監督氣候相關問題的管理。我們的董事會還在必要時尋求外部專家的專業建議，以更好地支持決策過程。

我們的ESG工作組提供有效的治理，以在我們的業務中整合和解決ESG問題，包括氣候變化。ESG工作組負責批准集團的運營排放目標並委託進ESG基準測試，以及差距分析工作，以確定與最佳實踐標準相關的披露和政策方面的差距。此外，ESG工作組與集團不同運營部門緊密合作，旨在制定一致和改進的方法來解決ESG風險問題並向管理層報告。

## Strategy

Climate change risk forms part of our overall risk profile through its role in increasing the frequency and intensity of certain diseases, and the health and mortality impacts resulting from natural disasters. We assess the overall level of risk by taking into consideration a range of diverse risk factors across the many categories in our services range. This diversity of risk is combined with our business strategy and broad geographic footprint helps us mitigate risk and provide protection against the impacts of short-term climate change effects.

Our services continue to provide protection for people in our communities against weather and heat-related disease. Besides, we continue to explore opportunities to engage our business partners and encourage them to develop climate resilience and reduce their operational carbon footprint by taking into consideration of different climate-related scenarios, including a “2° C or lower scenario” through the following steps:

### Step 1: Set Future Images Assuming Climate Change Effects

As climate change measures proceeds, there is a possibility that the industry will be exposed to substantial changes, such as stricter policies including the introduction of and increases in carbon pricing, as well as advances in technology and changes in customer awareness.

In light of these climate change effects, based on the International Energy Agency (“**IEA**”) scenarios and others, we developed multiple future images as the external environment that will surround our Group. With regard to the IEA scenarios, we put focus on the 2° C scenario (2DS) and pictured future images in case where climate change measures do not progress and where such measures progress further “Beyond 2° C scenario”.

## 策略

氣候變化風險通過增加某些疾病的頻率和強度，以及自然災害造成的健康和死亡率影響，而構成我們整體風險狀況的一部分。我們通過考慮我們服務範圍內許多類別的一系列不同風險因素來評估總體風險水平。這種風險的多樣性與我們的業務戰略和廣泛的地理足跡相結合，有助於我們降低風險並針對短期氣候變化影響提供保護。

我們的產品和服務繼續為我們社區的人們提供保護，使其免受天氣和熱相關疾病的侵害。此外，我們繼續探索機會讓我們的業務合作夥伴參與進來，並鼓勵他們通過考慮不同的氣候相關情景(包括「2° C或更低情景」)來發展氣候適應能力並減少他們的運營碳足跡，方法如下：

### 第1步：假設氣候變化影響設定未來圖像

隨著氣候變化措施的推進，該行業可能會面臨重大變化，例如更嚴格的政策，包括碳定價的引入和提高，以及技術的進步和客戶意識的變化。

鑑於這些氣候變化的影響，我們根據國際能源署(「**IEA**」)情景等，制定了多個未來圖像作為我們集團周圍的外部環境。關於IEA情景，我們將重點放在2° C情景(2DS)上，並描繪了氣候變化措施沒有取得進展以及此類措施進一步取得進展的「超越2° C情景」的未來圖像。

## Step 2: Consider the Impacts

We considered the impacts on our Group for each of the future images developed in Step 1. We believe that in such a society, it will be possible to expand carbon dioxide reduction effects.

With regard to effects on raw material procurement, introduction of and increases in carbon pricing is anticipated in accordance with the global advance of climate change measures, leading to the possibility of higher raw material procurement and operating costs.

On the other hand, in the case where climate change measures are not adequate throughout society, operation interruptions and supply chain disruptions are likely to increase as a result of higher frequency and intensification of natural disasters such as flooding.

## Step 3: Respond to the Strategies

Our Group will begin promoting the reduction of non-renewable energy in our daily operation. This strategy will allow for flexible and strategic responses to each demand for the regions where the emission factors of purchased electricity consumptions are high. By promoting real carbon emissions reductions throughout the world through comprehensive energy-saving policies and introduction of renewable energy, we are working to achieve zero carbon emission in our business.

We minimize carbon emissions through comprehensive energy-saving and introduction of renewable energy. With respect to renewable energy in particular, we have set a new target, achieve a reduction rate for purchased electricity in coming few years.

With regard to the ongoing confirmation of the suitability and progress of the Group's strategies, we believe that we will have opportunities for stable funding and sustainable increases in corporate value through appropriate information disclosure, dialogue with institutional investors and other stakeholders.

## 第2步：考慮影響

我們考慮了在步驟1中繪製的每個未來圖像對我們集團的影響。我們相信在這樣的社會中，有可能擴大二氧化碳減排效果。

對原材料採購和生產的影響方面，隨著全球應對氣候變化措施的推進，預計碳定價的出台和上調，可能導致原材料採購和生產成本上升。

另一方面，在全社會應對氣候變化措施不充分的情況下，洪水等自然災害的發生頻率和強度可能會增加，營運中斷和供應鏈中斷的情況可能會增加。

## 第3步：響應策略

本集團將開始在日常營運中推動減少不可再生能源。該策略將允許對購買電力消耗排放因子高的地區的每個需求做出靈活和戰略性的響應。通過全面的節能政策和可再生能源的引入，在全球範圍內推動真正的碳減排，我們正在努力實現我們業務的零碳排放。

我們通過綜合節能和引入可再生能源，最大限度地減少碳排放。特別是在可再生能源方面，我們制定了一個新的目標，即在未來幾年實現外購電的削減率。

關於持續確認集團戰略的合適性和進展性，我們相信，通過適當的信息披露、與機構投資者和其他利益相關者的對話，我們將有機會獲得穩定的資金和持續增加企業價值。



## Risk Management

Our Group identifies the climate change related risks or to test the existing risk management strategies under climate change with the aid of risk assessment. Hence, the areas where new strategies are needed could be identified.

The risk assessment takes a standard risk-based approach using national data, local information and expert knowledge, which can identify how climate change may compound existing risks or create new ones. The risk assessment is conducted through the following steps:

### Step 1: Establish the context

- Objective/goal
- Scale
- Time frame
- Climate change scenario for most climate variables and sea level

### Step 2: Identify existing risk (past and current)

- Identify the record of occurrence of climatic hazard in the past in the area
- Risk management strategies in place to tackle future occurrence of the hazard

### Step 3: Identify future risk and opportunities

- Explore climate change projections for the selected time frame(s) and emission scenario(s)
- Identify potential hazards
- Investigate whether any existing risk from Step 2 may get worse under future projected changes
- Identify new risks that can emerge under future projected changes

## 風險管理

本集團借助風險評估識別氣候變化相關風險或檢驗現有的氣候變化風險管理策略。因此，可以確定需要新戰略的領域。

風險評估採用標準的基於風險的方法，使用國家數據、當地信息和專家知識，可以確定氣候變化如何加劇現有風險或產生新風險。風險評估通過以下步驟進行：

### 第1步：建立上下文

- 目的／目標
- 規模
- 時間框架
- 大多數氣候變量和海平面的氣候變化情景

### 第2步：識別現有風險(過去和當前)

- 確定該地區過去發生氣候災害的記錄
- 風險管理策略到位，以應對未來發生的危害

### 第3步：識別未來的風險和機遇

- 探索選定時間框架和排放情景的氣候變化預測
- 識別潛在的危險
- 調查步驟2中的任何現有風險是否會在未來的預期變化下變得更糟
- 識別未來預期變化下可能出現的新風險

#### Step 4: Analyse and evaluate risk

- Identify a set of decision areas or systems (i.e., geographical areas, business operation, assets, ecosystems, etc.) that has the potential to be at risk in future

As outlined within the Governance section above, the Group has robust risk management and business planning processes that are overseen by the board of directors in order to identify, assess and manage climate-related risks. The Group engages with government and other appropriate organizations in order to keep abreast of expected and potential regulatory and/or fiscal changes.

We continue to raise awareness of climate change in regard to monitoring of carbon and energy footprint in our daily operation. However, there remains gaps in understanding how such climate risks and opportunities may impact our operations, assets and profits. Our Group assesses how the business addresses climate change risks and opportunities and takes the initiative to monitor and reduce their environmental footprint.

#### 第4步：分析和評估風險

- 確定一組未來可能面臨風險的決策領域或系統(即地理區域、業務運營、資產、生態系統等)

如上文治理部分所述，集團擁有穩健的風險管理和業務規劃流程，由董事會監督，以識別、評估和管理與氣候相關的風險。本集團與政府和其他適當組織合作，以了解預期和潛在的監管和／或財政變化。

我們通過在日常運營中監測碳足跡和能源足跡，繼續提高人們對氣候變化的認識。然而，在理解此類氣候風險和機遇如何影響我們的運營、資產和利潤方面仍然存在差距。我們集團評估企業如何應對氣候變化風險和機遇，並主動監測和減少其環境足印。

### Significant Climate-related Issues

During the reporting period, the significant climate-related physical risks and transition risks, which have impacted and/or may impact our Group's business and strategy in (i) operations, products and services, (ii) supply chain and value chain, (iii) adaptation and mitigation activities, (iv) investment in research and development, and (v) financial planning, as well as the steps taken to manage these risks, are as follows:

### 重大氣候相關問題

報告期內，已經影響和／或可能影響本集團在(i)運營、產品和服務，(ii)供應鍊和價值鏈，(iii)適應和緩解活動，(iv)研發投資，和(v)財務規劃，以及為管理這些風險而採取的步驟，如下所示：

Climate-related risks description 氣候相關風險	Financial Impact 財務影響	Steps taken to manage the risks 為管理風險而採取的措施
<b>Physical Risk</b> 物理風險		
<b>Acute physical risks</b> 短期實際風險		
<ul style="list-style-type: none"> <li>Increased severity and frequency of extreme weather events such as cyclones and floods. These have the potential to cause both idiosyncratic and systemic risks, resulting in potential damage to machinery and equipment.</li> <li>颶風和洪水等極端天氣事件的嚴重性和頻率增加。這些都有可能導致特殊和系統性風險，從而對機器和設備造成潛在損害</li> </ul>	<ul style="list-style-type: none"> <li>Operating cost and repairing expense increase</li> <li>運營成本和維修費用增加</li> </ul>	<ul style="list-style-type: none"> <li>Planned to establish a natural disasters emergency plan.</li> <li>計劃建立自然災害應急預案</li> <li>Planned to devise an action plan to articulate the goals and targets of the reductions in GHG emission and energy consumption. Outlined the plan to achieving those targets and defined responsibilities.</li> <li>計劃制定行動計劃，闡明減少溫室氣體排放和能源消耗的目標和指標。概述了實現這些目標的計劃並明確了責任。</li> </ul>

<b>Climate-related risks description</b> 氣候相關風險	<b>Financial Impact</b> 財務影響	<b>Steps taken to manage the risks</b> 為管理風險而採取的措施
<b>Chronic physical risks 長期實際風險</b>		
<ul style="list-style-type: none"> <li>Changes in precipitation patterns and extreme variability in weather patterns. Frequent extreme weather events and rising in sea levels are likely to pose disruptions to communities across the region over the long term, affecting economic output and business productivity.</li> <li>降水模式的變化和天氣模式的極端變化。從長遠來看，頻繁的極端天氣事件和海平面上升可能對該地區的社區造成破壞，影響經濟產出和企業生產力</li> <li>Governments that have been pushing for new regulation to reduce GHG emission will pose a threat to financial performance of a business and increase regulatory risk.</li> <li>一直在推動新法規以減少溫室氣體排放的政府將對企業的財務業績構成威脅並增加監管風險</li> </ul>	<ul style="list-style-type: none"> <li>Revenue reduces</li> <li>收入減少</li> <li>Operating cost increases</li> <li>運營成本增加</li> </ul>	<ul style="list-style-type: none"> <li>Planned improvements, retrofits, relocations, or other changes to facilities that may reduce their vulnerability to climate impacts, and increases climate resilience in long term.</li> <li>對設施進行計劃改進、改造、搬遷或其他改變，以降低其對氣候影響的脆弱性，並提高長期的氣候適應能力。</li> <li>Record the energy consumption to identify peaks in usage, thus significant savings could be determined.</li> <li>記錄能源消耗以識別使用高峰，從而確定顯著的節約。</li> <li>Engaged with local or national governments and local stakeholders on local resilience.</li> <li>與地方或國家政府和地方利益相關者就地方抗災能力進行接觸。</li> </ul>

<b>Climate-related risks description</b> 氣候相關風險	<b>Financial Impact</b> 財務影響	<b>Steps taken to manage the risks</b> 為管理風險而採取的措施
<b>Transitional Risk 過渡風險</b>		
<b>Policy risk 政策風險</b>		
<ul style="list-style-type: none"> <li>As a result of energy efficiency requirements, the carbon-pricing mechanisms by the PRC Government, which increase the price of fossil fuels.</li> <li>由於能效要求，中國政府的碳定價機制提高了化石燃料的價格。</li> </ul>	<ul style="list-style-type: none"> <li>Operating cost increases</li> <li>運營成本增加</li> </ul>	<ul style="list-style-type: none"> <li>Planned to conduct a carbon footprint survey, in order to work out the company's footprint, to prioritize energy and waste reductions.</li> <li>計劃進行碳足印調查，以計算出公司的足印，優先減少能源和廢物。</li> <li>Monitor the updates of the relevant environmental laws and regulations against existing products and services, to avoid the unnecessary increase in cost and expenditure due to non-compliance.</li> <li>關注現有產品和服務相關環境法律法規的更新情況，避免因不合規而增加不必要的成本和開支。</li> </ul>

<b>Climate-related risks description</b> 氣候相關風險	<b>Financial Impact</b> 財務影響	<b>Steps taken to manage the risks</b> 為管理風險而採取的措施
<b>Legal risk 法律風險</b>		
<ul style="list-style-type: none"> <li>Exposure to litigation risk. We have to adapt the tightened law and regulations imposed by the government due to climate change, as well as bear the risk of potential litigation once we fail to obligate the new regulations.</li> <li>面臨訴訟風險。我們必須適應政府因氣候變化而實施的更嚴格的法律法規，並承擔一旦未能遵守新法規的潛在訴訟風險。</li> <li>Enhanced air pollutant emissions-reporting obligations for local government, and we may have to spend more time on fulfilling the ESG reporting standards to comply with the Hong Kong Listing Rules.</li> <li>加強地方政府的空氣污染物排放報告義務，我們可能需要花更多時間來履行ESG報告標準以符合香港上市規則。</li> </ul>	<ul style="list-style-type: none"> <li>Operating cost increases</li> <li>運營成本增加</li> </ul>	<ul style="list-style-type: none"> <li>Monitored the updates of environmental laws and regulations and implemented GHG emissions calculations in advance.</li> <li>關注環境法律法規的更新，提前進行溫室氣體排放量測算。</li> <li>Continued monitoring of the ESG reporting standards of the Hong Kong Listing Rules.</li> <li>持續監控香港上市規則的ESG報告標準。</li> </ul>

<b>Climate-related risks description</b> 氣候相關風險	<b>Financial Impact</b> 財務影響	<b>Steps taken to manage the risks</b> 為管理風險而採取的措施
<b>Technology risk 技術風險</b>		
<ul style="list-style-type: none"> <li>• Low-carbon, energy-saving technologies are launched. Lagging behind of technology advancement may weaken our competitive edges.</li> <li>• 推出低碳、節能技術。落後於技術進步可能會削弱我們的競爭優勢。</li> </ul>	<ul style="list-style-type: none"> <li>• Capital investment increases</li> <li>• 資本投資增加</li> <li>• Research and Development (R&amp;D) expense increases</li> <li>• 研發費用增加</li> </ul>	<ul style="list-style-type: none"> <li>• Planned to invest in the innovations of energy saving products.</li> <li>• 計劃投資於創新的節能產品。</li> <li>• Examined the feasibility and benefits of applying the latest low-carbon and energy-saving technologies into our operation.</li> <li>• 探討應用最新低碳及節能科技於營運的可行性及效益。</li> </ul>
<b>Market risk 市場風險</b>		
<ul style="list-style-type: none"> <li>• More customers are concerned about climate-related risks and opportunities, which may lead to changes in customer preference.</li> <li>• 越來越多的客戶關注與氣候相關的風險和機遇，這可能導致客戶偏好發生變化。</li> <li>• Inability to attract co-financiers and/or investors due to uncertain risks related to the climate.</li> <li>• 由於與氣候相關的不確定風險，無法吸引共同出資人和／或投資者。</li> </ul>	<ul style="list-style-type: none"> <li>• Revenue decreases</li> <li>• 收入減少</li> <li>• Operating cost increases</li> <li>• 運營成本增加</li> <li>• Production cost increases</li> <li>• 生產成本增加</li> </ul>	<ul style="list-style-type: none"> <li>• Fulfilled the climate-related regulations by the government.</li> <li>• 履行政府氣候相關規定</li> <li>• Prioritize the climate change as a high concern in the market decisions to show to the clients that the company is concerned about the problem of climate change.</li> <li>• 將氣候變化列為市場決策的高度關注點，向客戶表明公司對氣候變化問題的關注。</li> </ul>

<b>Climate-related risks description</b> 氣候相關風險	<b>Financial Impact</b> 財務影響	<b>Steps taken to manage the risks</b> 為管理風險而採取的措施
<b>Reputational risk 聲譽風險</b>		
<ul style="list-style-type: none"> <li>• Risk of stigmatization of our business sector, as there will be more stakeholder concern or negative stakeholder feedback on our Group.</li> <li>• 我們業務部門的污名化風險，因為利益相關者對我們集團的關注或負面反饋會更多。</li> <li>• Negative press coverage related to support of our Group's business projects or activities with negative impacts on the climate (e.g., GHG emissions and energy conservation), which may affect our reputation and image.</li> <li>• 與支持我們集團對氣候有負面影響(例如溫室氣體排放和節能)的業務項目或活動有關的負面新聞報導，這可能會影響我們的聲譽和形象。</li> </ul>	<ul style="list-style-type: none"> <li>• Revenue decreases</li> <li>• 收入減少</li> <li>• Operating costs increases</li> <li>• 運營成本增加</li> </ul>	<ul style="list-style-type: none"> <li>• Fulfilled the social responsibility by organizing more public relation activities to show how our Group places importance on climate change.</li> <li>• 履行社會責任，組織更多公關活動，展示集團對氣候變化的重視。</li> <li>• Reviewed the business projects to ensure the production and the projects are environmental-friendly.</li> <li>• 審查業務項目，確保生產和項目環保。</li> </ul>



During the reporting period, the primary climate-related opportunities and the corresponding financial impacts were as follows:

報告期內，主要的氣候相關機遇和相應的財務影響如下：

<b>Detailed description of climate-related opportunities</b> 氣候相關機遇的詳細描述	<b>Financial Impact</b> 財務影響
<b>Resource efficiency 資源效率</b>	
<ul style="list-style-type: none"> <li>• Use of more efficient modes of transport</li> <li>• 使用更高效的交通方式</li>   <li>• Use of more efficient production and distribution processes</li> <li>• 使用更高效的生產和分銷流程</li>   <li>• Use of recycling</li> <li>• 回收利用</li>   <li>• Reduce water consumption</li> <li>• 減少用水量</li> </ul>	<ul style="list-style-type: none"> <li>• Operating cost reduces through efficiency gains and cost reductions</li> <li>• 通過提高效率 and 降低成本來降低運營成本</li> </ul>
<b>Energy source 能量源</b>	
<ul style="list-style-type: none"> <li>• Use of lower-emission sources of energy</li> <li>• 使用低排放能源</li>   <li>• Use of supportive policy incentives</li> <li>• 支持性政策激勵</li>   <li>• Use of new technologies</li> <li>• 新技術的運用</li>   <li>• Shift toward decentralized energy generation</li> <li>• 轉向分散式能源生產</li> </ul>	<ul style="list-style-type: none"> <li>• Operating cost reduces through use of lowest cost abatement</li> <li>• 通過使用最低成本的減排措施降低運營成本</li>   <li>• Returns on investment in low-emission technology increases</li> <li>• 低排放技術的投資回報增加</li> </ul>

<b>Detailed description of climate-related opportunities</b> 氣候相關機會的詳細描述	<b>Financial Impact</b> 財務影響
<b>Products and services 產品和服務</b>	
<ul style="list-style-type: none"> <li>Development of climate adaptation and insurance risk solutions</li> <li>制定氣候適應和保險風險解決方案</li> <li>Ability to diversify business activities</li> <li>多元化經營活動的能力</li> <li>Development of new products or services through R&amp;D and innovation</li> <li>通過研發和創新開發新產品或服務</li> </ul>	<ul style="list-style-type: none"> <li>Revenue increases through new solutions to adaptation needs, such as insurance risk transfer of products and services</li> <li>通過適應需求的新解決方案增加收入，例如產品和服務的保險風險轉移</li> </ul>
<b>Markets 市場</b>	
<ul style="list-style-type: none"> <li>Access to new markets</li> <li>進入新市場</li> </ul>	<ul style="list-style-type: none"> <li>Revenue increases through access to new and emerging markets</li> <li>通過進入新興市場增加收入</li> </ul>
<b>Resilience 彈力</b>	
<ul style="list-style-type: none"> <li>Participation in renewable energy programs and adoption of energy-efficiency measures</li> <li>參與可再生能源計劃並採取節能措施</li> <li>Resource substitution or diversification</li> <li>資源替代或多樣化</li> </ul>	<ul style="list-style-type: none"> <li>Market valuation increases through resilience planning, such as planning of the research in the use of electric vehicles</li> <li>通過彈性規劃增加市場估值，例如規劃電動汽車的使用研究</li> <li>Reliability of supply chain and ability to operate under various condition increases</li> <li>供應鏈的可靠性和在各種條件下運作的能力增加</li> <li>Revenue increases through new products and services related to ensuring resiliency</li> <li>通過與確保彈性相關的新產品和服務增加收入</li> </ul>

## Metrics and Targets

Our Group adopts the key metrics to assess and manage climate-related risks and opportunities. The energy consumption and greenhouse gas (GHG) emissions indicators are the key metrics used to assess and manage relevant climate-related risks where we consider such information is material and crucial for evaluating the impact of our operation on global climate change during the year. Our Group regularly tracks our energy consumption and GHG emissions indicators to assess the effectiveness of emission reduction initiatives, as well as set targets to contribute our effort to have minimal impact on global warming.

The details of time frames over which the target applies and base year from which progress is measured are described in the section A1: “Emissions” and section A2: “Use of Resources” of this Report. Our Group adopts absolute target to manage climate-related risks, opportunities and performance.

## B. SOCIAL ASPECT

### EMPLOYMENT AND LABOUR PRACTICES

#### B1: EMPLOYMENT

The Group believes our employees are essential assets, which are also the foundation for success and development of the Group. As such, we aim to attract and retain talents, ensure a safe and equal working environment for our employees, provide development opportunities and promote employee health and well-being. The commitment is incorporated into our staff handbook. The staff handbook covers the Group’s standard in respect of compensation and dismissal, recruitment and promotion, working hours, rest periods and other benefits and welfare.

Throughout the reporting period, the Group fully complied with all of the relevant laws and regulations in the region we operated, including the Labour Contract Law of the PRC and the Labour Law of the PRC.

## 指標和目標

我們集團採用關鍵指標來評估和管理與氣候相關的風險和機遇。能源消耗和溫室氣體(GHG)排放指標是用於評估和管理相關氣候相關風險的關鍵指標，我們認為此類信息對於評估我們的運營對當年全球氣候變化的影響至關重要。我們集團定期跟蹤我們的能源消耗和溫室氣體排放指標，以評估減排舉措的有效性，並設定目標以盡我們最大的努力將全球變暖的影響降到最低。

本報告的A1節：「排放」和A2節：「資源的使用」中描述了目標適用的時間範圍和衡量進展的基準年的詳細信息。本集團採用絕對目標來管理與氣候相關的風險、機遇和績效。

## B. 社會層面

### 僱傭及勞工常規

#### B1. 僱傭

本集團認為員工乃不可或缺的資產，乃本集團成功與發展的基礎。因此，我們旨在吸引和留住人才，確保我們員工享有安全和平等的工作環境，提供發展機會並促進員工的健康和福祉。該等承諾獲納入員工手冊。員工手冊涵蓋本集團在薪酬與解僱、招聘與晉升、工作時數、休息時間以及其他權益與福利方面的標準。

於報告期間，本集團充分遵守我們經營所在地區的所有相關法律及法規，包括《中華人民共和國勞動法》。

As at 31 December 2024, the employee compositions by gender, age group and geographical region, employment category and employment mode were as follows:

截至2024年12月31日，按性別、年齡組別和地區、就業類別和就業模式劃分的員工明細：

Employee compositions	員工明細	2024	2023
<b>By gender</b>	按性別劃分		
• Male	• 男	61%	63%
• Female	• 女	39%	37%
<b>By age group</b>	按年齡組別劃分		
• Age 30 or below	• 30歲或以下	14%	4%
• Age 31–40	• 31–40歲	18%	30%
• Age 41–50	• 41–50歲	33%	32%
• Age 51 or above	• 51歲或以上	35%	34%
<b>By geographical region</b>	按地區劃分		
• The PRC	• 中國	91%	94%
• Hong Kong	• 香港	9%	6%
<b>By employment category</b>	按就業類別劃分		
• Senior management	• 高級管理人員	3%	2%
• Middle management	• 中層管理人員	21%	17%
• General staff	• 一般員工	76%	81%
• Short term/Contract staff	• 合約／短期員工	—	—
<b>By employment mode</b>	按就業模式劃分		
• Full-time staff	• 全職員工	100%	100%
• Part-time staff	• 兼職人員	—	—

The employee turnover rate during the reporting period by gender, age group and geographical region are as follows:

於報告期內，按性別、年齡組別及地區劃分的員工流失率如下：

Employee turnover rate	僱傭	2024	2023
<b>By gender</b>	按性別劃分		
• Male	• 男	61%	22%
• Female	• 女	55%	25%
<b>By age group</b>	按年齡組別劃分		
• Age 30 or below	• 30歲或以下	36%	57%
• Age 31–40	• 31–40歲	62%	24%
• Age 41–50	• 41–50歲	42%	30%
• Age 51 or above	• 51歲或以上	72%	15%
<b>By geographical region</b>	按地區劃分		
• The PRC	• 中國	61%	25%
• Hong Kong	• 香港	33%	—
<b>Overall</b>	<b>整體</b>	<b>59%</b>	<b>23%</b>

Remuneration is an important tool for us to attract, retain and motivate talents in achieving key goals of the Group. We provide competitive remuneration package for our employees according to their performance, experience and relevant skill set in recognition of their invaluable contribution to the Group. In addition, we fully complied with relevant laws and regulations to provide social insurance and housing provident fund for our employees.

薪酬是吸引、挽留及激勵人才以實現本集團關鍵目標的重要工具。我們根據僱員的表現、經驗及相關技能為僱員提供具競爭力的薪酬待遇，以表彰彼等對本集團的寶貴貢獻。此外，我們充分遵守相關法律及法規，為僱員提供社會保險和住房公積金。

The Group offers a competitive welfare and incentive system for our employees. Employees can enjoy birthday welfare, festivals welfare, health welfare and other allowances. We encourage our employees to maintain a work-life balance. Hence, we have regularly organized a range of leisure activities for our employees, for example, Walk for Millions and outdoor excursion, to promote a healthy working style and strengthen their sense of belonging to the Group.

本集團為僱員提供具競爭力的福利和獎勵制度。僱員可享有生日福利、節日福利、保健福利及其他津貼。我們提倡僱員保持工作與生活的平衡。因此，我們定期為僱員組織廣泛的休閒活動，例如百萬行和戶外郊遊，以推廣健康的工作方式並加強僱員對本集團的歸屬感。

We are an equal opportunities employer who endeavours to create a diverse, antidiscrimination and inclusive workplace where all our employees are treated with dignity and respect. The principle of equal opportunities is applied in all employment practices and policies, in particular to aspects of remuneration, recruitment, training, career development and promotion of employees.

The Group promotes fair competition and prohibits discrimination or harassment against any employee on their gender, age, marital status, religion, race, nationality, disability or any status protected by law.

The Group offers fair promotion opportunities which serve as a motivation for employees to continue learning and improving work performance. We conduct performance appraisal regularly on employees' working ability, behaviour and development potential to rank and adjust job positions. We are devoted to helping our employees to demonstrate their capabilities in line with their own career ambitions and the business objectives of the Group.

The staff handbook regulates the working hours of employees. For employees who are required to work overtime or on public holidays, overtime pay and additional compensation are provided as defined in the staff handbook. Furthermore, employees are entitled to statutory holidays, paid annual leave, marriage leave, maternity leave and paternity leave, etc. during their term of employment.

The Group is dedicated to create a caring and harmonious working environment to achieve balance between work and cultural lives of our employees. During the reporting period, we held various recreational and teambuilding staff activities to strengthen employee cohesion, enhance their sense of belongings to the Group and establish a motivated corporate culture.

我們是一家提供平等機會的僱主，致力創造一個多元化、反歧視和包容的工作場所，而我們的所有僱員在此均獲得尊嚴及尊重對待。平等機會原則適用於所有僱傭常規及政策，尤其於僱員薪酬、招聘、培訓、職業發展及晉升方面。

本集團提倡公平競爭，並禁止任何針對僱員性別、年齡、婚姻狀況、宗教信仰、種族、國籍、殘疾或任何受法律保護的地位而作出的歧視或騷擾。

本集團提供公平的晉升機會，推動僱員持續學習及改善工作表現。我們定期對僱員的工作能力、行為及發展潛力進行績效考核，從而劃分等級及對工作崗位進行調整。我們致力幫助僱員展示自己的能力，以配合彼等的職業抱負及本集團的業務目標。

員工手冊規定員工的工作時間。對於需要加班或在公眾假期工作的員工，按照員工手冊的規定獲提供加班費及額外補償。此外，員工在受僱期間有權享受法定假日、帶薪年假、婚假、產假及陪產假等。

本集團致力營造關愛及和諧的工作環境以實現員工工作與文化生活取得平衡。於報告期間，本集團舉行不同員工休閒及團建活動，增強員工凝聚力、提升員工對本集團的歸屬感，以及建立積極向上的企業文化。

The Group upholds the people-oriented philosophy and is committed to protecting the rights and interests of employees, promoting their physical and mental health, and creating an inclusive, fair and mutually trusting working environment. We have formulated a series of management policies such as the Personnel Management Regulation, the Chengdu Everbright Property Handbook and the Chengdu Everbright Property Owner Management Handbook to ensure our practice complies with the laws and regulations. Moreover, we have formulated the Policy on Preventing Discriminations, Harassments and Upholding Equal Opportunities to provide equal and diverse career opportunities. Such policy safeguards employees from discrimination, harassment and vilification due to gender, disability, family status, marital status, race, etc. Employees can express their concerns related to any unwanted behavior through a dedicated anonymous reporting email account and hotline.

## B2: HEALTH AND SAFETY

The Group has always placed the highest priority on securing health and safety for our employees. We strive to provide a safe and healthy working environment for all employees to protect them from occupational injuries or accidents. Our safety plans include the following aspects:

- Provide safety guidance to our employees and conduct education and training of occupational health and safety. Promote the culture of “Safety First” so that the employees can foster and enhance their occupational safety awareness and acquire necessary knowledge in preventing safety risks;
- Carry out regular fire drills and trainings with communities; and
- Care for employees’ physical and mental health, conduct regular interviews to understand employees’ concerns, and launch surveys to learn more about employees’ needs.

本集團秉承「以人為本」的核心價值理念，致力於保障員工權益，促進其身心健康，創造一個包容、公平、互信的工作環境。我們制定了《人事管理制度》、《成都光大物業手冊》及《成都光大業主管理手冊》等管理制度以確保業務遵守。此外，我們為了提供平等及多元的就業機會而建立《防止歧視及騷擾和平等機會政策》，確保員工不會因性別、殘疾、家庭崗位、婚姻狀況、種族等因素受到任何形式的歧視、騷擾和惡意中傷。員工可以透過專門郵箱和電話供員工就不良行為作匿名舉報。

## B2. 健康與安全

本集團始終把確保僱員健康及安全放於首位。我們致力為所有僱員提供安全及健康的工作環境，以保護彼等免受職業傷害或事故。我們的安全方案包含以下方面：

- 為我們的員工提供安全指引，開展有關職業健康與安全的教育和培訓。提倡「安全第一」的文化，使員工樹立和增強職業安全意識，掌握防範安全風險的必要知識；
- 與社區聯動並定期舉行消防演練和培訓；及
- 關心員工身心健康，定期開展員工關懷訪談，及發出意見調查了解員工需求。

As a property management company and corporate citizen, it is our responsibility to protect the safety of tenants and the public. The Chengdu Everbright Property Handbook and Chengdu Everbright Property Owner Management Handbook cover detailed safety and health-related operating procedures in property management, as well as emergency plans in response to manufacturing accidents and to ensure operational safety. The Group has also set up the Signage Management Guideline that aims to enhance management of various signage, such as control on fire safety, safety and guidance in public areas of the buildings (e.g. corridors and exterior walls, etc.). The guideline provides detailed stipulations on the use of signage in various high-risk operations or workplaces. For instance, to prevent and reduce the risk of industrial accidents, corresponding safety signs should be placed during regular maintenance of elevators, aloft work or other construction and maintenance works while the dangerous area should be enclosed. In addition to safe operations and emergency plans, we are also pledged to prevent the daily life of tenants and the public from being disturbed. Therefore, before arranging any maintenance work, we will budget sufficient time for tenants and the public to make alternative arrangements.

In addition, we have formulated the “Responsibility Pledge on Property Security and Fire Safety Mechanism” to protect the fire safety of our properties. The pledge requires the relevant property users to strictly abide by the national laws and regulations on fire safety management, and to establish corresponding rules and regulations based on the tenant characteristics. We also strive to provide a healthy environment for employees, visitors and the public by promoting the Smoke-free Workspace Policy at our offices and actively encouraging tenants to implement such policy.

The Group adheres to the Labour Law of the PRC, the Law of the PRC on the Prevention and Treatment of Occupational Diseases and other applicable laws and regulations in the PRC. During the reporting period, the Group was not aware of any non-compliance (2024: nil) with the relevant laws and regulations in providing a safe working environment.

During the reporting period, there was no work injury cases (2024: nil, 2023: nil) and no lost days due to work injury (2024: nil, 2023: nil) in our business operation. There was no work-related fatality case (2024: nil, 2023: nil) during the year.

守護租戶和公眾的安全是我們作為物業管理公司以及企業公民應盡的責任。《成都光大物業手冊》及《成都光大業主管理手冊》中涵蓋了物業管理中涉及安全與健康的詳細操作規程及安全事故應急預案，保障運營安全。本集團更制定了《標識管理制度》，旨在加強對大廈公共區域(如通道、外牆等)的各類標識，包括消防、安防、指引類等的管理。制度列明瞭各類場所及高風險作業的標識使用規範，如工作人員在執行電梯例行檢修保養、高空作業或其他施工及維修時應放置相對應的安全告示牌，並將危險範圍圍封起來，以避免及減少工業意外的發生。除了安全操作和應急預案外，我們也有責任防止租戶和公眾的日常生活受擾，所以在安排任何檢修保養工作前，都會預算充足的時間讓租戶和公眾做出另類安排。

此外，我們亦為了保障旗下物業的消防安全而制定了《物業治安消防安全責任書》。責任書要求相關的物業使用人員嚴格遵守國家有關消防安全管理的法律規定，及根據租戶自身的特點建立相應的規章制度。我們亦於辦公室內實施《無煙工作間政策》，並積極鼓勵租戶推行此政策，務求保障員工、訪客和公眾的健康。

本集團遵守《中華人民共和國勞動法》、《中華人民共和國職業病防治法》及其他適用法律及法規。於報告期間，本集團並未知悉任何未有遵守(二零二四年：無)有關提供安全工作環境的法律及法規的情況。

於報告期間，在我們的業務營運沒有出現工傷事故(二零二四年：無；二零二三年：無)，並沒有因工傷導致損失工作日(二零二四年：無；二零二三年：無)。無發生工作相關的死亡事故(二零二四年：無；二零二三年：無)。



## Safety Trainings and Prevention Demonstration

Annually, we held a series of practical trainings and seminars to enhance the occupational safety awareness of our staff and provided best practice guidances on management services to enrich their occupational knowledge and strengthen their adaptability. The Group believes that training our staff with their soft-skills in crisis management as well as upgrading the safety hardware in the community are both important pillars to safeguard the health and safety of staff and also the property owners. Fire safety management, flood prevention management, elevator maintenance and epidemic control and prevention are our core aspects to safeguard workplace safety. Regular fire drills were conducted to rehearse the set emergency plans to enhance our employees resilience during accidents. Safety equipment are subject to regular inspection under closed-loop management to ensure in proper order and allow strict rectification of any problems timely noted with the applicable requirements. With these safety prevention measures, we aim to further improve the safety awareness of our staff and also our customers and establish a safe, stable and harmonious workplace and community.

### B3: DEVELOPMENT AND TRAINING

The Group aims at building a learning organization and ensuring all employees are provided with growing opportunities. We continue to promote a learning and sharing culture by providing outstanding and all-round trainings in various channels, including new staff training, department sharing, E-learning, technician training, internal and external on-the-job training, to ensure employees at all levels are well-equipped to excel in work and in life.

The Group's Personnel Management Regulation, Chengdu Everbright Property Handbook and Chengdu Everbright Property Owner Management Handbook states our policies in training, assessment and promotion, as well as the vocational training requirements for employees at all levels. Each department is also required to submit the Employee Training Plan Form regularly to ensure employees have continuous access to training opportunities. In 2024, all employees have participated in training programmes.

## 安全培訓和預防示範

每年本集團會舉辦一系列實用訓練及講座提高員工在職安全意識，並針對他們的管理服務提供最佳指引以擴闊他們的職場知識及增強其應變能力。本集團認為訓練員工於危機處理上的技能與提升安全保護硬件設備，兩者在保障員工以及客戶安全均為重要基石。防火安全管理、防汛管理、電梯維護和疫情防控為守護我們的安全工作場所的核心關注方向。本集團定期舉行消防演練並預演已制定的應變方案，提升員工在緊急事故發生時的應變能力。對安全設備定期作出檢查，及時將有問題之發現嚴格按要​​求整改，並達至閉環管理。通過這些安全防範措施，本集團希望進一步增強員工和客戶的安全防範意識，並營造一個安全、穩定、和諧的工作場所和社區。

### B3. 發展及培訓

本集團以建立一個學習組織及確保所有僱員獲得成長機會為目標。我們繼續提倡學習及共享的文化，透過在各種渠道提供優質及全面培訓，包括新員工培訓、部門分享、網上學習、技術人員培訓、內部及外部在職培訓，以確保各級僱員均準備充足，在工作及生活中大放異彩。

本集團的《人事管理制度》、《成都光大物業手冊》及《成都光大業主管理手冊》規定了公司在培訓、考核及晉升方面的制度，及各級員工的在職培訓要求。各部門亦需定期上交「員工培訓計劃表」，以確保員工可持續獲得培訓機會。

The Group encourages employees in continuing learning by investing resources and providing a wide range of vocational training covering business management, information technology, occupational safety, anti-corruption, first aid, etc., with an aim to cultivate the habit of lifelong learning for employees and help them develop deeper and wider fields of knowledge and skills. In addition to unified training, various departments regularly organise exchange meetings to learn from each other, improve cross-departmental communication and understanding and work more effectively. We also attach great importance to the training plan for new employees. Through the three stages of training – company, department and on-site, we help new colleagues to familiarise and adapt to our company culture, policies and code of conduct in the shortest possible time, and establish their own life plan and development direction in the company. Moreover, we encourage and sponsor our employees to take part in external training and continuing education to enrich their knowledge and skills. For employees who completed any self-learning module or attained any qualification related to the businesses of the Group, we will incorporate their copy of proof as reference in year-end assessment, internal transfer and promotion arrangements.

During the reporting period, newly appointed directors of the Group participated in the training about Director's Responsibility Memorandum hosted by an external party to understand the latest corporate laws and regulatory requirements, and discuss issues related to corporate governance, green operation and social responsibility. Staff attend professional training courses and seminars, including business development and strategy, finance, legal, corporate governance, taxation, etc. The latest applicable laws, rules and regulations are circulated to employees and directors from time to time.

本集團鼓勵員工持續學習，不斷投放資源，提供廣泛多元的在職培訓機會，涵蓋包括業務管理、資訊技術、職業安全、反腐敗、急救等範疇，旨在培養員工終身學習的習慣，幫助他們開拓更深更廣的知識和技能領域。除統一培訓外，各部門內部會定期組織交流會，相互學習，提高跨部門的溝通與默契，令工作上事半功倍。我們亦十分重視新員工的培訓計劃，通過公司、部門以及現場培訓三個階段幫助新員工在最短的時間內熟悉和適應公司文化、制度及行為規範，確立自己的人生規劃以及在公司的發展方向。此外，我們還鼓勵和贊助員工參加外部培訓及進修，豐富知識技能儲備。對於自學成才或考取與集團業務相關資格的員工，我們會在其年終考核、調職或晉升時將相關證明文件納入參考。

於報告期內，本集團新任董事出席了由外部舉辦的有關《董事責任備忘錄》的培訓，進一步了解了企業法制法規領域的最新動態，研討了有關企業管治、綠色運營和社會責任的相關議題。員工參加專業培訓課程及研討會，包括業務發展及戰略、財務、法律、企業管治、稅務等。最新的適用法律、規則及法規不時向員工及董事傳閱。

The proportion of our trained employees to the total workforce and the composition breakdown of trained employees by gender and employment position were as follows:

受訓僱員對所有員工比例以及按性別及職位劃分的受訓僱員組成如下：

Proportion of trained employees (%)	員工受訓百分比	2024	2023
<b>By gender</b>	按性別劃分		
• Male	• 男	100%	100%
• Female	• 女	100%	100%
<b>By employment position</b>	按就業類別劃分		
• Senior management	• 高級管理人員	100%	100%
• Middle management	• 中層管理人員	100%	100%
• General	• 一般員工	100%	100%
<b>Overall</b>	<b>整體</b>	<b>100%</b>	100%

Composition breakdown of trained employees was follows:

受訓僱員組成如下：

Composition of Employees Received Training	僱員受訓組成	2024	2023
<b>By gender</b>	按性別劃分		
• Male	• 男	61%	63%
• Female	• 女	39%	37%
<b>By employment category</b>	按就業類別劃分		
• Senior management	• 高級管理人員	3%	2%
• Middle management	• 中層管理人員	21%	17%
• General staff	• 一般員工	75%	81%

Besides, the average training hours completed per employee by gender and employment position were as follows:

此外，按性別和職位劃分的每位員工完成的平均培訓時數如下：

Average training hours completed (hours/employee)	平均受訓時數 (小時／僱員)	2024	2023
<b>By gender</b>	按性別劃分		
• Male	• 男	<b>18.03</b>	18.07
• Female	• 女	<b>18.33</b>	18.46
<b>By employment position</b>	按就業類別劃分		
• Senior management	• 高級管理人員	<b>20.00</b>	20.00
• Middle management	• 中層管理人員	<b>20.00</b>	20.00
• General	• 一般員工	<b>17.56</b>	17.79
<b>Overall</b>	<b>整體</b>	<b>18.15</b>	18.22

We always acknowledge the importance of talent development in the Group's sustainable development. Every year, the Group's administrative department is responsible for formulating annual staff training plan in accordance with the Group's development objectives and regular needs. During the reporting period, we have launched a series of training programmes to our employees to refresh their knowledge and enhance the quality of their services. To uphold our services quality, understand the frontline staff different situation scenario and timely respond to their views, the Group always seeks for improvements on the trainings by conducting assessment and collecting feedback from the participants. This can help the Group continuously improve the training programs covering all-round aspects offered to all levels of employees so as to enhance their job performance.

我們認同人才發展對本集團的持續業務發展至關重要。每年本集團綜合管理部負責根據本集團發展目標及僱員需求制訂年度員工培訓計劃。於報告期間，我們為僱員展開一系列培訓計劃，適時更新員工知識和提升其服務質素。為維護我們的服務質量，了解前線員工所遇的不同情景個案，並及時回應員工意見，本集團通常透過評估及收集參與者的反饋尋求對培訓進行改進。這有助於本集團持續改進為各級員工提供涵蓋全方面的培訓項目，從而提升其工作表現。

**B4: LABOUR STANDARDS**

The Group is committed to upholding the elimination of all forms of forced and compulsory labour and supporting the effective abolition of child labour. The Group strictly complies with the Labour Law of the PRC, the Labour Contract Law of the PRC and other applicable laws and regulation. We have formulated strict regulations on managing the prohibition of child labour. To prevent unlawful recruitment of employees under the age of 16 as child labour, employees are required to provide identity proofs to human resources department to verify the age as part of the recruitment process. All work should be voluntarily performed and shall not involve forced labour. If any violation against laws and regulations in relation to labor standards is found, we would investigate the incident, and impose appropriate penalty to accountable staff subject to the severity and review any defects in the human resources system in place. During the reporting period, the Group was not aware of any non-compliance (2024: nil) in relation to the employment of child labour, forced or compulsory labour in any of our operation.

**OPERATING PRACTICES****B5: SUPPLY CHAIN MANAGEMENT**

The Group works with various product and service providers. We integrate sustainability into our supply chain by purchasing products/services from reputable enterprises that uphold high corporate standards.

During the reporting period, the Group had 10 suppliers in the PRC and 2 suppliers in Hong Kong. With the principles of fairness and impartiality and incorporation of sustainable development factor, the Group makes comprehensive appraisals on suppliers based on factors such as suppliers' quality of the goods and services, efficiency, qualifications and experience to determine our Qualified Supplier List. We review the background information of suppliers at least once a year and classify them into different grades according to their performance, qualification and credit. To ensure the service quality of the Group, disqualified suppliers will be removed from our Qualified Supplier List. Procurement tender/quotation invitation will only be sent to suppliers on our Qualified Supplier List.

**B4. 勞工準則**

本集團致力堅持消除一切形式的強迫和強制勞動，並支持有效抵制童工。本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及其他適用法律及法規。我們制定嚴格規定禁止僱用童工。為防止非法招聘16歲以下的僱員為童工，作為招聘過程的一部份，僱員必須向人力資源部門提供身份證明以核實年齡。所有工作均應自願進行，且不得涉及強迫勞動。倘發現任何與勞工準則相關的違法違規行為，則我們將就事件進行調查及根據嚴重程度對負責員工施加適當處分，同時審閱現有人力資源體系內存在的任何缺陷。於報告期間，本集團並不知悉(二零二四年：無)任何涉及營運內僱用童工、強迫或強制勞動的違規行為。

**營運慣例****B5. 供應鏈管理**

本集團與不同產品及服務供應商合作。我們透過向堅持高企業標準的知名企業購買產品／服務，將可持續性發展融入供應鏈。

於報告期間，本集團擁有10名供應商位於中國，及2名供應商位於香港。本集團貫徹公平公正原則並顧及可持續發展方面的因素，按照供應商的貨品及服務品質、效率、資歷及經驗等因素對其進行綜合評估，確定《合格供方名單》。我們每年至少會對供應商的背景資料進行覆核一次，並通過綜合績效、資歷及信用評價對供應商進行評分定級。為保障本集團的服務質素，表現不合格的供應商會從《合格供方名單》中刪除。採購招標／報價邀請將僅發送予名列《合格供方名單》的供應商。

The Group also emphasizes on the selection of products that cause minimal impacts on the environment, for example, we purchase green cleaning products and/or reusable goods instead of single-use disposable ones. To raise environmental protection awareness and engage our suppliers to contribute to sustainable development, we welcome suppliers who demonstrate their commitment to environmental sustainability. Suppliers with ISO certification will also be considered at a higher priority during procurement assessment.

In order to establish sustainable partnerships and reduce procurement risks and costs, we have developed a systemic supplier selection and management system. Our bidding and tendering management regulations in the Chengdu Everbright Property Handbook and the Chengdu Everbright Property Owner Management Handbook detailed the process of bidding and tendering, contract signing, as well as inspection and supervision. The Group's procurement team specialises in setting up supplier profiles and to keep record of the supplies. We aim to integrate green practices into our supply chain by factoring in the supplier's track records of social and environmental compliance during the procurement process as well as prioritizing the purchase of environmentally friendly and energy saving materials.

To ensure the quality of our suppliers, our cost audit team, finance department, engineering department and inventory team also carry out regular reviews, inspections and assessments for suppliers in accordance with the Group's Management Guidelines on Supplier Selection and Evaluation. We conduct an overall evaluation to our suppliers annually by assessing areas including product quality, environmental and social compliance with reference to the Evaluation Form of Supplier Management. Suppliers are classified into five grades, namely, A, B, C, D, and E, based on their assessment result. Rewards or penalties are given to suppliers of corresponding grades to ensure that we always cooperate with the best suppliers.

本集團亦強調選擇對環境影響最小的產品，例如我們購買環保清潔產品及可重複使用貨物，而非用完即棄用品。為加強供應商的環保意識及鼓勵他們為可持續發展作出貢獻，我們歡迎致力實踐對環境可持續發展理念的供應商。獲頒發ISO認證的供應商也將於採購評估中獲優先考慮。

為了建立可持續的合作夥伴關係並減低採購風險和成本，我們建構了系統性的供應商選擇和管理制度。我們的《成都光大物業手冊》及《成都光大業主管理手冊》中的招標投標管理規程對招投標流程、合同簽訂、監督監察等環節列出詳細要求。本集團的採購小組，專門負責建立供應商檔案及對供應商的供貨情況進行記錄。在採購過程中，我們會考慮供應商的社會和環境合規記錄，並會優先考慮採購環保、節能材料，務求將環保措施延伸至我們的供應鏈中。

為確保我們的供應商質素，審核小組、財務部、工程部及物資小組亦會根據本集團的《供應商選擇、評審管理制度》，定期對供應商進行評審、考察及考核工作。每年我們都會按照《供應商管理評審表》，對供應商的產品質量、環境及社會合規等方面進行綜合評價，並分為A、B、C、D、E五個等級，對各級供應商實施相應的獎懲制度。

**B6: PRODUCT AND SERVICES RESPONSIBILITY**

As a property management service provider, we commit our responsibility of quality management over our product and service. The Group follows the Regulation on Property Management of PRC and has formulated and implemented the Property Management Quality Management Measures and other applicable laws and regulations. To improve our service, the Group's complaint handling policy is strictly in accordance with regulatory standards to ensure that customers' opinions are heard and responded in a timely manner.

During the reporting period, no service-related complaint (2024: nil) was received, and no products sold or shipped were subjected to recalls for safety and health reasons. Our customer satisfaction survey results strongly demonstrated a solid trustworthy foundation between customers and us. We will continue to ensure all our communication channels, including Ai Ban mobile application, Company WeChat, customer hotline, and notice board, etc available to allow us readily to respond to customer needs or queries and further uplift customer satisfaction for the Group's sustainable development.

**Protection of Customer Data Privacy**

The Group recognises the importance of our customer's information and their privacy, policies were in place in relation to the administration and handling process of the relevant customer records. These measures include: customer data is only accessible by delegated employees; statement and declaration for information collection for business use to inform customer with their consent through Ai Ban mobile application; proper documentary records, etc. Meanwhile, the Group adheres to the information security policy to ensure safety and stability of our information system in protection of data.

During the reporting period, there was no complaints on leakage of customers' data and information or violation of customer's privacy.

**B6. 產品責任**

作為物業管理服務提供商，我們誠懇擔當對產品及服務的質量管理的責任。本集團遵循《中華人民共和國物業管理條例》，制定並實施《物業服務品質管理辦法》及其他適用法律及法規。為提高我們的服務，本集團投訴處理政策嚴格遵守監管標準，確保已聽取並盡快回應客戶之意見。

於報告期間，本集團沒有接獲有關物業管理服務的投訴(二零二四年：無)，及沒有任何銷售或運輸的產品因出於安全 and 健康原因受到召回。我們的客戶滿意度調查結果有力地證明了客戶與我們之間堅實可信賴的基礎。我們將繼續確保我們所有的溝通渠道暢通無阻，包括愛班手機應用程序、公司微信、客戶熱線和公告欄等，使我們能夠隨時響應客戶的需求或查詢，並進一步提升客戶滿意度，以促進集團的可持續發展。

**保障客戶數據私隱**

本集團深明客戶資料及私隱的重要性，並已制定有關管理及處理相關客戶記錄程序的政策。該等措施包括：客戶數據僅可由專責員工存取；告知客戶有關通過愛班手機應用程序收集資料作商業用途的聲明及申報並獲取客戶同意；妥善保存文件記錄等。同時，本集團遵守資訊保安政策，確保我們的資訊系統在保護數據方面安全穩定。

於報告期間，並無接獲(二零二四年：無)有關外洩客戶數據資料或違反客戶私隱的投訴。

## Protection of Intellectual Properties

We consider intellectual properties as our crucial business assets, key to our customer loyalty and essential to our future growth. The success of our business depends substantially upon our continued ability to use our brands, trade names and trademarks to increase brand recognition and foster brand building. The Group has six registered software copyrights in the PRC which are material to our business, including Ai Ban mobile application software, intelligent access control system, smart park application system, intelligent monitoring system, smart operation and maintenance system and smart property management system.

## B7: ANTI-CORRUPTION

The Group maintains a high standard of business integrity throughout its operations. We have no tolerance in any form of corruption, bribery, extortion, fraud, money laundering and embezzlement. We request our employees to conform to our requirements on anti-corruption outlined in staff handbook. Once misconduct case is discovered and confirmed, the employee will be subject to disciplinary action and the case will be reported to law enforcement authority when necessary.

The Group has established whistle-blowing policy to provide employees with a confidential platform to raise concerns about any suspected cases of misconduct and malpractice through email and hotline. All reported cases are promptly and thoroughly investigated by internal audit department under audit committee. The Group will absolutely ensure the identity of the whistleblower and the contents of the report strictly confidential.

The Group adheres to the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC and other applicable laws and regulations. During the reporting period, no legal case concerned with corrupt practices has been brought against the Group or its employees.

## 保護知識產權

我們認為這些知識產權是我們的關鍵業務資產，對客戶忠誠及未來增長至為重要。我們業務的成功，很大程度取決於我們持續使用品牌商號及商標以提高品牌知名度及促進品牌建立的能力。本集團在中國擁有六項對我們業務而言屬重要的已註冊軟件版權，包括愛辦手機應用程序軟件、智能門禁系統、智慧園區應用系統、智能監控系統、智慧運維系統及智慧物業管理系統。

## B7. 反貪污

本集團在其營運中保持高水平的商業誠信。我們不容忍任何形式的貪污、賄賂、勒索、欺詐、洗黑錢及盜用公款行為。我們要求我們的僱員遵守員工手冊中列出的反貪污要求。一旦發現並核實不當行為案件，僱員將受到紀律處分，並在必要時向執法機關匯報案件。

本集團已制定舉報監督政策，為僱員提供保密平台，讓僱員通過電子郵件及電話熱線舉報任何涉嫌的不當行為及瀆職行為。所有舉報事件均由審核委員會內部轄下的審核監督部門迅速徹底調查。本集團將絕對確保對舉報者身份及對舉報內容嚴格保密。

本集團遵守《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》及其他適用法律及法規。於報告期間，並無(二零二四年：無)對本集團或其員工提出的任何貪污訴訟案件。



Every year, the Group provides regular anti-corruption training sessions to Board and employees at all levels from Directors, senior management to general staff to promote corporate governance integrity and also raise staff awareness towards anti-corruption issues. The composition breakdown of trained employees by employment position was as follows:

每年本集團定期為全體董事及員工(由上至董事、高級管理層下至一般員工)提供反貪污培訓課程，提倡企業管治誠信並提高員工對反貪污事件意識。按職位劃分的受訓僱員組成如下：

Anti-corruption Training	反貪污培訓	2024	2023
<b>Number of employees received anti-corruption training</b>	反貪污培訓人數		
• Board	• 董事	8	8
Employees:	員工：		
• Senior management	• 高級管理人員	3	3
• Middle management	• 中層管理人員	23	24
• General staff	• 一般員工	81	112
<b>Total employees</b>	<b>整體人數</b>	<b>107</b>	139
<b>Average anti-corruption training hours</b>	反貪污培訓平均時數		
• Board	• 董事	1.5	1.5
<b>Employees:</b>	<b>員工：</b>		
• Senior management	• 高級管理人員	1.5	1.5
• Middle management	• 中層管理人員	1.5	1.5
• General staff	• 一般員工	1.5	1.5
<b>Total average anti-corruption training hours</b>	<b>整體培訓平均時數</b>	<b>1.5</b>	1.5

## COMMUNITY

### B8: COMMUNITY INVESTMENT

The Group recognizes that our community constitutes the foundation for the Group's sustainable development. Adhering to our mission of "providing warm services", we promote our warm services for customers and also extend to our community. As a social responsible property services company, the Group is committed to understanding the needs of the communities in which we operate, and dedicates to provide support and contribution to our communities, with aims to promote our corporate culture and deliver the concept of caring needy in our community neighborhood and spreading to our society.

Annually, the Group plans various community activities such as volunteer visits, convenience services and social recreational and cultural activities, etc. to engage with the community. We are committed to devote our time and assign corporate resources through these community campaigns each with different themes when conducting the annual plans. In future, the Group will continue to exert our community care through community involvement with a vision in strengthening community network and bringing an inclusive society for all individuals enjoy equality and respects.

We are committed to serving the community and giving back to the people by working together with the community and promoting community prosperity. We have formulated the Community and Philanthropy Policy to take part in issues that are of concerns through charitable donations and encouraging our employees to devote to community services and volunteering work. In the future, we will continue to reach out to the communities, promote their material culture development according to their needs, and contribute to the development of livelihoods and social harmony.

In 2023 and 2024, the Group donated HK10,000 each to the HKSKH Archbishop World Relief Fund, and in 2022, the Group donated HK\$150,000 to the Hong Kong Community Anti-Coronavirus Link, dedicated to emergency relief, assisting citizens affected by the impacts and solve their immediate problems.

## 社區

### B8. 社區投資

本集團認為社區建構為我們持續發展的重要基石。我們秉承「做有溫度的服務」的宗旨，一直向客戶推行溫暖服務，同時亦延伸至我們的社區。作為具有社會責任的物業服務公司，本集團盡心了解我們營運所在社區的需要，並致力對社區提供支持 and 貢獻，展現本集團的企業文化，及在社區鄰里推廣關懷弱小的風尚。

每年本集團計劃不同社區活動例如義工探訪、便民服務以及社區休閒文化活動等連繫社區。我們在制作年度計劃時，此致透過舉辦這些不同主題的社區活動向社區投入時間、調配公司資源。展望未來，本集團將繼續透過參與社區關懷社區，並盼望加強社區互助網絡，目標建立共融社會讓每人可享有平等及尊重。

與社區互通共融，促進社區繁榮發展是我們服務社會，回饋民眾的工作重點。我們制定了《社會公益政策》，通過慈善捐款及鼓勵員工投入社會服務、參與志願工作等形式參與社區關注的議題。未來我們將繼續深入社區，根據社區的需求促進其物質文化建設，為民生與社會的和諧發展貢獻一份力量。

於2023年和2024年，本集團向「香港聖公會大主教世界援助基金」作出各10,000港幣捐款，及於2022年，本集團向「全港社區抗疫連線」作出150,000港幣捐款，致力救急扶危，援助受影響的市民，協助他們解決燃眉之急。

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX**

環境、社會及管治報告索引

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、一般披露及關鍵績效指標		Sections 章節	Pages 頁碼
<b>A. Environmental A. 環境</b>			
<b>A1: Emissions A1: 排放物</b>			
<b>General Disclosure</b> 一般披露		“Emissions” 「排放物」	70
<b>KPI A1.1</b> 關鍵績效指標 <b>A1.1</b>	The types of emissions and respective emissions data 排放物種類及相關排放資料	“Emissions – Air Pollutant Emissions” 「排放物 – 空氣污染物排放」	70
<b>KPI A1.2</b> 關鍵績效指標 <b>A1.2</b>	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity. 直接(範圍1)和能源間接(範圍2)溫室氣體排放(以噸為單位)以及適當情況下的強度。	“Emissions – Greenhouse Gas Emission” 「排放物 – 溫室氣體排放」	72
<b>KPI A1.3</b> 關鍵績效指標 <b>A1.3</b>	Total hazardous waste produced and, where appropriate, intensity 所產生有害廢棄物總量及密度	No hazardous waste was produced during the year 不適用於本集團的業務	N/A
<b>KPI A1.4</b> 關鍵績效指標 <b>A1.4</b>	Total non-hazardous waste produced and, where appropriate, intensity 所產生無害廢棄物總量及密度	“Emissions – Hazardous and Non-hazardous Wastes” 「排放物 – 有害及無害廢棄物」	73
<b>KPI A1.5</b> 關鍵績效指標 <b>A1.5</b>	Description of emission target set and steps taken to achieve them 描述減低排放量的措施及所得成果	“Emissions – Air Pollutant Emissions”, “Emissions – Greenhouse Gas Emission” 「排放物 – 空氣污染物排放」 「排放物 – 溫室氣體排放」	70-71
<b>KPI A1.6</b> 關鍵績效指標 <b>A1.6</b>	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target set and steps taken to achieve them 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	“Emissions – Hazardous and Non-hazardous Wastes” 「排放物 – 有害及無害廢棄物」	72-73

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、一般披露及關鍵績效指標		Sections 章節	Pages 頁碼
<b>A2: Use of Resources A2 : 資源使用</b>			
<b>General Disclosure</b> 一般披露		“Use of Resources” 「資源利用」	74
<b>KPI A2.1</b> 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型和強度分列的直接和／或間接能源消耗	“Use of Resources — Energy Consumption” 「資源利用 — 能源消耗」	75
<b>KPI A2.2</b> 關鍵績效指標 A2.2	Water consumption in total and intensity 總耗水量及密度	“Use of Resources — Water Consumption” 「資源利用 — 水消耗」	76
<b>KPI A2.3</b> 關鍵績效指標 A2.3	Description of energy use efficiency target set and steps taken to achieve them 描述能源使用效益計劃及所得成果	“Use of Resources — Energy Consumption” 「資源利用 — 能源消耗」	74
<b>KPI A2.4</b> 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target set and steps taken to achieve them 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	“Use of Resources — Water Consumption” 「資源利用 — 水消耗」	75–76
<b>KPI A2.5</b> 關鍵績效指標 A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量及(如適用)每生產單位估量	No significant amount of packaging materials was consumed during the year 不適用於本集團業務。	N/A

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、一般披露及關鍵績效指標		Sections 章節	Pages 頁碼
<b>A3: The Environment and Natural Resources A3 : 環境及自然資源</b>			
<b>General Disclosure</b> 一般披露		“The Environment and Natural Resources” 「環境及自然資源」	76
<b>KPI A3.1</b> 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及自然資源的重大影響及已採取管理有關影響的行動	No significant impacts of activities on the environment and natural resources during the year 本集團並無發現業務活動對環境及自然資源產生重大影響。	N/A
<b>A4: Climate Change A4 : 氣候變化</b>			
<b>General Disclosure</b> 一般披露		“Climate Change” 「氣候變化」	77–81
<b>KPI A4.1</b> 關鍵績效指標 A4.1	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 關於識別和緩解已經影響和可能影響發行人的重大氣候相關問題的政策	“Climate Change” 「氣候變化」	82–90
<b>B. Social B. 社會</b>			
<b>Employment and Labour Practices 僱傭及勞工常規</b>			
<b>B1: Employment B1 : 僱傭</b>			
<b>General Disclosure</b> 一般披露		“Employment” 「僱傭」	90
<b>KPI B1.1</b> 關鍵績效指標 B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地域劃分的僱員總數	“Employment” 「僱傭」	91
<b>KPI B1.2</b> 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	“Employment” 「僱傭」	92

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、一般披露及關鍵績效指標		Sections 章節	Pages 頁碼
<b>B2: Health and safety B2 : 健康與安全</b>			
<b>General Disclosure</b> 一般披露		“Health and Safety” 「健康與安全」	94
<b>KPI B2.1</b> 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 因工作關係而死亡的人數及比率	“Health and Safety” 「健康與安全」	95
<b>KPI B2.2</b> 關鍵績效指標 B2.2	Lost days due to work injury 因工傷損失工作日數	“Health and Safety” 「健康與安全」	95
<b>KPI B2.3</b> 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	“Health and Safety” 「健康與安全」	94–96
<b>B3: Development and Training B3 : 發展及培訓</b>			
<b>General Disclosure</b> 一般披露		“Development and Training” 「發展及培訓」	96
<b>KPI B3.1</b> 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category 受訓僱員百分比及僱員類別	“Development and Training” 「發展及培訓」	98
<b>KPI B3.2</b> 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分的每名僱員完成受訓的平均時數	“Development and Training” 「發展及培訓」	99

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、一般披露及關鍵績效指標		Sections 章節	Pages 頁碼
<b>B4: Labour Standards B4 : 勞工準則</b>			
<b>General Disclosure</b> 一般披露		“Labour Standards” 「勞工準則」	100
<b>KPI B4.1</b> 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	“Labour Standards” 「勞工準則」	100
<b>KPI B4.2</b> 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	“Labour Standards” 「勞工準則」	100
<b>Operating Practices 營運慣例</b>			
<b>B5: Supply Chain Management B5 : 供應鏈管理</b>			
<b>General Disclosure</b> 一般披露		“Supply Chain Management” 「供應鏈管理」	100
<b>KPI B5.1</b> 關鍵績效指標 B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	“Supply Chain Management” 「供應鏈管理」	100
<b>KPI B5.2</b> 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	“Supply Chain Management” 「供應鏈管理」	100
<b>KPI B5.3</b> 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored 描述用於識別供應鏈的環境和社會風險及其實施方式並受到監控	“Supply Chain Management” 「供應鏈管理」	101

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、一般披露及關鍵績效指標		Sections 章節	Pages 頁碼
<b>KPI B5.4</b> 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored 描述用於促進環保產品的做法和選擇供應商時的服務，以及如何得到實施和監督	“Supply Chain Management” 「供應鏈管理」	101
<b>B6: Product Responsibility B6 : 產品責任</b>			
<b>General Disclosure</b> 一般披露		“Product Responsibility” 「產品責任」	102
<b>KPI B6.1</b> 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康原因而須回收的百分比	“Product Responsibility – Customer Relations” 「產品責任 – 客戶關係」	102
<b>KPI B6.2</b> 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	“Product Responsibility – Customer Relations” 「產品責任 – 客戶關係」	102
<b>KPI B6.3</b> 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障智慧財產權有關的慣例	“Product Responsibility – Copyrights Management” 「產品責任 – 版權管理」	103
<b>KPI B6.4</b> 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures 描述品質檢定過程及產品回收程式	“Product Responsibility – Food Health and Safety at Cinemas” 「產品責任 – 健康與安全」	102
<b>KPI B6.5</b> 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	“Product Responsibility – Personal Data Protection and Privacy Policy” 「產品責任 – 個人數據保護和隱私政策」	102



Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、一般披露及關鍵績效指標		Sections 章節	Pages 頁碼
<b>B7: Anti-corruption B7 : 反貪污</b>			
<b>General Disclosure</b> 一般披露		"Anti-corruption" 「反貪污」	103
<b>KPI B7.1</b> 關鍵績效指標 <b>B7.1</b>	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the case 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	No concluded legal case regarding corrupt practices brought against the issuer or its employees during the reporting period 並無任何已審結的訴訟案件	103
<b>KPI B7.2</b> 關鍵績效指標 <b>B7.2</b>	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 描述防範措施及舉報程式，以及相關執行及監察方法	"Anti-corruption" 「反貪污」	103
<b>KPI B7.3</b> 關鍵績效指標 <b>B7.3</b>	Description of anti-corruption training provided to directors and staff. 描述向董事和員工提供的反腐敗培訓。	"Anti-corruption" 「反貪污」	104
<b>Community 社區</b>			
<b>B8: Community Investment B8 : 社區投資</b>			
<b>General Disclosure</b> 一般披露		"Community Investment" 「社區投資」	105
<b>KPI B8.1</b> 關鍵績效指標 <b>B8.1</b>	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport) 專注貢獻範疇(如教育、環境關注事宜、勞工需求、健康、文化、體育)	"Community Investment". 「社區投資」	105
<b>KPI B8.2</b> 關鍵績效指標 <b>B8.2</b>	Resources contributed (e.g. money or time) to the focus area 在專注範疇所動用資源(如金錢或時間)	"Community Investment". 「社區投資」	105

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

### PRINCIPAL ACTIVITIES

The Company was incorporated in the British Virgin Islands with limited liability on 2 August 2000 and transferred by way of continuation into the Cayman Islands as an exempted company with limited liability on 15 September 2016 under the Companies Law of the Cayman Islands. The principal activities of the Group are property leasing and provision of property management services.

The activities and particulars of the Company's subsidiaries are shown under note 14 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year by principal activities are set out on pages 9 to 20 in the section headed "Management Discussion and Analysis" in this annual report and note 3 to the consolidated financial statements.

### ANNUAL GENERAL MEETING

The 2025 annual general meeting ("AGM") of the Company will be held on Wednesday, 11 June 2025. The notice of the AGM will be published on the websites of the Company ([www.ebgca.com.hk](http://www.ebgca.com.hk)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and despatched to the Shareholders in the manner as required by the Listing Rules in due course.

### FINAL DIVIDEND AND SPECIAL DIVIDEND

The Board has proposed to pay a final dividend of RMB1.05 cents (equivalent to HK1.14 cents) per share (2023: RMB0.60 cents) for the year ended 31 December 2024 and a special dividend of RMB0.34 cents (equivalent to HK0.37 cents) per share (2023: Nil), payable to the Shareholders whose names appear on the register of members of the Company (the "Register of Members") on Friday, 27 June 2025. Together with the interim dividend of RMB0.78 cents per share, the full year dividend amounts to RMB2.17 cents per share (2023: RMB1.66 cents per share).

Subject to approval by the Shareholders of the payment of final dividend and special dividend at the forthcoming AGM of the Company to be held on Wednesday, 11 June 2025, the proposed final dividend and special dividend will be paid to the Shareholders on or about Friday, 18 July 2025.

The proposed final dividend and special dividend will be paid in Hong Kong dollars. The exchange rate for the dividend to be paid in Hong Kong dollars is the central parity rate of Hong Kong dollars to RMB as announced by the People's Bank of China on Wednesday, 26 March 2025.

董事會欣然提呈年報以及本集團截至2024年12月31日止年度之經審核綜合財務報表。

### 主要活動

本公司於2000年8月2日在英屬維爾京群島註冊成立為有限公司，並於2016年9月15日根據開曼群島公司法在開曼群島以存續方式註冊為獲豁免有限公司。本集團的主要業務為物業租賃及提供物業管理服務。

本公司附屬公司之業務及詳情列示於綜合財務報表附註14。本集團年內主營業務收益及營業利潤分析載於本年報第9至20頁「管理層討論及分析」一節及綜合財務報表附註3。

### 股東周年大會

本公司2025年股東周年大會（「股東周年大會」）將於2025年6月11日（星期三）舉行。股東周年大會通告將於適當時按上市規則所規定的方式刊登於本公司網站（[www.ebgca.com.hk](http://www.ebgca.com.hk)）及聯交所網站（[www.hkexnews.hk](http://www.hkexnews.hk)）並寄發予股東。

### 末期股息和特別股息

董事會建議就截至2024年12月31日止年度派付末期股息每股人民幣1.05分（相當於1.14港仙）（2023年：人民幣0.60分）及特別股息每股人民幣0.34分（相當於0.37港仙）（2023年：無）予於2025年6月27日（星期五）名列本公司股東名冊（「股東名冊」）的股東。連同中期股息每股人民幣0.78分，全年股息為每股人民幣2.17分（2023年：每股人民幣1.66分）。

派付末期股息及特別股息須待股東於本公司將於2025年6月11日（星期三）舉行的應屆股東周年大會上批准後，方可作實。建議末期股息將於2025年7月18日（星期五）或前後向股東派付。

建議末期股息及特別股息將以港元支付。待付港元股息的匯率為中國人民銀行於2025年3月26日（星期三）公佈的港元兌人民幣的匯率中間價。

**CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the Shareholders' eligibility to attend and vote at the AGM and entitlement to the final dividend and special dividend, the Register of Members will be closed in accordance with the following timetable:

(i) For determining the Shareholders' eligibility to attend and vote at the AGM:

- |  |   |
|--|---|
| (a) Latest time to lodge transfer documents for registration | 4:30 pm on Thursday, 5 June 2025                                      |
| (b) Closure of Register of Members                           | Friday, 6 June 2025 to Wednesday, 11 June 2025 (both dates inclusive) |

(ii) For determining entitlement to the final dividend and special dividend:

- |  |   |
|--|---|
| (a) Latest time to lodge transfer documents for registration | 4:30 pm on Friday, 20 June 2025                                     |
| (b) Closure of Register of Members                           | Monday, 23 June 2025 to Friday, 27 June 2025 (both dates inclusive) |

- |                 |                      |
|-----------------|----------------------|
| (c) Record date | Friday, 27 June 2025 |
|-----------------|----------------------|

During the above closure periods, no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, and to qualify for the proposed final dividend and special dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than the relevant latest time set out above.

**暫停辦理股份過戶登記**

為釐定股東出席股東周年大會並於會上投票的資格及收取末期股息和特別股息的權利，股份過戶登記手續將根據以下時間表暫停辦理：

(i) 為釐定股東出席股東周年大會並於會上投票的資格：

- |                       |  |
|-----------------------|--|
| (a) 交回股份過戶文件以作登記的最後時限 | 2025年6月5日 (星期四) 下午四時三十分                    |
| (b) 暫停辦理股份過戶登記手續      | 2025年6月6日 (星期五)至 2025年6月11日 (星期三) (包括首尾兩日) |

(ii) 為釐定收取末期股息和特別股息的權利：

- |                       |   |
|-----------------------|---|
| (a) 交回股份過戶文件以作登記的最後時限 | 2025年6月20日 (星期五) 下午四時三十分                    |
| (b) 暫停辦理股份過戶登記手續      | 2025年6月23日 (星期一)至 2025年6月27日 (星期五) (包括首尾兩日) |

- |          |                  |
|----------|------------------|
| (c) 登記日期 | 2025年6月27日 (星期五) |
|----------|------------------|

於上述暫停辦理期間將不會進行股份過戶登記。為確保符合資格出席股東周年大會及於會上投票並享有建議之末期股息和特別股息，所有過戶表格連同有關股票必須於上述相關最後時限前送交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓以辦理登記手續。

## BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2024 and the discussion on the Group's future business development are set out on pages 6 to 8 and pages 9 to 20 in the sections headed "Chairman's Statement" and "Management Discussion and Analysis", respectively, in this annual report.

## COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the knowledge of the Board and the management, the Group complied with the relevant laws and regulations which constitutes material impact on the business and operation of the Company and its subsidiaries in all material respects during the year ended 31 December 2024.

## ENVIRONMENTAL POLICIES

The Group is committed to building an environmentally-friendly corporate environment that pays close attention to conserving natural resources. The Group strives to minimise its impact on the environment by reducing its electricity consumption and encouraging recycle of office supplies and other materials. For further details, please refer to the Environmental, Social and Governance Report set out on pages 57 to 112 of this annual report.

## PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

The Group's financial position, results and business operations may be affected by a number of risks and uncertainties, some of which are inherent to the Group's business and some are from external sources.

### Industry Risk

The property management industry in the PRC is highly competitive and fragmented. Competition becomes more intense as the existing competitors may expand their products and services or new competitors may enter the market. If the Group fails to compete against the competitors, it may not be able to renew the existing contracts or obtain new projects.

## 業務回顧

本集團截至2024年12月31日止年度的業務回顧及有關本集團未來業務發展的討論分別載於本年報第6至8頁及第9至20頁的「主席報告」及「管理層討論及分析」各節內。

## 遵守法律法規

據董事會及管理層所知，本集團於截至2024年12月31日止年度已遵守對本公司及其附屬公司各重大方面的業務及營運構成重大影響的相關法律及法規。

## 環境政策

本集團致力於建立一個注重保護自然資源的環保型企業環境。本集團力求透過減少用電量及鼓勵回收辦公耗材與其他材料，減低其對環境的影響。進一步詳情請參閱本年報第57至112頁的環境、社會及管治報告。

## 本集團面臨的主要風險及不明朗因素

本集團的財務狀況、業績及業務營運可能受多項風險及不明朗因素影響，其中部份風險乃本集團業務所固有，而部份來自外部來源。

### 行業風險

中國物業管理行業競爭激烈且較為分散。隨著本集團競爭對手擴大其產品及服務或新競爭者加入市場，競爭將會加劇。倘本集團未能成功與競爭對手競爭，則本集團可能無法續簽現有合約或取得新項目。

## Business Risk

The Group faces challenges from the rapidly changing business environment. Any failure to respond promptly to the market trend may have a material adverse effect on the Group's financial position, performance, and business operations.

## Financial Risk

In the course of its business activities, the Group is exposed to various financial risks, including credit, liquidity, interest rate and currency risks.

The financial risk management objectives and policies of the Group are set out in note 22 to the consolidated financial statements on pages 213 to 218 of this annual report.

## RELATIONSHIP WITH STAKEHOLDERS

The Group believes that an effective management of relationships with stakeholders is crucial to resolving issues faced by the Group. Stakeholders hold the key to the environment in which the Group operates and its subsequent financial and operating performance. Thus, the effective management of stakeholder relations should be an essential focus of the Group.

## FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on page 5 of this annual report.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 11 to the consolidated financial statements on page 189 of this annual report.

## DONATIONS

During the year, the Group made charitable donations totalling RMB9,000 (2023: RMB9,000).

## 業務風險

本集團面臨瞬息萬變的營商環境帶來的挑戰。未能及時回應市場趨勢可能會對本集團的財務狀況、業績及業務營運有重大不利影響。

## 財務風險

在業務活動中，本集團面臨各種金融風險，包括信貸、流動資金、利率及貨幣風險。

本集團財務風險管理目標及政策載於本年報第213至218頁綜合財務報表附註22內。

## 與持份者的關係

本集團認為，有效管理與持份者的關係是解決本集團所面臨問題的關鍵。持份者是本集團運營所在環境以及隨後財務及經營業績的關鍵。因此，有效管理與持份者的關係應成為本集團的重點。

## 財務摘要

本集團過去五個財政年度的業績、資產及負債概要載於本年度報告第5頁。

## 物業、廠房及設備

本集團於年內的物業、廠房及設備變動詳情載於本年報第189頁綜合財務報表附註11。

## 捐款

年內，本集團作出慈善捐款合共人民幣9,000元(2023：人民幣9,000元)。

## SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 21 to the consolidated financial statements on page 209 of this annual report.

## RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out on page 145 and in note 21 to the consolidated financial statements on page 207 of this annual report, respectively.

## DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's distributable reserves were RMB11.3 million.

## BANK AND OTHER BORROWINGS

During the year ended 31 December 2024, the Group had no bank and other borrowings.

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

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)).

As of 31 December 2024, there were no treasury shares held by the Company.

## PRE-EMPTIVE RIGHTS

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

## TAX RELIEF AND EXEMPTION

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

## 股本

本年度本公司股本變動詳情載於本年報第209頁綜合財務報表附註21內。

## 儲備

本集團及本公司年內儲備變動的詳情分別載於本年報本年報第145頁及第207頁綜合財務報表附註21內。

## 可供分派儲備

於2024年12月31日，本公司的可供分配儲備為人民幣11.3百萬元。

## 銀行及其他借款

截至2024年12月31日止年度，本集團並沒有銀行及其他借款。

## 購買、出售或贖回本公司上市證券

截至2024年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(定義見上市規則))。

截至2024年12月31日，本公司並無持有庫存股份。

## 優先購買權

組織章程細則或本公司所在司法權區開曼群島法例均無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股份。

## 稅項減免及豁免

本公司並不知悉股東因持有本公司證券而有任何稅項減免及豁免。

## PERMITTED INDEMNITY PROVISION

For the year ended 31 December 2024, pursuant to the Articles of Association, every Director and other officers shall be entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain in or about the execution of the duty, or supposed duty in their respective office or otherwise in relation thereto. The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

A permitted indemnity provision is in force for the benefit of the Directors during the financial year ended 31 December 2024 and at the time when this Directors' report is approved.

## DIRECTORS

The Board consists of the following Directors during the year ended 31 December 2024 and up to the date of this report:

### Executive Directors

Mr. LIU Jia (*Chairman & CEO*)  
Mr. MA Heming

### Non-executive Directors

Mr. ZHUANG Minrong  
Ms. YIN Junyan

### Independent Non-executive Directors

Mr. TSOI David  
Mr. SHEK Lai Him Abraham  
Mr. LEE Jor Hung  
Mr. WANG Cheung Yue

In accordance with the Articles of Association, Mr. MA Heming, Mr. SHEK Lai Him, Mr. WANG Cheung Yue shall retire at the AGM. All of the above retiring Directors, being eligible, will offer themselves for re-election at the AGM.

## 獲准彌償條文

截至2024年12月31日止年度，根據組織章程細則，各董事及其他高級職員有權就或因彼等執行各自的職務或擬定職務或與此有關的其他事宜而可能招致或引致的所有行動、成本、開支、虧損、損失及費用，從本公司的資產中獲得彌償，確保就此免受任何損害。本公司已就針對董事及高級職員的潛在法律訴訟安排投保適當的保險。

董事為受益人的獲准彌償條文於截至2024年12月31日止財政年度及於本董事會報告獲批准時生效。

## 董事

董事會於截至2024年12月31日止年度及直至本報告日期由以下董事組成：

### 執行董事

劉嘉先生(*主席兼行政總裁*)  
馬賀明先生

### 非執行董事

莊民榮先生  
尹俊妍女士

### 獨立非執行董事

蔡大維先生  
石禮謙先生  
李佐雄先生  
汪長禹先生

根據組織章程細則，馬賀明先生、石禮謙和汪長禹先生須於股東周年大會上退任。所有上述退任董事均合資格並將願意於股東周年大會上膺選連任。

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group as at the date of this annual report are set out on pages 21 to 32 in the section headed "Biographies of Directors and Senior Management" to this annual report.

## 董事及高級管理層履歷

於本年報日期，本集團董事及高級管理層履歷詳情載於本年報「董事及高級管理層履歷」一節第21至32頁。

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## 獨立非執行董事的獨立性

本公司已根據上市規則第3.13條向各獨立非執行董事收取其獨立性確認書。本公司認為所有獨立非執行董事均為獨立人士。

## DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company and/or any of its subsidiaries, which is not terminable by employing company within one year without payment of compensation, other than statutory compensation.

## 董事的服務合約

概無董事與本公司及／或其任何附屬公司訂立有不可於一年內由僱傭公司終止而毋須支付賠償(法定賠償除外)的服務合約。

## DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

Information regarding directors' and chief executive officer's emoluments are set out in note 7 to the consolidated financial statements on pages 184 to 187 of this annual report.

## 董事及行政總裁的薪酬

有關董事及行政總裁薪酬的資料載於本年度報告第184至187頁綜合財務報表附註7。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which is taken or deemed to have under such provision of the SFO), or which was required to be entered in the register referred to therein pursuant to Section 352 of the SFO, or which was otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於2024年12月31日，本公司董事及主要行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文被當作或視為擁有的權益或淡倉)、或根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉、或根據標準守則須知會本公司及聯交所的權益或淡倉。



## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

## 主要股東於股份、相關股份及債權證中的權益及淡倉

As at 31 December 2024, to the knowledge of the Directors, the interest or short positions of the following persons (which are not Directors or chief executives of the Company) in the shares or underlying shares of the Company, which were required to disclose to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange, were as follows:

於2024年12月31日，據董事所知，下列人士（並非董事或本公司主要行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉或記錄於根據證券及期貨條例第336條須由本公司存置之登記冊或須另行知會本公司及聯交所的權益或淡倉：

Name	Notes	Capacity	Number of ordinary shares interested	Approximate percentage of the Company's issued share capital <small>(Note 1)</small>
名稱	附註	身份	擁有權益之普通股數目	約佔本公司已發行股本概約百分比 <small>(附註1)</small>
Lucky Link Investments Limited ("Lucky Link") 彩連投資有限公司(「彩連」)	2	Beneficial owner 實益擁有人	297,900,000	67.49%
Top Charm Investments Limited ("Top Charm") 領美投資有限公司(「領美」)	2	Beneficial owner 實益擁有人	33,100,000	7.50%
Capital Century 國際永年	2	Interests in controlled corporation 受控法團權益	331,000,000	74.99%
CE Hong Kong 中國光大(香港)	3	Interests in controlled corporation 受控法團權益	331,000,000	74.99%
China Everbright Group 中國光大集團	4	Interests in controlled corporation 受控法團權益	331,000,000	74.99%
Central Huijin Investment Ltd. ("Huijin") 中央匯金投資有限責任公司(「匯金」)	5	Interests in controlled corporation 受控法團權益	331,000,000	74.99%

## Notes:

- (1) Based on 441,400,000 shares of the Company (“**Shares**”) in issue as at 31 December 2024.
- (2) Lucky Link and Top Charm directly hold approximately 67.49% and 7.50% of the total issued shares, respectively. Capital Century holds 100% shares in Lucky Link and Top Charm and is therefore deemed to be interested in 297,900,000 and 33,100,000 shares held by Lucky Link and Top Charm, respectively.
- (3) CE Hong Kong is an indirect controlling shareholder of Lucky Link and Top Charm. CE Hong Kong directly holds 99.997% shares in Capital Century, 0.3% of which is held on trust for the National Administrative Bureau of State Owned Property, and indirectly holds 0.003% shares in Capital Century through Everbright Investment & Management Limited. Therefore, CE Hong Kong is deemed to be interested in 297,900,000 and 33,100,000 shares held by Lucky Link and Top Charm, respectively.
- (4) China Everbright Group holds 100% shares in CE Hong Kong and is therefore deemed to be interested in 297,900,000 and 33,100,000 shares held by Lucky Link and Top Charm, respectively.
- (5) Huijin is indirectly wholly-owned by the State Council of the PRC and holds 63.16% equity interest in China Everbright Group. It is deemed to be interested in 297,900,000 and 33,100,000 shares held by Lucky Link and Top Charm, respectively.

Save as disclosed above, as at the date of this report, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

## 附註：

- (1) 以於2024年12月31日已發行的441,400,000股本公司股份(「**股份**」)為基礎。
- (2) 彩連及領美分別直接持有已發行股份總數的約67.49%及7.50%。國際永年持有彩連及領美的全部股份，因此被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。
- (3) 中國光大(香港)為彩連及領美的間接控股股東。中國光大(香港)直接擁有國際永年99.997%的股份(其中0.3%乃以信託方式代國家國有資產管理局持有)，並透過光大投資管理有限公司間接擁有國際永年0.003%的股份。因此，中國光大(香港)被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。
- (4) 中國光大集團持有中國光大(香港)的全部股份，因此被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。
- (5) 匯金由中國國務院間接全資擁有，該公司持有中國光大集團63.16%的股本權益。該公司被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。

除上文所披露者外，於本報告日期，本公司並不知悉任何人士(董事或本公司主要行政人員除外)於本公司股份或相關股份或債權證中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或記錄於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。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the heading “Share Option Scheme” below, at no time during the year was the Company, its subsidiaries or any of its associated corporations (within the meaning of Part XV of the SFO) a party to any arrangement to enable the Directors or their associates (as defined in the Listing Rules) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## SHARE OPTION SCHEME

The Company adopted a share option scheme on 15 December 2017 (the “**Share Option Scheme**”) for the purpose of providing incentive or rewarding eligible persons (“**Eligible Persons**”). Eligible Persons include director, employee, agent, consultant, business partner, joint venture partner, supplier of goods or services or any director or employee of such supplier, customer or any director or employee of such customer, and person or entity that provides research, development or other technological support or any advisory, consultancy or professional services or any director or employee of such entity, who has contributed or will contribute to the Group on the basis of their contribution to the development and growth of the Group.

The Share Option Scheme became effective on the date of the Company's Listing Date and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of adoption of the Share Option Scheme (i.e. 14 December 2027).

## 董事購買股份或債權證的權利

除下文「購股權計劃」所披露者外，於本年度內，本公司、其附屬公司或其任何相聯法團(定義見證券及期貨條例第XV部)概無訂立任何安排，以使董事或彼等的聯繫人(定義見上市規則)可藉收購本公司或任何其他法人團體的股份或債權證而獲取利益。

## 購股權計劃

本公司於2017年12月15日採納購股權計劃(「購股權計劃」)，以激勵或獎勵合資格人士(「合資格人士」)。合資格人士包括董事、僱員、代理、顧問、業務夥伴、合營夥伴、貨品或服務供應商或該等供應商的任何董事或僱員、客戶或該等客戶的任何董事或僱員、以及提供研究、發展或其他技術支持或任何顧問、諮詢或專業服務的個人或實體、或該等實體的任何董事或僱員，彼等已對或將對本集團的發展及增長作出貢獻。

購股權計劃於本公司上市日期生效，除非另行註銷或修訂，將自購股權計劃採納日期起計10年(即2027年12月14日)內有效。

The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the Share Option Scheme is 44,140,000 shares, representing 10% of the shares of the Company in issue as at the Listing Date and as at the date of this annual report. The maximum number of shares issuable under share options granted to each Eligible Persons in the Share Option Scheme (including both exercised and outstanding options) within any 12-month period is limited to 1% of the shares of the Company in issue. Any grant or further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. A grant of share options under the Share Option Scheme to a director, chief executive or substantial shareholder of the Company, or to any of their associates, is subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the Share Option Scheme). 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, which would result in the shares issued and to be issued, upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding), to such person in the 12-month period up to and including the date of the grant in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted on or before the relevant acceptance date upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determined by the directors, save that such a period shall not be more than 10 years from the date of offer of the share options and subject to the provisions for early termination as set out in the Share Option Scheme. There is no requirement of a minimum period for which an option must be held before it can be exercised.

因根據購股權計劃授出及將予授出的所有購股權獲行使而可能發行的股份最高數目為44,140,000股股份(佔於上市日期及本年報日期本公司已發行股份10%)。於任何12個月期間根據購股權計劃向每名合資格人士授出的購股權(包括已行使及尚未行使的購股權)可予發行的股份最高數目以本公司已發行股份1%為限。任何授出或進一步授出超過此限額的任何購股權均須獲股東在股東大會上批准。根據購股權計劃向本公司董事、主要行政人員或主要股東，或彼等的任何聯繫人授出購股權須獲獨立非執行董事(不包括身為購股權計劃承授人的任何獨立非執行董事)事先批准。此外，若於截至授出日期(包括該日)止的12個月期間內，向本公司主要股東或獨立非執行董事或彼等的任何聯繫人授出任何購股權將導致所有已授出及將予授出的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時向該名人士發行及將予發行的股份超過本公司已發行股份0.1%及總價值(按本公司股份於授出日期的收市價計算)超過5百萬港元，則須獲股東在股東大會上事先批准。

授出購股權的要約可於承授人支付合共1港元的名義代價後於相關接納日期當日或之前予以接納。所授出購股權的行使期由董事決定，惟該期間不得為期超過購股權要約日期起計10年，且須受購股權計劃所載提早終止條文所規限。行使購股權前並無持有購股權的最短期限規定。

The exercise price of the share options shall be not less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options, which must be a date on which the Stock Exchange is open for business of dealing in securities; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately before the date of offer; and (iii) the nominal value of the Company's share as at the date of offer.

44,140,000 share options (representing 10% of the issued Shares of the Company) were available for grant at the beginning and the end of the year ended 31 December 2024.

No share options were granted during the year ended 31 December 2024 and no share options were outstanding under the Scheme as at 31 December 2024.

#### CONTINUING CONNECTED TRANSACTIONS

The Group entered into the following continuing connected transactions during the year. The directors confirmed that those transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms that are fair and reasonable and in the interests of the Shareholders as a whole. As one or more applicable percentage ratios (other than the profits ratio) as defined in Rule 14.07 of the Listing Rules in respect of the proposed annual caps for those transactions are expected to be more than 5%, those transactions are subject to reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

購股權的行使價不得低於下列各項的最高者：(i)本公司股份於購股權要約日期(須為聯交所開放進行證券買賣的日子)在聯交所的收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所的平均收市價；及(iii)本公司股份於要約日期的面值。

截至2024年12月31日止年度年初至年末，44,140,000份(佔本公司已發行股份10%)購股權可供授出。

截至2024年12月31日止年度並無授出購股權及於2024年12月31日該計劃項下並無購股權尚未行使。

#### 持續關連交易

年內，本集團訂立以下持續關連交易。董事確認該等交易乃於本集團日常及一般業務過程中按公平合理之正常商業條款訂立，並符合股東之整體利益。根據上市規則第14.07條的定義，該等交易之建議年度上限的一個或多個適用百分比率(盈利比率除外)預期高於5%。根據上市規則第14A條，該等交易須遵守呈報、公佈、年度審閱及獨立股東批准的規定。

The table below sets out the annual caps and the actual transaction amounts of those continuing connected transactions in 2024:

下表載列該等持續關連交易於2024年之年度上限及實際交易額：

No. 編號	Connected Transaction 關連交易	Connected Persons 關連人士	Annual Cap 年度上限 RMB'000 人民幣千元	Actual Transaction Amount 實際交易金額 RMB'000 人民幣千元
1	Lease Framework Agreement 租賃框架協議	China Everbright Group and its subsidiaries and associates (other than the Group) (" <b>CEG Excluded Group</b> ") 中國光大集團及其附屬公司及聯營公司(本集團除外)(「中國光大集團(本集團除外)」)	14,000	9,964
2	Deposit Service Framework Agreement 存款服務框架協議	CEG Excluded Group 中國光大集團(本集團除外)	38,000 (note 附註)	16,880 (note 附註)
3	Loan Service Framework Agreement 貸款服務框架協議	CEG Excluded Group 中國光大集團(本集團除外)	350,000	Nil 無

Note: Represents the maximum daily closing balance of deposits (including interests accrued thereon)

附註：指每日最高存款結餘(包括應計利息)

## Leasing transactions

The Group entered into a lease framework agreement (the “**Lease Framework Agreement**”) with China Everbright Group on 2 November 2020 for a term of 10 years commencing retrospectively from 1 January 2020 and ending on 31 December 2029. Under the Lease Framework Agreement, the Company shall lease and procure members of the Group to lease certain premises of the Group (the “**Premises**”) to CEG Excluded Group, and China Everbright Group shall lease and procure CEG Excluded Group to lease the Premises during the term of the Lease Framework Agreement. The relevant parties shall enter into separate lease agreements to set out the specific provisions of the leasing of Premises, and the terms and conditions of the lease agreements shall be determined by the parties in accordance with the terms of the Lease Framework Agreement. The term of each of the lease agreements shall not exceed the term of the Lease Framework Agreement.

The rents and other fees payable by CEG Excluded Group to the Group under the lease agreements shall (i) be determined based on arm's length negotiations between CEG Excluded Group and the Group with reference to the prevailing market rents in the places where the Premises are located; (ii) not be lower than the rents and other fees to be paid by other independent third parties; and (iii) be in compliance with the rules and regulations prescribed by the relevant rules and regulations within or outside the PRC.

Pursuant to various lease agreements, the Group is currently leasing certain premises in Everbright Financial Center and Ming Chang Building to CE Bank, Everbright Securities Company Limited (“**CE Securities**”) and Guangrui Juyao (Beijing) Wealth Assets Management Co., Limited\* (光瑞聚耀(北京) 財富資產管理有限公司 (“**Guangrui Juyao**”)).

## 租賃交易

本公司於2020年11月2日與中國光大集團簽訂租賃框架協議(「**租賃框架協議**」)，追溯自2020年1月1日起至2029年12月31日止為期十年。根據租賃框架協議，本公司應出租並促使本集團成員公司出租本集團若干物業(「**集團物業**」)予中國光大集團(本集團除外)，而中國光大集團應租用並促使中國光大集團(本集團除外)於租賃框架協議的期限內租用集團物業。相關訂約方應訂立單獨租賃協議以列明租賃集團物業的具體規定，及應由訂約方根據租賃框架協議的條款釐定租賃協議的條款及條件。各租賃協議的期限不得超出租賃框架協議的期限。

中國光大集團(本集團除外)根據租賃協議應向本集團支付的租金及其他費用應：(i) 由中國光大集團(本集團除外)及本集團經公平磋商並參照集團物業所在地的現行市場租金釐定；(ii) 將不低於由其他獨立第三方支付之租金及其他費用；及(iii) 遵守中國境內或境外的相關規則及規定訂明的規則及規定。

根據多項租賃協議，本集團現時分別向光大銀行、光大證券股份有限公司(「**光大證券**」)及光瑞聚耀(北京)財富資產管理有限公司(「**光瑞聚耀**」)出租光大金融中心及明昌大廈若干物業。

## Deposits services transactions

The Group entered into a deposit service framework agreement (“**Deposit Service Framework Agreement**”) with China Everbright Group on 18 November 2022 for a term of three years commencing from 1 January 2023 and ending on 31 December 2025. Under the Deposit Service Framework Agreement, China Everbright Group shall procure CE Bank to provide the deposit services to members of the Group. The relevant parties shall enter into separate deposit agreements to set out the specific provisions of the deposit services, and the terms and conditions of the deposit agreements shall be determined by the relevant parties in accordance with the terms of the Deposit Service Framework Agreement. The term of each of the deposit agreements shall not exceed the term of the Deposit Service Framework Agreement.

The interest rates payable by CE Bank to the Group in respect of the deposit services shall (i) be determined based on arm's length negotiations between CE Bank and the Group with reference to the prevailing interest rate for similar deposit services which can be obtained by the Group from independent third parties and on normal commercial terms; (ii) not be lower than the interest rates to be paid by other independent third parties; and (iii) be in compliance with the rules and regulations prescribed by the PBOC and/or other relevant rules and regulations within or outside the PRC.

## 存款服務交易

本集團與中國光大集團於2022年11月18日簽訂存款服務框架協議(「**存款服務框架協議**」)，自2023年1月1日起至2025年12月31日止為期三年。根據存款服務框架協議，中國光大集團應促使光大銀行向本集團成員公司提供存款服務。相關訂約方應訂立單獨存款協議以列明存款服務的具體規定，及應由相關訂約方根據存款服務框架協議的條款釐定存款協議的條款及條件。各存款協議的期限不得超出存款服務框架協議的期限。

光大銀行就存款服務應向本集團支付的利率：(i)將由光大銀行及本集團經公平磋商並參照本集團可按正常商業條款自獨立第三方獲得的相似存款服務的現行利率釐定；(ii)不低於將由其他獨立第三方支付的利率；及(iii)遵守中國人民銀行訂明的規則及規定及／或其他中國境內或境外的相關規則及規定。



## Loan Services Agreement

The Group entered into a loan service framework agreement (“**Loan Service Framework Agreement**”) with China Everbright Group on 2 November 2020 for a term of five years commencing retrospectively from 1 January 2020 and ending on 31 December 2024. Under the Loan Service Framework Agreement, China Everbright Group shall procure CE Bank to provide the loan services to members of the Group. The relevant parties shall enter into separate loan agreements to set out the specific provisions of the loan services, and the terms and conditions of the loan agreements shall be determined by the parties in accordance with the terms of the Loan Service Framework Agreement. The term of each of the loan agreements shall not exceed the term of the Loan Service Framework Agreement. Subject to the terms and conditions of the loan agreements, security over the Group's assets and rental income received from its leasing business may be required for the loan services. The Directors believe that it is important for the Group to have more readily available funding for capturing suitable investment opportunities which arise at any time, including acquiring suitable commercial properties.

The interest rate payable by the Group to CE Bank in respect of the Loan Services shall (i) be determined based on arm's length negotiations between CE Bank and the Group with reference to the prevailing interest rate for similar loan services which can be obtained by the Group from independent third parties and on normal commercial terms; (ii) not be higher than the interest rates to be charged by other independent third parties; and (iii) be in compliance with the rules and regulations prescribed by the PBOC and/or other relevant rules and regulations within or outside the PRC.

China Everbright Group is a controlling shareholder of the Company and therefore a connected person of the Company under the Listing Rules. CE Bank, CE Securities and Guangrui Juyao are subsidiaries/associates of China Everbright Group and therefore connected persons of the Company under the Listing Rules.

## 貸款服務協議

本集團與中國光大集團於2020年11月2日簽訂貸款服務框架協議(「**貸款服務框架協議**」)，追溯自2020年1月1日起至2024年12月31日止為期五年。根據貸款服務框架協議，中國光大集團應促使光大銀行向本集團成員公司提供貸款服務。相關訂約方應訂立單獨貸款協議以列明貸款服務的具體規定，及應由訂約方根據貸款服務框架協議的條款釐定貸款協議的條款及條件。各貸款協議的期限不得超出貸款服務框架協議的期限。受限於貸款協議的條款及條件，貸款服務可能要求以本集團資產及自其租賃業務收取的租金收入提供擔保。董事認為，擁有更多可即時動用之資金以把握隨時出現之合適物業投資機遇(包括收購合適的商用物業)，對本集團而言十分重要。

本集團就貸款服務應向光大銀行支付的利率：(i)將由光大銀行及本集團經公平磋商並參照本集團可按正常商業條款自獨立第三方獲得的相似貸款服務的現行利率釐定；(ii)將不高於由其他獨立第三方收取的利率；及(iii)遵守中國人民銀行訂明的規則及規定及／或其他中國境內或境外的相關規則及規定。

中國光大集團為本公司的控股股東，因此根據上市規則為本公司的關連人士。光大銀行、光大證券及光瑞聚耀為中國光大集團的附屬公司／聯營公司，因此根據上市規則為本公司的關連人士。

The independent non-executive Directors have, for the purpose of Rule 14A.55 of the Listing Rules, reviewed the continuing connected transactions up to the financial year ended 31 December 2024 set out above and have confirmed that these continuing connected transactions have been entered into by the Group (i) in the ordinary and usual course of its business; (ii) on normal commercial terms or better; and (iii) in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the Shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditors, KPMG, were engaged 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. KPMG has issued an unqualified letter containing its findings and conclusions in respect of continuing connected transactions set out above in accordance with Rule 14A.56 of the Listing Rules.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group during the year are set out in note 24 to the consolidated financial statements on pages 219 to 221 of this annual report. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted non-exempt connected transactions/continuing connected transactions. Other related party transactions either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

就上市規則第14A.55條而言，獨立非執行董事已審閱上文所載截至2024年12月31日止財政年度的持續關連交易，並已確認該等持續關連交易由本集團(i)於日常及一般的業務過程中訂立；(ii)按正常商業或更佳條款進行；及(iii)根據監管該等交易之協議的條款而進行，條款屬公平合理且符合股東的整體利益。

根據上市規則第14A.56條，本公司核數師畢馬威會計師事務所已根據香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審核或審閱歷史財務資料以外的核證委聘」並參考實務說明第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提交報告。畢馬威會計師事務所已根據上市規則第14A.56條發出無保留意見函件，當中載有其就上述持續關連交易所作出的發現及結論。

## 關聯方交易

本集團於年內進行的關聯方交易的詳情載於本年度報告第219至221頁綜合財務報表附註24。本公司已遵守上市規則有關構成非豁免關連交易／持續關連交易之關聯方交易的適用規定。其他關聯方交易不構成關連交易／持續關連交易或已構成關連交易／持續關連交易，但已獲豁免遵守上市規則項下所有披露及獨立股東批准的規定。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraph headed "Continuing Connected Transactions" disclosed above and note 24 to the consolidated financial statements on pages 219 to 221 of this annual report, no other transactions, arrangements or contracts of significance to which the Company, its controlling shareholders, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or entity(ies) connected with a Director have or had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDER

China Everbright Group, the controlling shareholder of the Group, confirmed to the Company of its compliance with the non-competition undertaking dated 28 June 2017 (the "**Non-Competition Undertaking**") in favour of the Company.

The independent non-executive Directors have reviewed an annual confirmation from China Everbright Group and its subsidiaries that it had fully complied with the terms of the Non-Competition Undertaking in the financial year ended 31 December 2024.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## COMPETING BUSINESS

None of the Directors are interested in any business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the business of the Group pursuant to Rule 8.10 of the Listing Rules during the year.

## 董事於重大交易、安排或合約之權益

除上文披露之「持續關連交易」一段及本年度報告第219至221頁綜合財務報表附註24所披露者外，本公司、其控股股東或其任何附屬公司或同系附屬公司概無訂有董事或與董事相關的實體直接或間接擁有重大權益且於年末或本年度任何時間仍然存續之重大交易、安排或合約。

## 控股股東的不競爭承諾

本集團控股股東中國光大集團向本公司確認，其遵守於2017年6月28日訂立的以本公司為受益人的不競爭承諾(「**不競爭承諾**」)。

獨立非執行董事已審閱中國光大集團及其附屬公司的年度確認書，確認其於截至2024年12月31日止財政年度悉數遵守不競爭承諾條款。

## 管理合約

本年度並無簽訂或存有關於本公司全部或任何重要部分業務的管理及行政合約。

## 競爭業務

於本年度，根據上市規則第8.10條，概無董事於足以或可能對本集團業務構成直接或間接競爭之業務中擁有權益。

## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in this annual report, at no time during the year had the Company or any of its subsidiaries entered into any contract of significance with the controlling shareholders (defined under the Listing Rules) or any of their subsidiaries, nor had any contract of significance been entered into for the services provided by the controlling shareholders or any of their subsidiaries to the Company or any of its subsidiaries.

## EMPLOYEES/EMOLUMENT POLICY

Details of employees/emolument policy are set out in the section headed "Management Discussion and Analysis" on page 20 of this annual report.

## RETIREMENT BENEFITS SCHEME

The Group has joined a mandatory provident fund scheme ("MPF Scheme") for all qualifying employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The employees of the Company's subsidiaries established in the PRC are members of a state-managed retirement scheme operated by the PRC government. No forfeited contribution under this scheme is available to reduce the contribution payable in future years.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

## SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this annual report, the Company has maintained the public float as required under the Listing Rules.

## 控股股東於合約的權益

除本年報所披露者外，於年內任何時間，本公司或其任何附屬公司概無與控股股東(定義見上市規則)或其任何附屬公司訂立任何重大合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立任何重大合約。

## 僱員／薪酬政策

僱員／薪酬政策詳情載於本年報第20頁「管理層討論及分析」一節。

## 退休福利計劃

本集團已為香港所有合資格僱員加入強制性公積金計劃(「強積金計劃」)。強積金計劃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。根據強積金計劃，僱主及其僱員均須按規則指定的比率向強積金計劃供款。本公司在中國成立的附屬公司的僱員為中國政府營運的國家管理退休計劃的成員。該計劃下並無任何沒收供款可用於減少未來年度的應付供款。

## 購買、贖回或出售上市證券

截至2024年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 足夠的公眾持股量

根據本公司可獲得的公開資料及據董事會所知，於本年報日期，本公司已經維持上市規則規定的公眾持股量。

## USE OF NET PROCEEDS FROM THE COMPANY'S GLOBAL OFFERING

Details of use of net proceeds from the Company's global offering during the year are set out in the section headed "Management Discussion and Analysis" on pages 18 to 19 of this annual report.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company's securities.

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the year under review. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the year under review.

## CORPORATE GOVERNANCE

The Board is committed to maintaining statutory and regulatory standards and adherence to the principles of corporate governance with emphasis on transparency, independence, accountability and responsibility. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of Shareholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 33 to 56 of this annual report.

## 本公司全球發售所得款項淨額的用途

本年度本公司全球發售所得款項淨額的用途詳情載於本年報第18至19頁「管理層討論及分析」一節。

## 證券交易的標準守則

本公司已採納標準守則作為董事及本集團高級管理層(彼等因其職務可能擁有與本公司證券有關的內幕消息)買賣本公司證券時的行為守則。

經特定查詢後，全體董事確認於回顧年度內已遵守標準守則。此外，於回顧年度內，本公司獲悉本集團高級管理人員概無違反標準守則。

## 企業管治

董事會致力維持有關法定及監管標準，並緊守企業管治之原則，強調透明、獨立、問責及負責。董事會不時檢討其企業管治常規以達到股東不斷提高之期望和符合日趨嚴謹之監管要求，並實踐董事會對堅守優越企業管治之承諾。

本公司所採納的企業管治常規的資料載於本年報第33至56頁的企業管治報告。

**AUDITOR**

Ernst & Young retired as auditors of the Company and KPMG was appointed as the auditors of the Company at the annual general meeting of the Company held on 6 June 2024 following the retirement of Ernst & Young. Save as disclosed above, there was no other change in auditors of the Company during the past three years.

KPMG will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as the auditors of the Company is to be proposed at the AGM.

**核數師**

安永會計師事務所於2024年6月6日退任本公司核數師，於安永會計師事務所退任後的本公司股東周年大會上，畢馬威會計師事務所獲委任為本公司核數師。除上文所披露外，過去三年本公司核數師並無其他變動。

畢馬威會計師事務所將任滿退任且願意膺選連任。本公司續聘畢馬威會計師事務所為核數師的決議案將於股東周年大會上提呈。

On behalf of the Board

**LIU Jia**  
*Chairman*

Hong Kong, 27 March 2025

代表董事會

**劉嘉**  
*主席*

香港，2025年3月27日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**Independent auditor's report**  
**To the shareholders of Everbright Grand China Assets Limited**  
(Incorporated in the British Virgin Islands with limited liability and transferred by way of continuation into the Cayman Islands)

### OPINION

We have audited the consolidated financial statements of Everbright Grand China Assets Limited (the "Company") and its subsidiaries (the "Group") set out on pages 141 to 224, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes comprising material accounting policy information and other explanatory information.

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

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in Cayman Islands, 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.

### KEY AUDIT MATTERS

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was 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 this matter.

**獨立核數師報告**  
**致光大永年有限公司之股東**  
(於英屬維爾京群島註冊成立並以存續方式在開曼群島註冊的有限公司)

### 意見

吾等已審核第141至224頁所載光大永年有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，該等財務報表包括於2024年12月31日的綜合財務狀況表，以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及附註，包括重大會計政策資料及其他解釋資料。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於2024年12月31日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

### 意見基準

吾等已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。吾等於該等準則項下的責任乃於吾等之報告「核數師就審核綜合財務報表承擔的責任」一節中進一步詳述。吾等根據香港會計師公會頒佈之專業會計師職業道德守則(「守則」)獨立於貴集團，吾等亦已根據守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證充足及適當地為吾等的意見提供基準。

### 關鍵審核事項

關鍵審核事項為就吾等的專業判斷而言，對吾等審核本期綜合財務報表最為重要的事項。該等事項是在吾等審核整體綜合財務報表及達成吾等對其的意見時進行處理，而吾等不會對該等事項提供單獨的意見。

## KEY AUDIT MATTERS (continued)

## 關鍵審核事項(續)

### Valuation of investment properties

#### 投資物業估值

Refer to note 12 to the consolidated financial statements and accounting policies on page 152.  
參閱綜合財務報表附註12及第152頁的會計政策。

#### The Key Audit Matter

##### 關鍵審核事項

The Group's investment properties, which are located in Chengdu and Kunming, comprise office premises, retail shops and car parking bays. The fair value of the Group's investment properties as at 31 December 2024 was RMB967.1 million, which represented 80% of the Group's total assets as at that date. The valuation gains on investment properties recorded in the consolidated statement of profit or loss was RMB 6.6 million, representing 22.5% of the Group's profit before taxation for the year ended 31 December 2024.

The fair value of the Group's investment properties as at 31 December 2024 was assessed by the management based on valuations prepared by an external valuer. Management's assessment of the fair value of investment properties requires significant judgement and estimation, in particular in determining the appropriate valuation methodology, capitalisation rates, market rents and adjusted quoted prices in active markets.

貴集團位於成都及昆明的投資物業包括辦公場所、零售店舖及停車位。貴集團投資物業於2024年12月31日的公允價值為人民幣967.1百萬元，相當於貴集團於當日資產總值的80%。於綜合損益表入賬的投資物業估值收益為人民幣6.6百萬元，佔貴集團截至2024年12月31日止年度稅前利潤的22.5%。

貴集團投資物業於2024年12月31日的公允價值乃由管理層基於外部估值師編製的估值評估。管理層對投資物業公允價值的評估需要作出重大判斷及估計，尤其是決定適當的估值方法、資本化率、市面租金及於活躍市場的經調整報價。

#### How the matter was addressed in our audit

##### 吾等進行審核時如何處理該事項

Our audit procedures to assessing the fair value of investment properties included the following:

- assessing the external valuer's competence, capabilities and objectivity;
- obtaining and inspecting the valuation reports prepared by the independent firm of surveyors engaged by the Group on which the directors' assessment of the fair values of investment properties was based;

吾等投資物業的公允價值的審核程序包括如下：

- 評估外部估值師勝任能力、專業能力及客觀性；
- 取得並檢查貴集團委聘的獨立測量師行編製的估值報告，而董事乃根據有關報告評估投資物業的公允價值；



## KEY AUDIT MATTERS (continued)

## 關鍵審核事項(續)

### Valuation of investment properties

#### 投資物業估值

Refer to note 12 to the consolidated financial statements and accounting policies on page 152.  
參閱綜合財務報表附註12及第152頁的會計政策。

#### The Key Audit Matter

##### 關鍵審核事項

We identified assessing the fair value of investment properties as a key audit matter because of the significance of investment properties to the Group's total assets and the significance of the valuation gains on investment properties to the Group's profit before taxation and because the inherent risks involved in estimating the fair value of investment properties.

吾等已將評估投資物業公允價值識別為關鍵審核事項，原因是投資物業對貴集團資產總值的重要性及投資物業估值收益對貴集團稅前利潤的重要性以及估計投資物業公允價值時所涉及的固有風險。

#### How the matter was addressed in our audit

##### 吾等進行審核時如何處理該事項

- with the assistance of our internal property valuation specialists: (i) discussing with the management and the external valuers about their valuation methodology and assessing the appropriateness of the valuation methodology with reference to the requirements of the prevailing accounting standards; and (ii) challenging the reasonableness of the capitalisation rates and market rents adopted in the valuations by comparing with publicly available data and the reasonableness of adjusted quoted market prices adopted in the valuations based on our industry knowledge
- comparing tenancy information, including committed rents and occupancy rates, provided by the Group to the external surveyors with underlying contracts and related documentation on a sample basis.
- 在吾等內部物業估值專家的協助下：(i)與管理層及外部估值師討論估值方法及參考現行會計準則的規定，評估估值方法的適當性；及(ii)將公開資料進行對比，就其在估值中所採用的資本化率及市面租金的合理性提出質疑以及基於吾等的行業知識，對估值中所採用的經調整市場報價的合理性提出質疑
- 將貴集團向外部測量師提供的租賃資料(包括承諾租金及入住率)與相關合約及相關文件進行抽樣比較。

**KEY AUDIT MATTERS (continued)****Information other than the consolidated financial statements and auditor's report thereon**

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the directors for the consolidated financial statements**

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

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

**關鍵審核事項(續)****除綜合財務報表及就此發出的核數師報告以外的資料**

董事須對其他資料負責。其他資料包括年報中所包含的所有資料，惟不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表作出的意見並未涵蓋其他資料，且吾等不會就此發表任何形式的核證結論。

就審核綜合財務報表而言，吾等的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘若吾等基於已執行的工作認為其他資料出現重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。

**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》及香港公司條例之披露規定編製真實而公平的綜合財務報表，並落實彼等認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

**KEY AUDIT MATTERS (continued)****Responsibilities of the directors for the consolidated financial statements (continued)**

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

**Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**關鍵審核事項(續)****董事就綜合財務報表須承擔的責任(續)**

董事獲審核委員會協助履行監督 貴集團財務報告過程的責任。

**核數師就審核綜合財務報表須承擔的責任**

吾等的目標乃對綜合財務報表整體是否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，並出具包括吾等意見的核數師報告，並僅向 閣下全體匯報，除此之外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證為高水平的保證，但不能保證按照香港核數準則進行的審核總能在重大錯誤陳述存在時發現。錯誤陳述可以由欺詐或錯誤引起，如合理預期其單獨或共同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。

作為根據香港核數準則進行審核工作的其中一環，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。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出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。

**KEY AUDIT MATTERS (continued)****Auditor's responsibilities for the audit of the consolidated financial statements (continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units activities within the group as a basis for forming to express an opinion on the group consolidated financial statements. We are responsible for the direction, supervision and review performance of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

**關鍵審核事項(續)****核數師就審核綜合財務報表須承擔的責任(續)**

- 獲取及了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂吾等的意見。吾等的結論乃基於直至核數師報告之日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)以及綜合財務報表是否公平反映相關交易及事項。
- 規劃及執行貴集團審核，就貴集團內實體或業務活動的財務資料獲取充足適當的審核憑證，以便對貴集團綜合財務報表發表意見。吾等負責貴集團審核的方向、監督及審查執行。吾等為審核意見承擔全部責任。

## KEY AUDIT MATTERS (continued)

### Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yue Tat Wai.

### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
27 March 2025

## 關鍵審核事項(續)

### 核數師就審核綜合財務報表須承擔的責任(續)

吾等與審核委員會溝通(其中包括)審核的計劃範圍及時間以及重大審核發現等,其中包括吾等在審核中識別的內部控制的任何重大不足之處。

吾等亦向審核委員會提交聲明,表明吾等已符合有關獨立性的相關專業道德要求,並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項以及在適當的情況下為消除威脅所採取的行動或防範措施。

從與審核委員會溝通的事項中,吾等確定該等事項乃對本期綜合財務報表的審核最為重要的事項,因而構成關鍵審核事項。吾等在核數師報告中闡釋該等事項,除非法律或規例不允許公開披露該等事項,或在極端罕見的情況下,合理預期倘於吾等之報告中註明某事項造成的負面後果超過產生的公眾利益,則吾等決定不應在報告中註明該事項。

出具本獨立核數師報告的審核項目合夥人為余達威。

### 畢馬威會計師事務所

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓  
2025年3月27日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 December 2024 截至2024年12月31日止年度

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	3	<b>45,910</b>	46,779
Cost of services	服務成本		<b>(12,900)</b>	(12,162)
<b>Gross profit</b>	<b>毛利</b>		<b>33,010</b>	34,617
Valuation gains on investment properties	投資物業的估值收益	12(a)	<b>6,562</b>	5,308
Other net income	其他收入淨額	4	<b>9,757</b>	6,835
Distribution costs	分銷成本		<b>(212)</b>	(533)
Administrative expenses	行政開支		<b>(18,726)</b>	(19,149)
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損		<b>(354)</b>	(704)
Other operating expenses	其他經營開支		<b>(912)</b>	(41)
<b>Profit from operations</b>	<b>經營利潤</b>		<b>29,125</b>	26,333
Finance costs	融資成本	5(a)	<b>(18)</b>	(41)
<b>Profit before taxation</b>	<b>稅前利潤</b>	5	<b>29,107</b>	26,292
Income tax	所得稅	6(a)	<b>(3,847)</b>	(7,034)
<b>Profit for the year</b>	<b>年內利潤</b>		<b>25,260</b>	19,258
<b>Attributable to:</b>	<b>以下各項應佔：</b>			
Equity shareholders of the Company	本公司權益股東		<b>25,260</b>	19,258
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	9	<b>0.06</b>	0.04

The notes on pages 148 to 224 form part of these financial statements.

第148至224頁之附註構成該等財務報表的一部分。

# 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2024年12月31日止年度

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Profit for the year</b>	年內利潤	<b>25,260</b>	19,258
<b>Other comprehensive income for the year (after tax)</b>	年內其他全面收益 (除稅後)		
<i>Item that will not be reclassified to profit or loss:</i>	將不會重新分類至損益的項目：		
Exchange differences on translation of financial statements of the Company	換算本公司財務報表的匯兌差額	<b>14,757</b>	10,358
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可能被重新分類至損益的項目：		
Exchange differences on translation of financial statements of companies outside Chinese Mainland	換算中國內地以外的公司財務報表的匯兌差額	<b>(14,448)</b>	(9,480)
<b>Other comprehensive income for the year</b>	年內其他全面收益	<b>309</b>	878
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>25,569</b>	20,136
<b>Attributable to:</b>	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	<b>25,569</b>	20,136

The notes on pages 148 to 224 form part of these financial statements.

第148至224頁之附註構成該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2024 2024年12月31日

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	12	967,100	959,500
Property, plant and equipment	物業、廠房及設備	11	1,491	1,541
Right-of-use asset	使用權資產	13	211	1,416
Deferred tax assets	遞延稅項資產	20(b)	494	405
			<b>969,296</b>	962,862
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	15	8,391	9,225
Cash and bank balances	現金及銀行結餘	16	231,498	222,211
			<b>239,889</b>	231,436
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	17	17,929	22,774
Contract liabilities	合約負債	18	1,075	1,366
Lease liabilities	租賃負債	19	211	1,222
Current taxation	即期稅項	20(a)	683	450
			<b>19,898</b>	25,812
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>219,991</b>	205,624
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,189,287</b>	1,168,486

The notes on pages 148 to 224 form part of these financial statements.

第148至224頁之附註構成該等財務報表的一部分。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)  
綜合財務狀況表(續)

31 December 2024 2024年12月31日

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	19	—	206
Deferred tax liabilities	遞延稅項負債	20(b)	197,450	195,921
			197,450	196,127
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>991,837</b>	972,359
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	21	345,042	345,042
Reserves	儲備	21	646,795	627,317
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>991,837</b>	972,359

Approved and authorised for issue by the Board of Directors on 27 March 2025.

於2025年3月27日獲董事會批准及授權刊發。

**Liu Jia**  
劉嘉  
Director  
董事

**Ma Heming**  
馬賀明  
Director  
董事

The notes on pages 148 to 224 form part of these financial statements.

第148至224頁之附註構成該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2024 截至2024年12月31日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔							
		Share capital	Share premium	Capital reserves	PRC statutory reserves	Exchange reserves	Fair value reserves	Retained profits	Total equity
		股本	股份溢價	資本儲備	中國法定儲備	外匯儲備	公允價值儲備	保留利潤	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2023</b>	於2023年1月1日之結餘	345,042	45,063	81,796	9,682	(47,967)	6,554	525,118	965,288
<b>Changes in equity for 2023:</b>	<b>2023年之權益變動:</b>								
Profit for the year	年內利潤	—	—	—	—	—	—	19,258	19,258
Other comprehensive income/ (expenses) for the year:	年內其他全面收益/(開支):								
Exchange differences on translation of financial statements of companies outside Chinese Mainland	換算中國內地以外的公司財務報表的匯兌差額	—	—	—	—	(9,480)	—	—	(9,480)
Exchange differences on translation of financial statements of the Company	換算本公司財務報表的匯兌差額	—	—	—	—	10,358	—	—	10,358
Total comprehensive income	全面收益總額	—	—	—	—	878	—	19,258	20,136
Dividend declared	宣派股息	—	—	—	—	—	—	(13,065)	13,065
Transfer to PRC statutory reserves	轉撥至中國法定儲備	—	—	—	1,044	—	—	(1,044)	—
<b>Balance at 31 December 2023 and 1 January 2024</b>	於2023年12月31日及2024年1月1日之結餘	<b>345,042</b>	<b>45,063</b>	<b>81,796</b>	<b>10,726</b>	<b>(47,089)</b>	<b>6,554</b>	<b>530,267</b>	<b>972,359</b>
<b>Changes in equity for 2024:</b>	<b>2024年之權益變動:</b>								
Profit for the year	年內利潤	—	—	—	—	—	—	25,260	25,260
Other comprehensive income/ (expenses) for the year:	年內其他全面收益/(開支):								
Exchange differences on translation of financial statements of companies outside the PRC	換算中國境外公司財務報表的匯兌差額	—	—	—	—	(14,448)	—	—	(14,448)
Exchange differences on translation of financial statements of the Company	換算本公司財務報表的匯兌差額	—	—	—	—	14,757	—	—	14,757
Total comprehensive income	全面收益總額	—	—	—	—	309	—	25,260	25,569
Dividend declared	宣派股息	—	—	—	—	—	—	(6,091)	(6,091)
Transfer to PRC statutory reserves	轉撥至中國法定儲備	—	—	—	1,178	—	—	(1,178)	—
<b>Balance at 31 December 2024</b>	於2024年12月31日之結餘	<b>345,042</b>	<b>45,063</b>	<b>81,796</b>	<b>11,904</b>	<b>(46,780)</b>	<b>6,554</b>	<b>548,258</b>	<b>991,837</b>

The notes on pages 148 to 224 form part of these financial statements.

第148至224頁之附註構成該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2024 截至2024年12月31日止年度

	Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	經營所得現金	10,799	17,987
— PRC Corporate Income Tax (“CIT”) paid	— 已付中國企業所得稅 (「企業所得稅」)	(2,174)	(4,078)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>8,625</b>	<b>13,909</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備的款項	(109)	(386)
Payment for the additions of investment properties	添置投資物業的款項	(907)	(92)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	—	5
Interest received	已收利息	6,485	6,445
Payment for investment in time deposits with original maturity of more than three months when acquired	投資於收購時初始到期日超過三個月的定期存款的款項	—	(6,331)
Proceeds from redemption of time deposits with original maturity of more than three months when acquired	贖回於收購時初始到期日超過三個月的定期存款的所得款項	67,967	—
<b>Net cash generated from/ (used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>	<b>73,436</b>	<b>(359)</b>

The notes on pages 148 to 224 form part of these financial statements.

第148至224頁之附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)  
綜合現金流量表(續)

Year ended 31 December 2024 截至2024年12月31日止年度

	Notes 附註	<b>2024</b> 2024年 <b>RMB'000</b> 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租賃租金資本部分 16(c)	<b>(1,231)</b>	(1,191)
Interest element of lease rentals paid	已付租賃租金利息部分 16(c)	<b>(18)</b>	(41)
Dividend paid	已付股息	<b>(6,091)</b>	(13,065)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(7,340)</b>	(14,297)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加／(減少)淨額</b>	<b>74,721</b>	(747)
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日之現金及現金等價物</b>	<b>154,244</b>	153,272
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動的影響</b>	<b>2,533</b>	1,719
<b>Cash and cash equivalents at 31 December</b>	<b>於12月31日之現金及現金等價物</b>	<b>231,498</b>	154,244

The notes on pages 148 to 224 form part of these financial statements.

第148至224頁之附註構成該等財務報表的一部分。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2024 2024年12月31日

### 1 MATERIAL ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the “Group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis except for investment properties (see note 1(e)) which are stated at its fair value. The consolidated financial statements are presented in RMB, rounded to the nearest thousand, unless otherwise indicated.

### 1 重大會計政策

#### (a) 合規聲明

該等財務報表已根據所有適用的香港財務報告準則(「香港財務報告準則」)，該準則統稱包括香港會計師公會(「香港會計師公會」)發佈的所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋以及香港公司條例的披露要求而編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露規定。本集團所採用的重大會計政策披露如下。

香港會計師公會已頒佈若干香港財務報告準則的修訂本，該等修訂本於本集團當前會計期間首次生效或可供提早採納。附註1(c)載列有關首次應用該等發展導致的任何會計政策變動的資料，前提為其於該等財務報表所反映的當前及過往會計期間與本集團相關。

#### (b) 編製財務報表的基準

截至2024年12月31日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

除投資物業(見附註1(e))採用公允價值列賬外，編製財務報表所用計量基準均按歷史往成本基準。除另有指明外，綜合財務報表以人民幣呈列，所有數值均約整至最接近的千位數。

## 1 MATERIAL ACCOUNTING POLICIES (continued)

### (b) Basis of preparation of the financial statements (continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

## 1 重大會計政策(續)

### (b) 編製財務報表的基準(續)

編製符合《香港財務報告準則》的財務報表需要管理層作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的應用以及資產、負債、收入及支出的匯報數額。該等估計及相關假設乃基於過往經驗及多項在相關情況下被認為屬合理的其他因素作出，其結果構成對無法從其他途徑即時取得的資產及負債賬面值作出判斷的基礎。實際結果可能有別於該等估計。

該等估計和相關假設會被持續審閱。倘會計估計之修訂僅影響作出有關修訂的期間，則會在該期間內確認；倘修訂對當期和未來的期間均有影響，則會在作出有關修訂的期間和未來期間確認。

管理層在應用香港財務報告準則時作出的對財務報表有重大影響的判斷以及估計不確定性的主要來源已於附註2討論。

## 1 MATERIAL ACCOUNTING POLICIES (continued)

### (c) Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* (“2020 amendments”) and amendments to HKAS 1, *Presentation of financial statements – Non-current liabilities with covenants* (“2022 amendments”)
- Amendments to HKFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these amendments had a material effect on how the Group’s results and financial position for the current or prior year have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 1 重大會計政策(續)

### (c) 會計政策變動

本集團於當前會計期間已於該等財務報表應用下列香港會計師公會頒佈的香港財務報告準則(修訂本)：

- 《香港會計準則》第1號(修訂本)，財務報表的列報 – 將負債分類為流動或非流動(「2020年修訂本」)及《香港會計準則》第1號(修訂本)，財務報表的列報 – 附帶契諾的非流動負債(「2022年修訂本」)
- 《香港財務報告準則》第16號(修訂本)，租賃 – 銷售及售後租回的租賃負債
- 《香港會計準則》第7號，現金流量表及《香港財務報告準則》第7號(修訂本)，金融工具：披露 – 供應商融資安排

該等修訂本並未對本集團當前或之前年度已經編製或呈列之業績及財務狀況產生任何重大影響。本集團並無應用任何於當前會計期間尚未生效的新訂準則或詮釋。

**1 MATERIAL ACCOUNTING POLICIES (continued)****(d) Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Changes in the group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(h)), unless it is classified as held for sale (or included in a disposal Group classified as held for sale).

**1 重大會計政策(續)****(d) 附屬公司**

附屬公司是本集團控制的實體。當本集團因參與某實體而面臨或有權獲得可變回報，並有能力通過其對該實體的權力影響這些回報時，本集團控制該實體。附屬公司的財務報表自取得控制權之日起至控制權終止之日止納入綜合財務報表。

集團內公司間的結餘及交易以及因集團內公司間交易所產生之任何未變現收入及開支(外幣交易收益或虧損除外)均予對銷。因集團內公司間交易所得之未變現損失以與未變現收益相同之方式對銷，惟僅以概無減值證據者為限。

本集團於一間附屬公司的權益變動(並無導致失去控制權者)作為權益交易入賬。

當本集團失去一間附屬公司之控制權，其會終止確認該附屬公司之資產及負債以及任何相關非控股權益及其他權益部分。所產生之任何收益或損失於損益中確認。任何保留於該前附屬公司之權益乃於失去控制權時按公允價值計量。

在本公司的財務狀況表中，對附屬公司的投資以成本減去減值虧損列示(見附註1(h))，除非該投資被分類為持作出售(或納入分類為持作出售的處置集團)。



## 1 MATERIAL ACCOUNTING POLICIES (continued)

### (e) Investment property

Investment property is initially measured at cost, and subsequently at fair value with changes therein recognised in profit or loss.

Any gain or loss on disposal of investment property is recognised in profit or loss. Rental income from investment properties is recognised in accordance with note 1(p)(i).

### (f) Property, plant and equipment

Property, plant and equipment are stated at cost accumulated depreciation and any accumulated impairment losses (see note 1(h)(ii)):

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

## 1 重大會計政策(續)

### (e) 投資物業

投資物業最初按成本計量，隨後按公允價值計量，其變動於損益中確認。

出售投資物業的任何收益或虧損均於損益中確認。投資物業的租金收入根據附註1(p)(i)確認。

### (f) 物業、廠房及設備

物業、廠房及設備按成本累計折舊及任何累計減值虧損列示(見附註1(h)(ii))：

如果物業、廠房及設備的重要部分具有不同的可使用年期，則應將其作為單獨的項目(主要組成部分)入賬。

出售物業、廠房及設備項目之任何收益或虧損於損益確認。任何相關的重估盈餘均從重估儲備轉至保留利潤，而不會重新分類至損益。

物業、廠房及設備項目於估計可使用年期內使用直線法計算折舊，以撇銷其成本或估值減估計剩餘價值(如有)，並一般於損益確認。

## 1 MATERIAL ACCOUNTING POLICIES (continued)

### (f) Property, plant and equipment (continued)

The estimated useful lives for the current and comparative periods are as follows:

- |                         |                                   |
|-------------------------|-----------------------------------|
| — Leasehold improvement | 10 years with no residual value   |
| — Equipment and others  | 5 years with residual value of 3% |

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

### (g) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

## 1 重大會計政策(續)

### (f) 物業、廠房及設備(續)

本期間和比較期間的估計可使用年期如下：

- |         |                |
|---------|----------------|
| — 租賃裝修  | 10年<br>(無剩餘價值) |
| — 設備及其他 | 5年<br>(剩餘價值3%) |

每年對折舊方法、可使用年期內和剩餘價值進行審查，並酌情調整。

### (g) 租賃資產

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予於一段時間內控制已識別資產使用的權利，則為該種情況。在客戶既有權主導已識別資產的使用，亦有權從使用獲得幾乎所有經濟利益的情況下，則已讓渡控制權。

## 1 MATERIAL ACCOUNTING POLICIES (continued)

### (g) Leased assets (continued)

#### (i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

## 1 重大會計政策(續)

### (g) 租賃資產(續)

#### (i) 作為承租人

倘合約包含租賃組成部分及非租賃組成部分，本集團已選擇不分開處理非租賃組成部分，並就所有租賃將各租賃組成部分及任何相關非租賃組成部分入賬為單一租賃組成部分。

於租賃開始日期，本集團確認使用權資產及租賃負債(租賃期為12個月或更短的短期租賃以及低價值項目(如筆記本電腦及辦公傢具)租賃除外)。當本集團就低價值項目訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。倘不進行資本化，則相關租賃付款於租賃期內按系統基準於損益確認。

當將租賃資本化時，租賃負債初步按租賃期內應付租賃付款的現值確認，並使用租賃中隱含的利率或(倘該利率不可輕易釐定)使用相關的遞增借款利率貼現。初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法確認。不取決於某一指數或比率的可變租賃付款不包括在租賃負債的計量，於產生時自損益扣除。

31 December 2024 2024年12月31日

**1 MATERIAL ACCOUNTING POLICIES (continued)****(g) Leased assets (continued)****(i) As a lessee (continued)**

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 1(h)(ii)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost. Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**1 重大會計政策(續)****(g) 租賃資產(續)****(i) 作為承租人(續)**

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額(就在開始日期或之前支付的任何租賃付款進行調整)，加上產生的任何初步直接成本以及拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，並扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值損失列賬(見附註1(h)(ii))。

根據適用於按攤銷成本計量的非權益證券投資的會計政策，可退還租金按金與使用權資產分開入賬。按金名義價值超出按金的初始公允價值的任何部分均作為所作出的額外租賃付款入賬，並計入使用權資產成本。

倘本集團根據剩餘價值擔保估計預期應付的金額有變，或倘本集團對其是否將行使購買、續租或終止選擇權的評估產生變動，當未來租賃付款因某一指數或比率變動而變更，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將作相應調整，或倘使用權資產的賬面值已減至零，則於損益內列賬。

## 1 MATERIAL ACCOUNTING POLICIES (continued)

### (g) Leased assets (continued)

#### (i) As a lessee (continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

#### (ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(p)(i).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption, then the Group classifies the sub-lease as operating lease.

## 1 重大會計政策(續)

### (g) 租賃資產(續)

#### (i) 作為承租人(續)

當有租賃修訂(即租賃範疇或租賃合約原先並無規定的租賃代價發生變化)時,倘有關修訂未作為單獨的租賃入賬,則亦要對租賃負債進行重新計量。在此情況下,租賃負債根據經修訂的租賃付款及租賃期限,使用經修訂的貼現率在修訂生效日重新計量。

在綜合財務狀況表中,長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。

#### (ii) 作為出租人

本集團在租賃開始時將每項租賃釐定為融資租賃或經營租賃。倘其將相關資產所有權附帶的絕大部分風險及回報轉移至承租人,則租賃分類為融資租賃。否則,租賃分類為經營租賃。

當合約包含租賃及非租賃部分,本集團按相對獨立的銷售價格將合約中代價分配至各部分。經營租賃的租金收入根據附註1(p)(i)確認。

倘本集團為中間出租人,經參考總租約產生的使用權資產,分租約被分類為融資租賃或經營租賃。倘總租約為本集團應用例外情況的短期租賃,則本集團將分租約分類為經營租賃。

## 1 MATERIAL ACCOUNTING POLICIES (continued)

### (h) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses (“ECL”)s on:

- financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables); and
- lease receivables.

#### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

## 1 重大會計政策(續)

### (h) 信貸虧損及資產減值

#### (i) 金融工具、合約資產及租賃應收款項的信貸虧損

本集團就以下各項的預期信貸虧損(「預期信貸虧損」)確認虧損撥備：

- 按攤銷成本計量之金融資產(包括現金及現金等價物、貿易應收款項及其他應收款項)；及
- 租賃應收款項。

#### *計量預期信貸虧損*

預期信貸虧損為按概率加權估計的信貸虧損。一般而言，信貸虧損按合約及預期金額之間的所有預期現金差額的現值計量。

就未提取之貸款承擔而言，預期現金不足額按(i)在貸款承擔持有人提取貸款之情況下應付本集團之合約現金流與(ii)在貸款被提取之情況下本集團預期收取之現金流之差額計量。

**1 MATERIAL ACCOUNTING POLICIES (continued)**

**(h) Credit losses and impairment of assets (continued)**

**(i) Credit losses from financial instruments, contract assets and lease receivables (continued)**

*Measurement of ECLs (continued)*

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable;
- loan commitments: current risk-free rate adjusted for risks specific to the cash flows.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

**1 重大會計政策(續)**

**(h) 信貸虧損及資產減值(續)**

**(i) 金融工具、合約資產及租賃應收款項的信貸虧損(續)**

*計量預期信貸虧損(續)*

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 定息金融資產、貿易及其他應收款項以及合約資產：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率；
- 租賃應收款項：計量租賃應收款項所用的貼現率；
- 貸款承擔：就現金流獨有風險而調整的即期無風險利率。

在估計預期信貸虧損時所考慮的最長期間，為本集團承受信用風險的最大合約期間。

31 December 2024 2024年12月31日

**1 MATERIAL ACCOUNTING POLICIES (continued)****(h) Credit losses and impairment of assets (continued)****(i) Credit losses from financial instruments, contract assets and lease receivables (continued)***Measurement of ECLs (continued)*

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

**1 重大會計政策(續)****(h) 信貸虧損及資產減值(續)****(i) 金融工具、合約資產及租賃應收款項的信貸虧損(續)***計量預期信貸虧損(續)*

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：報告日期後12個月(或較短期間，倘工具的預期年期少於12個月)內可能發生的違約事件而導致的預期信貸虧損部分；及
- 全期預期信貸虧損：指預期信貸虧損模式適用項目的預期有效期內所有可能違約事件導致的預期虧損。

本集團以與全期預期信貸虧損相等的金額計量虧損撥備，惟以下情況則按12個月預期信貸虧損計量：

- 於報告日期被釐定為具有低信貸風險的金融工具；及
- 自首次確認以來信貸風險(即在金融工具預期年期內發生違約的風險)未有顯著增加的其他金融工具(包括已發出的貸款承諾)。

貿易應收款項及合約資產的虧損撥備一般乃按等同於全期預期信貸虧損的金額計量。



1 MATERIAL ACCOUNTING POLICIES (continued)

(h) Credit losses and impairment of assets  
(continued)

(i) Credit losses from financial instruments,  
contract assets and lease receivables  
(continued)

*Significant increases in credit risk*

When determining whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

1 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及  
租賃應收款項的信貸虧損  
(續)

*信貸風險顯著增加*

在釐定金融工具(包括貸款承諾)的信貸風險自初始確認以來有否顯著增加以及計量預期信貸虧損時,本集團會考慮毋須付出不必要的額外成本或努力即可獲得的合理且有依據的相關信息。這包括根據本集團過往經驗及已知信貸評估得出的定量及定性資料及分析,包括前瞻性資料。

倘金融資產已逾期超過30天,本集團會假設其信貸風險已顯著增加。

本集團認為金融資產於下列情況下即屬違約:

- 債務人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務;或
- 金融資產已逾期90天。

**1 MATERIAL ACCOUNTING POLICIES (continued)**

**(h) Credit losses and impairment of assets (continued)**

**(i) Credit losses from financial instruments, contract assets and lease receivables (continued)**

*Significant increases in credit risk (continued)*

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in OCI and accumulated in the fair value reserve (recycling) does not reduce the carrying amount of the financial asset in the statement of financial position.

*Credit-impaired financial assets*

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

**1 重大會計政策(續)**

**(h) 信貸虧損及資產減值(續)**

**(i) 金融工具、合約資產及租賃應收款項的信貸虧損(續)**

*信貸風險顯著增加(續)*

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面價值作出相應調整，惟按公允價值計入其他全面收益(回收)計量的非權益證券投資除外，其虧損準備已在其他綜合收益中確認，並累積在公允價值儲備(回收)中，不會減少財務狀況表中金融資產的賬面金額。

*信貸減值的金融資產*

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

1 MATERIAL ACCOUNTING POLICIES (continued)

(h) Credit losses and impairment of assets  
(continued)

(i) Credit losses from financial instruments,  
contract assets and lease receivables  
(continued)

*Credit-impaired financial assets (continued)*

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

1 重大會計政策(續)

(h) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及  
租賃應收款項的信貸虧損  
(續)

*信貸減值的金融資產(續)*

金融資產發生信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違反合約，如拖欠或逾期超過90天；
- 本集團於其他情況下不會考慮重組本集團提供的貸款或墊款之條款；
- 債務人可能破產或進行其他財務重組；或
- 由於發行人出現財務困難，證券活躍市場消失。

**1 MATERIAL ACCOUNTING POLICIES (continued)****(h) Credit losses and impairment of assets (continued)****(i) Credit losses from financial instruments, contract assets and lease receivables (continued)***Write-off policy*

The gross carrying amount of a financial asset, lease receivable or contract asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

**(ii) Impairment of other non-current assets**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

**1 重大會計政策(續)****(h) 信貸虧損及資產減值(續)****(i) 金融工具、合約資產及租賃應收款項的信貸虧損(續)***撇銷政策*

若日後實際上不可收回款項，則會撇銷金融資產、租賃應收款項或合約資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

隨後收回先前撇銷之資產於收回期間在損益內確認為減值撥回。

**(ii) 其他非流動資產減值**

於各報告日期，本集團審閱非金融資產(以重估金額計量的物業、投資物業、存貨及其他合約成本、合約資產及遞延稅項資產除外)的賬面值，以確定是否存在任何減值跡象。倘存在任何此類跡象，則估計資產的可收回金額。

**1 MATERIAL ACCOUNTING POLICIES (continued)**

**(h) Credit losses and impairment of assets (continued)**

**(ii) Impairment of other non-current assets (continued)**

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (“CGU”s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss.

**1 重大會計政策(續)**

**(h) 信貸虧損及資產減值(續)**

**(ii) 其他非流動資產減值(續)**

就減值測試而言，資產被歸類為最小的資產組別，該資產組別從持續使用中產生的現金流入在很大程度上獨立於其他資產或現金產生單位(「現金產生單位」)的現金流入。業務合併產生的商譽被分配至預計將從合併協同效應中受益的現金產生單位或現金產生單位組別。

資產或現金產生單位的可收回金額以其使用價值與其公允價值扣除出售成本兩者的較高者為準。使用價值乃基於估計未來現金流量，並使用反映目前市場對貨幣時間價值的評估及該項資產或現金產生單位的特有風險的稅前貼現率貼現至其現值。

倘資產或現金產生單位的賬面值超過其可收回金額，則確認減值虧損。

減值虧損於損益確認。

## 1 MATERIAL ACCOUNTING POLICIES (continued)

### (i) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 1(p)) before being unconditionally entitled to the consideration under the terms in the contract. Contract assets are assessed for ECLs (see note 1(h)(i)) and are reclassified to receivables when the right to the consideration becomes unconditional (see note 1(j)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(p)(ii)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see note 1(j)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(p)).

## 1 重大會計政策(續)

### (i) 合約資產及合約負債

在本集團有權無條件根據合約所載條款獲取代價前確認收益(見附註1(p))時確認合約資產。合約資產就預期信貸虧損而獲評估(見附註1(h)(i))，並在代價權利成為無條件時獲重新分類至應收款項(見附註1(j))。

合約負債乃於客戶在本集團確認相關收益前支付不可退還的代價時確認(見附註1(p)(ii))。倘本集團於本集團確認相關收益前有無條件接納不可退回代價的權利，則合約負債亦予以確認。於後者情況下，相應的應收款項亦予以確認(見附註1(j))。

合約計及重大融資成分時，合約結餘包括按實際利率法累計的利息(見附註1(p))。

## 1 MATERIAL ACCOUNTING POLICIES (continued)

### (j) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost.

### (k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, property pre-sale proceeds held by solicitors that are held for meeting short-term cash commitments, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL (see note 1(h)(i)).

### (l) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

## 1 重大會計政策(續)

### (j) 貿易及其他應收款項

本集團有無條件權利收取代價時確認應收款項，且該代價到期支付前僅需時間推移。

不包含重大融資組成部分的貿易應收款項初始按其交易價格計量。包含重大融資組成部分的貿易應收款項及其他應收款項初始按其公允價值加交易成本計量。所有應收款項其後均按攤銷成本列賬。

### (k) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於銀行及其他金融機構之活期存款、律師持作滿足短期現金承擔的物業預售所得款項及可隨時兌換為已知金額現金、價值變動風險極微及自購入後三個月內到期之其他短期及高流通性投資。應要求償還的銀行透支是本集團現金管理的組成部分，也作為現金及現金等價物的一個組成部分納入綜合現金流量表。現金及現金等價物就預期信貸虧損進行評估(參見附註1(h)(i))。

### (l) 貿易及其他應付款項

貿易及其他應付款項最初按公允價值確認。初始確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現影響並不重大，於該情況下則按發票金額列賬。

31 December 2024 2024年12月31日

**1 MATERIAL ACCOUNTING POLICIES (continued)****(m) Employee benefits****(i) Short term employee benefits and contributions to defined contribution retirement plans**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

**(ii) Termination benefits**

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

**(n) Income tax**

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

**1 重大會計政策(續)****(m) 僱員福利****(i) 短期僱員福利及界定供款退休計劃的供款**

短期僱員福利於提供相關服務時支銷。倘因僱員過往提供服務而本集團須承擔現有法律或推定責任，並在責任金額能可靠估算之情況下，本集團需為預期支付的金額作負債確認。

界定供款退休計劃的供款責任於提供相關服務時支銷。

**(ii) 離職福利**

辭退福利乃於以下之較早者支銷：當本集團不再可以撤回該等福利之提供時與當本集團確認重組成本時。

**(n) 所得稅**

所得稅開支包括即期稅項及遞延稅項。除與業務合併或直接於權益或其他全面收益確認的項目相關的部分外，其於損益確認。

即期稅項包括就年內應課稅收入或虧損而估計的應付或應收稅項，以及就過往年度之應付或應收稅項作出的任何調整。即期應付或應收稅項的金額為預期將支付或收取稅項金額之最佳估計，其反映與所得稅有關的任何不確定因素。即期稅項按報告日期已實施或實際上已實施的稅率計算。即期稅項亦包括宣派股息導致的任何稅項。



## 1 MATERIAL ACCOUNTING POLICIES (continued)

### (n) Income tax (continued)

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

## 1 重大會計政策(續)

### (n) 所得稅(續)

即期稅項資產及負債僅於達成若干條件後抵銷。

遞延稅項根據財務報告所用的資產及負債的賬面值與納稅所用的金額之間的暫時差額予以確認。不就下列確認遞延稅項：

- 初步確認交易中的資產或負債的暫時差額，該交易並非業務合併且不影響會計或應課稅損益，亦不產生相等的應課稅及可抵扣暫時差額；
- 有關投資附屬公司、聯營公司及合營企業的暫時差額，前提是本集團能控制暫時差額之撥回時間且在可預見未來很可能不會撥回；
- 初步確認商譽而產生的應課稅暫時差額；及
- 執行由經濟合作與發展組織發佈的第二支柱範本規則而頒佈或實質頒佈的稅法所產生的所得稅相關者。

本集團就租賃負債及使用權資產單獨確認遞延稅項資產及遞延稅項負債。

**1 MATERIAL ACCOUNTING POLICIES (continued)****(n) Income tax (continued)**

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Where investment properties are carried at their fair value in accordance with note 1(e), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

**1 重大會計政策(續)****(n) 所得稅(續)**

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額確認，惟以有可能動用未來應課稅溢利的情況為限。未來應課稅溢利乃基於撥回相關應課稅暫時差額而確定。倘應課稅暫時差額的金額不足以全額確認遞延稅項資產，則根據本集團內各附屬公司的業務計劃考慮未來應課稅溢利，並根據現有暫時差額的撥回進行調整。遞延稅項資產於各報告日審閱，倘不再可能變現相關稅項利益時，則予以減少；當未來應課稅溢利可能提高時，將撥回有關減少。

當投資物業根據附註1(e)按公允價值列賬，確認遞延稅項的金額按於報告日期假設以賬面值出售該等資產的稅率計算，除非該物業須折舊的及以一項商業模式持有，而其目的是要透過時間使用而並非出售該物業以獲取隱含於該物業之大部分經濟利益。在所有其他情況下，遞延稅項的計量反映本集團於報告日期時預期收回或結算其資產及負債賬面值的方式會帶來的稅務影響。

僅於達成若干條件時，抵銷遞延稅項資產及負債。

## 1 MATERIAL ACCOUNTING POLICIES (continued)

### (o) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see note 1(h)(ii)).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

## 1 重大會計政策(續)

### (o) 撥備及或有負債

一般而言，撥備由反映貨幣時間價值之現行市場評估及負債特定風險之稅前利率貼現預期未來現金流而釐定。

保養撥備於潛在產品或服務出售時確認，乃基於過往保養數據及權衡可能出現之結果及有關之可能性。

虧損合約之撥備由終止合約的預期成本及繼續合約的預期成本淨額(以較低者為準)的現值計量，其由履行合約責任之增量成本及與履行合約直接相關的其他成本分配而釐定。於計提撥備前，本集團就該合約相關資產確認任何減值虧損(見附註1(h)(ii))。

當須付出經濟效益的可能性不大，或其金額未能可靠估計時，便會將該責任披露為或有負債，惟經濟效益流出的可能性極低者除外。倘可能責任僅視乎一項或多項未來事項是否發生才能確定是否存在，亦會披露為或有負債，惟經濟效益流出的可能性極低者除外。

倘結算撥備所需的部分或全部支出預計將由另一方償付，則就實質確定有任何預期償付款項時確認個別資產。就償付款項確認的金額以撥備的賬面值為限。

31 December 2024 2024年12月31日

**1 MATERIAL ACCOUNTING POLICIES (continued)****(p) Revenue and other income**

Income is classified by the Group as revenue when it arises from the sale of properties, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

**(i) Rental income from operating leases**

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

**(ii) Property management service fee**

These fees are recognised when services are rendered.

**(iii) Interest income**

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

**1 重大會計政策(續)****(p) 收益及其他收入**

當本集團於業務一般過程中提供服務或其他人士根據租賃使用本集團的資產而產生收入時，本集團將收入分類為收益。

有關本集團收益及其他收入確認政策的進一步詳情如下：

**(i) 來自經營租賃的租金收入**

來自經營租賃的租金收入在租期內按直線法於損益中確認。所獲租賃優惠作為租金收入總額的主要部分於租期確認。不依指數或利率而定的可變租賃付款在賺取的會計期間確認為收入。

**(ii) 物業管理服務費**

該等費用於提供服務時確認。

**(iii) 利息收入**

利息收入以實際利率法確認。「實際利率」為將於金融資產的預期使用壽命內估計的未來現金收入準確折現至該金融資產的賬面總值的比率。於計算利息收入時，將實際利率應用於資產的總賬面值(當資產並無信貸減值時)。然而，就初始確認後出現信貸減值的金融資產而言，利息收入以金融資產的攤銷成本應用實際利率計算。倘資產不再信貸減值，則恢復使用總額基準計算利息收入。

## 1 MATERIAL ACCOUNTING POLICIES (continued)

### (q) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at FVOCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

## 1 重大會計政策(續)

### (q) 外幣換算

外幣交易按交易日期之匯率換算為集團公司各功能貨幣。

於報告日期以外幣計值之貨幣資產及負債按當日匯率換算為功能貨幣。按公允價值計量的外幣計值的非貨幣資產及負債按該公允價值釐定時的匯率換算為功能貨幣。以外幣列值按歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外匯差額一般於損益確認。

然而，換算下列項目所產生的外匯差額於其他全面收益確認：

- 指定為按公允價值計入其他全面收益的股本證券投資；
- 在對沖有效的範圍內，指定為對沖海外業務淨投資的金融負債；及
- 在對沖有效的範圍內，符合資格的現金流量對沖。

外匯差額於其他全面收益確認並於匯兌儲備內累計，惟分配至非控股權益之匯兌差額除外。

31 December 2024 2024年12月31日

**1 MATERIAL ACCOUNTING POLICIES (continued)****(r) Related parties**

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

**1 重大會計政策(續)****(r) 關聯方**

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理人員。
- (b) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
  - (ii) 一家實體為另一家實體的聯營公司或合資企業(或另一家實體為成員公司之集團旗下成員公司之聯營公司或合資企業)。
  - (iii) 兩家實體均為同一第三方的合資企業。
  - (iv) 一家實體為第三方實體的合資企業，而另一家實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。

## 1 MATERIAL ACCOUNTING POLICIES (continued)

### (r) Related parties (continued)

(b) (continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 1 重大會計政策(續)

### (r) 關聯方(續)

(b) (續)

- (vi) 實體受(a)所界定人士控制或受共同控制。
- (vii) 於(a)(i)所界定人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某人士之近親指預期可影響該人士與該實體交易之家庭成員，或受該人士與該實體交易影響之家庭成員。

### (s) 分部報告

經營分部及財務報表所呈報的各分部項目金額取自向本集團最高行政管理人員定期呈報以使其向本集團各業務及區域分配資源以及評估該等業務及區域表現的財務資料。

個別重大經營分部不會為方便財務報告而合併，除非相關分部具有類似的經濟特徵，且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境的性質相似。符合上述多數標準的非個別重大經營分部可予合併。

**2 ACCOUNTING JUDGEMENTS AND ESTIMATES**

In the process of applying the Group's accounting policies, management has made the following accounting judgements and estimates.

**(a) Valuation of investment properties**

Investment properties are included in the consolidated statement of financial position at their fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably determined at that time. The fair value of investment properties is assessed annually by independent qualified valuers, after taking into consideration the net income allowing for reversionary potential and redevelopment potential of the properties.

The assumptions adopted in the property valuations are based on the market conditions existing at the end of the reporting period, with reference to the appropriate capitalisation rate.

**(b) Recognition of deferred tax assets**

Deferred tax assets in respect of tax losses carried forward and deductible temporary differences are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the relevant assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting date. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

**2 會計判斷及估計**

在應用本集團之會計政策過程中，管理層已作出以下會計判斷及估計。

**(a) 投資物業估值**

除非投資物業於各報告期末仍在建設或開發過程中，且其公允價值在當時無法可靠確定，否則投資物業乃按公允價值載入綜合財務狀況表。投資物業的公允價值由獨立合資格估值師在考慮到淨收入後每年進行評估，從而顧及到物業之復歸潛力與再開發潛力。

物業估值中採納的假設乃根據報告期末的現有市場狀況，並參考適當的資本化率。

**(b) 遞延稅項資產的確認**

與稅項虧損結轉及可扣減暫時性差異有關的遞延稅項資產乃根據預期變現或結算相關資產和負債之賬面值的方式，使用於報告期末施行或實際施行的稅率確認及計量。釐定遞延稅項資產的賬面值時對預期應課稅溢利作出估計，當中涉及有關本集團經營環境的多項假設，並須董事行使重大判斷。該等假設及判斷的任何變動將可能影響將予確認之遞延稅項資產的賬面值，繼而影響日後年度的純利。



31 December 2024 2024年12月31日

### 3 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are property leasing and provision of property management services.

#### (i) Disaggregation of revenue

Disaggregation of revenue from each significant category is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	《香港財務報告準則》第15號範圍內的客戶合約收益		
Provision of property management services	提供物業管理服務	15,363	13,545
<b>Revenue from other sources</b>	其他來源收益		
Gross rentals from investment properties	投資物業的租金總額	30,547	33,234
		<b>45,910</b>	46,779

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Disaggregated by timing of revenue recognition</b>	按收益確認時間分列		
— Over time	— 按時間	15,363	13,545

### 3 收益及分部報告

#### (a) 收益

本集團的主要業務為物業租賃及提供物業管理服務。

#### (i) 收益的分列

各重要類別的收益分列如下：

客戶合約收益按收益確認時間分列如下：

31 December 2024 2024年12月31日

**3 REVENUE AND SEGMENT REPORTING (continued)****3 收益及分部報告(續)****(a) Revenue (continued)****(a) 收益(續)****(i) Disaggregation of revenue (continued)****(i) 收益的分列(續)**

The Group's customer base is diversified and includes three customers with whom transactions have exceeded 10% of the Group's revenues for the year ended 31 December 2024 (2023: three customers). Revenues from these customers amounted to approximately RMB16,102 thousand in 2024 (2023: RMB17,042 thousand). Details of concentrations of credit risk arising from this customer are set out in note 22(a).

本集團的客戶群多樣化，截至2024年12月31日止年度，有三名客戶的交易規模佔本集團收入的10%以上(2023年：三名客戶)。2024年，自該等客戶所得收入約為人民幣16,102千元(2023年：人民幣17,042千元)。該客戶產生的集中信貸風險詳情載於附註22(a)。

**(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date****(ii) 來自於報告日存在的客戶合約預期於日後將予確認收入**

As at 31 December 2024, the remaining performance obligation under the Group's existing contracts is RMB22,996 thousand (2023: RMB25,008 thousand). This amount represents revenue expected to be recognised in the future from the contracts for providing property management services. The Group will recognise the expected revenue in the case of providing property management services, when the services are completed, which is expected to occur over the next one to five years.

於2024年12月31日，本集團現有合約項下的剩餘履約責任為人民幣22,996千元(2023年：人民幣25,008千元)。該金額代表來自提供物業管理服務的合約日後將予確認收入。就提供物業管理服務而言，本集團將於服務完成時確認預期收入，預期於未來1至5年發生。

31 December 2024 2024年12月31日

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting

The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group's chief operating decision maker is the chief executive officer of the Group who reviews the Group's consolidated results of operations in assessing performance of and making decisions about allocations to this segment.

Accordingly, no reportable segment information is presented.

The Group primarily operates in Mainland China and accordingly, no geographical information is presented.

### 3 收益及分部報告(續)

#### (b) 分部報告

本集團通過最高行政管理人員管理其整體業務以進行資源分配及表現評估。本集團的主要經營決策者為本集團的首席執行官，其審閱本集團的綜合經營業績，以評估表現及作出向該分部進行分配的決策。

因此，概無呈列可呈報分部資料。

本集團主要於中國內地運營，因此並無呈列任何地理資料。

### 4 OTHER NET INCOME

### 4 其他收入淨額

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest income from bank deposits	銀行存款的利息收入	6,485	6,445
Net foreign exchange gain	外匯收益淨額	2,235	125
Government grants	政府補助	357	33
Others	其他	680	232
Total	總計	9,757	6,835

31 December 2024 2024年12月31日

## 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

### (a) Finance costs

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on lease liabilities 租賃負債利息	18	41

### (b) Staff costs

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Contributions to defined contribution retirement plan 界定供款退休計劃的供款	1,112	1,072
Salaries, wages and other benefits 薪金、工資及其他福利	16,264	15,863
	<b>17,376</b>	16,935

Staff costs includes remuneration of directors, supervisors and senior management (note 7 and note 24(a)).

Pursuant to the relevant labour rules and regulations in the PRC, the Company and its subsidiaries in Chinese mainland participate in defined contribution retirement benefit schemes (the "Schemes") organized by the local government authorities whereby the Company and its subsidiaries in Chinese mainland are required to make contributions to the Schemes based on certain percentages of the eligible employee's salaries. The local government authorities are responsible for the entire pension obligations payable to the retired employees.

## 5 稅前利潤

稅前利潤已扣除以下項目：

### (a) 融資成本

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on lease liabilities 租賃負債利息	18	41

### (b) 僱員成本

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Contributions to defined contribution retirement plan 界定供款退休計劃的供款	1,112	1,072
Salaries, wages and other benefits 薪金、工資及其他福利	16,264	15,863
	<b>17,376</b>	16,935

僱員成本包括董事、監事及高級管理層的酬金(附註7及附註24(a))。

根據中國相關勞動規則及規例，本公司及其中國內地附屬公司參與由地方政府機關組織的界定供款退休福利計劃(「計劃」)，據此，本公司及其中國內地附屬公司須按照合資格僱員薪金的若干百分比向計劃作出供款。地方政府機關承擔向退休僱員支付全部退休金的責任。

31 December 2024 2024年12月31日

## 5 PROFIT BEFORE TAXATION (continued)

### (b) Staff costs (continued)

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) pursuant to the MPF Schemes Ordinance for its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of its employees’ basic salaries and are charged to consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme.

The Group has no other material obligation for payment of other retirement benefits beyond the above contributions.

### (c) Other items

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation charge	折舊費用		
— owned property, plant and equipment (note 11)	— 自有物業、廠房及設備(附註11)	212	164
— right-of-use assets (note 13)	— 使用權資產(附註13)	1,223	1,206
Auditors’ remuneration	核數師酬金		
— audit services	— 核數服務	1,440	1,126

\* Cost of services rendered includes RMB4,138,000(2023: RMB4,739,000) relating to staff costs, which are also included in the respective total amounts disclosed separately above or in note 5(b) for this type of expense.

## 5 稅前利潤(續)

### (b) 僱員成本(續)

本集團已根據《強制性公積金計劃》條例為其香港僱員設有強制性公積金計劃(「強積金計劃」)。本集團所有於香港的僱員均須加入強積金計劃。供款按僱員基本薪金的某一百分比作出，並根據強積金計劃的規則於應予支付時在綜合損益表扣除。

除上述供款外，本集團並無支付其他退休福利的其他重大義務。

### (c) 其他項目

\* 提供服務的成本包括與僱員成本有關的人民幣4,138,000元(2023年：人民幣4,739,000元)，亦已計入上文或附註5(b)就此類開支另行披露的相關總金額內。

31 December 2024 2024年12月31日

**6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

**6 綜合損益表的所得稅**

**(a) Taxation in the consolidated statement of profit or loss represents:**

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). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

**(a) 綜合損益表的稅項指：**

由於本集團年內並無於香港產生任何應課稅利潤，因此並無作出香港利得稅撥備(2023年：無)。其他地區應課稅利潤的稅項則根據本集團經營業務所在司法權區的現行稅率計算。

		<b>2024</b> <b>2024年</b> <b>RMB'000</b> 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
<b>Provision for the year</b>	<b>年內撥備</b>		
The PRC CIT	中國企業所得稅	<b>2,226</b>	2,392
Withholding tax	預扣稅	<b>181</b>	734
		<b>2,407</b>	3,126
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (note 20(b))	產生及撥回暫時差額 (附註20(b))	<b>1,440</b>	3,908
		<b>3,847</b>	7,034

31 December 2024 2024年12月31日

**6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)** **6 綜合損益表的所得稅(續)**

**(b) Reconciliation between tax expense and accounting profit at applicable tax rates:**

**(b) 稅項開支與按適用稅率計算的會計利潤的對賬：**

		<b>2024</b> <b>2024年</b> <b>RMB'000</b> 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before taxation	稅前利潤	<b>29,107</b>	26,292
Tax at the statutory tax rates	按法定稅率計算的 稅項	<b>8,887</b>	7,257
Preferential tax rates	優惠稅率	<b>(570)</b>	(428)
Expenses not deductible for tax	不可扣稅開支	<b>86</b>	2,855
Income not subject to tax	毋須課稅收入	<b>(212)</b>	(1,382)
Recognition of temporary difference previously not recognised	確認過往未確認暫時 差異	<b>(4,474)</b>	(1,551)
Effect of withholding tax on the distributed profits of the Group's PRC subsidiaries	本集團中國附屬公司 可分派利潤預扣稅 的影響	<b>181</b>	734
Other	其他	<b>(51)</b>	(451)
Actual tax expense	實際稅項開支	<b>3,847</b>	7,034

All subsidiaries of the Company established and operating in Chinese Mainland are subject to the PRC CIT at an applicable rate of 25%.

本公司於中國內地成立及經營的所有附屬公司均須按25%的適用稅率繳納中國企業所得稅。

Pursuant to “Announcement on Further Implementing the Preferential Income Tax Policies for Micro and Small Enterprises (Announcement No. 13 [2022])” and “Announcement on the Preferential Income Tax Policies for Micro and Small Enterprises and Sole Proprietorship Enterprises (Announcement No. 6 [2023])”, Chengdu Everbright Property Management Co., Ltd. and Chengdu Sing Kong City Real Estate Co., Ltd. fall within the eligible industry category and are eligible to enjoy the preferential income tax rate of 5% (a reduced rate of 25% of the taxable income amount, and be subject to corporate income tax at a 20% tax rate for income that does not exceed RMB3,000,000) for the year ended 31 December 2024 (2023: 5% for taxable income that does not exceed RMB3,000,000).

根據《關於進一步實施小微企業所得稅優惠政策的公告》([2022]年第13號)及《關於小微企業和個體工商戶所得稅優惠政策的公告》([2023]年第6號)，成都光大物業管理有限公司及成都新港城置業有限公司屬合資格的產業類別，因此有資格在截至2024年12月31日止年度享受5% (對應納稅所得額不超過人民幣3,000,000元的部分，該額減按25%計入應納稅所得額，按20%的稅率繳納企業所得稅)的所得稅優惠稅率(2023年：5% (對應納稅所得額不超過人民幣3,000,000元的部分))。

31 December 2024 2024年12月31日

## 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

## 6 綜合損益表的所得稅(續)

### (b) Reconciliation between tax expense and accounting profit at applicable tax rates: (continued)

Tax for other entities of the Group is charged at their respective applicable income tax rates ruling in the relevant jurisdictions.

According to PRC corporate income tax laws and its implementation rules, dividends receivable and interest income by non-PRC corporation residents from PRC enterprise are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since January 1, 2008. In addition, under the Mainland-Hong Kong Double Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate 5% for dividend income and interest income derived from the PRC if the Hong Kong tax resident is the “beneficial owner” and holds 25% more of the equity interests of the PRC enterprise.

Since the Group can control the amount and timing of distribution of profits of the Group’s PRC subsidiaries, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

### (b) 稅項開支與按適用稅率計算的會計利潤的對賬：(續)

本集團其他實體的稅項按有關司法權區規定彼等各自的適用所得稅稅率繳納。

根據中國企業所得稅法律及其實施規則，對於自2008年1月1日起賺取的利潤，非中國企業居民自中國企業收取應收的股息及利息收入須以10%的稅率徵收預扣稅(除非獲得稅務條約或安排的減除)。此外，根據內地和香港的避免雙重徵稅安排及其相關規定，倘香港稅務居民乃為中國企業的「實益擁有人」，並持有其25%或以上的股權，則合資格香港稅務居民須就來自中國的股息收入及利息收入繳納預扣稅，稅率為5%。

由於本集團可以控制本集團的中國附屬公司之利潤分配的金額與時間，因此遞延稅項負債僅在預計相關利潤於可見的未來分配時予以計提。



31 December 2024 2024年12月31日

## 7 DIRECTORS' EMOLUMENTS

Directors' and supervisors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

## 7 董事酬金

根據香港公司條例第383(1)條以及公司(披露董事利益資料)規例第2部披露的董事及監事酬金如下:

		Year ended December 31, 2024 截至2024年12月31日止年度				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors:</b>	<b>執行董事:</b>					
Liu Jia (note iii)	劉嘉(附註iii)	—	1,356	931	62	2,349
Ma Heming (note iv)	馬賀明(附註iv)	—	792	787	36	1,615
<b>Non-executive directors:</b>	<b>非執行董事:</b>					
Zhuang Minrong (note v)	莊民榮(附註v)	—	—	—	—	—
Yin Junyan (note viii)	尹俊妍(附註viii)	—	—	—	—	—
<b>Independent Non-executive directors:</b>	<b>獨立非執行董事:</b>					
Tsoi David (note vi)	蔡大維(附註vi)	216	14	—	—	230
Shek Lai Him, Abraham (note vi)	石禮謙(附註vi)	216	14	—	—	230
Lee Jor Hung (note vi)	李佐雄(附註vi)	216	18	—	—	234
Wang Cheng Yue (note vii)	汪長禹(附註vii)	216	11	—	—	227
Total	總計	864	2,205	1,718	98	4,885

31 December 2024 2024年12月31日

7 DIRECTORS' EMOLUMENTS (continued)

7 董事酬金(續)

		Year ended December 31, 2023 截至2023年12月31日止年度				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及 實物利益	酌情花紅	退休計劃 供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors:</b>	<b>執行董事:</b>					
Liu Jia (note iii)	劉嘉(附註iii)	—	1,296	919	52	2,267
Ma Heming (note iv)	馬賀明(附註iv)	—	756	776	29	1,561
<b>Non-executive directors:</b>	<b>非執行董事:</b>					
Wang Yun (note ix)	王雲(附註ix)	—	—	—	—	—
Zhuang Minrong (note v)	莊民榮(附註v)	—	—	—	—	—
Yin Junyan (note viii)	尹俊妍(附註vii)	—	—	—	—	—
<b>Independent Non-executive directors:</b>	<b>獨立非執行董事:</b>					
Tsoi David (note vi)	蔡大維(附註vi)	204	12	—	—	216
Shek Lai Him, Abraham (note vi)	石禮謙(附註vi)	204	14	—	—	218
Lee Jor Hung (note vi)	李佐雄(附註vi)	204	18	—	—	222
Wang Cheng Yue (note vii)	汪長禹(附註vii)	204	11	—	—	215
Total	總計	816	2,107	1,695	81	4,699

Notes:

附註:

- (i) During the years ended 31 December 2023 and 2024, no emoluments were paid by the Group to the directors, supervisors or any of the five highest paid individuals set out in note 8 below as an inducement to join or upon joining the Group or as compensation for loss of office. No remuneration was paid to the non-executive directors in 2024 and 2023.
- (ii) Discretionary bonuses are determined by reference to the performance of individuals and the Group.

- (i) 於截至2023年及2024年12月31日止年度，本集團概無向董事、監事或下文附註8所載任何五名最高薪酬人士支付酬金作為加入或加入本集團後的獎勵或作為離職補償。於2024年及2023年，非執行董事概無獲支付薪酬。
- (ii) 酌情花紅乃參考個人及本集團表現釐定。

31 December 2024 2024年12月31日

## 7 DIRECTORS' EMOLUMENTS (continued)

Notes: (continued)

- (iii) Mr. Liu Jia was appointed as a director on 1 September 2000 and re-designated as an executive director and the chairman of the Company on 16 January 2018 and 16 January 2021 for a specific term of three years. His service contract was renewed as an executive director and the chairman of the Company on 16 January 2024 for a specific term of three years. He was also the chief executive officer of the Company during the years ended 31 December 2024 and 2023.
- (iv) Mr. Ma Heming was appointed as an executive director on 15 April 2021 for a specific term of three years. His service contract was renewed as an executive director on 16 January 2024 for a specific term of three years.
- (v) Mr. Zhuang Minrong was appointed on 26 August 2021 as non-executive director. The non-executive director of the Company is appointed for a specific term of three years. His service contract was renewed as an executive director on 16 January 2024 for a specific term of three years.
- (vi) Mr. Tsoi David, Mr. Shek Lai Him, Abraham and Mr. Lee Jor Hung were appointed as independent non-executive directors with effect from 16 January 2018. The independent non-executive directors of the Company are appointed for a specific term of three years. Their letters of appointment as independent non-executive directors were renewed on 16 January 2021 and 16 January 2024 for a specific term of three years.
- (vii) Mr. Wang Cheung Yue was appointed on 26 August 2022 as an independent non-executive director for a specific term of three years. The letter of appointment as independent non-executive director was renewed on 16 January 2024 for a specific term of three years.
- (viii) Ms. Yin Junyan was appointed on 12 December 2023 as non-executive director for a specific term of three years.
- (ix) Ms. Wang Yun was appointed on 26 August 2021 as non-executive director for a specific term of three years. Ms. Wang Yun had resigned as non-executive director with effect from 12 December 2023.

## 7 董事酬金(續)

附註：(續)

- (iii) 劉嘉先生於2000年9月1日獲委任為董事，並於2018年1月16日及2021年1月16日獲調任為本公司執行董事兼主席，指定任期為三年。彼擔任本公司執行董事兼主席的服務合約已於2024年1月16日續期，指定任期為三年。彼於截至2024年及2023年12月31日止年度亦為本公司行政總裁。
- (iv) 馬賀明先生於2021年4月15日獲委任為執行董事，指定任期為三年。彼擔任執行董事的服務合約已於2024年1月16日續期，指定任期為三年。
- (v) 莊民榮先生於2021年8月26日獲委任為非執行董事。本公司非執行董事獲委任的指定任期為三年。彼擔任執行董事的服務合約已於2024年1月16日續期，指定任期為三年。
- (vi) 蔡大維先生、石禮謙先生及李佐雄先生獲委任為獨立非執行董事，自2018年1月16日起生效。本公司獨立非執行董事獲委任的指定期限為三年。彼等擔任獨立非執行董事的委任函已於2021年1月16日及2024年1月16日續期，指定任期為三年。
- (vii) 汪長禹先生於2022年8月26日獲委任為獨立非執行董事，指定任期為三年。擔任獨立非執行董事的委任函已於2024年1月16日續期，指定任期為三年。
- (viii) 尹俊妍女士於2023年12月12日獲委任為非執行董事，指定任期為三年。
- (ix) 王雲女士於2021年8月26日獲委任為非執行董事，指定任期為三年。王雲女士已辭任非執行董事，自2023年12月12日起生效。

31 December 2024 2024年12月31日

**7 DIRECTORS' EMOLUMENTS (continued)**

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year (2023: Nil).

**8 INDIVIDUALS WITH HIGHEST EMOLUMENTS**

Of the five individuals with the highest emoluments, two (2023: two) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2023: three) individuals are as follows:

		<b>2024</b> <b>2024年</b> <b>RMB'000</b> 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>1,452</b>	1,778
Discretionary bonuses	酌情花紅	<b>227</b>	429
Pension scheme contributions	退休金計劃供款	<b>63</b>	72
		<b>1,742</b>	2,279

The emoluments of the 3 (2023: 3) individuals with the highest emoluments are within the following bands:

		<b>2024</b> <b>2024年</b> <b>Number of</b> <b>individuals</b> 人數	2023 2023年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	<b>3</b>	3

**7 董事酬金(續)**

於年內概無董事或行政總裁放棄或同意放棄任何薪酬的安排(2023年：無)。

**8 五名最高薪酬人士**

在五名最高薪酬人士中，兩名(2023年：兩名)為董事，其酬金披露於附註7。其餘三名(2023年：三名)的人士薪酬總額載列如下：

三名(2023年：三名)最高薪酬人士的酬金範圍如下：

31 December 2024 2024年12月31日

## 9 EARNINGS PER SHARE

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to equity shareholders of the Company of RMB25,260,000 (2023:RMB19,258,000), and the weighted average number of ordinary shares of 441,400,000 (2023: 441,400,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2024 and 2023.

## 9 每股盈利

年內，每股基本盈利乃按本公司權益股東應佔年內利潤人民幣25,260,000元(2023年：人民幣19,258,000元)及已發行的加權平均普通股股數441,400,000股(2023年：441,400,000股)計算。

截至2024年及2023年12月31日止年度，本集團並無任何潛在攤薄已發行普通股。

## 10 OTHER COMPREHENSIVE INCOME

## 10 其他全面收益

		Year ended December 31 截至12月31日止年度					
		2024 2024年			2023 2023年		
		Before-tax amount 稅前金額 RMB'000 人民幣千元	Tax expense 稅項開支 RMB'000 人民幣千元	Net-of-tax amount 稅後金額 RMB'000 人民幣千元	Before-tax amount 稅前金額 RMB'000 人民幣千元	Tax expense 稅項開支 RMB'000 人民幣千元	Net-of-tax amount 稅後金額 RMB'000 人民幣千元
Exchange differences on translation of financial statements of the Company	換算本公司財務報表的匯兌差額	14,757	—	14,757	10,358	—	10,358
Exchange differences on translation of financial statements of companies outside Chinese Mainland	換算中國內地以外公司財務報表的匯兌差額	(14,448)	—	(14,448)	(9,480)	—	(9,480)
Other comprehensive income	其他全面收益	309	—	309	878	—	878

31 December 2024 2024年12月31日

11 PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備

		Leasehold Improvement 租賃裝修 RMB'000 人民幣千元	Equipment and others 設備及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2023	於2023年1月1日	121	4,236	4,357
Additions	添置	—	386	386
Disposal	出售	—	(262)	(262)
Exchange adjustments	匯兌調整	—	12	12
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	<b>121</b>	<b>4,372</b>	<b>4,493</b>
Additions	添置	—	<b>155</b>	<b>155</b>
Disposal	出售	—	<b>(7)</b>	<b>(7)</b>
Exchange adjustments	匯兌調整	—	<b>20</b>	<b>20</b>
At 31 December 2024	於2024年12月31日	<b>121</b>	<b>4,540</b>	<b>4,661</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>			
At 1 January 2023	於2023年1月1日	(22)	(2,999)	(3,021)
Charge during the year	年內扣除	(6)	(158)	(164)
Written back on disposals	出售時撤回	—	239	239
Exchange adjustments	匯兌調整	—	(6)	(6)
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	<b>(28)</b>	<b>(2,924)</b>	<b>(2,952)</b>
Charge during the year	年內扣除	<b>(5)</b>	<b>(207)</b>	<b>(212)</b>
Written back on disposals	出售時撤回	—	<b>7</b>	<b>7</b>
Exchange adjustments	匯兌調整	—	<b>(13)</b>	<b>(13)</b>
At 31 December 2024	於2024年12月31日	<b>(33)</b>	<b>(3,137)</b>	<b>(3,170)</b>
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2024	於2024年12月31日	<b>88</b>	<b>1,403</b>	<b>1,491</b>
At 31 December 2023	於2023年12月31日	93	1,448	1,541

31 December 2024 2024年12月31日

## 12 INVESTMENT PROPERTIES

## 12 投資物業

### (a) Reconciliation of carrying amount

### (a) 賬面值的對賬

		<b>RMB'000</b> 人民幣千元
At 1 January 2023	於2023年1月1日	954,100
Additions	添置	92
Fair value adjustment	公允價值調整	5,308
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	<b>959,500</b>
Additions	添置	<b>1,846</b>
Disposals	出售	<b>(808)</b>
Fair value adjustment	公允價值調整	<b>6,562</b>
At 31 December 2024	於2024年12月31日	<b>967,100</b>

Fair value adjustment of investment properties is recognised in the line item “valuation gains on investment properties” on the face of the consolidated statement of profit or loss.

投資物業的公允價值調整於綜合損益表的「投資物業的估值收益」項目中確認。

The Group's investment properties consist of three commercial properties in the PRC. The directors of the Company have determined that the investment properties were commercial properties based on the nature, characteristics and risks of each property.

本集團投資物業包括位於中國的三項商業物業。本公司董事認為基於各項物業的性質、特徵及風險，投資物業屬商業物業。

## 12 INVESTMENT PROPERTIES (continued)

### (b) Fair value measurement of investment properties

#### (i) Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

## 12 投資物業(續)

### (b) 投資物業公允價值的計量

#### (i) 公允價值層級

下表呈列於報告期末定期計量之本集團物業的公允價值，其根據《香港財務報告準則》第13號公允價值計量分為三個公允價值層級。根據估值技術所使用輸入值的可觀察及其重要性，公允價值計量被分為下列等級：

- 第一層 僅以第一級輸入值(即以相同資產或負債於計量日在活躍市場中的未經調整報價)計量的公允價值
- 第二層 以第二級輸入值(即不符合第一層級輸入值的可觀察輸入值)但未使用重大不可觀察輸入值計量的公允價值。不可觀察的輸入值為並無市場數據可作參考的輸入值
- 第三層 使用重大不可觀察輸入值計量的公允價值



31 December 2024 2024年12月31日

12 INVESTMENT PROPERTIES (continued)

12 投資物業(續)

(b) Fair value measurement of investment properties (continued)

(b) 投資物業公允價值的計量(續)

(i) Fair value hierarchy (continued)

(i) 公允價值層級(續)

		Fair value at 31 December 2024 於2024年 12月31日之 公允價值	Fair value measurements as at 31 December 2024 categorised into		
			於2024年12月31日之公允價值分類為		
			Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元
Recurring fair value measurement	定期公允價值計量				
Commercial properties	商業物業	967,100	—	—	967,100
		Fair value at 31 December 2023 於2023年 12月31日之 公允價值	Fair value measurement using		
			公允價值計量採用		
			Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元
Recurring fair value measurement	定期公允價值計量				
Commercial properties	商業物業	959,500	—	—	959,500

During the year ended 31 December 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2023: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至2024年12月31日止年度內，第一層與第二層之間並無公允價值計量轉移，第三層亦無公允價值計量轉入或轉出(2023年：無)。本集團的政策要求在發生轉移的報告期末確認公允價值層級之間不同級別的轉移。

## 12 INVESTMENT PROPERTIES (continued)

### (b) Fair value measurement of investment properties (continued)

#### (i) Fair value hierarchy (continued)

All of the Group's investment properties were revalued as at 31 December 2024. The valuations were carried out by an external valuers, Landscape Surveyors Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The Group's management has discussions with the external valuer on the valuation assumptions and valuation results twice a year at each interim and annual reporting date.

## 12 投資物業(續)

### (b) 投資物業公允價值的計量(續)

#### (i) 公允價值層級(續)

本集團所有投資物業於2024年12月31日重估。估值由外部估值師領域測量師行有限公司進行，其部分員工為香港測量師學會會員，擁有近期在相關地點及同類別物業之估值經驗。本集團管理層就估值假設及估值結果每年兩次於中期及年度報告日期與外部估值師進行討論。

## 12 INVESTMENT PROPERTIES (continued)

## 12 投資物業(續)

### (b) Fair value measurement of investment properties (continued)

### (b) 投資物業公允價值的計量(續)

#### (ii) Information about Level 3 fair value measurements

#### (ii) 第三層級公允價值計量的資料

Description	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
描述	估值技術	不可觀察輸入值	不可觀察輸入值範圍	不可觀察輸入值與公允價值的關係
Investment properties	Market comparison approach	Adjustment of comparables for difference of transaction time and physical attributes between the subject property	-5.5% to 8% (2023: -39% to 36%)	The higher the sales value of comparables, the higher the fair value
投資物業	市場比較法	標的物業的交易時間與實體屬性之差異的對比值調整	-5.5%至8% (2023年: -39%至36%)	可比銷售價值越高，公允價值越高
	Term and reversion method	Capitalisation rate	5.55% to 6% (2023: 5.75% to 6.5%)	The higher the capitalisation rate, the lower the fair value
	年期及復歸法	資本化率	5.55%至6% (2023年: 5.75%至6.5%)	資本化率越高，公允價值越低

The investment properties are all located in the PRC which are partially owner-occupied and partially subjected to existing tenancies as at the date of valuation. In this connection, for the property interests in vacant possession, the fair value has been determined assuming vacant possession could be immediately available as at the date of valuation. For the tenanted property interests, the fair value has been determined on the basis of capitalisation of the net income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties and where appropriate, also made reference to the comparable market transactions.

投資物業全部位於中國，於估值日期，其部分為業主佔用，部分還在現有租約的規限下。為此，對於空置管有的物業權益，其公允價值確定時假設空置管有權於估值日期可立即取得。對於租賃物業權益，公允價值乃以當前租約產生之淨收益的資本化為基礎確定，並考慮到各物業的復歸收入潛力，以及(如適當)參考可資比較市場交易。

31 December 2024 2024年12月31日

## 12 INVESTMENT PROPERTIES (continued)

### (c) Investment properties leased out under operating leases

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 1 to 10 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually adjusted periodically to reflect market rentals.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the group in future periods as follows:

## 12 投資物業(續)

### (c) 經營租賃下租出的投資物業

本集團在經營租賃下租出投資物業。租約的初始期限一般為1至10年，並可在該日期後續租，以及重新商談所有條款。租賃付款一般會定期調整以反映市場租金。

於報告日期已生效的不可撤銷經營租賃下未貼現租賃付款將於以下未來期間由本集團收取：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 year	於1年內	26,112	24,501
After 1 year but within 2 years	1年後但2年內	22,739	22,308
After 2 year but within 3 years	2年後但3年內	21,542	21,570
After 3 year but within 4 years	3年後但4年內	20,824	20,694
After 4 year but within 5 years	4年後但5年內	19,609	20,093
After 5 years	5年後	17,735	34,807
Total	總計	128,561	143,973

31 December 2024 2024年12月31日

### 13 RIGHT-OF-USE ASSETS

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		<b>Properties leased for own use 租賃作自用 之物業 RMB'000 人民幣千元</b>
As at 1 January 2023	於2023年1月1日	2,593
Depreciation charge	折舊費用	(1,206)
Exchange adjustments	匯兌調整	29
As at 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	<b>1,416</b>
Depreciation charge	折舊費用	<b>(1,223)</b>
Exchange adjustments	匯兌調整	<b>18</b>
As at 31 December 2024	於2024年12月31日	<b>211</b>

### 13 使用權資產

按相關資產的類別劃分的使用權資產賬面淨值分析如下：

The analysis of expense items in relation to leases recognized in the Group's profit or loss is as follows:

就於本集團損益確認的租賃相關開支項目分析如下：

		<b>2024 2024年 RMB'000 人民幣千元</b>	2023 2023年 RMB'000 人民幣千元
Interest on lease liabilities (note 5(a))	租賃負債利息(附註5(a))	<b>18</b>	41
Depreciation charge of right-of-use asset	使用權資產折舊費用	<b>1,223</b>	1,206
		<b>1,241</b>	1,247

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 16(d) and 19, respectively.

租賃的現金流出總額詳情及租賃負債到期分析分別載於附註16(d)及19。

31 December 2024 2024年12月31日

## 14 INVESTMENTS IN SUBSIDIARIES

The following list contains subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated:

## 14 附屬公司投資

下表載列主要影響本集團業績、資產或負債的附屬公司。除非另有說明，否則所持有的股份類別為普通股：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued ordinary/ paid-up share capital 已發行普通/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Growing China Limited	BVI	US\$25,000	100	—	Investment holding
Growing China Limited	英屬維爾京群島	25,000美元	100	—	投資控股
Metallic Field Limited	BVI	US\$1	100	—	Investment holding
美達力富有限公司	英屬維爾京群島	1美元	100	—	投資控股
Square Field Limited	BVI	US\$50,000	100	—	Investment holding
誠業有限公司	英屬維爾京群島	50,000美元	100	—	投資控股
Brighter Win Limited	Hong Kong	HK\$10,000	—	100	Property leasing
光永有限公司	香港	10,000港元	—	100	物業租賃
Chengdu Everbright Finance Centre Development Co., Ltd.*	Chinese Mainland	HK\$39,250,000	—	100	Property leasing
成都光大金融中心項目開發有限公司*	中國內地	39,250,000港元	—	100	物業租賃
Chengdu Everbright International Mansion Co., Ltd.*	Chinese Mainland	RMB75,310,900	—	100	Property leasing and property management
成都光大國際大廈有限公司*	中國內地	人民幣75,310,900元	—	100	物業租賃及物業管理
Chengdu Everbright Property Management Co., Ltd.*	Chinese Mainland	RMB1,023,972	—	100	Property management
成都光大物業管理有限公司*	中國內地	人民幣1,023,972元	—	100	物業管理
Chengdu Sing Kong City Real Estate Co., Ltd.*	PRC/Chinese Mainland	RMB30,000,000	—	100	Property development and property leasing
成都新港城置業有限公司*	中國/中國內地	人民幣30,000,000元	—	100	物業開發及物業租賃
Everbright Grand China Assets Management Limited	Hong Kong	HK\$10,000	—	100	Investment holding
光大永年資產管理有限公司	香港	10,000港元	—	100	投資控股
Excel Harmony Investments Limited	BVI	US\$10,000	—	100	Investment holding
Excel Harmony Investments Limited	英屬維爾京群島	10,000美元	—	100	投資控股
First Step Corporation Limited	Hong Kong	HK\$10,000	—	100	Investment holding
首先有限公司	香港	10,000港元	—	100	投資控股

\* These companies were registered as wholly foreign-owned enterprises under the law of the PRC.

\* 該等公司根據中國法律註冊為外商獨資企業。

31 December 2024 2024年12月31日

15 TRADE AND OTHER RECEIVABLES

15 貿易及其他應收款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade receivables, net of loss allowance	貿易應收款項，扣除虧損撥備	6,859	6,993
Other receivables	其他應收款項	1,532	2,232
		<b>8,391</b>	9,225

As of the end of the reporting periods, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice date, is as follows:

於報告期間末，貿易應收款項(計入貿易及其他應收款項)基於發票日期的賬齡分析如下：

		As at December 31 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 3 months	3個月內	6,859	6,993

Trade receivables are due pursuant to the terms of the agreements. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 22(a).

貿易應收款項根據協議條款到期。有關本集團的信貸政策及貿易應收款項所產生的信貸風險的進一步詳情載於附註22(a)。

31 December 2024 2024年12月31日

16 CASH AND BANK BALANCES

16 現金及銀行結餘

(a) Cash and bank balances comprise:

(a) 現金及銀行結餘包括：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash at banks	銀行現金	231,482	222,189
Cash on hand	手頭現金	16	22
Cash and bank balances in the consolidated statement of financial position	綜合財務狀況表內的現金及銀行結餘	231,498	222,211
Less: Time deposits with original maturity of more than three months when acquired	減：購入時原到期日超過三個月的定期存款	—	(67,967)
Cash and bank balances in the consolidated cash flow statement	綜合現金流量表內的現金及銀行結餘	231,498	154,244

At the end of the reporting period, the Cash and bank balances of the Group denominated in RMB amounted to RMB115,147,000 (2023: RMB98,726,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and 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, of which the original maturity was three months or less, are made depending on the immediate cash requirements of the Group and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值的現金及銀行結餘為人民幣115,147,000元(2023年：人民幣98,726,000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以及結匯、售匯及付匯管理規定，本集團獲准通過有權從事外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率以浮動利率計算利息。原到期日三個月或以下的短期定期存款依據本集團的即時現金需要，並按各短期定期存款利率計息。銀行結餘乃存放於近期並無拖欠記錄且擁有良好信譽的銀行。



31 December 2024 2024年12月31日

16 CASH AND BANK BALANCES (continued)

16 現金及銀行結餘(續)

(b) Reconciliation of profit before taxation to cash generated from operations:

(b) 稅前利潤與經營活動所得現金之對賬：

	Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before tax	稅前利潤	29,107	26,292
Adjustments for:	就以下各項作出調整：		
Valuation gains on investment properties	投資物業的估值收益	(6,562)	(5,308)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	212	164
Depreciation of right-of-use asset	使用權資產折舊	1,223	1,206
Finance costs	融資成本	18	41
Interest income from bank deposits	銀行存款的利息收入	(6,485)	(6,445)
Net foreign exchange gains	匯兌收益淨額	(2,235)	(846)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	18
Loss on disposal of investment properties	出售投資物業虧損	808	—
Impairment of trade receivables	貿易應收款項減值	354	704
		16,440	15,826
Increase in trade and other receivables	貿易及其他應收款項增加	(461)	(1,916)
(Decrease)/Increase in trade and other payables	貿易及其他應付款項(減少)/增加	(4,889)	3,599
(Decrease)/Increase in contract liabilities	合約負債(減少)/增加	(291)	478
Cash generated from operations	經營所得現金	10,799	17,987

31 December 2024 2024年12月31日

## 16 CASH AND BANK BALANCES (continued)

### (c) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

## 16 現金及銀行結餘(續)

### (c) 融資活動產生的負債之對賬：

下表載列本集團從融資活動帶來的負債變動詳情(包括現金及非現金變動)。融資活動產生的負債乃指在本集團綜合現金流量表中，將現金流或未來的現金流分類為融資活動產生之現金流負債。

		Lease liabilities 租賃負債 RMB'000 人民幣千元
<b>At 1 January 2024</b>	於 <b>2024年1月1日</b>	<b>1,428</b>
<b>Changes from financing cash flows:</b>	融資現金流量產生的變動：	
Capital element of lease rentals paid	已付租賃租金資本部分	<b>(1,231)</b>
Interest element of lease rentals paid	已付租賃租金利息部分	<b>(18)</b>
<b>Total changes from financing cash flows</b>	融資現金流量變動總額	<b>(1,249)</b>
<b>Exchange adjustments</b>	匯兌調整	<b>14</b>
<b>Other changes:</b>	其他變動：	
Interest on lease liabilities (note 5a)	租賃負債利息(附註5a)	<b>18</b>
<b>At 31 December 2024</b>	於 <b>2024年12月31日</b>	<b>211</b>
		Lease liabilities 租賃負債 RMB'000 人民幣千元
<b>At 1 January 2023</b>	於 <b>2023年1月1日</b>	2,589
<b>Changes from financing cash flows:</b>	融資現金流量產生的變動：	
Capital element of lease rentals paid	已付租賃租金資本部分	(1,191)
Interest element of lease rentals paid	已付租賃租金利息部分	(41)
<b>Total changes from financing cash flows</b>	融資現金流量變動總額	(1,232)
<b>Exchange adjustments</b>	匯兌調整	30
<b>Other changes:</b>	其他變動：	
Interest on lease liabilities (note 5a)	租賃負債利息(附註5a)	41
<b>At 31 December 2023</b>	於 <b>2023年12月31日</b>	1,428

31 December 2024 2024年12月31日

16 CASH AND BANK BALANCES (continued)

16 現金及銀行結餘(續)

(d) Total cash outflow for leases:

(d) 租賃現金流出總額：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within financing activities	於融資活動內	1,249	1,232

17 TRADE AND OTHER PAYABLES

17 貿易及其他應付款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade payables	貿易應付款項	292	674
Other taxes payable	其他應付稅項	1,144	1,139
Deposits received	已收按金	4,253	3,571
Accrued payroll and other benefits	應計薪金及其他福利	3,801	3,533
Rental receipt-in-advance	預收租賃款項	6,786	11,558
Other payables	其他應付款項	1,653	2,299
Total	總計	17,929	22,774

As at the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

於報告期間末，貿易應付款項(計入貿易及其他應付款項)基於發票日期的賬齡分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 3 months	3個月內	138	—
Over 3 months and within 1 year	超過3個月及於1年內	154	674
Total	總計	292	674

31 December 2024 2024年12月31日

## 18 CONTRACT LIABILITIES

## 18 合約負債

		As at December 31 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Advance received from customers for provision of property management service	已收客戶墊款提供物業管理服務	1,075	1,366

## Movements in contract liabilities

## 合約負債的變動

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	1,366	888
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	因確認期初計入合約負債的年內收入導致的合約負債減少	(1,366)	(888)
Increase in contract liabilities as a result of billing in advance for provision of management service	因提前出具管理服務費賬單導致合約負債增加	1,075	1,366
Balance at 31 December	於12月31日的結餘	1,075	1,366

All of contract liabilities are expected to be recognised as income within one year.

所有合約負債預期將於一年內確認為收益。

## 19 LEASE LIABILITIES

## 19 租賃負債

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of each year:

下表載列於各年末本集團租賃負債的剩餘合約到期情況：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 year	1年內	211	1,222
After 1 year but within 2 years	1年後但2年內	—	206
		211	1,428

31 December 2024 2024年12月31日

## 20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 20 綜合財務狀況表內的所得稅

### (a) Current taxation in the consolidated statement of financial position represents:

### (a) 綜合財務狀況表內之即期稅項指：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>PRC Corporate Income Tax</b>	<b>中國企業所得稅</b>		
As at 1 January	於1月1日	450	1,402
Provision for income tax for the year	年內所得稅撥備	2,407	3,126
Income tax paid	已付所得稅	(2,174)	(4,078)
As at 31 December	於12月31日	683	450

### (b) Deferred tax assets and liabilities recognised:

### (b) 已確認遞延稅項資產及負債：

#### (i) Movement of each component of deferred tax assets and liabilities

#### (i) 遞延稅項資產及負債各部分的變動

The components of deferred tax assets / (liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

已於綜合財務狀況表確認的遞延稅項資產/(負債)部分及年內變動如下：

		Credit losses 信貨虧損 RMB'000 人民幣千元	Revaluation of investment properties 重估投資物業 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	311	(191,070)	(849)	(191,608)
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year	年內在綜合損益表計入/(扣除)的遞延稅項	94	(3,370)	(632)	(3,908)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	405	(194,440)	(1,481)	(195,516)
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year	年內在綜合損益表計入/(扣除)的遞延稅項	89	(1,550)	21	(1,440)
At 31 December 2024	於2024年12月31日	494	(195,990)	(1,460)	(196,956)

31 December 2024 2024年12月31日

**20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**      **20 綜合財務狀況表內的所得稅(續)**

**(b) Deferred tax assets and liabilities recognised: (continued)**

**(b) 已確認遞延稅項資產及負債：(續)**

**(ii) Reconciliation to the consolidated statement of financial position**

**(ii) 綜合財務狀況表之對賬**

	<b>2024</b> <b>2024年</b> <b>RMB'000</b> 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position 於綜合財務狀況表確認的遞延稅項資產	<b>494</b>	405
Deferred tax liabilities recognised in the consolidated statement of financial position 於綜合財務狀況表確認的遞延稅項負債	<b>(197,450)</b>	(195,921)
	<b>(196,956)</b>	(195,516)

**(c) Deferred tax assets not recognised**

**(c) 未確認遞延稅項資產**

Deferred tax assets have not been recognised in respect of the following items:

下列項目未確認遞延稅項資產：

	<b>2024</b> <b>2024年</b> <b>RMB'000</b> 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deductible temporary differences 可扣稅暫時差額	<b>17,869</b>	17,869

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

因認為不大可能有應課稅溢利可用以抵銷上述項目，故並無就上述項目確認遞延稅項資產。

**20 INCOME TAX IN THE CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (continued)**

**(d) Deferred tax liability not recognised**

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group.

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 Chinese Mainland. 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 Chinese Mainland for which deferred tax liabilities have not been recognised totaled approximately RMB52,679,000 at 31 December 2024 (2023: RMB50,105,000).

**20 綜合財務狀況表內的所得稅(續)**

**(d) 未確認遞延稅項負債**

本集團有責任就中國內地成立的附屬公司自2008年1月1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%。

於2024年12月31日，本集團並無就在中國內地成立的附屬公司須繳付預扣稅的未匯出盈利所應付的預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來不大可能分派有關盈利。於2024年12月31日，與中國內地附屬公司的投資有關而並無就此確認遞延稅項負債的暫時差額總值約為人民幣52,679,000元(2023年：人民幣50,105,000元)。

31 December 2024 2024年12月31日

## 21 CAPITAL, RESERVES AND DIVIDENDS

## 21 資本、儲備及股息

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

### (a) 權益組成部分的變動

本集團綜合權益各組成部分的年初與年末結餘的對賬載於綜合權益變動表。本公司年初至年末期間權益各組成部分的變動詳情如下：

		Share capital	Share premium	Capital reserve	Exchange reserve	Retained profits/ (accumulated losses)	Total
		股本	股份溢價	資本儲備	外匯儲備	保留利潤/ (累計虧損)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於2023年1月1日	345,042	45,063	539,391	(51,469)	(10,552)	867,475
Profit for the year	年內利潤	-	-	-	-	4,646	4,646
Other comprehensive income for the year:	年內其他全面收益：						
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	10,358	-	10,358
Dividend declared	宣派股息	-	-	-	-	(13,065)	(13,065)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	<b>345,042</b>	<b>45,063</b>	<b>539,391</b>	<b>(41,111)</b>	<b>(18,971)</b>	<b>869,414</b>
Loss for the year	年內虧損	-	-	-	-	(8,666)	(8,666)
Other comprehensive income for the year:	年內其他全面收益：						
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	14,757	-	14,757
Dividend declared	宣派股息	-	-	-	-	(6,091)	(6,091)
At 31 December 2024	於2024年12月31日	<b>345,042</b>	<b>45,063</b>	<b>539,391</b>	<b>(26,354)</b>	<b>(33,728)</b>	<b>869,414</b>



31 December 2024 2024年12月31日

21 CAPITAL, RESERVES AND DIVIDENDS (continued)

21 資本、儲備及股息(續)

(b) Dividends

(b) 股息

(i) Dividends payable to equity shareholders of the company attributable to the year

(i) 本年度應向本公司權益股東派付的股息

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interim dividend declared and paid of RMB0.78 cents per ordinary share (2023: RMB1.06 cents per ordinary share)	已宣派及支付的中期股息每股普通股人民幣0.78分(2023年:每股普通股人民幣1.06分)	3,443	4,678
Final dividend proposed after the end of the reporting period of RMB1.39 cents per ordinary share (2023: RMB0.6 cents per ordinary share)	報告期末後擬派發的末期股息每股普通股人民幣1.39分(2023年:每股普通股人民幣0.6分)	6,135	2,648

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

報告期末後擬派發的末期股息於報告期末尚未確認為負債。

The Board has proposed to pay a final dividend of RMB1.05 cents per share (2023: RMB0.6 cents) for the year ended 31 December 2024 and a special dividend of RMB0.34 cents per share (2023: Nil).

董事會已建議就截至2024年12月31日止年度派付末期股息每股人民幣1.05分(2023年:人民幣0.6分)及特別股息每股人民幣0.34分(2023年:無)。

(ii) Dividends payable to equity shareholders of the company attributable to the previous financial year, approved and paid during the year

(ii) 本年度批准及派付的上個財政年度應向本公司權益股東派付的股息

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of RMB0.60 cents per share (2023: RMB1.90 cents per share)	於年內批准及派付有關上個財政年度之末期股息為每股人民幣0.60分(2023年:每股人民幣1.90分)	2,648	8,387

31 December 2024 2024年12月31日

21 CAPITAL, RESERVES AND DIVIDENDS (continued)

21 資本、儲備及股息(續)

(c) Share capital

(c) 股本

The share capital as at 31 December 2024 and 31 December 2023 represented the issued capital of the Company and a summary of the authorised and issued share capital of the Company is as follows:

於2024年12月31日及2023年12月31日的股本指本公司已發行股本，本公司法定及已發行股本概要如下：

		2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
Authorised:	法定：		
4,000,000,000 (2023:	每股面值0.1美元的		
4,000,000,000) ordinary	4,000,000,000		
shares of US\$0.1 each	股(2023年：		
	4,000,000,000股)		
	普通股	400,000	400,000
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
441,400,000 (2023:	441,400,000股(2023		
441,400,000) ordinary shares	年：441,400,000股)		
	普通股	345,042	345,042

The holders of ordinary shares are entitled to receive dividends as declared from time to time and each of them is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息及各自有權於本公司會議上就每股股份投一票。所有普通股與本公司其他資產享有同等地位。

## 21 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (d) Nature and purpose of reserves

#### (i) Capital reserve

Capital reserves of the Group consisted of the followings:

- Merger reserves of RMB26,800 thousand, which was resulted from business combination in 2010 involving entities under common control;
- Reserves of RMB44,685 thousand due to share repurchase of International Mansion in 2014.
- Pursuant to a waiver agreement dated 31 December 2016, Capital Century Company Limited agreed to waive an amount of RMB10,311 thousand due from the Company. The waived liabilities was recorded as an equity transaction and recorded in the consolidated statement of changes in equity.

#### (ii) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of the business.

## 21 資本、儲備及股息(續)

### (d) 儲備的性質及用途

#### (i) 資本儲備

本集團的資本儲備包括下列各項：

- 人民幣26,800千元的合併儲備，有關儲備乃於2010年自涉及共同控制下實體的業務合併產生；
- 因2014年國際大廈股份購回而作出的人民幣44,685千元的儲備。
- 根據於2016年12月31日訂立的免除債務協議，國際永年有限公司同意免除本公司人民幣10,311千元的款項。有關免除債務被視為股權交易並錄入綜合權益變動表中。

#### (ii) 股份溢價

運用股份溢價賬受開曼群島公司法監管。根據開曼群島公司法，本公司股份溢價賬內的資金可供分派予本公司股東，惟須於緊隨建議分派股息日期後，本公司仍有能力支付於日常業務過程中到期的債務。

## 21 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (d) Nature and purpose of reserves (continued)

#### (iii) Exchange reserves

The exchange reserves comprises all foreign exchange differences arising from the translation of the financial statements of companies outside the PRC. The reserves is dealt with in accordance with the accounting policy set out in note 1(q) to the financial statements.

#### (iv) PRC statutory reserves

According to the PRC Company Law, the PRC subsidiaries of the Group are required to transfer 10% of their profit after taxation (after offsetting the losses in the preceding years), as determined under the PRC Accounting Regulations, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital.

The transfer to the reserves must be made before distribution of a dividend to shareholders.

Statutory reserve fund can be used to cover previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

## 21 資本、儲備及股息(續)

### (d) 儲備的性質及用途(續)

#### (iii) 外匯儲備

外匯儲備包含因中國境外公司財務報表的換算所引起的所有外匯差額。該儲備乃根據財務報表附註1(q)載列的會計政策處理。

#### (iv) 中國法定儲備

根據中國公司法，本集團的中國附屬公司須將其稅後利潤(經抵銷過往年度虧損)的10%(根據中國會計法規釐定)轉入法定盈餘儲備，直至該儲備結餘達至其註冊資本的50%。

對該儲備的轉入必須於向股東分派股息之前進行。

法定公積金可用作彌補過往年度的虧損(如有)，並可透過按股東現有的持股比例向其發行新股或增加其現時持有之股份面值的方式轉化為股本，惟上述發行後的結餘不低於註冊資本的25%。

## 21 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (d) Nature and purpose of reserves (continued)

#### (v) Fair value reserves

A certain portion of a property previously occupied by the Group as owner-occupied property was transferred to investment properties in 2020 and a revaluation surplus was credited to fair value reserves to account for the difference between the carrying amount and the fair value of the property at the date of change in use, determined by using the market comparison approach by independent firms of valuers.

The fair value reserves of the Group were not distributable as at 31 December 2024 and 2023.

### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholder and benefits for other stakeholders, by pricing rental and management fee commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group's overall strategy remains unchanged throughout the year ended 31 December 2024.

The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions. The Group reviews the capital structure on a regular basis and considers the cost of capital and the associated risks. The Group will balance its overall capital structure through payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debts. No changes were made in the objectives, policies or processes during the years ended 31 December 2024 and 2023.

## 21 資本、儲備及股息(續)

### (d) 儲備的性質及用途(續)

#### (v) 公允價值儲備

於2020年，先前由本集團佔用作為自用物業的物業若幹部分已轉移至投資物業，而重估盈餘計入公允價值儲備，以入賬有關物業於用途變更日期的賬面值與公允價值之間的差額，該差額由獨立估值師採用市場比較法釐定。

於2024年及2023年12月31日，本集團的公允價值儲備不可分派。

### (e) 資本管理

本集團管理資本的主要目的是確保本集團持續經營的能力，以便透過與風險水平相稱的租金與管理費用之定價，以及以合理的成本取得融資，從而繼續為權益股東提供回報及為其他持份者帶來利益。本集團的整體策略於截至2024年12月31日止年度保持不變。

本集團因應經濟狀況的變動管理資本架構並作出調整。本集團定期檢討資本結構並考慮資本成本及相關風險。本集團將透過股息支付、新股發行以及新債發行或贖回現有債務平衡其整體資本結構。截至2024年及2023年12月31日止年度，目標、政策或程序概無變動。

## 21 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (e) Capital management (continued)

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the Group's gearing ratio, being the Group's total liabilities over its total assets. The gearing ratio as at 31 December 2024 was 18% (2023: 19%).

The Company was not subject to externally imposed capital requirements during the years ended 31 December 2024 and 2023.

## 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and bank balances is limited because the counterparties are banks, for which the Group considers to have low credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

## 21 資本、儲備及股息(續)

### (e) 資本管理(續)

本集團參考其債務狀況監察資本。本集團的策略是維持本集團資本負債比率(即本集團總負債除以總資產)。於2024年12月31日的資本負債比率為18%(2023年:19%)。

本公司截至2024年及2023年12月31日止年度概無外部施加的資本需求。

## 22 金融工具的財務風險管理及公允價值

本集團正常業務過程中面臨信貸、流動資金、利率及貨幣風險。

該等風險對本集團業務造成的影響以及本集團採用以管理該等風險的財務風險管理政策及措施在下文載述。

### (a) 信貸風險

信貸風險指交易方將違反其合約責任，導致本集團出現財務損失的風險。本集團的信貸風險主要來自貿易應收款項。由於對手方為本集團視為有低信貸風險的銀行，本集團面臨的現金及銀行結餘信貸風險有限。

本集團並未提供會令本集團面臨任何信貸風險的任何擔保。

## 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (a) Credit risk (continued)

#### Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate, and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 34% (2023: 23%) and 75% (2023: 72%) of trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due pursuant to the terms of the agreements. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

## 22 金融工具的財務風險管理及公允價值(續)

### (a) 信貸風險(續)

#### 貿易應收款項

本集團的信貸風險主要受各客戶個別特徵而非客戶經營所處行業或國家的影響，因此重大信貸集中風險主要於本集團對個別客戶承擔重大風險時產生。於報告期末，34% (2023年：23%) 及75% (2023年：72%) 貿易及其他應收款項分別為應收本集團最大客戶及五大客戶的款項。

所有要求超過特定信貸額度的客戶均會接受個人信貸評估。該等評估著重客戶過往到期還款記錄及目前的支付能力，並考慮客戶特有的資料以及客戶營運所在的經濟環境。貿易應收款項根據協議條款到期。一般而言，本集團不會從客戶收取抵押品。

本集團按等同於整個有效期的預期信貸虧損金額計量貿易應收款項的虧損撥備，而整個有效期的預期信貸虧損則使用撥備矩陣計算得出。由於本集團過往的信貸虧損經驗並未就不同客戶分部呈現有明顯差異的虧損模式，基於逾期狀況的虧損撥備不會進一步區分本集團不同客戶群。

31 December 2024 2024年12月31日

## 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (a) Credit risk (continued)

#### Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		2024 2024年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	2.18%	7,012	153
More than 90 days past due	逾期超過90日	100%	1,823	1,823
			8,835	1,976

		2023 2023年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	1.20%	7,078	85
More than 90 days past due	逾期超過90日	100%	1,537	1,537
			8,615	1,622

Expected loss rates are based on actual loss experience over the past three years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

## 22 金融工具的財務風險管理及公允價值(續)

### (a) 信貸風險(續)

#### 貿易應收款項(續)

下表提供有關本集團面臨的信貸風險及貿易應收款項預期信貸虧損的資料：

預期虧損率基於過去三年的實際虧損情況。該等比率已作出調整，以反映採集過往數據期間的經濟狀況差異、目前的狀況及本集團對應收款項預計年期的經濟狀況的看法。



## 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (a) Credit risk (continued)

#### Trade receivables (continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
As at 1 January	於1月1日	1,622	1,243
Impairment of trade receivables (note 5c)	貿易應收款項減值 (附註5c)	354	704
Write-off of trade receivables	貿易應收款項撇銷	—	(325)
As at 31 December	於12月31日	1,976	1,622

### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses, participation in supplier finance arrangements with banks and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants and its relationship with finance providers, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

## 22 金融工具的財務風險管理及公允價值(續)

### (a) 信貸風險(續)

#### 貿易應收款項(續)

年內有關貿易應收款項的虧損撥備賬變動如下：

### (b) 流動資金風險

本集團內獨立營運實體負責其自身的現金管理，包括現金盈餘的短期投資、參與銀行的供應商融資安排及舉債應付預期現金需求，惟倘借款超過監管既定水平，則須先獲母公司董事會批准。

本集團的政策為定期監察其流動資金需求及借款契諾的合規性以及與融資提供者的關係，以確保維持充足現金儲備及可隨時變現的適銷證券以及從主要金融機構取得足夠的承諾信貸融資，以滿足其短期及較長期的流動資金需求。

31 December 2024 2024年12月31日

## 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (b) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's trade and other liabilities and lease liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the date the Group is contractually required to pay.

		2024 2024年				Carrying amount 賬面值 RMB'000 人民幣千元
		Within 1 year or on demand 於1年內 或按要求 RMB'000 人民幣千元	More than 1 year but within 2 years 1年後但2年內 RMB'000 人民幣千元	More than 2 years but within 5 years 2年後但5年內 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Trade and other payables (excluding rental receipt in advance)	貿易及其他應付款項(不包括預收租賃款項)	11,143	—	—	11,143	11,143
Lease liabilities	租賃負債	228	—	—	228	211
		11,371	—	—	11,371	11,354

		2023 2023年				Carrying amount 賬面值 RMB'000 人民幣千元
		Within 1 year or on demand 於1年內 或按要求 RMB'000 人民幣千元	More than 1 year but within 2 years 1年後但2年內 RMB'000 人民幣千元	More than 2 years but within 5 years 2年後但5年內 RMB'000 人民幣千元	Total contractual undiscounted cash flows 未貼現合約現金流量總額 RMB'000 人民幣千元	
Trade and other payables (excluding rental receipt in advance)	貿易及其他應付款項(不包括預收租賃款項)	11,216	—	—	11,216	11,216
Lease liabilities	租賃負債	1,240	207	—	1,447	1,428
		12,456	207	—	12,663	12,644

## 22 金融工具的財務風險管理及公允價值(續)

### (b) 流動資金風險(續)

下表列示本集團貿易及其他負債以及租賃負債於報告期末的剩餘合約到期情況，此乃基於未貼現合約現金流量(包括採用已訂約利率或(如為浮動利率)於報告期末之現行利率計算之利息支出)及本集團按合約要求可能須付款之最早日期計算。

31 December 2024 2024年12月31日

## 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from cash and bank balances and the change of market interest rate does not expose the Group to significant interest risk.

Accordingly, no sensitivity analysis is presented in respect of the Group's exposure to interest rate risk.

### (d) Currency risk

Almost all the Group's operating activities are carried out in Chinese Mainland with most of the transactions denominated in RMB. Exposures to currency exchange rates arise from certain of the Group's cash and bank balances which are denominated in foreign currencies other than RMB. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and considers no significant exposure on its foreign exchange risk.

## 23 COMMITMENTS

Commitments outstanding at 31 December 2024 and 2023 not provided for in the financial statements were as follows:

		As at December 31 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約惟未撥備：		
Additions to investment properties	添置投資物業	—	119

## 22 金融工具的財務風險管理及公允價值(續)

### (c) 利率風險

利率風險指金融工具的公允價值或未來現金流量因市場利率變動而波動的風險。本集團的利率風險主要來自現金及銀行結餘，市場利率變動不會令本集團面臨重大利率風險。

因此，本集團並無就利率風險呈列敏感度分析。

### (d) 貨幣風險

本集團幾乎所有經營活動均於中國內地進行，大部分交易以人民幣計值。貨幣匯率風險來自本集團若干以人民幣以外之外幣計值的現金及銀行結餘。本集團並無使用衍生金融工具對沖其外幣風險。本集團定期檢討其外幣敞口並認為並無重大外幣風險。

## 23 承擔

以下為於2024年及2023年12月31日尚未在財務報表計提撥備的未履行承擔：

31 December 2024 2024年12月31日

## 24 MATERIAL RELATED PARTY TRANSACTIONS

### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Directors' fees	董事袍金	864	816
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,974	3,364
Discretionary bonuses	酌情花紅	1,895	1,974
Pension scheme contributions	退休金計劃供款	132	103
		<b>5,865</b>	<b>6,257</b>

The above remuneration to key management personnel is included in "staff costs" (see note 5(b)).

## 24 重大關聯方交易

### (a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括支付予附註7所披露本公司董事及附註8所披露若干最高薪酬僱員的金額)如下:

上述主要管理人員的薪酬計入「僱員成本」(見附註5(b))。

**24 MATERIAL RELATED PARTY TRANSACTIONS  
(continued)**

**24 重大關聯方交易(續)**

**(b) Name and relationship with related parties**

**(b) 關聯方名稱及與關聯方的關係**

During the year ended 31 December 2024, transactions with the following parties are considered as related party transactions:

截至2024年12月31日止年度，與以下各方的交易被視為關聯方交易：

Name of party 關聯方名稱	Relationship with the Group 與本集團的關係
China Everbright Group Limited ("China Everbright") 中國光大集團股份公司(「中國光大」)	Intermediate holding company 中介控股公司
Everbright Securities Company Limited* 光大證券股份有限公司 光大證券股份有限公司	Company controlled by China Everbright, an intermediate holding company 中國光大控制的公司；中介控股公司
China Everbright Bank Co., Ltd. and its branches* 中國光大銀行股份有限公司 中國光大銀行股份有限公司及其分公司	Company controlled by China Everbright, an intermediate holding company 中國光大控制的公司；中介控股公司
Guangrui Juyao (Beijing) Wealth Asset Management Co., Ltd.* 光瑞聚耀(北京)財富資產管理有限公司 光瑞聚耀(北京)財富資產管理有限公司	Company controlled by China Everbright, an intermediate holding company 中國光大控制的公司；中介控股公司

\* The English translation of the entities' names is for reference only. The official names of these entities are in Chinese.

31 December 2024 2024年12月31日

**24 MATERIAL RELATED PARTY TRANSACTIONS  
(continued)****24 重大關聯方交易(續)****(c) Significant related party transactions****(c) 重大關聯方交易**

		<b>2024</b> <b>2024年</b> <b>RMB'000</b> 人民幣千元	2023 2023年 RMB'000 人民幣千元
Related parties:	關聯方：		
Property leasing income	物業租賃收入	<b>9,658</b>	10,001
Property management income	物業管理收入	<b>306</b>	306
Placement of deposits	存放存款	<b>45,653</b>	811,477
Withdrawal of deposits	提取存款	<b>43,957</b>	821,283

**(d) Other transactions with related parties:****(d) 與關聯方訂立的其他交易：**

The Group has entered into a loan service framework agreement with China Everbright Group Limited dated 2 November 2020 (the "Agreement") for a term of five years commencing retrospectively from 1 January 2020 and ending on 31 December 2024, details of which are set out in the Company's announcement dated 2 November 2020. During the years ended 31 December 2024 and 2023, the Group has not utilised any facilities of the Agreement.

本集團與中國光大集團股份有限公司於2020年11月2日簽訂貸款服務框架協議(「該協議」)，追溯自2020年1月1日起 至2024年12月31日止為期五年，有關詳情載列於本公司日期為2020年11月2日的公告。於截至2024年及2023年12月31日止年度，本集團並未使用該協議的任何融資。

**(e) Outstanding balances with related parties:****(e) 與關聯方的未結清餘額：**

		<b>2024</b> <b>2024年</b> <b>RMB'000</b> 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash and bank balances placed with related banks	存放於關聯銀行的現金及銀行結餘	<b>16,479</b>	14,782
Trade and other receivables	貿易及其他應收款項	<b>812</b>	2,227
Trade and other payables	貿易及其他應付款項	<b>6,278</b>	7,556

31 December 2024 2024年12月31日

25 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

25 公司層面財務狀況表

	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Non-current assets</b>			
Property, plant and equipment		357	390
Right-of-use asset		211	1,416
Investments in subsidiaries	14	640,073	633,487
		<b>640,641</b>	635,293
<b>Current assets</b>			
Amounts due from subsidiaries		114,799	114,221
Trade and other receivables		865	810
Cash and bank balances		116,091	123,384
		<b>231,755</b>	238,415
<b>Current liabilities</b>			
Amount due to a subsidiary		86	145
Trade and other payables		2,685	2,721
Lease liabilities		211	1,222
		<b>2,982</b>	4,088
<b>Net current assets</b>		<b>228,773</b>	234,327
<b>Total assets less current liabilities</b>		<b>869,414</b>	869,620
<b>Non-current liabilities</b>			
Lease liabilities		—	206
<b>NET ASSETS</b>		<b>869,414</b>	869,414
<b>CAPITAL AND RESERVES</b>			
Share capital	21(c)	345,042	345,042
Reserves		524,372	524,372
<b>TOTAL EQUITY</b>		<b>869,414</b>	869,414

Approved and authorised for issue by the Board of Directors on 27 March 2025.

已於2025年3月27日獲董事會批准及授權刊發。

**Liu Jia**  
劉嘉  
Director  
董事

**Ma Heming**  
馬賀明  
Director  
董事

31 December 2024 2024年12月31日

**26 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD**

After the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 21(b).

**27 IMMEDIATE AND ULTIMATE CONTROLLING PARTY**

As at 31 December 2024, the directors consider the immediate holding company and ultimate controlling party of the Group to be Lucky Link Investments Limited and China Investment Corporation, which are incorporated in BVI and the PRC respectively. These entities does not produce financial statements available for public use.

**26 報告期後的非調整事項**

於報告期末後，董事擬派發末期股息。有關進一步詳情披露於附註21(b)。

**27 直接及最終控股方**

於2024年12月31日，董事認為本集團的直接控股公司及最終控股方分別為彩連投資有限公司及中國投資有限責任公司(分別於英屬維爾京群島及中國註冊成立)。該等實體尚未編製可供公眾查閱的財務報表。



31 December 2024 2024年12月31日

**28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024**

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

**28 截至2024年12月31日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋的潛在影響**

直至該等財務報表刊發當日，香港會計師公會已頒佈截至2024年12月31日止年度尚未生效且於該等財務報表中未獲採納的若干新訂準則或修訂本。該等發展包括以下可能與本集團有關者。

	<b>Effective for accounting periods beginning on or after</b> 於下列日期或之後開始的會計期間生效
Amendments to HKAS 21, The effects of changes in foreign exchange rates — <i>Lack of exchangeability</i> 《香港會計準則》第21號(修訂本)，匯率變動的影響 — 缺少可交換性	1 January 2025 2025年1月1日
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures — Amendments to the classification and measurement of financial instruments</i> 《香港財務報告準則》第9號(修訂本)，金融工具及《香港財務報告準則》第7號，金融工具：披露 — 金融工具分類與計量的修訂	1 January 2026 2026年1月1日
Annual improvements to HKFRS Accounting Standards — Volume 11 《香港財務報告準則會計準則年度改進》— 第11卷	1 January 2026 2026年1月1日
HKFRS 18, <i>Presentation and disclosure in financial statements</i> 《香港財務報告準則》第18號，財務報表的呈列及披露	1 January 2027 2027年1月1日
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i> 《香港財務報告準則》第19號，不具公共問責性之附屬公司：披露	1 January 2027 2027年1月1日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等發展預期於首次應用期間將產生之影響。現階段本集團認為，採納該等發展不大可能會對綜合財務報表產生重大影響。

