



China South City

China South City Holdings Limited
華南城控股有限公司

(incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

Stock Code 股份代號 : 1668

2024 Annual Report
年報

Rental
租賃

Residential Projects
住宅項目

Outlet
奧特萊斯

Property Management
物業管理

E-Commerce
電子商務

Logistics & Warehouse
物流與倉儲

Trade Centres
商品交易中心

Multi-Purpose Properties
多功能物業

Urban Renewal
城市更新

Conventions & Exhibitions
會議及博覽會

Financial Services
金融服務



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CORPORATE INFORMATION

公司資料

Board of Directors Co-Chairmen

Mr. Li Wenxiong (Non-Executive Director)⁽²⁾⁽³⁾
Mr. Cheng Chung Hing (Executive Director)⁽²⁾⁽³⁾

Executive Directors*

Mr. Wan Hongtao (Chief Operating Officer)
Ms. Fang Ling (Group's Financial Controller)
Ms. Xu Hongxia
Mr. Liu Heng (Group's Vice President)

Non-Executive Directors

Mr. Fung Sing Hong Stephen
Ms. Shen Lifeng⁽¹⁾
Ms. Li Aihua
Ms. Deng Jin

Independent Non-Executive Directors

Mr. Leung Kwan Yuen Andrew GBM, GBS, JP⁽¹⁾⁽²⁾⁽³⁾
Mr. Li Wai Keung⁽¹⁾⁽²⁾⁽³⁾
Mr. Hui Chiu Chung JP⁽¹⁾
Ms. Zee Helen⁽²⁾⁽³⁾
Dr. Li Xu⁽²⁾⁽³⁾

Company Secretary

Mr. Chan Hing Chau (CPA)

Auditor

Ernst & Young

Legal Advisors

As to Hong Kong law
Linklaters
Reed Smith Richards Butler

As to China law
Commerce & Finance Law Offices

- ⁽¹⁾ Member of Audit Committee
- ⁽²⁾ Member of Remuneration Committee
- ⁽³⁾ Member of Nomination Committee

- * Ms. Geng Mei resigned as Executive Director and Chief Operating Officer of the Group from 9 September 2024.
- * Mr. Wan Hongtao has been promoted as the Chief Operating Officer of the Group and will remain as Executive Director of the Company, but has ceased to act as the Group's Vice President from 27 September 2024.
- * Mr. Qin Wenzhong resigned as Executive Director and Group's Financial Controller from 3 April 2024.
- * Ms. Fang Ling has been appointed as Executive Director and Group's Financial Controller from 3 April 2024.
- * Ms. Cheng Ka Man Carman resigned as Executive Director from 9 September 2024.
- * Ms. Xu Hongxia has been appointed as Executive Director and chairman of Harbin China South City Company Limited from 9 September 2024.
- * Mr. Liu Heng has been appointed as Executive Director and Group's Vice President from 16 October 2024.

董事會 聯席主席

李文雄先生(非執行董事)⁽²⁾⁽³⁾
鄭松興先生(執行董事)⁽²⁾⁽³⁾

執行董事*

萬鴻濤先生(運營總裁)
方玲女士(集團財務總監)
許洪霞女士
劉恆先生(集團副總裁)

非執行董事

馮星航先生
申麗鳳女士⁽¹⁾
李愛花女士
鄧津女士

獨立非執行董事

梁君彥先生大紫荊勳章、金紫荊星章、太平紳士⁽¹⁾⁽²⁾⁽³⁾
李偉強先生⁽¹⁾⁽²⁾⁽³⁾
許照中先生太平紳士⁽¹⁾
徐閔女士⁽²⁾⁽³⁾
李煦博士⁽²⁾⁽³⁾

公司秘書

陳慶囑先生(CPA)

核數師

安永會計師事務所

法律顧問

香港法律
年利達律師事務所
禮德齊伯禮律師行

中國法律
通商律師事務所

- ⁽¹⁾ 審核委員會成員
- ⁽²⁾ 薪酬委員會成員
- ⁽³⁾ 提名委員會成員

- * 耿梅女士自2024年9月9日起辭任執行董事兼集團運營總裁。
- * 萬鴻濤先生自2024年9月27日起獲晉升為集團運營總裁，並繼續擔任執行董事，但不再擔任集團副總裁。
- * 覃文忠先生自2024年4月3日起辭任執行董事兼集團財務總監。
- * 方玲女士自2024年4月3日起獲委任為執行董事兼集團財務總監。
- * 鄭嘉汶女士自2024年9月9日起辭任執行董事。
- * 許洪霞女士自2024年9月9日起獲委任為執行董事兼哈爾濱華南城有限公司董事長。
- * 劉恆先生自2024年10月16日起獲委任為執行董事兼集團副總裁。

Principal Bankers

Industrial and Commercial Bank of China Limited
Ping An Bank Co., Ltd.
Bank of China Limited
Bank of Dongguan Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
China Construction Bank Corporation
Bank of Communications Co., Ltd.
Bank of Jiangsu Co., Ltd.
China CITIC Bank Corporation Limited
Bank of Hangzhou Co., Ltd.
China Minsheng Banking Corp., Ltd.
China Everbright Bank Co., Ltd.
Agricultural Development Bank of China
Industrial Bank Co., Ltd.
Harbin Bank Co., Ltd.
China Zheshang Bank Co., Ltd.
China Guangfa Bank Co., Ltd.
Bank of Shanghai Co., Ltd.
Nanyang Commercial Bank, Limited

Registered Office

Suite 3508, 35/F., Tower 6, The Gateway,
9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

Share Registrar

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

Listing Information

Share Listing

The Stock Exchange of Hong Kong Limited
Stock code: 1668

Senior Notes Listing

The Singapore Exchange Securities Trading Limited
The Company's 9% senior notes due April 2024
(ISIN: XS2085883119)
The Company's 9% senior notes due June 2024
(ISIN: XS2120092882)
The Company's 9% senior notes due October 2024
(ISIN: XS2238030162)
The Company's 9% senior notes due December 2024
(ISIN: XS2227909640)
The Company's 4.5% senior notes due August 2027
(ISIN: XS1720216388)

Website

www.chinasouthcity.com

Investor Relations

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Email: ir@chinasouthcity.com

主要往來銀行

中國工商銀行股份有限公司
平安銀行股份有限公司
中國銀行股份有限公司
東莞銀行股份有限公司
上海浦東發展銀行股份有限公司
中國建設銀行股份有限公司
交通銀行股份有限公司
江蘇銀行股份有限公司
中信銀行股份有限公司
杭州銀行股份有限公司
中國民生銀行股份有限公司
中國光大銀行股份有限公司
中國農業發展銀行
興業銀行股份有限公司
哈爾濱銀行股份有限公司
浙商銀行股份有限公司
廣發銀行股份有限公司
上海銀行股份有限公司
南洋商業銀行有限公司

註冊辦事處

香港九龍尖沙咀廣東道9號
港威大廈第六座35樓3508室

證券登記處

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

上市資料

股份上市

香港聯合交易所有限公司
股份代號：1668

優先票據上市

新加坡證券交易所有限公司
本公司於2024年4月到期的9%優先票據
(ISIN:XS2085883119)
本公司於2024年6月到期的9%優先票據
(ISIN:XS2120092882)
本公司於2024年10月到期的9%優先票據
(ISIN:XS2238030162)
本公司於2024年12月到期的9%優先票據
(ISIN:XS2227909640)
本公司於2027年8月到期的4.5%優先票據
(ISIN:XS1720216388)

網站

www.chinasouthcity.com

投資者關係

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電郵：ir@chinasouthcity.com

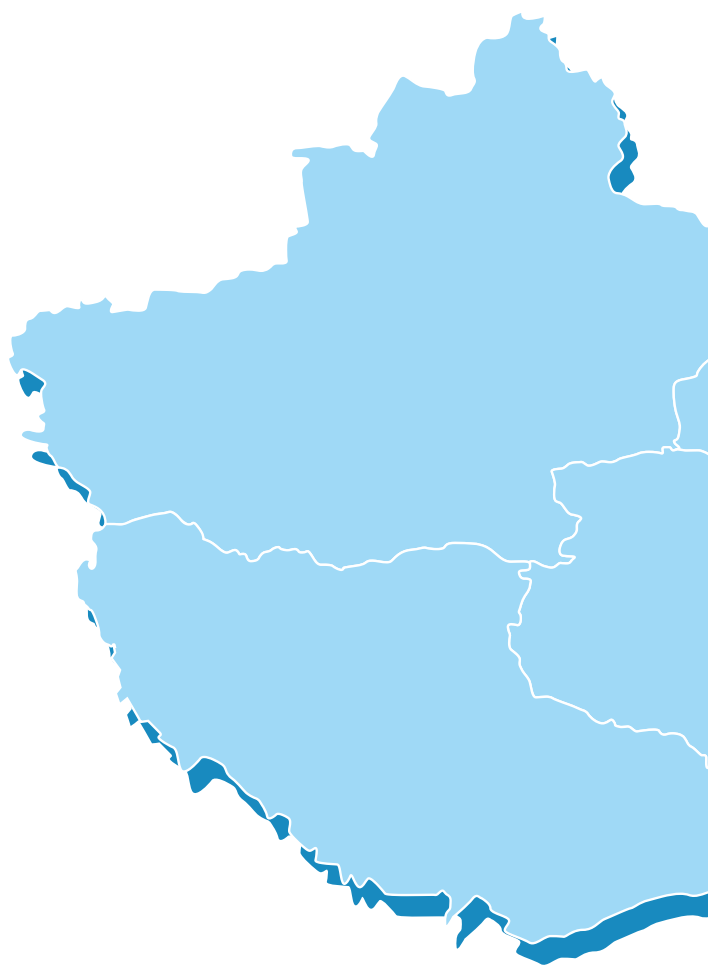
PROJECT OVERVIEW

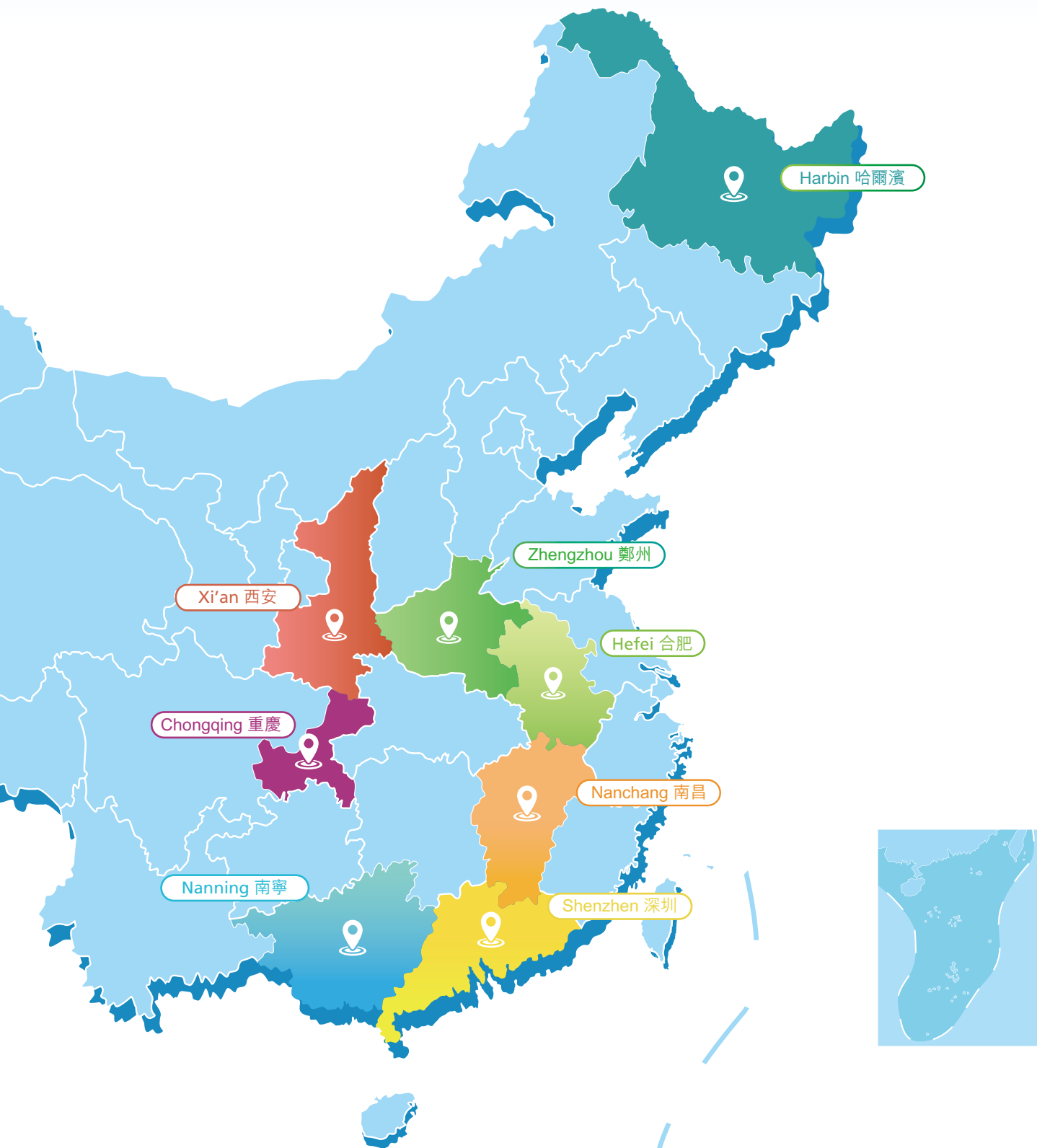
項目概況

八城聯動—全國佈局

China South City has its eight projects layout highly adhered to important national strategies such as “Greater Bay Area”, the “Belt and Road” initiative and “Yangtze River Economic Belt”.

華南城於中國八城佈局與國家已實施的「粵港澳大灣區」、「一帶一路」和「長江經濟帶」等重大戰略高度契合。





Shenzhen 深圳



立足深圳 依托珠三角
輻射全世界

China South City Shenzhen

China South City Shenzhen (“CSC Shenzhen”), situated at the Pinghu Logistics Base in Longgang District, Shenzhen, is the Group’s first project. Shenzhen City, one of the four first-tier cities in China, is located at the heart of the Greater Bay Area amid an extensive transportation network.

Longgang District located in the northeast of Shenzhen. With the local government further developing Longgang District as an innovation centre in the east of Shenzhen, its ancillary infrastructure such as logistics, healthcare and education will continue to advance, bringing more convenience to merchants of CSC Shenzhen.

The new shopping experience at Wanda Plaza featuring tourism, culture, social interaction and lifestyle created synergies with CSC Shenzhen’s original market and customer base, as well as its well-established offerings for industries wholesale, warehousing and logistics, e-commerce, and living facilities. As a result, this further stimulated the vitality of the project site and drove passenger flow. Transportation around the project has also been improving. CSC Shenzhen is only 2.6 km away from the Pinghu Railway Station. The Metro Line 10 passing through CSC Shenzhen has also been opened to traffic, together with a dedicated station of “Huanan Cheng Station”, which will generate more business opportunities and uplift visitor flow for CSC Shenzhen.

深圳華南城

深圳華南城位於深圳市龍崗區平湖物流園區，為本集團旗下首個項目。深圳市是中國四個一線城市之一，位處粵港澳大灣區的核心地帶，擁有完善的交通網絡。

龍崗區位於深圳市東北部。隨著當地政府進一步推動龍崗區作為深圳東部創新中心的建設，區內包括物流、醫療、教育等配套設施將繼續完善，為深圳華南城商家的經營帶來更多便利。

基於深圳華南城在專業批發、倉儲物流、電子商務、生活配套等成熟配套及原有穩定市場和客戶的基礎，結合萬達廣場主打旅遊、文化、社交、生活等時尚新體驗，雙方業態形成有效互補，進一步激發園區活力、帶動客流。同時項目周邊的交通配套亦在進一步完善。深圳華南城距離平湖火車站僅2.6公里，途經深圳華南城的地鐵10號線亦已通車，設點「華南城站」為深圳華南城的運營帶來更多的商機及客流。



Qianlong Logistics
乾龍物流



The Fourth-generation Wanda Plaza in CSC Shenzhen
位於深圳華南城項目的第四代萬達廣場

Positioned as a modern large-scale integrated logistics and trading platform to serve the Greater Bay Area, CSC Shenzhen covers a wide spectrum of product range, including textile and clothing, leather and accessories, electronic parts, printing, paper products and packaging, metals and chemicals, plastic materials, hotel supplies, tea and teaware, cross-border products, e-commerce, outlets, home furnishing, child education, produce and flower market, etc., on its trade centre premises, complementary with various facilities and services on site, such as banking and finance, hotels and restaurants, governmental bodies, leisure and entertainment. Provincial, municipal, district and street leaders and business representatives visited the site in person, which not only established a communication platform for economic and trade cooperation between enterprises in the park, but also promoted the clustered development of the cross-border e-commerce industry in CSC Shenzhen. As a unit of the “Market Procurement Trade Pilot Scheme”, CSC Shenzhen continues to provide a convenient customs clearance environment for small and micro enterprises tenants engaged in export trade. At the same time, together with the national e-commerce base platform and the additional auxiliary facilities of Heung Kong Furniture and Wanda, CSC Shenzhen further builds a regional consumption centre and industrial centre, driving the economic development and overall improvement of the northeastern Shenzhen.

The project is located at the Pinghu Logistics Park in Longgang District of Shenzhen, covering a site area of approximately 1.02 million square metres (“sq.m.”) and a total planned GFA of 2.71 million sq.m..

作為服務粵港澳大灣區的現代化大型綜合商貿物流及商品交易平台，深圳華南城經營業態廣泛，商品交易中心所涵蓋業態包括紡織服裝、皮革皮具、電子配件、印刷、紙製品及包裝、五金化工、塑膠、酒店用品、茶葉茶具、跨境商品、電子商務、奧特萊斯、家居家品、兒童教育、水果及花卉市場等，並配備已進駐的各項銀行金融、酒店食肆、政府機構、消閑娛樂等設施及服務。省、市、區、街道領導及企業代表親臨現場，不僅為園區企業經貿合作搭建了一個交流平台，更推動了深圳華南城跨境電商產業的集聚發展。作為「市場採購貿易試點」單位，深圳華南城持續為華南城內從事出口貿易的小微企業提供便利的通關環境。同時，結合國家電子商務基地平台，以及香江家居、萬達等綜合配套入駐，深圳華南城進一步打造區域消費中心、產業中心，輻射並帶動深圳東北部新城的經濟發展和整體提升。

深圳華南城佔地面積約102萬平方米，規劃總面積約271萬平方米。

Nanning 南寧



立足南寧 服務西南
輻射東盟

China South City Nanning

China South City Nanning (“CSC Nanning”) is located at Jiangnan District of Nanning, the capital of the Guangxi Zhuang Autonomous Region, a critical gateway between China and the Association of Southeast Asian Nations (“ASEAN”) countries. The project is easily accessible by railway stations, highways and an international airport. The Metro Line 6 passing through CSC Nanning is under planning, which would set up the “Sanjin Station”, “Huanancheng West Station”, “Huanancheng East Station” in the Park that are expected to be completed in 2028. Strategically located in close proximity to Southeast Asia and enjoying the advantage of a tariff waiver on cross-border trade activities within the China-ASEAN Free Trade Area, CSC Nanning endeavors to serve as a key hub for cross-border trade catering to the demand from the Northern Bay Region and Southeast Asia.

As a Key Project of the Autonomous Region as well as Nanning Municipal Key Logistics Infrastructure Project, CSC Nanning has been named as “China-ASEAN Plaza”, “China-ASEAN Digital Trade Hub”, “New Western Land-Sea Corridor Digital Trade Hub”, and “National AAA Class Tourist Attraction”. At the same time, CSC Nanning is also actively focusing on industrial upgrading, and has reached a milestone by successfully introducing sports industry projects and BYD vehicles delivery centre.

南寧華南城

南寧華南城位於廣西壯族自治區省會南寧市江南區，是中國與東盟成員國之間的重要視窗，項目與火車站、高速公路及國際機場接連，交通便利。途徑南寧華南城的地鐵6號線正在規劃中，擬在園區設點「三津站」、「華南城西站」、「華南城東站」，預計2028年建成。受惠於中國—東盟自由貿易區於跨境貿易活動豁免關稅，南寧華南城致力成為重要的跨境貿易樞紐，以滿足北部灣及東南亞地區的需求。

作為自治區統籌推進的重大項目和南寧市重點物流基礎設施項目，南寧華南城被授予「中國—東盟商品交易中心」、「中國—東盟數字貿易樞紐中心」、「西部陸海新通道數字貿易樞紐中心」及「國家AAA級旅遊景區」等稱號。同時，南寧華南城亦積極聚焦產業升級，成功引進體育產業項目以及比亞迪汽車交付中心，產業轉型更進一步。

Project Overview (Continued)

項目概況(續)



Commercial Complex 1668 Square and Residential Ancillary (Jiangnanhuafu) in CSC Nanning
南寧華南城的商業綜合體1668廣場及住宅配套（江南華府）



Birdview – CSC Nanning Project Site
南寧華南城園區鳥瞰圖



Birdview – CSC Nanning Project Site
南寧華南城園區鳥瞰圖

CSC Nanning is now in operation, and covers industries including textile and clothing, small commodities, ASEAN products, home furnishing, tea and teaware, e-commerce, groceries, automobile and motorcycle parts and outlets, etc., on its trade centre premises. Through organizing a series of expositions, such as the China ASEAN Expo and Light Industrial Exhibition, Folk Culture Trading Festival cum Expo, traffic flow to the project as well as regional brand recognition of the project were enhanced. In addition, the commercial complex, 1668 Square, a commercial complex project launched by CSC Nanning, recorded great operating performance, so as to satisfy demands on entertainment, leisure and shopping within the community. This, at the same time, could enhance the overall commercial attributes on the project.

CSC Nanning has a total planned net land area of approximately 1.83 million sq.m. and a total planned GFA of approximately 4.88 million sq.m..

南寧華南城已投入營運。商品交易中心所涵蓋的經營業態包括紡織服裝、小商品、東盟產品、家居家品、茶葉茶具、電子商貿、綜合食品、汽摩汽配及奧特萊斯等。通過舉辦中國－東盟博覽會輕工展、民俗文化商貿節等一系列展會活動帶旺項目人氣並提升品牌的區域知名度。此外，南寧華南城推出的商業綜合體項目－1668廣場運營良好，滿足區內居民的娛樂、休閒及購物的需求，提升了南寧華南城綜合商貿屬性。

南寧華南城的規劃淨佔地面積約183萬平方米，總規劃建築面積約488萬平方米。

Nanchang 南昌



立足江西
推動中部崛起

China South City Nanchang

China South City Nanchang (“CSC Nanchang”) is located at Honggutan New District of Nanchang, the capital of Jiangxi Province. Situated at the transportation hub for the Yangtze River Delta and Pearl River Delta, the project is readily accessible to suppliers, manufacturers and merchants via major highways, the largest port on the Gan River and a complete freight network which includes a cargo marshal yard, a container terminus and an international airport, coupled with Nanchang West Railway Station – a principal high-speed rail station just 1.2 km away. CSC Nanchang is also adjacent to the new provincial government office. As a new business centre of Nanchang, Honggutan New District is becoming more influential in administrative, commercial and cultural aspects day by day. In addition, the gradual completion of local amenities is driving visitor traffic and generating business opportunities, laying a solid foundation for the development of CSC Nanchang.

As a Provincial Key Project and the first E-commerce Demonstration Base in Jiangxi Province and state-level University Students’ E-commerce Business Incubator in Nanchang, a great number of e-commerce enterprises have moved in the project since its establishment. CSC Nanchang collaborated with local tertiary institutes to seamlessly connect e-commerce startups and manufacturers, by proactively integrated resources of wholesale markets and e-commerce and eventually assisted on-site SMEs in business transform and upgrade. An area of nearly

南昌華南城

南昌華南城坐落江西省省會南昌市的紅谷灘新區，位於長三角及珠三角經濟區的交通樞紐；毗連主要高速公路及贛江的最大港口，並擁有完善的貨運網絡，包括鐵路編組站、鐵海聯運集裝箱堆場及國際機場，且距離主要高鐵車站—南昌西客站僅1.2公里，為供應商、生產商及商家提供方便的交通連接。同時，南昌華南城毗鄰省委省政府新址，紅谷灘新區作為南昌市新型商務中心，其行政、商業及文化功能日漸顯現，同時區域內生活配套的逐步完善帶動了客流及商流的聚集，為南昌華南城的發展奠定基礎。

南昌華南城作為江西省重點項目，江西省首個省級電子商務示範基地及國家級南昌市大學生電子商務創業孵化基地，自成立以來已成功吸納眾多電商企業入駐，並與當地高等院校合作，通過積極整合批發市場及電商資源，創造電商創業企業與生產企業的緊密對接，建立了近3萬平方米的網絡直播員培訓基地，提供主播培訓、運營管理、影視製作等一條龍服務，協助項目內中小企業進行轉型及升級。南昌華南城引入



Grand delivery of Huachuangli in CSC Nanchang
南昌華南城華創里盛大交付—交付現場



Grand delivery of Huafu in CSC Nanchang Huanan Cheng
West Station – Birdview
南昌華南城西站華府盛大交付—實景鳥瞰

30,000 sq.m. influencer livestreaming base has been set up to provide one-stop services covering from anchor training, operation management to film and television productions. CSC Nanchang introduced a Veteran Entrepreneurship Base targeting new consumption experiences such as beauty, automobiles, and science and technology experience halls to assist merchants in the project site to better develop e-commerce services and nurture startups. In addition, CSC Nanchang focuses on the two national level industrial bases of “National E-commerce Demonstration Base” and “National Entrepreneurship Incubation Demonstration Base”, focusing on quality and improving services.

In addition, CSC Nanchang has engaged in the “Nanchang High Speed Rail CBD Project” for the development of an ecosystem economy with quality service industry in Jiangxi. The project was planned to cover “seven attributes in one city”: teenage education, business headquarters, commercial shopping complexes, business and cultural tourism and talent acquisition. It is built to be the central business district (“CBD”) and high-speed rail trading and logistics hub of Jiangxi upon completion.

CSC Nanchang has a total planned land area of approximately 2.61 million sq.m. and a total planned GFA of approximately 6.87 million sq.m..

退伍軍人創業孵化基地，結合美妝、汽車、科技體驗館等新消費業態，協助園區商戶更好地開展電商服務及創業發展。此外，南昌華南城圍繞「國家電子商務示範基地」、「國家創業孵化示範基地」兩大國家級產業基地，聚焦品質，提升服務。

同時，南昌華南城根據已簽約的「南昌高鐵商務中心城」項目，打造江西現代服務業高質量發展的生態經濟圈，項目整體按照「一城七中心」規劃，涵蓋青少年教育中心、總部商務中心、商業廣場中心、商旅文化中心及人才服務中心，全面建成後，將成為江西高鐵商務的核心商圈和高鐵貿易物流核心樞紐。

南昌華南城總規劃佔地面積約261萬平方米，總規劃建築面積約687萬平方米。

Xi'an 西安



輻射大西北
連通亞歐

China South City Xi'an*

China South City Xi'an ("CSC Xi'an") is located at the Xi'an International Trade and Logistics Park in Xi'an, the capital of Shaanxi Province. As a local key project, the Xi'an International Trade and Logistics Park is an open economic pilot zone and a core area for modern service industry, aiming to become the largest international transit hub and logistics distribution centre along the Silk Road Economic Belt and an important strategic platform for the "Belt and Road" initiative. In addition, the Xi'an International Trade and Logistics Park is one of the three largest clusters of China (Shaanxi) Pilot Free Trade Zone. Benefiting from such geographic advantages, CSC Xi'an is highly accessible via the Xi'an City Expressway and Beijing-Kunming Expressway, Lianyungang-Khorgos Expressway, Shaanxi-Shanghai Expressway, Baotou-Maoming Expressway and other national highways, forming an intricate spider network which opens to all directions. Besides, the strategic location of CSC Xi'an is connected to a railway container terminal and the largest bonded area in the north western region of China, along with two metro lines that cross the project site. Metro line 3, which passes through CSC Xi'an, has commenced operation.

* The Group's associate

西安華南城*

西安華南城位於陝西省省會西安市國際港務區內。國際港務區是當地政府重點打造的開放型經濟先導區與現代服務業核心功能區，旨在成為絲綢之路經濟帶上最大國際中轉樞紐港與商貿物流集散地，是聯接「一帶一路」戰略的重要平台。同時，國際港務區為中國（陝西）自由貿易試驗區三大片區之一。受惠於國際港務區的優越地理位置，西安華南城交通便利，通往區內的西安繞城高速公路與京昆高速、連霍高速、陝滬高速、包茂高速等國家公路運輸樞紐緊密銜接，形成「米」字型對外高速公路網格局。此外，西安華南城的策略位置接連通往鐵路集裝箱中心及中國西北地區最大保稅區的龐大交通網絡，並處於兩條已規劃地下鐵路項目的沿線。途經西安華南城的地鐵3號線已正式通車。

* 本集團之聯營公司

Project Overview (Continued)

項目概況(續)



Hardware and Building Materials Commodity Trade Centre, Hardware Materials and Machinery Products Trade Centre and Residential Ancillary (Huayu Condominium) in CSC Xi'an
西安華南城的五金建材精品交易中心、五金機電交易中心及住宅配套（華譽公寓）



Hardware Materials and Machinery Products Trade Centre and 1668 New Times Square in CSC Xi'an
西安華南城的五金機電交易中心及1668新時代廣場

CSC Xi'an is now in operation, and covers industries including hardware materials and machinery products, curtains and fabrics, textile and clothing, leather and fur, automobile and motorcycle parts, building and decoration materials, 1668 New Times Square, outlets, cross-border e-commerce, Central Asia and ASEAN product exhibition centre, etc.. Leveraging its geographical advantage in the starting point of the Silk Road Economic Belt, CSC Xi'an is actively poised to capture the immense opportunities arising from the "Belt and Road" initiative.

CSC Xi'an has a total planned land area of approximately 10.00 million sq.m. and the total planned GFA of approximately 17.50 million sq.m..

The completion of the disposal of Xi'an China South City of the Group took place in May 2023. The Group has become interested approximately 30.65% in Xi'an China South City and Xi'an China South City has become an associate of the Group.

西安華南城已投入營運。商品交易中心所涵蓋的經營業態包括五金機電、窗簾布藝、紡織服裝、皮革皮草、汽摩汽配、家居建材、1668新時代廣場、奧特萊斯、跨境電商、中亞與東盟產品展示中心等。憑藉作為絲綢之路經濟帶起點的地理位置優勢，西安華南城積極蓄勢，以把握「一帶一路」倡議帶來的巨大商機。

西安華南城總規劃佔地面積約1,000萬平方米，總規劃建築面積約1,750萬平方米。

本集團已於2023年5月完成出售西安華南城部分股權，本集團擁有西安華南城約30.65%股權，西安華南城為本集團的聯營公司。

Harbin 哈爾濱



立足東三省
輻射東北亞

China South City Harbin

Located at the Daowai District of Harbin, the capital of Heilongjiang Province, and enjoying geographical advantages of Northeast China, China South City Harbin ("CSC Harbin"), is the cross-border trade hub among Northeast Asian Countries. Being the Provincial No. 1 Investment Promotion Project, together with its proximity to the China-Russia border and merely couple-of-kilometre away from the Xinxiangfang North station (Harbin-Mudanjiang High Speed Rail), CSC Harbin actively integrate bilateral trade resources for the development of regional economy and trade with its superiority of geographical location and coverage of local industries. It has organized the 6th China-Russia Expo, so as to develop an economy and trade logistic gateway to Russia and form a trading platform in Northeast Asia Economic Circle.

哈爾濱華南城

哈爾濱華南城位於黑龍江省省會哈爾濱市道外區，盡享中國東北部的地理優勢，是東北亞國家的跨境貿易主要樞紐，也是黑龍江省政府1號招商引資項目。加上鄰近中俄邊界，以及距哈爾濱華南城僅一公里多的哈牡高鐵新香坊北站運營通車，哈爾濱華南城利用自身地理位置及當地產業優勢，積極整合邊貿資源，推進區域經濟貿易的發展，如承辦第六屆中俄博覽會，建立對俄經貿物流園區，打造東北亞經濟圈智慧商貿大平台等。



Second Batch of Grand delivery of
Zijingmingdu in CSC Harbin
哈爾濱華南城紫荊名都2批次盛大交付—交付



Leather and Fur Trade Centre in CSC Harbin
哈爾濱華南城的皮革皮草交易中心

CSC Harbin is now in operation, and covers industries including hardware and building materials, chemicals, machinery products, automobile and motorcycle parts, green food, small commodities, hotel supplies, leather and fur, e-commerce, etc., on its trade centre premises. The seed market of the Heilongjiang Academy of Agricultural Sciences in the project site operates well. While building a one-stop agricultural material industrial park, it actively promotes digitalization in the project site and part of the effort to promote rural revitalization.

CSC Harbin has a total planned land area of approximately 10.00 million sq.m. and the total planned GFA of approximately 12.00 million sq.m..

哈爾濱華南城已投入營運。商品交易中心所涵蓋的經營業態包括五金建材、化工、機電、汽摩汽配、綠色食品、小商品、酒店用品、皮革皮草及電子商務等。園區內的黑龍江省農科院種子市場運營良好，在打造一站式採購的農業生產資料產業園的同時，積極推進智慧園區建設，促進鄉村振興。

哈爾濱華南城總規劃佔地面積約1,000萬平方米，總規劃建築面積約1,200萬平方米。

Zhengzhou 鄭州



中原商貿
市場群

China South City Zhengzhou

China South City Zhengzhou (“CSC Zhengzhou”) is located in Zhengzhou, the capital of Henan Province, and adjacent to the Airport Economy Zone (“AEZ”) of Zhengzhou, which is the only state-level AEZ with a complete network containing an international airport, highspeed train, intercity train, metro and highway, to act as an integrated transport hub as a whole to provide seamless connectivity. The project is highly accessible and enjoys extensive transportation links – it is a mere 16 km away from Zhengzhou Xinzheng International Airport and a couple of kilometres away from the Beijing-Guangzhou Railway Freight Station and Beijing-Hong Kong-Macau Highway. The metro south line 2 across CSC Zhengzhou with three stations is currently in full operation. In addition, there are several exits from the Beijing-Hong Kong-Macao Highway, the Airport Highway, and the City Beltway to the surroundings of CSC Zhengzhou; in particular, there are two exits in merely 3 km area of the project site, which will generate more business opportunities and visitor flow for CSC Zhengzhou.

鄭州華南城

鄭州華南城位於河南省省會鄭州市，鄰近鄭州航空港經濟綜合實驗區。該實驗區乃目前全國唯一一個國家級航空港經濟綜合實驗區，是集國際航空、高鐵、城際鐵路、地鐵及高速公路於一體，可實現綜合樞紐的無縫銜接。項目享有廣闊的運輸網絡，四通八達，與鄭州新鄭國際機場相距僅16公里，與京廣鐵路貨運站及京港澳高速公路亦只有數公里之遙。於鄭州華南城內設有三個車站的地鐵2號線南延線已全線正式通車；除此之外，京港澳高速、機場高速、繞城高速三大高速在鄭州華南城周邊設有出入口，其中僅繞城高速就在華南城周邊3公里範圍內設置兩個出入口，為鄭州華南城聚集更多商流及客流。

Project Overview (Continued)

項目概況(續)



China South City 1st primary school in Zhengzhou
位於鄭州的華南城第一小學

CSC Zhengzhou is now in operation, and covers industries including building materials, small commodities, hardware materials and machinery products, home furnishing, automobile and motorcycle parts, non-staple food, outlets, e-commerce, etc., on its trade centre premises. CSC Zhengzhou has developed into an influential trade and logistics centre in central China. CSC Zhengzhou will speed up the development of residential ancillary and commercial facilities, in order to meet the local demands.

CSC Zhengzhou was elected to be “Provincial Key Project”, “Provincial Key Investment Promotion Project”, and “Priority Relocation Site for Wholesale Markets of Zhengzhou City Centre”. In response to the local policy to support innovation and entrepreneurship, CSC Zhengzhou is also actively promoting emerging industries, specially the e-commerce industry base. CSC Zhengzhou has gradually become a “Provincial E-commerce Demonstration Base” since 2016, “Provincial Cross-border E-Commerce Demonstration Base” and “Provincial Innovation Model Bases for Micro and Small Enterprises”.

CSC Zhengzhou has a total planned net land area of approximately 7.00 million sq.m., and total planned GFA of approximately 12.00 million sq.m..

Grand delivery of CSC Zhengzhou Central Park Trio – Site view
鄭州華南城中園三組團盛大交付 – 交付現場2



Grand delivery of CSC Zhengzhou Central Park Trio – Birdview
鄭州華南城中園三組團盛大交付 – 實景鳥瞰



鄭州華南城已投入營運。商品交易中心所涵蓋的經營業態包括建材、小商品、五金機電、傢俱、汽摩汽配、副食品、服裝、奧特萊斯及電子商貿等。鄭州華南城已發展成為中原地區頗具影響力的綜合商貿物流中心。同時，鄭州華南城將繼續加強其住宅及商業等配套設施方面的業務，進一步滿足華南城及周邊市場的需求。

鄭州華南城被列為「河南省重點建設項目」、「河南省重大招商引資項目」及「鄭州中心城區市場外遷先進承接地」。針對地方政府鼓勵扶持創新創業，鄭州華南城亦積極發展新興業態，其中於電商產業培育上，鄭州華南城從2016年起逐步成為「省級電子商務示範基地」、「河南省跨境電子商務示範基地」及「河南省小微企業創業創新示範基地」。

鄭州華南城總規劃淨佔地面積約700萬平方米，總規劃建築面積約為1,200萬平方米。

Hefei 合肥



立足安徽
輻射江浙滬

China South City Hefei

China South City Hefei ("CSC Hefei") is located at Anhui Feixi Economic Development Zone of Hefei, the capital of Anhui Province. Anhui Feixi Economic Development Zone of Hefei is a core area for municipal development – Hefei "1331 Project", and was elected to be "Anhui Provincial Key Investment Project", "Anhui Provincial Dispatch Project" and "Anhui Provincial 861 Construction Project". As Hefei city plays its role as the political, economic, cultural and financial centre at the heart of Eastern China, CSC Hefei benefits from the advantageous geographical location equipped with well developed infrastructure: a planned transportation system of railways, highways and river transportation across China. The metro south line 4 across CSC Hefei has been opened for operation on 1 May 2024.

CSC Hefei is now in operation, and covers industries including automobile and motorcycle parts, hardware materials and machinery products, building and decoration materials, textile and clothing, hotel supplies, outlets, small commodities, non-staple food, etc., on its trade centre premises, combining various functions, such as trading, logistics and distribution, production display and promotion, information exchange and innovation, industry cluster, featured tours and comprehensive supporting facilities for urbanization as a whole.

合肥華南城

合肥華南城位於安徽省省會合肥市肥西經濟開發區，是合肥「1331」市域空間發展新格局核心區域，被列為「安徽省重點招商引資項目」、「安徽省重大調度項目」及「安徽省861工程項目」。隨著合肥市發揮其作為華東中心地帶的政治、經濟、文化及金融中心的功能，合肥華南城盡享完善基礎建設的策略地利，依托優質地理環境，並配備規劃的鐵路、高速公路及河連運輸系統接連全中國。其中，途經合肥華南城的地鐵4號南延線已於2024年5月1日開通運營。

合肥華南城已投入營運。商品交易中心所涵蓋的經營業態包括汽摩汽配、五金機電、家居建材、紡織服裝、酒店用品、奧特萊斯、小商品及副食品等業態，集商貿交易、會議展覽、物流集散、展示推廣、信息交流、創新促進、產業培育、特色旅遊、城市化綜合配套服務等多種功能於一體。



Grand delivery of 1668 Huashangli in CSC Hefei Birdview
合肥華南城1668華商里盛大交付一現場鳥瞰

As Hefei further plays its role as the political, economic, cultural and financial centre at the heart of Eastern China, CSC Hefei aims to capture the opportunities arising from the area. This would bring about business and huge visitor flow, and in turn simulate advancement and become the core large-scale integrated logistics and trade centre in the region.

CSC Hefei has a total planned net land area of approximately 10.00 million sq.m. with a total planned GFA of approximately 12.00 million sq.m..



隨著合肥進一步發揮其作為華東中心地帶的政治、經濟、文化及金融中心的功能，合肥華南城積極把握該區湧現的機遇，激發園區創新活力，形成產業集群化發展態勢。

合肥華南城總規劃淨佔地面積約1,000萬平方米，總規劃建築面積約為1,200萬平方米。

Chongqing 重慶



中原重慶
輻射西南

China South City Chongqing

China South City Chongqing ("CSC Chongqing") is strategically located at Banan District of Chongqing, the only direct-administered municipality in midwestern China, as well as the essential location seamlessly connecting both "Belt and Road" initiative and "Yangtze River Economic Belt". CSC Chongqing is also the Group's first project in direct-administered municipality. The project is highly accessible to the city centre and other regions given its highway network strategic location in the Chongqing Highway Logistics Base, the state-level giant transportation infrastructure in the western region. Such location is also the starting point of national strategies of "The New International Land-sea Trade Corridor" and "Chongqing-ASEAN International Logistics Channel".

Under the background where the government has put great efforts to promote the development of Chengdu-Chongqing Economic Circle and the expansion and upgrade of Chongqing High-tech Zone, Chongqing has shifted its focus towards the development of the western area of the city, making CSC Chongqing which is located at the prime area of Western Chongqing a new hot spot for development with huge potential for future development. In addition, coupled with the growing maturity of business in Banan district, the groundwork of transportation infrastructure and commercial environment was laid for the project. CSC Chongqing Banan Huafu • Yundi* ushered in a grand delivery in last year. In terms of architectural design, the local humanities and natural environment are used as the background color, emphasizing compatibility with the urban temperament, and adopting a new Asian architectural style to create a perfect living experience that integrates ecological, cultural, and artistic concepts while meeting the needs of local people.

重慶華南城

重慶華南城策略性地位於中國中西部唯一的直轄市重慶市的巴南區，是「一帶一路」和「長江經濟帶」在重慶實現無縫連接的重要連結點，為本集團首個落戶直轄市的項目。坐擁西部國家級大型交通基建—重慶公路物流基地的策略性地利，項目連接完善的高速公路網絡，貫通市中心及全國其他地區，亦是國家戰略「國際陸海貿易新通道」及「重慶東盟國際物流大通道」之起點。

在國家大力推動成渝雙城經濟圈建設、重慶高新區擴容升級的時代背景下，重慶吹響向西發展號角，地處重慶西城核心地帶的重慶華南城站上發展新風口，後期發展潛力無限。同時，隨著巴南區商圈的發展漸趨成形，為項目未來的交通配套及商業環境奠定了良好的基礎。去年，重慶華南城巴南華府•雲邸迎來盛大交付。在建築設計上，以當地人文、自然環境為底色，強調與城市氣質的兼容並蓄，採用新亞洲建築風格，打造融合生態、文化、藝術理念，同時又符合當地人需求的完美居住體驗。

* For identification purpose only

Project Overview (Continued)

項目概況(續)



Grand delivery of CSC Chongqing Pavilion – Garden view
重慶華南城明昱閣組團盛大交付—園區實景



Grand delivery of CSC Chongqing Yundi – Garden view
重慶華南城雲邸組團盛大交付—園區實景

Grand delivery of CSC Chongqing Pavilion
重慶華南城明昱閣組團盛大交付—交付現場



CSC Chongqing is now in operation, and covers industries such as small commodities, hardware materials and machinery products, hotel supplies, building and decoration materials, textiles and clothing, automobile and motorcycle parts, lightings and lamps, outlets, metals, cultural tourism, etc., on its trade centre premises, providing a tremendous momentum for the development of commercial logistics and trading industry in Southwest Region. Four functional areas of CSC Chongqing include exhibition and trading area, central park commercial and leisure area, facilities for living area and logistics and warehousing.

There are Southwest University CSC Primary School and CSC Junior High School established on CSC Chongqing to cope with the on-site demand in course of development. With the opening of the schools, apart from attracting the flow of people to CSC Chongqing, it drives the need of various facilities for living, which in turn further accelerates pace of development on the project.

CSC Chongqing has a total planned net land area of approximately 5.90 million sq.m. with a total GFA of approximately 13.10 million sq.m..

重慶華南城已投入營運。商品交易中心所涵蓋的經營業態包括小商品、五金機電、酒店用品、家居建材、紡織服裝、汽摩汽配、燈具燈飾、奧特萊斯、金屬材料及文化旅遊等，為西南地區商貿物流產業發展注入巨大的發展動力。重慶華南城包括展示交易區、中央公園商業休閒區、配套生活區和物流倉儲四大功能區。

為配合項目發展需要，重慶華南城內設有西南大學華南城小學及西南大學華南城初級中學。隨著2所學校陸續開學，除帶動園區人流，也帶動園區各項周邊生活配套的需要，進一步加快項目的建設發展步伐。

重慶華南城總規劃淨佔地面積約590萬平方米，總規劃建築面積約為1,310萬平方米。



CSC Chongqing's 2024 Spring Tea Tasting
Event was successfully held
重慶華南城2024年春季品茗會活動圓滿舉行

May 五月



March 三月



CSC Chongqing held the 11th Hotel Supplies
and Catering Industry Expo Exhibition
重慶華南城舉辦第11屆酒店用品及餐飲業博覽





CSC Nanchang D02 West Station
Yuecheng was successfully delivered
南昌華南城D02西站悅城成功交付



The 2nd Five-star Merchant Awarding Ceremony
in CSC Chongqing was successfully held
重慶華南城第二屆五星商戶
授牌儀式圓滿舉行

September 九月



June 六月



Mid-Autumn Poetry and Song Exhibition in
CSC Nanning 1668 Plaza
南寧華南城1668廣場舉辦中秋詩詞歌賦展





CSC Nanchang held the Autumn Building Materials and Home Furnishing Festival
南昌華南城舉辦秋季建材家居節活動



CSC Hefei held the Autumn Hardware and Home Building Materials Group Buying Festival
合肥華南城舉辦秋季五金家居建材團購節

November 十一月

October 十月



Opening Ceremony of CSC Nanchang Leerle Supermarket
南昌華南城樂爾樂超市開業盛典





CSC Nanning No. 1 Plaza held the 2nd
Tongxin · Mingdao Cup Calligraphy and
Painting Art Exchange Exhibition
南寧華南城1號廣場舉辦同心·
明道杯第二屆書畫藝術交流展



CSC Hefei held the New Year Goods
Festival and grand opening of
Branded Home Appliances Plaza
合肥華南城舉辦年貨節暨品牌
家居家電廣場盛大啟幕



CSC Zhengzhou Guochao Folk Temple Fair
was successfully held
鄭州華南城國潮民俗廟會
活動圓滿舉行



December 十二月



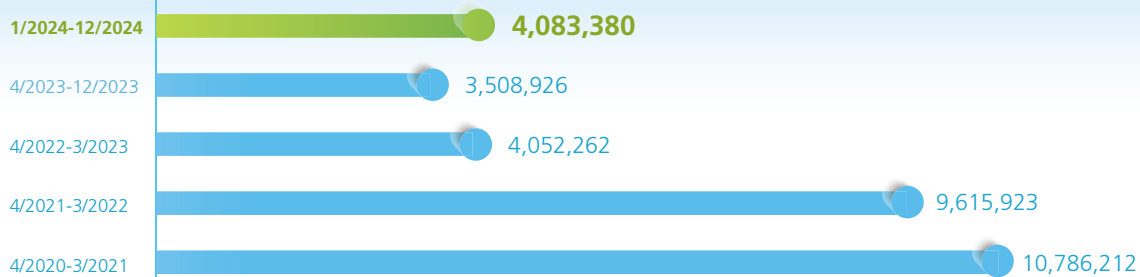
FINANCIAL HIGHLIGHTS

財務摘要

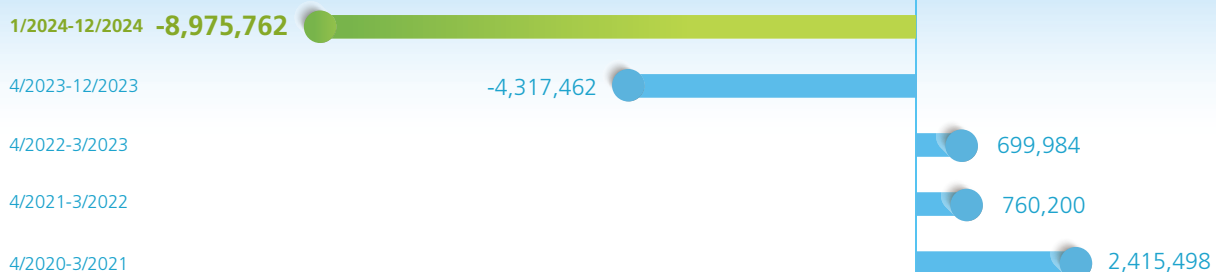
(in HK\$'000 千港元)



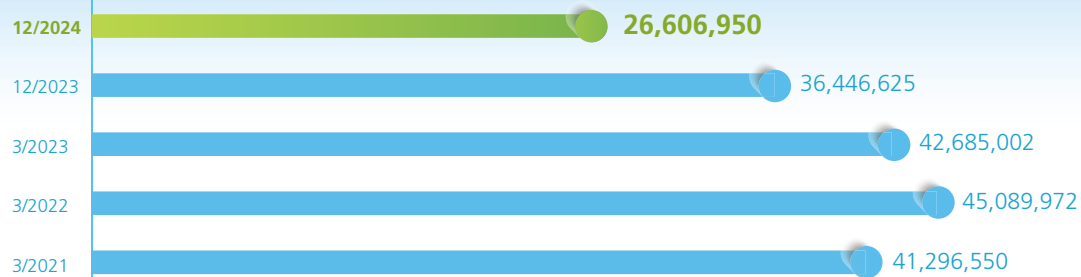
Revenue 收入



Profit attributable to owners of the parent 母公司擁有人應佔利潤



Net assets value 資產淨值



Financial Highlights (Continued)

財務摘要(續)

		For the year ended 31 December 截至12月31日 止年度 2024 HK\$'000 千港元	For the nine months ended 31 December 截至12月31日 止九個月 2023 HK\$'000 千港元	Change* 變幅*
Revenue	收入	4,083,380	3,508,926	+16.4%
Loss for the year/period	本年／本期虧損	(8,975,904)	(4,317,590)	+107.9%
Loss attributable to owners of the parent	母公司擁有人應佔 虧損	(8,975,762)	(4,317,462)	+107.9%
Loss per Share – Basic	每股虧損 — 基本	HK(78.45) cents港仙	HK(37.73) cents港仙	N/A不適用

* The Group changed its financial year end date from 31 March to 31 December at the end of 2023. Accordingly, the preceding financial period covered the nine months ended 31 December 2023 whereas the current financial year covered the twelve months ended 31 December 2024, and therefore are not direct comparable with those shown for the current year.

* 本集團於2023年底將財政年度年結日由3月31日更改為12月31日。因此，上個財政期涵蓋截至2023年12月31日止的九個月，而本財政期則涵蓋截至2024年12月31日止的十二個月。因此與本年度顯示的數字不可直接比較。

CHAIRMEN'S STATEMENT

主席報告

For the financial year 2024, constrained by the overall industry environment both domestically and internationally, the Group continued to face significant operational challenges. In 2024, China's GDP grew by 5% year-on-year, down slightly from the 5.4% expansion in the previous year. While there are signs of stabilization and recovery in real estate industry policies, consumer confidence remains weak, and a sales rebound will take time. During the reporting period, the Group's sales clearance progressed slowly, liquidity remained under pressure, and daily cash flow was primarily used to meet general operational needs. During the period, SZCDG, our substantial shareholder, supported and assisted China South City in communicating with domestic financial institutions to optimize contract terms, extend repayment deadlines, and reduce loan interest rates, successfully alleviating the Group's cash flow pressure.

In February 2024, due to the Group's financial constraints, the Company failed to pay part of its due debts, resulting in defaults and cross defaults on some of the debt payments. The Company has appointed financial and legal advisors to explore a holistic solution (the "Holistic Solution") for the Company's offshore debt situation to alleviate the current liquidity problem. However, some creditors filed a petition for liquidation of the Company in the High Court at the end of January 2025, we have since opposed the liquidation. The Company will actively respond and strengthen communication with creditors, and actively explore various Holistic Solution, with the goal of seeking a restructuring plan that is accepted and supported by all creditors.

During the financial year, the Group adjusted its operational strategy, restructured and planned its sales clearance and merchant recruitment operations, made an all-out effort to achieve cash collection targets, and elevated merchant recruitment and operations to the core focus of "ensuring stability and steady operations". In terms of business operations, the Group cultivated and introduced diverse industries such as new energy vehicle industrial parks, furniture and building materials industries, commercial chains, and artificial intelligence data centers, further enhancing the industrial ecosystem of its parks. At the same time, the Group fully implemented measures to "ensure property delivery and stabilize people's livelihoods", and has successfully completed the vast majority of its guaranteed delivery tasks.

2024財年，受制於國內外整體行業大環境，集團運營依然面臨較大挑戰。2024年國內GDP同比增長5%，增速較上年5.4%出現一定回落。房地產行業政策面有築底企穩跡象，但消費者信心不足，銷售回暖仍需時日。報告期內，集團銷售去化進展緩慢，流動性持續承壓，日常現金流主要用於一般經營所需。期內，大股東特區建發集團支持和協助華南城與國內金融機構進行溝通，優化合同條款，延長還款期限，降低貸款利息，成功減緩集團的現金流壓力。

2024年2月份，因為集團的資金緊張，公司未能支付部分的到期債務導致部分債權的違約及交叉違約，公司已經委任了財務顧問及法律顧問，為公司境外債務狀況探尋全面解決方案（「全面解決方案」），緩解目前的流動性問題。但有部分債權人在2025年1月底向高等法院就此提出對本公司的清盤呈請，其後我們已作出反對清盤。本公司將積極應對及加強與債權人進行溝通，積極探索各種全面解決方案，以尋求得到債權人的接納及支持的重組方案作為目標。

財年內，本集團對經營戰略進行調整，對銷售去化及招商運營進行重新整合規劃，全力衝刺回款工作目標，並把招商運營提升到目前「保穩定、穩經營」的核心工作。業務方面，本集團培育和引入包括新能源汽車產業園、家居建材產業、商業連鎖、人工智能數據基地等多重業態，進一步完善園區產業生態圈。同時，集團全力落實「保交樓、穩民生」舉措，順利完成大部分的保交付工作。

In addition, the Group further upgraded its management team and stabilized park operations, striving to reduce costs, increase efficiency, and enhance merchant recruitment and operational capabilities. In terms of commercial operations, China South City projects nationwide proactively strengthened collaboration with various parties, actively engaged with leading industry enterprises, business associations, and relevant government entities to continuously introduce new industries and formats that complement China South City's existing ecosystem. For example, China South City Group entered into a cooperation agreement with Huamei Lijia Group; Le'erle Warehouse Wholesale Supermarket opened in CSC Nanchang; the Halal Food (Nanning) Headquarters Base was established in CSC Nanning; CSC Chongqing signed a cooperation agreement with Fuyunchi Group; and CSC Hefei partnered with Shushang Yunji to build an artificial intelligence foundational data base. In terms of transportation infrastructure, on 1 May 2024, the extension of Hefei Metro Line 4 officially began operations, adding a new metro line to CSC Hefei.

Based on industrial policies and market changes, the Group worked to improve its merchant recruitment and operational capabilities, continuously deepened its business transformation, and explored new growth potential. During the reporting period, constrained by an industry recovery that fell short of expectations, the overall sales clearance progress in the investment and development segment remained slow. However, the operational team overcame challenges and made positive progress in "ensuring property delivery". The Group vigorously promoted bulk asset sales, achieving breakthrough progress in bulk transactions in CSC Zhengzhou, while CSC Xi'an completed the full sale of multiple branded pavilions. And the Group as a whole has successfully completed the vast majority of its guaranteed delivery tasks. In terms of management and team building, SZCDG dispatched management teams on multiple occasions to guide and assist China South City with sales and merchant recruitment, optimizing its management. Meanwhile, the Group also restructured the organizational framework of various departments to achieve leaner and more efficient management.

此外，本集團進一步升級打造管理團隊、穩定園區運營，致力降本增效、提升招商運營水平。商業運營上，各地華南城主動加強各方聯動，積極拜訪行業龍頭企業、商協會和相關政府單位，持續引進與華南城業態匹配互補的新產業和新業態。例如，華南城集團與華美立家集團達成合作簽約；樂爾樂倉儲批發超市落地南昌華南城並正式開業；清真食品(南寧)總部基地落地南寧華南城；重慶華南城與浮雲池集團達成合作簽約；合肥華南城與數商雲集合作打造人工智能基礎數據基地等。交通配套上，2024年5月1日，合肥軌道交通4號線延長線正式開通運營，合肥華南城再添地鐵新幹線。

本集團根據產業政策和市場變化，努力提升招商運營水平，持續深化業務轉型，挖掘新的增長潛力。報告期內，受制於行業恢復不及預期，投資開發板塊整體銷售去化進度緩慢，經營團隊克服挑戰，在「保交樓」方面取得積極進展。集團大力推動大宗資產銷售，其中鄭州華南城大宗交易取得突破性進展，西安華南城實現多棟品牌館整售，全集團順利完成大部分的保交付工作。在管理和團隊建設上，特區建發集團為優化華南城的管理，多次派管理團隊指導及協助華南城的銷售與招商。同時，集團亦對各部門架構進行重新整合，以求管理更精簡和高效。

Review of Marketing and Operations

During the reporting period, affected by economic downturns, the Group faced headwinds in its operations amidst difficulties. Merchants in the parks encountered varying degrees of operational challenges, which increased the difficulty of attracting new tenants. Coupled with factors such as tenant withdrawals, the Group's merchant recruitment performance and rental income came under pressure. In response to market changes, the Business Management Division reacted promptly by flexibly adjusting the business format demands and industrial positioning of China South City projects nationwide. With merchant recruitment and operations as the core focus, the Group adopted city-specific strategies, restructured frameworks, integrated resources, and upgraded services.

During the reporting period, the Huamei Lijia project was contracted and implemented in CSC Nanchang, aiming to jointly create the most cost-effective furniture and building materials market in Nanchang. CSC Shenzhen signed a new hotel brand lease spanning over 10,000 square meters, further enhancing the quality living options within the park. Additionally, China South City launched its first online cloud exhibition, along with multiple large-scale events such as the spring and autumn hardware and electromechanical and furniture and building materials joint exhibition and the branded new year goods festival. These events significantly boosted park foot traffic and supported merchant operations. Qianlong Logistics focused on building three major business platforms, namely a "park operation platform" as the foundation, a "warehousing service platform" as the core, and an "collection and distribution platform" as the main body, providing customers with comprehensive supply chain logistics solutions. During the reporting period, Qianlong Logistics engaged in discussions with potential high-quality clients such as the Want Want Group regarding logistics warehousing, seeking further cooperation opportunities. Huasheng Outlet launched a series of events including its 13th anniversary celebration and the winter shopping carnival, attracting numerous consumers for visits and purchases. During the winter shopping carnival, overall sales increased by approximately 11% compared to the same period last year, with the number of consumer members rising by 86% year-on-year. Furthermore, during the reporting period, Huasheng Commercial was honored with the "Top 50 China Outlets" award at the 11th Outlet Leadership Summit, Shenzhen Huasheng received the "2023-24 China Top 50 Outlets" award, and Zhengzhou Huasheng won the "2023-24 China Outlet Rising Star" award.

市場及運營回顧

報告期內，受經濟下行影響，本集團工作在困難中逆風前行，園區商戶面臨不同程度的經營困難，導致新增招商難度加大，同時疊加部分租戶退鋪等因素，集團招商業績及租金收入承壓。商管集團針對市場變化及時反應，對各地華南城業態需求和產業定位做出靈活調整，以招商運營為核心，因城施策、調整架構、整合資源、升級服務。

報告期內，華美立家項目簽約落地南昌華南城，共同打造南昌地區最具性價比的家居建材市場；深圳華南城新簽逾萬平方米酒店品牌，進一步完善園區質量居住選擇。此外，華南城推出首屆線上雲展會，春秋兩季五金機電、家居建材聯展及品牌年貨節等多個大型展會，極大激活園區人氣，助力商戶經營。乾龍物流致力於打造以「園區運營平台」為基礎、以「倉儲服務平台」為核心、以「集運配送平台」為主體的三大業務平台，為客戶提供全供應鏈綜合物流解決方案。報告期內，乾龍物流就物流倉與旺旺集團等潛在優質客戶洽談交流，尋求更多合作契機。華盛奧萊推出13周年慶、冬季購物嘉年華等系列活動，吸引眾多消費者前來參觀採購。冬季購物嘉年華期間，整體銷售較去年同期增長約11%，消費會員人數同比提升86%。此外，報告期內華盛商業榮獲第11屆奧萊領秀峰會「中國奧特萊斯50強」獎項，深圳華盛榮獲「2023-24年度中國奧特萊斯50強」，鄭州華盛摘得「2023-24年度中國奧萊成長之星」獎項。

In addition, during the financial year, the Group achieved significant cost reduction and outstanding management results, with administrative expenses and sales and distribution expenses annualised decreasing by 42.9%. The Group continued to optimize its organizational structure and workforce, streamlined the headquarters' organizational framework, clarified functional responsibilities, and advanced adjustments to the organizational structure and personnel optimization of city-level companies. During the year, the Group's total number of employees decreased by 37.1%, and total compensation expenses were annualised reduced by 15.0%.

Future Prospects

Looking ahead to the new financial year, the Group will continue to adhere to its sustainable development strategy centered on "merchant recruitment and operations", closely monitor national development policies, align with market demands, and continuously optimize and upgrade its business structure. The Group will maintain prudent financial management, accelerate asset destocking, cost reduction and efficiency enhancement to further reduce interest-bearing liabilities. Moreover, the Group will shoulder its social responsibilities, continue to prioritize property delivery while solidifying its development foundation with merchant recruitment and operations at the core. In terms of business operations, the Group will seek deeper cooperation with more enterprises, tap into park resources, and create new business growth opportunities. In the future, guided by national policies, the Group will build on its existing advantageous business while actively exploring emerging sectors such as health and wellness, cultural and sports tourism, low-altitude economy, pet economy, "Goods" economy, new energy industries, and smart logistics, aiming to reward the trust and support of our shareholders, customers and business partners.

Finally, on behalf of the Board, we extend our sincerest gratitude to the shareholders, customers and business partners who have consistently trusted and supported the Group. We also express our heartfelt thanks to the entire management team and all employees of China South City.

Li Wenxiong and Cheng Chung Hing

Co-Chairmen

另外，本財年集團降本效果明顯，管控成果突出，行政開支及銷售及分銷開支年化後減少42.9%；集團繼續優化組織架構及人員，精簡總部組織架構、明確職能職責，推進城市公司組織架構調整和人員優化，本年度集團總員工人數減少37.1%，總薪酬開支年化後也減少了15.0%。

未來前景

展望新財年，本集團將繼續堅持以「招商運營」為核心的可持續發展戰略，高度關注國家發展政策，緊跟市場發展需求，不斷優化升級業務結構，繼續保持謹慎的財務管理，加速推進資產去化和降本增效，以進一步降低有息負債。此外，本集團將肩負社會責任，繼續全力保交樓，以招商運營為核心鞏固發展根基。在業務層面，本集團將尋求與更多企業的深化合作，深挖園區資源，創造新的業務增長點。未來集團亦將在國家政策指引下，在穩定現有優勢產業的基礎上，積極佈局康養、文體旅產業、低空經濟、寵物經濟、「谷子」經濟、新能源產業、智慧物流等新興產業，以回報股東、客戶以及業務夥伴對本集團的信任及支持。

最後，我們謹代表董事會，向一直以來信任及支持本集團的股東、客戶以及業務夥伴致以最誠摯的謝意，同時亦向華南城全體管理層及員工致以最衷心的感謝。

聯席主席

李文雄及鄭松興

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review

In the previous fiscal year, international trade frictions persisted, and geopolitical crises continued unabated. In China, economic recovery fell short of expectations. According to data from the National Bureau of Statistics, China's GDP grew by 5% year-on-year in 2024, a significant slowdown compared to the same period last year. In terms of market sales, the macroeconomy is weak, consumer confidence is significantly lacking, and after the industry's downward adjustment, a strong wait-and-see sentiment prevails, resulted in an overall sales recovery that remained weak. Real estate companies continued to face operational difficulties.

In response to the adverse impacts of such complex environment, the Company's management and all employees rose to the challenge, actively aligning with national policy directives and prioritizing delivery commitments. At the same time, we adjusted operational strategies promptly with focus on commercial operations as the core, accelerated asset disposal, optimized organizational structures, reduced costs while increasing efficiency, enhanced liquidity, and maintained safe and stable operations. However, due to changes in the external environment and multiple factors such as sales falling short of expectations, the Group's liquidity became increasingly strained.

Investment and Development Division

The Investment and Development Division mainly focuses on project investment, development and construction, laying a solid foundation for subsequent merchant recruitment and project operations. To meet the diverse needs of projects across different regions, the Group has developed various commercial complexes in multiple projects. The Group has projects featuring multifunctional commercial and supporting facilities in cities such as Zhengzhou, Chongqing, Nanchang and Shenzhen. In 2024, the Group further deepened its efforts in cost reduction, efficiency enhancement, deleveraging and talent structure optimization to create a stable environment for corporate development. We actively pursued inventory reduction and bulk sales in various cities. In particular, CSC Zhengzhou achieved a breakthrough in bulk transactions, with the local government repurchasing over 1,000 residential units in June 2024, and Zhengzhou Qianlong completed its overall sales. Additionally, CSC Xi'an completed the bulk sale of multiple brand pavilions, and the Group as a whole has successfully completed the vast majority of its guaranteed delivery tasks.

業務回顧

上財年，國際貿易摩擦依舊持續，地緣政治危機不斷。國內層面，經濟復蘇不及預期，國家統計局數據顯示，2024年中國GDP同比增長5%，增速較去年同期出現明顯回落。市場銷售方面，宏觀經濟疲軟、消費信心明顯不足，且經過行業下行調整後，觀望情緒濃厚，整體銷售處於弱復蘇階段，房企經營依然舉步維艱。

面對複雜環境帶來的不利影響，公司管理層及全體同仁迎難而上，積極響應國家政策號召，把全力保交付放在第一位。同時及時調整運營策略，以招商運營為核心，加速推進資產去化，優化組織架構，降本增效，增加公司流動性，保持安全穩定運營。儘管如此，因外部環境變化，公司銷售不及預期等多因素疊加，導致集團流動資金日趨緊張。

投資開發板塊

投資開發團隊主要專注於項目投資開發建設，為後期招商運營打下紮實基礎。為滿足各地項目的不同需要，本集團於多個項目發展各類商業綜合體；本集團在鄭州、重慶、南昌、深圳等多地均開發有多功能商業及配套的項目。2024年，本集團進一步深化降本增效、去化降槓桿，並優化人才隊伍結構，營造穩定的企業發展環境。各城積極開展庫存去化和大宗銷售工作，其中鄭州華南城大宗交易取得突破性進展，當地政府於2024年6月回購逾千套住宅，鄭州乾龍完成整體銷售；此外，西安華南城實現多棟品牌館整售；全集團順利完成大部分的保交付工作。

Business Management Division

The Business Management team is mainly dedicated to the Group's project merchant recruitment merchant recruitment and project operations, providing professional operation and management services for all links of China South City, including development, investing and financing. The business scope includes trade centres, logistics parks, hotels, comprehensive business centres, commercial blocks, community centres, residential, multi-functional properties etc..

To better coordinate related businesses, the Business Management team focusing on operational targets, strengthening planning and business management. Through industry and policy research, as well as collaboration with chambers of commerce and industry resources, the team positioned property types and introduced resources, achieving breakthroughs in large-scale commercial leasing and successfully delivering outstanding performance in traditional sectors such as furniture, hardware and electromechanical products, hotel supplies and food. In addition, investment promotion efforts were actively deployed in areas such as new energy vehicles, spices and Chinese medicinal herbs, vocational skills training and cultural industries. Furthermore, active exploration was made in fields like health and wellness, cultural and sports tourism, low-altitude economy, cross-border e-commerce, pet economy, "Goods" economy, new energy industry and smart logistics.

招商運營板塊

招商運營團隊主要致力於本集團的項目招商及運營管理，為華南城的開發、投資、融資的全價值鏈各環節提供專業的運營、管理服務，業務範圍包括商品交易中心、物流園、酒店、綜合商貿中心、商業街區、鄰里中心、住宅、多功能物業等多種類型物業。

為了更好地統籌相關業務，招商運營團隊圍繞經營指標，加強計劃統籌與經營管理；通過產業、政策研究和商協會、產業資源的對接與挖掘，為不同類型的物業進行業態定位與資源導入，在大招商方面取得了一定的突破，成功在家居建材、五金機電、酒店用品、食品等傳統行業的招商方面取得了較好的業績。另外，招商工作還積極在新能源汽車、香料中藥材、職業技能培訓、文化產業等方面積極佈局，並在康養、文體旅、低空經濟、跨境電商、寵物經濟、「谷子」經濟、新能源產業、智慧物流等方面積極探索。

Operational management and event planning provided excellent operational services to merchants by enhancing both online and offline offerings, organizing promotional campaigns and exhibitions, driving foot traffic and consumer demand and helping merchants improve performance and profitability, thus ensuring business stability, supporting growth and fostering prosperity of the merchants. During the Reporting Period, the Business Management Division continued to introduce high-quality business formats and merchants, further elevating commercial operations and service levels. On 30 May 2024, China South City Group and Huamei Lijia Group reached a strategic partnership, steadily implementing a 450,000 square meters furniture and building materials brand pavilion in CSC Nanchang. On 26 September 2024, the Halal Food (Nanning) Headquarters Base signed an intent agreement with CSC Nanning. On 8 November 2024, CSC Chongqing signed a cooperation agreement with Fuyunchi Group. On 22 November 2024, Le'erle Supermarket opened grandly in CSC Nanchang. Additionally, CSC Hefei intended to collaborate with Baidu and Shushang Yunji to build an artificial intelligence foundational data base while actively promoting the establishment of a new energy vehicle industrial park. CSC Chongqing steadily expanded its hotel supplies and food markets based on the strengths of existing business formats, and established an online centralized procurement platform to create digital empowerment and enhance operations and services. CSC Xi'an continued to build the largest hardware and electromechanical industry cluster in Northwest China, while CSC Zhengzhou solidified its position as the largest furniture, building materials and automotive parts market in Central China. Online and offline exhibitions and promotional events were held across regions, effectively supporting merchant operations, including the China South City Online Cloud Exhibition, the Spring and Autumn Hardware and Electromechanical and Furniture Joint Exhibitions and the New Year Goods Festival.

運營管理與企劃會展工作，為在營商家提供優秀的運營服務，提升線上線下服務，組織宣傳和會展活動，導入客流和消費需求，助力商家提升經營業績和盈利能力，最大力度進行穩商、扶商、富商。報告期內，商管集團持續引入優質業態和商戶，進一步提升招商運營和服務水平，於2024年5月30日，華南城集團與華美立家集團達成戰略合作，穩步在南昌華南城落地總面積達45萬平方米的家居建材品牌館；2024年9月26日，清真食品(南寧)總部基地意向簽約南寧華南城；2024年11月8日，重慶華南城與浮雲池集團達成合作簽約；2024年11月22日，樂爾樂超市落地南昌華南城並隆重開業。此外，合肥華南城與百度、數商雲集意向合作打造人工智能基礎數據基地，並積極推進汽車產業園項目落地；重慶華南城在現有優勢業態基礎上，穩紮穩打推進酒店用品和食品市場擴容，打造線上集採平台，進行數字化賦能，提升經營與服務。西安華南城，持續打造西北最大的五金機電產業集群，鄭州華南城持續打造中原地區最大的家居建材市場和汽摩配市場。各地均舉行線上線下展會等促銷活動，有效助力商戶經營，其中包括舉辦的華南城線上雲展會、華南城春秋兩季五金機電、家居建材聯展、年貨節等。

The overall development of China South City aligns closely with major national and local strategies such as the “Guangdong-Hong Kong-Macao Guangdong-Hong Kong-Macao Greater Bay Area”, “Accelerating the Construction of a Unified National Market” and “Industrial Upgrading”. In the future, China South City will closely follow central and local industrial policies to enhance the overall commercial environment and value, leverage the resource advantages of its state-owned enterprise platform to further consolidate its leading position in the trade and logistics industry. At the same time, we will closely follow the wave of digitalization and artificial intelligence development, plan industrial layouts in advance, and explore the use of cutting-edge technologies such as big data and artificial intelligence (AI) to comprehensively improve work efficiency and quality, thereby injecting new momentum into the Group’s development.

Outlet Operations

Huasheng Company under the Group is specialized in outlet development and operation, and increasingly enhances its commercial value through professional and effective commercial asset management. During the Reporting Period, Huasheng Outlet held its 13th anniversary celebration, a winter shopping carnival and other events, successfully attracting numerous consumers for purchasing. Foot traffic increased across all seven cities during the events, with significant sales growth for flagship brands. In addition, at the 11th China Outlet Leadership Summit, co-hosted by the China Outlet Association and Yangtze Evening News of Xinhua Media Group, Huasheng Commercial won the “Top 50 China Outlets” award. Shenzhen Huasheng was named among the “2023–24 Top 50 China Outlets”, Zhengzhou Huasheng received the “2023–24 China Outlet Rising Star” award, and Huasheng Commercial’s first light-asset project, Zhuhai Huasheng Outlets • Impression City, was honored as the “2024–25 Most Anticipated Outlet”.

華南城整體發展與國家和地方實施的「粵港澳大灣區」、「加快建設全國統一大市場」、「工業上樓」等重大發展戰略高度契合，未來華南城將緊緊圍繞中央和地方產業政策，帶動整體商業環境和商業價值提升，充分利用及發揮國企平台資源優勢，進一步鞏固華南城在商貿物流行業內的領先地位。同時緊跟數字化和人工智能發展浪潮，提前謀劃產業佈局，探索利用大數據、人工智能AI等前沿技術，全面提升工作效率與質量，為集團發展注入新動力。

奧特萊斯運營

本集團旗下華盛公司專注奧特萊斯商業模式開發和運營，通過專業化、高效的商業資產管理模式不斷提升其商業價值。報告期內，華盛奧萊舉辦13周年、冬季購物嘉年華等系列活動，成功吸引眾多消費者前來參觀採購。活動期間，七城客流量均有所增長，主力店品牌銷售明顯提升。此外，在中國奧萊會與新華報業傳媒集團揚子晚報共同主辦的第11屆奧萊領秀峰會上，華盛商業斬獲第11屆奧萊領秀峰會「中國奧特萊斯50強」，深圳華盛榮獲「2023–24年度中國奧特萊斯50強」，鄭州華盛摘得「2023–24年度中國奧萊成長之星」獎項，華盛商業首個輕資產項目—珠海華盛奧特萊斯•印象城，也榮獲了「2024–25年度最具期待奧特萊斯」獎。

Logistics and Warehousing Services

Qianlong Logistics under the Group is a comprehensive modern logistics company aiming to build three core platforms: a “park operations platform” as the foundation, a “warehousing service platform” as the core and an “integrated transportation and delivery platform” as the main body, providing full supply chain comprehensive logistics solutions to customers. As a professional operator of e-commerce logistics information industrial parks, Qianlong Logistics has focused on developing logistics resources in the Guangdong-Hong Kong-Macao Greater Bay Area and the Yangtze River Delta, constructing and operating standardized and modern e-commerce logistics parks. By integrating big data, artificial intelligence, automation equipment, visualization, sensors and other technologies, devices and applications, it is fully transitioning toward smart and digital modern logistics. During the Reporting Period, the transfer of certain projects, such as those in Zhengzhou, facilitated cash inflows, bolstering the Group’s liquidity.

First Asia Pacific Group (Associated Company)

As a property service provider in China South City, First Asia Pacific Group adopts a diversified property management model to ensure stable revenue and pursue sustainable development. It develops residential facilities, shopping malls, wholesale markets, as well as conference and exhibition to create synergy, and adjusts and optimizes business priorities based on local conditions. After years of development, First Asia Pacific Group has achieved National First-Class Property Management Qualification, becoming one of the few domestic integrated property management companies capable of managing ultra-large commodity trading centers, commercial properties and residential properties. During the Reporting Period, it received multiple honors. In addition to the four awards such as “2024 Guangdong Property Industry Comprehensive Strength Enterprise”, as of 2024, it successfully obtained a 3A-level enterprise credit rating certificate and five certification certificates: ISO9001 Quality Management System, ISO14001 Environmental Management System, ISO45001 Occupational Health and Safety Management System, ISO27001 Information Security Management System, and ISO50001 Energy Management System. These five systems are now operating in parallel, promoting the Company’s high-quality development and leading a comprehensive upgrade of its management across all domains.

物流與倉儲服務

本集團旗下乾龍物流是綜合性現代物流企業，旨在打造以「園區運營平台」為基礎、以「倉儲服務平台」為核心、以「集運配送平台」為主體的三大業務平台，為客戶提供全供應鏈綜合物流解決方案。作為電商物流信息產業園區的專業運營公司，乾龍物流大力發展大灣區乃至長三角的物流資源，構建並運營標準化、現代化電商物流產業園，結合大數據、人工智能、自動化設備、可視化、傳感器等各類技術手段和設備應用，全方位向智能化、數字化現代物流轉型升級。報告期內，通過轉讓鄭州等部分項目，實現現金回流，充實集團現金流。

第一亞太物業(聯營公司)

第一亞太物業作為華南城園區的物業服務提供方，推行多元化物業管理模式，確保穩定收入來源及追求未來可持續發展。住宅、商業、寫字樓、產業園、專業市場、會展等協同發展，因地制宜不斷調整和優化業務重點。經過多年發展，第一亞太物業已擁有國家一級資質物業服務，成為國內少數兼具管理超大型商品交易中心、商用物業以及住宅物業能力的綜合物業管理公司。報告期內，第一亞太獲多項榮譽，除榮獲「2024廣東物業行業綜合實力企業」等四項榮譽外，截至2024年，成功取得3A級企業信用等級證書以及ISO9001質量管理體系、ISO14001環境管理體系、ISO45001職業健康管理體系、ISO27001信息安全管理体系、ISO50001能源管理體系共五項認證證書，行成五體系並軌運行，推動公司高質量發展、引領公司管理全域升級。

Exhibitions and Events

During the Reporting Period, the Group organized numerous branded exhibitions and events, supporting park merchants' operations and actively boosting regional economic development. These included the Longgang District 2nd Live Streaming + Cross-Border E-commerce Product Selection Conference and Shopping Carnival held at CSC Shenzhen, where government representatives attended, providing a platform for park enterprises and promoting the clustering of the cross-border e-commerce industry. CSC Chongqing Exhibition Center successfully hosted the 2nd Furniture and Building Materials Exhibition, attracting nearly 200 furniture manufacturers from Nankang, Chengdu, Guangdong and other regions. CSC Zhengzhou hosted the "2024 China South City Furniture and Building Materials Expo and 12th CSC Zhengzhou • Central China (Spring) Building Materials and Hardware Exhibition", with a total exhibition area of 40,000 square meters and approximately 1,500 standard booths, drawing tens of thousands of dealers nationwide on the opening day. CSC Nanning's 8th Spring Curtain Ordering Conference attracted over 1,000 professional buyers, providing merchants a platform to showcase new products and technologies while effectively driving regional economic synergy. Huasheng Outlet's 13th anniversary and winter super shopping carnival series boosted performance across seven cities, with Zhengzhou Huasheng Outlet recording a 44% year-on-year increase and Hefei Huasheng Outlet a 38% increase. Additionally, the 2024 China South City (Autumn) Hardware and Electromechanical and Furniture Joint Exhibition led by the Group was successfully held across multiple cities including Zhengzhou, Chongqing, Hefei, Nanning, Nanchang, Xi'an and Shenzhen, enhancing merchant operations with bustling scenes and increased transactions and influence. The 2024 China South City New Year Goods Festival launched at year-end of 2024 across cities like Zhengzhou, Shenzhen, Hefei, Nanning and Chongqing, promoted themed products and features in surrounding communities, creating a one-stop and cost-effective Chinese New Year goods shopping platform that supported park merchants' operations. Moving forward, the Group will continue to plan diverse branded exhibitions and events, and actively integrate park resources to promote stable merchant operations and further drive regional economic development.

展會及活動

報告期內，本集團舉辦多項品牌展會及活動，不僅助力園區商戶經營，並積極帶動區域經濟發展。其中包括，深圳華南城舉行的龍崗區第二屆直播+跨境電商選品大會暨購物嘉年華活動，相關政府代表親臨現場，不僅為園區企業提供了交流平台，更推動了深圳華南城跨境電商產業的集聚發展；重慶華南城會展中心成功開辦第二屆家居建材展，吸引了來自南康、成都、廣東等地近200家家具廠商；鄭州華南城成功主辦「2024華南城家居建材博覽會暨第12屆鄭州華南城•中部(春季)建材五金展銷會」，本屆展覽會總展出面積達4萬平方米，共有約1,500個標準展位集中展出，開展首日便吸引數萬名從全國各地遠道而來的經銷商；南寧華南城舉辦的第8屆春季窗簾訂購會吸引了上千名專業採購商，不僅為商家提供一個展示最新產品和技術的平台，且有效協同帶動區域經濟發展；華盛奧萊舉辦13周年慶和冬季超級購物嘉年華系列活動，帶動七城業績，其中鄭州華盛奧萊同比增長44%，合肥華盛奧萊同比增長38%；此外，集團主導的2024華南城(秋季)五金機電、家居建材聯展順利舉行，鄭州、重慶、合肥、南寧、南昌、西安、深圳等多城聯動，同步開展，助力商戶經營，多城展會現場人氣火爆，成交和影響力再上新台階；2024年底推出的華南城年貨節，鄭州、深圳、合肥、南寧、重慶等多城同步開展，深入周邊社區宣傳年貨節主題特色和產品，打造一站式、高性價比年貨採購平台，對帶動園區商戶經營亦起到積極作用。未來，本集團將繼續開拓籌備多樣品牌展會及活動，積極整合園區資源，促進園區商戶穩定經營，進一步帶動區域經濟發展。

Land Bank

Adapting a unique and flexible business model, the Group intends to retain commercial properties including logistics and warehousing facilities and hotels as well as certain trade centre units for self-use or long-term leasing purposes in order to generate stable recurring income and achieve asset appreciation. The remaining certain trade centre units and residential properties will be listed for sale to generate cash flow for the Group's development.

The table below sets forth the breakdown of the total land bank of the subsidiaries and an associate company of the Group as at 31 December 2024:

土地儲備

按其獨特且富靈活性的商業模式，本集團將保留物流及倉儲設施、酒店等商業物業及若干的商品交易中心商舖作為自營或長期出租用途，以獲得穩定持續性收入以及資產增值，而餘下若干商品交易中心商舖及住宅物業，本集團將逐步出售，為本集團發展提供所需的現金流。

下表載列於2024年12月31日本集團附屬公司及聯營公司所開發的總土地儲備明細：

Region	Main Planned Usage of Projects	Site Area	Gross Land Bank Area ⁽¹⁾	Attributable Interests Held by the Group
地區	項目主要規劃用途	佔地面積	土地儲備面積合計 ⁽¹⁾	本集團所持應佔權益
		(sq.m)	(sq.m)	(%)
		(平方米)	(平方米)	(%)
Properties developed by the Group and its subsidiaries				
本集團及其附屬公司開發的物業				
Shenzhen	Trade centres, commercial, hotels, warehouse and other ancillary facilities	1,023,500	1,726,600	100%
深圳	交易中心，商業，酒店，倉儲及其他配套設施			
Nanchang	Trade centres, residential, commercial, warehouse and other ancillary facilities	1,799,400	2,823,800	100%
南昌	交易中心，住宅，商業，倉儲及其他配套設施			
Nanning	Trade centres, residential, commercial, warehouse and other ancillary facilities	728,400	2,224,400	100%
南寧	交易中心，住宅，商業，倉儲及其他配套設施			
Xi'an	Commercial and other ancillary facilities	58,200	116,500	100%
西安	商業及其他配套設施			
Harbin	Trade centres, residential, commercial, hotels, warehouse and other ancillary facilities	2,143,600	6,190,300	100%
哈爾濱	交易中心，住宅，商業，酒店，倉儲及其他配套設施			
Zhengzhou	Trade centres, residential, commercial, warehouse and other ancillary facilities	3,193,800	7,738,400	100%
鄭州	交易中心，住宅，商業，倉儲及其他配套設施			
Hefei	Trade centres, residential, commercial, warehouse and other ancillary facilities	2,022,000	3,613,200	100%
合肥	交易中心，住宅，商業，倉儲及其他配套設施			
Chongqing	Trade centres, residential, commercial, warehouse and other ancillary facilities	2,339,300	5,666,400	100%
重慶	交易中心，住宅，商業，倉儲及其他配套設施			
Sub-total of land bank developed by the Group and its subsidiaries			30,099,600	
本集團及其附屬公司開發的土地儲備小計				
Sub-total of interests in the land bank developed by the Group and its subsidiaries			30,099,600	
本集團及其附屬公司開發的土地儲備權益小計				

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Region	Main Planned Usage of Projects	Site Area	Gross Land Bank Area ⁽¹⁾	Attributable Interests Held by the Group
地區	項目主要規劃用途	佔地面積	土地儲備面積合計 ⁽¹⁾	本集團所持應佔權益
		(sq.m)	(sq.m)	(%)
		(平方米)	(平方米)	(%)
Properties developed by the Group's associate				
本集團聯營公司開發的物業				
Xi'an 西安	Trade centres, residential, commercial, warehouse and other ancillary facilities 交易中心，商業，倉儲及其他配套設施	1,444,300	3,131,900	30.65%
Sub-total of land bank developed by the Group's associate 本集團聯營公司開發的土地儲備小計			3,131,900	
Sub-total of interests in the land bank developed by the Group's associate 本集團聯營公司開發的土地儲備權益小計			959,900	
Total 總計			33,231,500	
Total interests 權益總計			31,059,500	

Note:

註：

- Gross land bank area in term of GFA equals to the sum of total completed GFA available for sale and leasable GFA, total GFA under development and held for future development (including public area).

- 土地儲備面積等於已竣工可供銷售總建築面積及可出租總建築面積，開發中及持作未來開發的總建築面積的總和(包括公共面積)。

Financial Review

The main objective of the Group's financial management is to pursue long-run sustainable growth while maintaining financial health through a strong and stable capital base.

The Group actively manages its financing structure through various financing channels, from onshore and offshore bank loans to different interbank and capital market instruments, in order to achieve an optimal capital structure and maturity profile. As at 31 December 2024, the total interest-bearing debts of the Group were HK\$30,220.4 million (31 December 2023: HK\$31,752.3 million). The gearing ratio was 110.9% (31 December 2023: 84.0%). Furthermore, as at 31 December 2024, cash and bank balances were HK\$717.7 million (31 December 2023: HK\$1,143.6 million).

Comparing with the last fiscal year, the revenue of the Group increased by 16.4% to HK\$4,083.4 million (FY2023: HK\$3,508.9 million). Net loss attributable to owners of the parent was HK\$8,975.8 million (FY2023: HK\$4,317.5 million) and the basic loss per share was HK78.45 cents (FY2023: HK37.73 cents). The net loss attributable to owners of the parent and loss per share are mainly due to (i) increase in the provision for inventory impairment; (ii) reversal of deferred tax assets; (iii) increase in finance cost due to reduce of interest capitalised on properties under development; and (iv) fair value losses on investment properties.

The Group changed its financial year end date from 31 March to 31 December at the end of 2023. Accordingly, the preceding financial period covered the nine months ended 31 December 2023 whereas the current financial year covered the twelve months ended 31 December 2024. Therefore, the relevant figures shown are not directly comparable.

財務回顧

本集團的財務管理目標主要是通過堅實穩定的資本基礎，確保其長遠可持續發展，並同時達至財務穩健。

集團通過境內外銀行貸款和銀行間及資本市場不同融資渠道積極管理融資結構，以實現最佳資本架構及債務到期組合。截至2024年12月31日，本集團總計息債務為302.204億港元(2023年12月31日：317.523億港元)；資本負債比率為110.9%(2023年12月31日：84.0%)。此外，於2024年12月31日，現金及銀行存款為7.177億港元(2023年12月31日：11.436億港元)。

與去年財政年度比較，本集團於本期間的收入增加16.4%至40.834億港元(2023財政年度：35.089億港元)。母公司擁有人應佔淨虧損為89.758億港元(2023財政年度：43.175億港元)。每股基本虧損為78.45港仙(2023財政年度：37.73港仙)。母公司擁有人應佔虧損及每股基本虧損是主要由於(i)存貨減值撥備增加；(ii)遞延稅資產撥回；(iii)融資成本因在建物業的資本化利息減少而有所增加；以及(iv)投資物業公平值虧損。

本集團於2023年底將財政年度年結日由3月31日更改為12月31日。因此，上個財政期涵蓋截至2023年12月31日止的九個月，而本財政期則涵蓋截至2024年12月31日止的十二個月。因此相關顯示的數字不可直接比較。

Revenue

Revenue for the Year increased by 16.4% to HK\$4,083.4 million (FY2023: HK\$3,508.9 million) comparing with last fiscal year, which was mainly attributable to both increase in sales of properties and recurring income during the Year.

收入

與去年財政年度比較，本年內的收入增加16.4%至40.834億港元(2023財政年度：35.089億港元)，主要是由於本年內物業銷售及持續性收入增加所致。

		For the year ended 31 December 2024 截至 12月31日 止年度 2024年 HK\$'000 千港元	For the nine months ended 31 December 2023 截至 12月31日 止九個月 2023年 HK\$'000 千港元	Change 變幅 %
Sale of properties	物業銷售	2,995,091	2,522,694	+18.7
Recurring income	持續性收入	1,088,289	986,232	+10.3
Property leasing income	物業租賃收入	543,129	456,863	+18.9
Other recurring revenue	其他持續性收入	545,160	529,369	+3.0
		4,083,380	3,508,926	+16.4

Sales of Properties

Revenue from sale of properties increased by 18.7% to HK\$2,995.1 million (FY2023: HK\$2,522.7 million). The increase was mainly due to the fact that during the Year, more properties that had completed contract sales in previous periods were delivered during the Year. Due to the very weak overall property market, property contract sales during the Year recorded a deep adjustment compared to the same period last year.

銷售物業

銷售物業收入增加18.7%至29.951億港元(2023財政年度：25.227億港元)。增加主要原因是由於本年內有較多的在之前期間已經完成合同銷售的物業在本年內完成物業交付。由於整體物業市場非常疲軟，年內物業合同銷售比對去年同期錄得深度調整。

Property Leasing Income

The Group intends to retain certain of trade centre units for self-use or rental purposes. Meanwhile, the Group also provide property management services for its trade centres, shops and residential properties delivered and in use. Given the diversity of its property types and industries in China South City projects, the Group's business management division continued to provide diversified leasing and property management services, to cater the needs of different property types and industries across respective projects during the Year. Property leasing income will become an important component of the recurring income of the Group in the long run. CSC Shenzhen, being the more mature project in the Group's portfolio, contributed a substantial part of the property leasing income. During the Year, due to decline of leasing demand, the Group's property rental income was HK\$543.1 million, an annualized decrease of 10.9% compared with last financial period (FY2023: HK\$456.9 million).

Other Recurring Revenue

Other recurring revenue increased by 3.0% to HK\$545.2 million (FY2023: HK\$529.4 million). Revenue from logistics and warehousing services decreased to HK\$123.5 million (FY2023: HK\$179.0 million) due to the decrease in the third party logistic services income for the Year, and the revenue from outlet operations increased to HK\$326.8 million (FY2023: HK\$261.5 million), mainly attributable to boost-up promotion in order to attract customers during the year.

Cost of Sales

The Group's cost of sales mainly includes construction costs, capitalized interest and land costs of properties sold, and operating costs of recurring business. During the Year, the cost of sales increased by 22.9% to HK\$3,317.5 million (FY2023: HK\$2,700.2 million). The increase in cost of sales was due to the increase in the projects delivered.

Gross Profit

Gross profit decreased by 5.3% to HK\$765.9 million (FY2023: HK\$808.7 million). During the Year, gross profit margin decreased to 18.8% (FY2023: 23.0%), which was mainly due to the relatively low in average selling price of properties previous sold.

物業租賃收入

本集團規劃保留若干商品交易中心商舖作為自營和出租用途。與此同時，本集團亦為已交付及投入使用的交易中心、商舖及住宅的項目提供物業管理服務。由於本集團的物業類型及產業具有多樣化性，本集團商管團隊於本報告期間繼續提供多樣化的租賃服務，以支持各地項目內的不同物業類型及產業的所需。長遠而言，物業租賃收入將是本集團持續性收入的重要組成部分。深圳華南城是本集團項目組合中較成熟的項目，也是物業租賃收入的主要貢獻單位。於本年內，因租賃需求下降，本集團的物業租賃收入5.431億港元，較上個財政期(2023財政年度：4.569億港元)年化後減少10.9%。

其他持續性收入

其他持續性收入增加3.0%至5.452億港元(2023財政年度：5.294億港元)。因第三方物流服務收入減少，物流及倉儲服務收入於本年內減少至1.235億港元(2023財政年度：1.790億港元)，及奧特萊斯營業收入增加至3.268億港元(2023財政年度：2.615億港元)，主要因為年內本集團加大推廣力度吸引客人。

銷售成本

本集團的銷售成本主要包括已售物業的建築成本、資本化利息和土地成本及各持續性收入業務的運營成本。在本年內，銷售成本增加22.9%至33.175億港元(2023財政年度：27.002億港元)。銷售成本的增加主要由於物業交付項目增加所致。

毛利

毛利下跌5.3%至7.659億港元(2023財政年度：8.087億港元)。於本年內，毛利率下降至18.8%(2023財政年度：23.0%)，主要是來源於前期已預售物業平均銷售單價較低所致。

Other Income and Gains/(Losses), Net

During the Year, other income decreased by 67.2% to HK\$31.3 million (FY2023: HK\$95.5 million), which was mainly attributable to the decrease in interest income and government grant. In addition, other gains/(losses) turned to the gains of HK\$122.7 million from the losses of HK\$632.9 million, which was mainly attributable to the gains on modification of interest-bearing bank and other borrowings during the Year.

Fair Value Losses on Investment Properties

The fair value losses on investment properties were HK\$2,483.5 million (FY2023: HK\$2,317.4 million), mainly due to the decrease in demand for leasing.

For each of the interim and annual financial reporting date, the Group appoints an independent professional qualified valuer to determine the fair value of our investment properties. The change in fair value of our investment properties may be affected by a variety of internal and external factors, such as rental area, rental rate, market prices of comparable properties.

Selling and Distribution Expenses

The Group's selling and distribution expenses was HK\$165.7 million (FY2023: HK\$166.0 million), but the annualised decrease of 25.2% was mainly attributable to the implementation of effective cost control measures over marketing activities on the sales of properties during the Year.

Administrative Expenses

Administrative expenses decreased by 29.8% to HK\$463.6 million (FY2023: HK\$660.0 million), and the annualized decrease was 47.3% due to actions taken by the Group to streamline human resource and the effective control of administrative costs.

Other Expenses

Other expenses increased by 175.1% to HK\$4,595.2 million (FY2023: HK\$1,670.5 million), which was mainly attributable to the impairment of properties held for sales.

其他收入及收益／(虧損)，淨額

於本年內，其他收入減少67.2%至0.313億港元(2023財政年度：0.955億港元)，主要是由於來自利息收入及政府獎補的減少。另外，於本年度，其他收益／(虧損)由6.329億港元虧損轉為1.227億港元收益，主要由於本年有計息銀行及其他借貸修改之收益。

投資物業公平值虧損

投資物業公平值虧損為24.835億港元(2023財政年度：23.174億港元)主要由於租賃需求下降所致。

於各中期及年度財務報告日，本集團均委聘一家獨立專業合資格估價師，以評估本集團的投資物業的公平值。投資物業公平值的改變，將受到各種內部和外部因素的影響，例如出租面積、租金率、可比物業的市場價格等。

銷售及分銷開支

本集團的銷售及分銷開支為1.657億港元(2023財政年度：1.660億港元)，但年化後下降25.2%主要由於本年內在物業銷售推廣方面推行多項成本管理措施所致。

行政開支

行政開支降低29.8%至4.636億港元(2023財政年度：6.600億港元)，以及年化下降47.3%是由於本集團精簡人力資源及有效控制行政成本。

其他開支

其他開支增加175.1%至45.952億港元(2023財政年度：16.705億港元)。主要是由於持作銷售物業減值所致。

Finance Costs

Finance costs increased by 140.3% to HK\$1,522.5 million (FY2023: HK\$633.7 million) due to the reduce of interest capitalised on properties under development. By optimizing the financial structure, the Group's weighted average financing cost decreased to 6.8% as at 31 December 2024 (31 December 2023: 7.3%).

Share of Profits of Associates

During the Year, the Group recorded share of profits of associates of HK\$33.9 million (FY2023: 98.9 million), which was primarily attributable to the profits contributed by First Asia Pacific Group during the Year.

Tax

Income tax reported a expense of HK\$699.3 million (FY2023: credit of HK\$759.8 million), due to the reversal of deferred tax assets.

Liquidity and Financial Resources

The Group finances its development and operations primarily through internally generated funds, bank and other borrowings, and the issuance of different types of bonds and notes on the onshore and offshore market, which includes but not limited to senior notes, short-term notes, medium-term notes, corporate bonds and domestic company bonds. The Group will continue to explore different financing means and to extend its financing channels.

Cash and Bank Balances

As at 31 December 2024, the Group had HK\$717.7 million cash and bank balances (31 December 2023: HK\$1,143.6 million), of which HK\$676.6 million were restricted cash (31 December 2023: HK\$913.6 million). The Group's cash and bank balances were primarily denominated in Renminbi, HK dollars and US dollars.

融資成本

融資成本增加140.3%至15.225億港元(2023財政年度：6.337億港元)，由於在建物業的資本化利息減少導致。於2024年12月31日，由於財務結構優化，本集團的加權平均融資成本下降至6.8%(2023年12月31日：7.3%)。

應佔聯營公司之利潤

本年內，本集團錄得應佔聯營公司之利潤0.339億港元(2023財政年度：0.989億港元)，主要是由於本年的第一亞太集團利潤貢獻所致。

稅項

所得稅錄得6.993億港元的開支(2023財年：7.598億港元回撥)，乃由於遞延稅資產回撥所致。

流動資金及財務資源

本集團主要透過內部產生的資金、銀行及其他借貸、在境內和境外市場發行各種票據和債券，包括但不限於優先票據、短期融資券、中期票據、企業債券和境內公司債券等融資撥付其業務發展及運營所需資金。本集團將一如既往不斷探討不同的融資方式，並拓展其融資渠道。

現金及銀行存款

於2024年12月31日，本集團持有現金及銀行存款為7.177億港元(2023年12月31日：11.436億港元)，其中受限制現金為6.766億港元(2023年12月31日：9.136億港元)。本集團持有的現金及銀行存款主要以人民幣、港元及美元為單位。

Borrowing and Charges on the Group's Assets

As at 31 December 2024, the total interest-bearing debts of the Group were HK\$30,220.4 million (31 December 2023: HK\$31,752.3 million). The details of borrowings and charges on the Group's assets are set out below.

Interest-bearing Bank and Other Borrowings

The following table sets out the maturity of the Group's interest-bearing bank and other borrowings and the extent of the Group's total borrowings subject to fixed or floating interest rates as at the dates indicated:

借貸及本集團資產抵押

於2024年12月31日，本集團的計息債務為302.204億港元(2023年12月31日：317.523億港元)，本集團的借貸和抵押資產詳見如下。

計息銀行及其他借貸

下表載列本集團計息銀行及其他借貸及本集團以固定或浮動利率計息的借款總額於所示日期的到期情況：

		31 December 2024 2024年 12月31日 HK\$'000 千港元	31 December 2023 2023年 12月31日 HK\$'000 千港元
Interest-bearing bank and other borrowings repayable:	須償還銀行貸款及其他借貸		
Within one year	一年內	7,798,797	7,403,739
Between one and two years	一年至兩年	5,969,732	4,288,092
Between three and five years	三年至五年	1,611,298	4,862,537
More than five years	五年以上	4,398,049	4,741,412
Total	總額	19,777,876	21,295,780
By fixed or floating interest rates	按固定或浮動利率劃分		
Fixed interest rate	固定利率	7,875,549	6,604,133
Floating interest rate	浮動利率	11,902,327	14,691,647
Total	總額	19,777,876	21,295,780

As at 31 December 2024, the Group's interest-bearing bank and other borrowings of approximately HK\$19,203.8 million were secured by certain buildings, investment properties, properties under development, properties held for sales and bank deposits with a total carrying value of approximately HK\$50,122.9 million. All interest-bearing bank and other borrowings of the Group were denominated in HK dollars, Renminbi or US dollars.

於2024年12月31日，本集團的計息銀行及其他借貸中約為192.038億港元是以若干樓宇、投資物業、發展中物業、持作銷售物業及銀行存款作抵押，其賬面總值約為501.229億港元。本集團所有其他計息銀行及其他借貸均以港元、人民幣或美元為單位。

As at 31 December 2024, the Defaulted Borrowing amount of HK\$15,742 million had not been repaid according to their scheduled repayment date, triggering an aggregate amount of HK\$375 million of the Cross Defaulted Borrowings to become repayable on demand.

截至2024年12月31日，違約借款約157.42億港元未依規定在預定還款日期償還，觸發交叉違約借款總額約為3.75億港元須於要求時償還。

Issuance of Notes

Senior Notes

Other details of movement during the Year are set out below:

票據之發行

優先票據

本年內的其他變動詳情載列如下：

		9.0% senior notes due April 2024	9.0% senior notes due June 2024	4.5% senior notes due August 2027 (9.0% senior notes due July 2024)	9.0% senior notes due October 2024	9.0% senior notes due December 2024
		9.0% 2024年4月到期 之優先票據	9.0% 2024年6月到期 之優先票據	4.5% 2027年8月到期 之優先票據 (9.0% 2024年7月到期 之優先票據)	9.0% 2024年10月到期 之優先票據	9.0% 2024年12月到期 之優先票據
ISIN	ISIN	XS2085883119	XS2120092882	XS1720216388	XS2238030162	XS2227909640
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Issued nominal value	發行面值	350,000	350,000	300,000	225,000	370,000
As at 1 January 2024	於2024年1月1日	288,840	287,180	236,729	202,500	333,000
Redeem upon maturity	到期時回購	—	—	(9,469)	—	—
As at 31 December 2024	於2024年12月31日	288,840	287,180	227,260	202,500	333,000

All of the notes above are listed and traded on the Singapore Stock Exchange.

上述所有票據在新加坡證券交易所上市及買賣。

In April 2024, the Company received certain notices of acceleration from trustees at the request of the bondholders to demand immediate payment in full of all amounts of outstanding principal and accrued and unpaid interest due in respect of senior notes due June 2024, senior notes due October 2024, senior notes due December 2024 and senior notes due July 2027.

於2024年4月，應債券持有人的要求，本公司收到受託人發出的若干加速通知，要求立即全額支付2024年6月到期之優先票據、2024年10月到期的優先票據、2024年12月到期的優先票據以及2027年7月到期的優先票據的所有未償還本金以及應計和未付利息。

At the reporting date, the Company did not repay the above payment.

As at 31 December 2024, the carrying value of Senior Notes were HK\$10,442.5 million (31 December 2023: HK\$10,456.5 million). The Senior Notes are jointly guaranteed by certain subsidiaries and part of the Senior Notes are secured by pledges of share of certain subsidiaries.

Gearing Ratio

The Group's gearing ratio (net debt divided by total equity) was 110.9% as at 31 December 2024 (31 December 2023: 84.0%).

Net Current Assets and Current Ratio

As at 31 December 2024, the Group had net current liabilities of HK\$2,848.1 million (31 December 2023: net current assets of HK\$6,603.8 million) and a current ratio of 0.93 (31 December 2023: 1.17).

Contingent Liabilities

The Group has provided guarantees mainly with respect to banking facilities granted by certain banks in connection with mortgage loans made by purchasers of the Group's trade centres and residential properties, and bank loans made by lessees of the Group's residential and commercial properties. The guarantees granted to purchasers of trade centres and residential properties will be released when the purchasers obtain building ownership certificates, which will then be pledged to the banks. For leased residential and commercial properties, the guarantees will be released accordingly when the lessees repaid the loan. Further details to the above and other matters will be set out in notes to the financial statements.

Pursuant to the investment agreement dated 16 December 2022, China South City Group Co., Ltd. ("the Seller"), China South International Industrial Materials City (Shenzhen) Co., Ltd. ("China South International") and Xi'an China South City Co., Ltd. ("the Target Company") granted to (Shenzhen Shenji No. 1 Industrial Park Investment and Operation Co., Ltd. ("the Subscriber") the Put Option (the "Put Option"), pursuant to which the Subscriber is entitled to sell at its discretion all or part of the shares held by it in the Target Company to the Seller and/or China South International from the date falling 54 months after completion, where certain events do not occur, at the exercise price.

截至本報告日，本公司尚未償還上述款項。

於2024年12月31日，優先票據的賬面值為104.425億港元(2023年12月31日：104.565億港元)。優先票據由若干附屬公司共同擔保，部份優先票據由若干附屬公司之股份作抵押擔保。

資本負債比率

本集團於2024年12月31日的資本負債比率(債務淨額除權益總額)為110.9%(2023年12月31日：84.0%)。

流動資產淨值及流動比率

於2024年12月31日，本集團流動負債淨值為28.481億港元(2023年12月31日：流動資產淨值66.038億港元)，流動比率為0.93(2023年12月31日：1.17)。

或然負債

本集團主要為其交易中心及住宅物業買家與銀行訂立的按揭貸款以及其住宅及商業物業承租人與銀行訂立的銀行貸款提供擔保。授予買家的擔保將於買家取得房地產所有權證，並於其後抵押予銀行時解除。就租賃住宅及商業物業而言，擔保將於承租人償還貸款時相應解除。以上及其他事宜的進一步詳情將載於財務報表附註內。

根據2022年12月16日的投資協議，華南城集團有限公司(「賣方」)、華南國際工業原料城(深圳)有限公司(「華南國際」)和西安華南城有限公司(「目標公司」)，授予認購方深圳市深基壹號產業園區投資運營有限公司(「認購方」)認沽期權(「認沽期權」)，據此，倘若若干事件未發生，認購方有權自交割後滿54個月之日起，酌情以行使價向賣方和／或華南國際出售其在目標公司所持的全部或部分股份。

The exercise price shall be calculated based on the following formula and be settled in cash:

$$\text{Exercise price} = A + A \times B \times C / 360 - D$$

A = subscription consideration actually paid by the Subscriber

B = a return rate of 6.0%

C = actual number of days from the date on which the subscription consideration is paid by the Subscriber to the date on which the exercise price is received by the Subscriber

D = dividend of the Target Company distributed to and actually received by the Subscriber (if any)

As of the end of the year, the actual subscription consideration paid by the subscriber was RMB3,500.0 million. As of 31 December 2024, the fair value of the Put Option was HK\$1,037.3 million and has been recognized as a financial liability at fair value through profit and loss (31 December 2023: HK\$1,070.1 million).

Commitments

As at 31 December 2024, the Group had future capital expenditure contracted but not yet provided for amounting to HK\$4,653.8 million (31 December 2023: HK\$6,430.6 million).

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries and Associates

For the year ended 31 December 2024, the Company has no other significant investments or material acquisitions or disposals of subsidiaries and associates.

Foreign Exchange Risk

The Group conducts its business primarily in Renminbi. The income and bank deposits of the Group were substantially denominated in Renminbi to meet the Group's development and operation needs in the PRC. Other than the bank deposits, bank borrowings and senior notes denominated in foreign currency, the Group does not have any other material exposure to foreign exchange risk.

行使價應基於以下公式計算，並以現金支付：

$$\text{行使價} = A + A \times B \times C / 360 - D$$

A = 認購方實際支付的認購代價

B = 6.0%的回報率

C = 認購方支付認購代價之日起計至認購方收到行使價之日結束的實際天數

D = 分配給認購方且認購方實際收到的目標公司股息(倘有)

截至本年末，認購方實際支付的認購代價為人民幣35.000億元。於2024年12月31日，認沽期權的公允價值為10.373億港元，已被確認為透過損益以公平值列賬之金融負債(2023年12月31日：10.701億港元)。

承擔

於2024年12月31日，本集團的已訂約但未計提撥備的未來資本開支金額為46.538億港元(2023年12月31日：64.306億港元)。

所持的重大投資、附屬公司及聯營公司的重大收購及出售

截至2024年12月31日止年度，本集團無收購及出售其他附屬公司及聯營公司的重大投資。

外匯風險

本集團之業務主要以人民幣進行。本集團之收入及銀行存款大部分為人民幣，以滿足其在國內的發展和運營所需。除以外幣計值的銀行存款、銀行借貸、優先票據外，本集團並沒有其他重大的外匯風險。

The Group continues to adopt a proactive approach to closely monitor the foreign currency market and explore the domestic capital market for financing opportunities. Other hedging arrangements will be made if such need arises.

Economic, Commercial and Other Risks

The Group may be affected by multiple uncertainties, which may lead to a decrease in property sales and prices, property rental income and occupancy rates, as well as a decrease in demand for the supporting services and facilities it provides. It may also result in credit constraints and increased financing and other operating costs. As the Group takes time to develop, it may be affected by various risks. Although the Group engages high-quality partners for project development, it may still be affected by risks arising from the quality and safety of the products and services they provide. The management of the Group will make timely adjustments in response to such changes and risks. The Group's further approach to managing financial risks will be set out in the notes to the financial statements.

Land for Projects and Restriction on Sales

The Group enters into project agreements with local governments prior to the development of all projects in order to outline the long-term blueprints of relevant projects. These agreements generally set out the size and use of lands and the related development plans. However, the actual acquisition of lands, land area and terms and conditions of such acquisition are subject to the relevant regulations and local governments' requirements, the Group's development plans and the results of the relevant public tender, auction and listing. Since the development of each of these projects may last for more than ten years, the Group and the local government may discuss to adjust the details of these agreements to align with the actual needs of developments.

The pace of the land acquisition and project development depends on the progress of the Group's planning, as well as the procedural formalities as determined by the local government departments. As the procedures and requirements set by different local governments vary, the Group may adjust the development of each project according to relevant conditions. In view of its substantial land bank and flexibility in project planning, the Group believes such circumstances will not have material impact on its development as a whole.

本集團繼續採納積極態度密切監察外幣市場，同時開拓國內資本市場以爭取融資機會，並在需要時作出匯率對沖之其他安排。

經濟、商業及其他風險

本集團或受到多重不確定因素影響，或會導致物業銷售及其價格、物業租金及佔有率下降，以及對其提供的配套服務與設施需求的下降。其亦或會導致信貸受限、融資及其他運營成本上升。由於本集團開發需時，其或受到多種風險影響。儘管本集團委聘優質合作夥伴進行項目開發，但仍可能受其提供產品與服務之品質及安全性所帶來風險的影響。本集團管理層將因應該等變化和風險做出適時調整。本集團進一步管理財務風險的辦法將載於財務報表附註內。

項目土地及銷售限制

本集團在發展各項目前均與當地政府簽訂項目協議，以勾畫相關項目長遠的概要藍圖，該等協議一般會就項目土地規模、性質及發展作概要約定，但實質土地的取得、土地面積及取得之條款將按相關規定、當地政府要求、本集團的發展規劃及招拍掛的結果為準。由於各項目的發展期間可能超過十年，本集團及當地政府可能會因應項目發展的需要而協商調整協議內容。

本集團項目土地的取得及建設的進度，除視乎內部之規劃外，亦視乎項目當地政府部門各程序之手續。各地政府的程序和要求各異，因此，本集團對各項目的發展將視乎有關情況而作相應的調整和配合，但由於本集團的項目用地充裕，規劃上具較強的彈性，本集團認為有關情況對本集團的整體發展影響不大。

According to certain contracts and documents related to certain projects and land, there are restrictions on the sale or development of some project land or the properties built thereon. According to the business model of the Group, the Group plans to hold certain trading centers and commercial supporting facilities for leasing and self-use and develop the project land in sections. Such restrictions may result in the Group facing fines from regulatory authorities or the recovery of the right to use the relevant land. Such restrictions have no significant impact on the Group's business.

Human Resources

As at 31 December 2024, the Group had a workforce of 1,262 employees. The Group aims to optimize the organizational structure and talent structure to further control operating costs, remunerations and other benefits of employees are reviewed annually in response to both market conditions and trends, and are based on qualifications, experience, responsibilities and performance. In addition to basic salaries and other staff benefits, discretionary bonuses and share options may be awarded to employees who display outstanding performance and contributions to the Group.

根據若干項目及土地相關合同和文件，部分項目土地或其所建之物業存在銷售或開發限制。按本集團商業模式，本集團規劃持有若干交易中心及商業配套設施作租賃和自用並對項目土地進行分段開發，該等限制或導致集團面臨監管機構的罰款或者收回有關土地的使用權，有關限制對本集團的業務沒有重大影響。

人力資源

於2024年12月31日，本集團有僱員1,262人。本集團致力優化組織架構及人才結構，進一步控制運營成本，僱員的薪酬及其他福利乃參考市況及市場趨勢，以及按彼等的資歷、經驗、職責及表現每年進行檢討。除基本薪金及其他員工福利外，表現優秀且為本集團作出貢獻的僱員亦可獲獎勵酌情花紅及購股權。

PROJECT PORTFOLIO

項目組合

Major Completed Properties held for sale/finance lease

主要已竣工持作銷售／融資租賃物業

Project	Location	Group's Interest	Site Area (sq.m.)	Description	Approx. GFA (sq.m.)
項目	地點	本集團權益	佔地面積 (平方米)	內容	概約建築面積 (平方米)
China South City Nanchang 南昌華南城	No. 1 Huanan Avenue, Honggutan New District, Nanchang City, Jiangxi Province, China 中國江西省南昌市紅谷灘新區 華南大道一號	100%	1,799,400	Phase 1 trade centres 一期交易中心	394,300
China South City Nanning 南寧華南城	No. 56 Shajing Avenue, Jiangnan District, Nanning City, Guangxi Zhuang Autonomous Region, China 中國廣西壯族自治區南寧市 江南區沙井大道56號	100%	728,400	Phase 1 trade centres 一期交易中心	322,700

Project Portfolio (Continued)

項目組合(續)

Project	Location	Group's Interest	Site Area (sq.m.)	Description	Approx. GFA (sq.m.)
項目	地點	本集團權益	佔地面積 (平方米)	內容	概約建築面積 (平方米)
China South City Harbin 哈爾濱華南城	Tuanjie Town, Daowai District, Harbin City, Heilongjiang Province, China 中國黑龍江省哈爾濱市道外區團結鎮	100%	2,143,600	Phase 1 trade centres 一期交易中心	569,900
China South City Zhengzhou 鄭州華南城	Longhu Town, Xinzheng City, Zhengzhou City, Henan Province, China 中國河南省鄭州市新鄭市龍湖鎮	100%	3,193,800	Phase 1 trade centres 一期交易中心	816,000
China South City Hefei 合肥華南城	Fanhua Avenue, Taohua Industrial Park, Feixi County of Hefei City, Anhui Province, China 中國安徽省合肥市肥西桃花工業園繁華大道	100%	2,022,000	Phase 1 trade centres 一期交易中心	700
China South City Chongqing 重慶華南城	No. 1 Dongcheng Avenue, Nanpeng, Banan District, Chongqing Municipality, China 中國重慶市巴南區南彭東城大道一號	100%	2,339,300	Phase 1 trade centres 一期交易中心	306,500

Major Investment Properties

主要投資物業

Project	Location	Description	Approx. GFA (sq.m.) 概約建築面積 (平方米)	Lease Term
項目	地點	內容		契約年期
1. China South City Shenzhen 深圳華南城	No. 1 Hua Nan Main Road, Pinghu, Longgang District, Shenzhen, China 中國深圳市龍崗區平湖 華南大道一號	Phase I trade centres 一期交易中心	167,100	Medium Term Lease 中期契約
		Phase I commercial and other ancillary facilities 一期商業及其他配套設施		
		– Business centres – 商務中心	22,400	Medium Term Lease 中期契約
		– Hotel properties – 酒店物業	32,100	Medium Term Lease 中期契約
		Phase II trade centres 二期交易中心	447,900	Medium Term Lease 中期契約
		Phase III trade centres 三期交易中心	304,800	Medium Term Lease 中期契約
2. China South City Nanchang 南昌華南城	No. 1 Huanan Avenue, Honggutan New District, Nanchang City, Jiangxi Province, China 中國江西省南昌市紅谷灘新區 華南大道一號	– Warehouse – 倉儲	135,600	Medium Term Lease 中期契約
		Phase I trade centres 一期交易中心	244,800	Medium Term Lease 中期契約
3. China South City Nanning 南寧華南城	No. 56 Shajing Avenue, Jiangnan District, Nanning City, Guangxi Zhuang Autonomous Region, China 中國廣西壯族自治區南寧市 江南區沙井大道56號	Phase I trade centres and offices 一期交易中心和寫字樓	553,100	Medium Term Lease 中期契約

Project Portfolio (Continued)

項目組合(續)

Project	Location	Description	Approx. GFA (sq.m.) 概約建築面積 (平方米)	Lease Term
項目	地點	內容		契約年期
4. China South City Harbin 哈爾濱華南城	Tuanjie Town, Daowai District, Harbin City, Heilongjiang Province, China 中國黑龍江省哈爾濱市道外區 團結鎮	Phase I trade centres and multi purpose properties 一期交易中心和多用途物業	455,800	Medium Term Lease 中期契約
5. China South City Zhengzhou 鄭州華南城	Longhu Town, Xinzheng City, Zhengzhou City, Henan Province, China 中國河南省鄭州市新鄭市 龍湖鎮	Phase I trade centres 一期交易中心	829,300	Medium Term Lease 中期契約
6. China South City Hefei 合肥華南城	Fanhua Avenue, Taohua Industrial Park, Feixi County of Hefei City, Anhui Province, China 中國安徽省合肥市肥西桃花工業園 繁華大道	Phase I trade centres 一期交易中心	1,067,500	Medium Term Lease 中期契約
7. China South City Chongqing 重慶華南城	No. 1 Dongcheng Avenue, Nanpeng, Banan District, Chongqing Municipality, China 中國重慶市巴南區 南彭東城大道一號	Phase I trade centres 一期交易中心	438,000	Medium Term Lease 中期契約

Project Portfolio (Continued)

項目組合（續）

Properties under Development

發展中物業

Project/Location	Group's Interest	Site area ⁽¹⁾ (sq.m.)	Gross Land Bank Area ⁽²⁾ (sq.m.)	Description	Properties under Development (sq.m.)	Stage of completion	Estimated completion calendar year ⁽³⁾
項目／地點	本集團權益	佔地面積 ⁽¹⁾ (平方米)	土地儲備面積合計 ⁽²⁾ (平方米)	內容	發展中物業 (平方米)	完成階段	預計竣工曆年 ⁽³⁾
1. China South City Shenzhen 深圳華南城 No. 1 Hua Nan Main Road, Pinghu, Longgang District, Shenzhen, China 中國深圳市龍崗區平湖 華南大道一號	100%	1,023,500	1,726,600	Trade centres, warehouse and other ancillary facilities 交易中心、倉儲及其他配套設施	249,800	Foundation work and superstructure in progress 地基工程及上蓋工程進行中	2025
2. China South City Nanchang 南昌華南城 No. 1 Huanan Avenue, Honggutan New District, Nanchang City, Jiangxi Province, China 中國江西省南昌市紅谷灘新區 華南大道一號	100%	1,799,400	2,823,800	Trade centres, residential, commercial, warehouse and other ancillary facilities 交易中心、住宅、商業、倉儲及其他配套設施	2,004,300	Foundation work and superstructure in progress 地基工程及上蓋工程進行中	2025
3. China South City Nanning 南寧華南城 No. 56 Shajing Avenue, Jiangnan District, Nanning City, Guangxi Zhuang Autonomous Region, China 中國廣西壯族自治區南寧市 江南區沙井大道56號	100%	728,400	2,224,400	Trade centres, warehouse and other ancillary facilities 交易中心、倉儲及其他配套設施	1,195,700	Foundation work and superstructure in progress 地基工程及上蓋工程進行中	2025
4. China South City Xi'an (Qianlong) 西安華南城(乾龍) East and West Six Horizons of Xi'an Jinghe Industrial Park (North District), Xi'an City, Shaanxi Province, China 中國陝西省西安市西安涇河工業園 (北區)東西六橫	100%	58,200	116,500	Commercial and other ancillary facilities 商業及其他配套設施	116,500	Planning 規劃中	—
5. China South City Harbin 哈爾濱華南城 Tuanjie Town, Daowai District, Harbin City, Heilongjiang Province, China 中國黑龍江省哈爾濱市道外區團結鎮	100%	2,143,600	6,190,300	Trade centres, residential, commercial, hotels, warehouse and other ancillary facilities 交易中心、住宅、商業、酒店、倉儲及其他配套設施	4,999,700	Foundation work and superstructure in progress 地基工程及上蓋工程進行中	2027

Project Portfolio (Continued)

項目組合 (續)

Project/Location	Group's Interest	Site area ⁽¹⁾ (sq.m.)	Gross Land Bank Area ⁽²⁾ (sq.m.)	Description	Properties under Development (sq.m.)	Stage of completion	Estimated completion calendar year ⁽³⁾
項目／地點	本集團權益	佔地面積 ⁽¹⁾ (平方米)	土地儲備面積合計 ⁽²⁾ (平方米)	內容	發展中物業 (平方米)	完成階段	預計竣工曆年 ⁽³⁾
6. China South City Zhengzhou 鄭州華南城 Longhu Town, Xinzheng City, Zhengzhou City, Henan Province, China 中國河南省鄭州市新鄭市 龍湖鎮	100%	3,193,800	7,738,400	Trade centres, residential, commercial, warehouse and other ancillary facilities 交易中心、住宅、商業、倉儲及其他配套設施	5,910,200	Foundation work and superstructure in progress 地基工程及上蓋工程進行中	2025
7. China South City Hefei 合肥華南城 Fanhua Avenue, Taohua Industrial Park, Feixi County of Hefei City, Anhui Province, China 中國安徽省合肥市肥西 桃花工業園繁華大道	100%	2,022,000	3,613,100	Trade centres, commercial, warehouse and other ancillary facilities 交易中心、商業、倉儲及其他配套設施	2,118,500	Foundation work and superstructure in progress 地基工程及上蓋工程進行中	2025
8. China South City Chongqing 重慶華南城 No. 1 Dongcheng Avenue, Nanpeng, Banan District, Chongqing Municipality, China 中國重慶市巴南區南彭東城大道一號	100%	2,339,300	5,666,400	Trade centres, residential, commercial, warehouse and other ancillary facilities 交易中心、住宅、商業、倉儲及其他配套設施	4,648,300	Foundation work and superstructure in progress 地基工程及上蓋工程進行中	2025

Notes:

附註：

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| <p>(1) Represents the land area acquired by the Group as at 31 December 2024.</p> <p>(2) Gross land bank area in term of GFA equals to the sum of total completed GFA available for sale and leasable GFA, total GFA under development and held for future development (including public space area). The actual GFA to be built may vary subsequently according to needs of the Group.</p> <p>(3) Represents the estimated time for completing the first phase of the project.</p> | <p>(1) 代表本集團於2024年12月31日已購得之土地。</p> <p>(2) 土地儲備面積等於已竣工可供銷售總建築面積及可出租總建築面積，開發中及持作未來開發的總建築面積的總和(包括公共面積)，後續實際建設的面積可能會因應本集團的需要而有所變更。</p> <p>(3) 代表該項目首期竣工的估計時間。</p> |
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FIVE YEARS' FINANCIAL SUMMARY

五年財務概要

Summary of Consolidated Statement of Profit or Loss 綜合損益表概要

		For the year ended 31 December 截至12月31日 止年度 2024 HK\$'000 千港元	For the nine months ended 31 December 截至12月31日 止九個月 2023 HK\$'000 千港元	For the year ended 31 March 截至3月31日止年度 2023 2022 2021 HK\$'000 千港元		
RESULTS	業績					
CONTINUING OPERATIONS	持續經營業務					
Revenue	收入	4,083,380	3,508,926	4,052,262	9,615,923	10,786,212
Gross Profit	毛利	765,912	808,681	820,035	2,847,639	4,766,129
(Loss)/profit before tax from continuing operations	來自持續經營業務之稅前(虧損)/利潤	(8,276,588)	(5,077,435)	(1,559,162)	1,511,302	3,299,849
Income tax (expense)/credit	所得稅(開支)/回撥	(699,316)	759,845	3,856	(834,738)	(957,361)
(Loss)/profit for the year/period from continuing operations	來自持續經營業務之本年度/期(虧損)/利潤	(8,975,904)	(4,317,590)	(1,555,306)	676,564	2,342,488
DISCONTINUED OPERATION	已終止經營業務					
Profit for the year/period from a discontinued operation	來自已終止經營業務之本年度/期利潤	—	—	2,254,801	82,560	72,641
(Loss)/profit for the year/period	本年度/期(虧損)/利潤	(8,975,904)	(4,317,590)	699,495	759,124	2,415,129
Attributable to:	下列各方應佔：					
Owners of the parent	母公司擁有人	(8,975,762)	(4,317,462)	699,984	760,200	2,415,498
Non-controlling interests	非控股權益	(142)	(128)	(489)	(1,076)	(369)
(Losses)/Earnings per share attributable to ordinary equity holders of the parent	歸屬於母公司普通股權益持有人之每股(虧損)/盈利					
Basic	基本	HK(78.45) cents 港仙	HK(37.73) cents 港仙	HK6.34 cents 港仙	HK9.39 cents 港仙	HK29.85 cents 港仙
Diluted	攤薄	HK(78.45) cents 港仙	HK(37.73) cents 港仙	HK6.34 cents 港仙	HK9.39 cents 港仙	HK29.85 cents 港仙

Summary of Consolidated Statement of Financial Position

綜合財務狀況表概要

		As at 31 December		As at 31 March		
		於12月31日		於3月31日		
		2024	2023	2023	2022	2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	49,272,611	56,005,030	61,964,453	64,954,963	64,328,859
Current assets	流動資產	38,278,814	44,370,021	52,259,942	59,432,461	56,214,071
Total assets	資產總值	87,551,425	100,375,051	114,224,395	124,387,424	120,542,930
Current liabilities	流動負債	41,126,938	37,766,268	40,760,184	53,005,850	47,786,203
Non-current liabilities	非流動負債	19,817,537	26,162,458	30,779,209	26,291,602	31,460,177
Total liabilities	負債總額	60,944,475	63,928,726	71,539,393	79,297,452	79,246,380
Equity attributable to owners of parent	母公司擁有人應佔權益	26,592,769	36,431,814	42,670,045	45,073,744	41,278,881
Non-controlling interests	非控股權益	14,181	14,511	14,957	16,228	17,669
Total equity	權益總額	26,606,950	36,446,325	42,685,002	45,089,972	41,296,550

BIOGRAPHICAL DETAILS OF DIRECTORS AND KEY MANAGEMENT

董事及主要管理層履歷

Co-Chairmen

Mr. Li Wenxiong, aged 55, has been appointed as a Co-Chairman of the Group, a Non-Executive Director of the Company since 23 September 2022, and is primarily responsible for advising on the formulation of the Group's general business model, development strategies and major business matters as well as leading the Board together with Mr. Cheng Chung Hing. Mr. Li is currently the secretary of the Party Committee and the chairman of Shenzhen SEZ Construction and Development Group Co., Ltd.* (深圳市特區建設發展集團有限公司) ("SZCDG") and a member of the second session of the council of China Ocean Development Foundation* (中國海洋發展基金會第二屆理事會理事). Mr. Li had previously served as the deputy secretary of the Party Committee and the secretary of the Disciplinary Committee, a director, the general manager of the SZCDG; and also served as the deputy secretary of the Party Committee and the secretary of the Disciplinary Committee of Shenzhen Yantian Port Group Co., Ltd.* (深圳市鹽田港集團有限公司). Mr. Li obtained a Bachelor's degree in Philosophy from Sun Yat-sen University* (中山大學) and a Master's degree in Law from Xi'an Jiaotong University* (西安交通大學).

Mr. CHENG Chung Hing, aged 64, is our Co-Chairman and an Executive Director. He is a co-founder of our Group and has been a Director since 2 August 2002. He acted as Co-Chairman of the Group from 30 September 2009 until he was re-designated as Chairman of the Group on 25 July 2017, then has been re-designated as Co-Chairman of the Group on 23 September 2022. Mr. Cheng is primarily responsible for formulating the overall strategies and assessing the performance of the Group as well as providing leadership for the Board with Mr. Li Wenxiong. He has more than 41 years of management experience in the manufacturing, wholesale and distribution businesses.

聯席主席

李文雄先生，55歲，自2022年9月23日獲委任為本集團聯席主席兼本公司非執行董事，主要負責就制定本集團的整體業務模式、發展策略及重大事項提供意見，並與鄭松興先生合力領導董事會。李先生現為深圳市特區建設發展集團有限公司(「特區建發集團」)黨委書記、董事長，兼任中國海洋發展基金會第二屆理事會理事。李先生曾任特區建發集團黨委副書記兼紀委書記、董事、總經理；亦曾兼任深圳市鹽田港集團有限公司黨委副書記兼紀委書記。李先生擁有中山大學哲學學士學位及西安交通大學法學碩士學位。

鄭松興先生，64歲，聯席主席兼執行董事。彼為本集團的創辦人之一，自2002年8月2日獲委任為董事。彼由2009年9月30日起擔任集團聯席主席至2017年7月25日調任為集團主席，其後於2022年9月23日調任為本集團聯席主席。鄭先生主要負責制定本集團的整體策略及評估本集團的業績，並與李文雄先生合力領導董事會。彼在製造及批發分銷業務方面擁有逾41年管理經驗。

* For identification purpose only

董事及主要管理層履歷(續)

Executive Directors

Mr. WAN Hongtao, aged 46, has been appointed as an Executive Director of the Company and the Group's Vice President since 16 June 2022, then has been promoted as the Chief Operating Officer of the Group and will remain as an Executive Director of the Company, but has ceased to act as the Group's Vice President on 27 September 2024. He is responsible for the overall operation and management of the Group to achieve the long-term development goals of the Group. Prior to joining the Group, Mr. Wan previously held various positions in SZCDG and its certain subsidiaries, including a supervisor of Guangdong Special Construction Development East Investment Co., Ltd.* (廣東特建發東部投資有限公司); the deputy director of the Discipline Inspection and Supervision Office (Office of the Board of Supervisors), the deputy director of the Office (Secretariat of the Board of Directors), and the director of the Office (Secretariat of the Board of Directors) of SZCDG. Mr. Wan graduated from Nanjing University of Science and Technology with a major in Economic Law and a minor in Accounting in 2000, and obtained a Master's degree in Business Administration from Lanzhou University in 2016.

Ms. FANG Ling, aged 46, has been appointed as an Executive Director and the Group's Financial Controller since 3 April 2024. She is in charge Financial and Fund Management Division and Small Loan Company. Ms. Fang previously held various positions in SZCDG and its certain subsidiaries, including the director of the operation and management department of SZCDG and a director of Shenzhen SEZ Technology Park Development Co., Ltd.* (深圳市特區建發科技園區發展有限公司) (a subsidiary of SZCDG). Prior to joining the Group, Ms. Fang served as the deputy director of the financial management department of SZCDG, the financial controller of Shenzhen Luqiao Construction and Development Group Co., Ltd.* (深圳市路橋建設發展集團有限公司), and the director of the financial management department of Shenzhen SEZ Investment Development Co., Ltd.* (深圳市特區建發投資發展有限公司). Ms. Fang obtained a Bachelor of Management with a major in Accounting from the Hunan University in 2000.

執行董事

萬鴻濤先生，46歲，自2022年6月16日獲委任為本公司之執行董事兼集團副總裁，其後於2024年9月27日獲晉升為集團運營總裁，並繼續擔任執行董事，但不再擔任集團副總裁。彼全面主持集團經營管理工作，以實現本集團的長遠發展目標。加入本集團前，萬先生曾出任特區建發集團及其若干子公司的多個職位，包括廣東特建發東部投資有限公司監事，特區發展集團的紀檢監察室(監事會辦公室)副主任、辦公室(董事會秘書處)副主任、辦公室(董事會秘書處)主任。萬先生2000年畢業於南京理工大學，主修經濟法及輔修會計學，並於2016年取得蘭州大學工商管理碩士學位。

方玲女士，46歲，自2024年4月3日獲委任為本公司執行董事兼集團財務總監。彼分管財務資金部及小貸公司。方女士曾任特區建發集團及其若干子公司的多個職位，包括特區建發集團運營管理部部長兼深圳市特區建發科技園區發展有限公司(特區建發集團的子公司)董事。加入本集團前，方女士曾任特區建發集團財務管理部副部長、深圳市路橋建設發展集團有限公司財務總監、深圳市特區建發投資發展有限公司財務管理部部長。方女士於2000年取得湖南大學管理學學士學位(主修會計)。

* For identification purpose only

Ms. XU Hongxia, aged 49, has been appointed as an Executive Director and the chairman of CSC Harbin since 9 September 2024. She is in charge the Operation and Management Division, Huasheng Commerce and CSC Harbin. Ms. Xu joined the Group in September 2013 and is currently the Party Committee Secretary, the chairman and general manager of CSC Harbin. Before joining the Group, Ms. Xu served as the general manager of the China-Russia Timber Trading Centre and the deputy director of the Qing'an County Investment Promotion Bureau. Ms. Xu is currently a representative of the 14th Heilongjiang Provincial People's Congress, a representative of the 13th National Congress of Chinese Women, and the party committee secretary and the president of the Heilongjiang New Social Class People's Association. She served as a deputy to the 15th Harbin Municipal People's Congress, a deputy to the 13th Heilongjiang Provincial People's Congress, a standing committee member of the Heilongjiang Provincial Federation of Industry and Commerce, the vice president of the Heilongjiang Provincial International Chamber of Commerce, and the executive president of the Heilongjiang Provincial Federation of Economic and Trade Industry with Russia. She was awarded the 2017 Heilongjiang Provincial Model Worker and the 2019 Heilongjiang "8th March Red Flag Bearer". Ms. Xu obtained the title of Senior Economist from the Department of Human Resources and Social Security of Heilongjiang Province and a Master degree of Business Administration from Harbin Institute of Technology.

Mr. LIU Heng, aged 47, has been appointed as an Executive Director of the Company and a Group's Vice President since 16 October 2024. Mr. Liu is currently the chairman of CSC Xi'an. Mr. Liu is in charge of the Audit and Legal Division, and CSC Xi'an. Prior to joining the Group, Mr. Liu held various positions in SZCDG and certain of its subsidiaries, including director and deputy director of the SZCDG, deputy general manager of Guangdong Special Construction Development East Investment Co., Ltd.* (廣東特建發東部投資有限公司), a subsidiary of SZCDG; civil engineer of the Residential Engineering Management Station of Shenzhen Construction and Public Works Department, hydropower engineer and project manager of Shenzhen Great Wall Decoration Design Engineering Co., Ltd.. Mr. Liu obtained a Master's degree in Business Administration from Guangxi University Business School in 2015.

許洪霞女士，49歲，自2024年9月9日獲委任為執行董事兼哈爾濱華南城董事長。彼分管經營管理部、華盛商業及哈爾濱華南城。許女士於2013年9月加入本集團，現任哈爾濱華南城黨委書記、董事長兼總經理。加入本集團前，許女士曾任中俄木材交易中心總經理、慶安縣招商引資局副局長。許女士現為第十四屆黑龍江省人大代表、中國婦女第十三次全國代表大會代表及黑龍江省新的社會階層人士聯誼會黨委書記及會長。彼曾任第十五屆哈爾濱市人大代表、第十三屆黑龍江省人大代表、黑龍江省工商業聯合會常委、黑龍江省國際商會副會長及黑龍江省對俄經貿產業聯合會執行會長。彼榮獲2017年黑龍江省勞動模範及2019年黑龍江「三八紅旗手」。許女士取得黑龍江省人力資源和社會保障廳授予高級經濟師職稱以及從哈爾濱工業大學獲得工商管理碩士。

劉恆先生，47歲，自2024年10月16日獲委任為本公司之執行董事兼集團副總裁。劉先生現時為西安華南城董事長。彼分管審計法律部及西安華南城。加入本集團前，劉先生曾出任特區建發集團及其若干子公司的多個職位，包括特區建發集團成本合約部部長及副部長，廣東特建發東部投資有限公司(特區建發集團的子公司)副總經理，深圳市建築工務署住宅工程管理站土建工程師，深圳市長城裝飾設計工程有限公司水電工程師及項目經理。劉先生於2015年取得廣西大學商學院工商管理碩士學位。

* For identification purpose only.

Non-Executive Directors

Mr. FUNG Sing Hong Stephen, aged 60, has been appointed as a Non-Executive Director of the Company since 25 August 2023. He is primarily responsible for advising on the formulation of the Group's general business models, development strategies and the resolution of major issues. Mr. Fung first joined our Group in July 2006 and since then he acted as the Group's Chief Financial Officer until 19 May 2016. He was an Executive Director of the Company from August 2014 to April 2020. Mr. Fung was the Chief Executive Officer of the Group from 1 January 2016 until he was promoted to Vice Chairman of the Group on 4 May 2017. Mr. Fung resigned as Vice Chairman of the Group and an Executive Director and was appointed as a Senior Adviser of the Group on 1 April 2020. Since then Mr. Fung has been appointed as Non-Executive Director as resigned as Senior Advisor on 25 August 2023. Mr. Fung has more than 31 years of experience in financial management, mergers and acquisitions, capital markets financing and corporate restructuring. Prior to joining our Group, Mr. Fung was an executive director and the chief financial officer of Guangdong Investment Limited ("GDI"). Before joining GDI, Mr. Fung served as an executive director and the chief financial officer of Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited) ("GDL"). Both GDI and GDL are companies listed on the Main Board of The Hong Kong Stock Exchange (stock codes: 270 and 124, respectively). Mr. Fung graduated from the University of Wales, United Kingdom with a master's degree in business administration. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Fung is a Hong Kong Accounting Advisor appointed by the Ministry of Finance of the People's Republic of China, a member of the Hong Kong Election Committee, a member of the Advisory Committee of the Accounting and Financial Reporting Council in Hong Kong, a vice president of the Association of Hong Kong Accounting Advisors, the former president of the Hong Kong Business Accountants Association, an executive committee member of the Hong Kong Professionals and Senior Executives Association, a standing member of the Chongqing Committee of the Chinese People's Political Consultative Conference and an executive vice president of the Hong Kong Chongqing Friendship Federation.

非執行董事

馮星航先生，60歲，自2023年8月25日獲委任為本公司之非執行董事，主要負責就制定本集團的整體業務模式、發展策略及重大事項提供意見。馮先生於2006年7月加入本集團，並擔任本集團首席財務總監至2016年5月19日。馮先生在2014年8月至2020年4月期間出任本公司執行董事，並自2016年1月1日起擔任本集團行政總裁直至於2017年5月4日晉升為集團副主席。馮先生自2020年4月1日起辭任本集團副主席兼執行董事，並獲委任為本集團之資深顧問。其後馮先生於2023年8月25日獲委任為非執行董事及辭任資深顧問。馮先生於財務管理、合併及收購、資本市場融資及企業重組方面擁有超過31年經驗。加入本集團之前，馮先生為粵海投資有限公司(「粵海投資」)執行董事及財務總監。在加入粵海投資前，馮先生擔任粵海置地控股有限公司(前稱金威啤酒集團有限公司)(「粵海置地」)執行董事及財務總監。粵海投資及粵海置地均為港交所主板上市的公司(股份代碼：分別為270及124)。馮先生畢業於英國威爾斯大學，持有工商管理碩士學位。彼為香港會計師公會資深會員及美國執業會計師公會會員。馮先生為中華人民共和國財政部聘任的香港會計諮詢專家、香港選舉委員會委員、香港會計及財務匯報局諮詢委員會委員、香港會計諮詢專家協會副會長、香港商界會計師協會前會長、香港專業及資深行政人員協會理事、中國人民政治協商會議重慶市委員會常務委員及香港重慶總會常務副會長。

Ms. SHEN Lifeng, aged 59, was appointed as an Independent Non-Executive Director since 16 June 2022, then has been re-designated as a Non-Executive Director of the Company with effect from 6 January 2023, and is primarily responsible for advising on the formulation of the Group's general business models, development strategies and the resolution of major issues. Prior to joining the Group, Ms. Shen served as the legal director and deputy general manager of China Textile Import & Export Corporation Hebei Branch Company* (中紡進出口總公司河北省分公司), the executive deputy general manager of Shenglun Import & Export Group Co., Ltd* (聖倫進出口集團股份有限公司), the vice chairman of board of directors and the general manager of Shaanxi Kunzheng Mining Co., Ltd.* (陝西坤正礦業股份有限公司), the chief executive officer of Hong Kong Porda Havas International Financial Communication Group* (香港博達浩華國際財經傳訊集團). Ms. Shen is currently an executive director of China Tianbao Group Development Company Limited (stock code: 1427) and an independent non-executive director of Hebei Construction Group Corporation Limited (stock code: 1727), shares of both companies are listed on the Stock Exchange. She is also the deputy secretary general of the Hong Kong State-owned Assets Investment Association and an independent director of SZCDG. Ms. Shen has solid basic professional knowledge of civil law, company law, financial law and other civil and commercial law. She has worked in multinational institutions in Hong Kong for 8 years and has over 21 years of experience in large state-owned enterprises, foreign companies, multinational companies, and had been executives and independent directors of listed companies. Ms. Shen obtained a Master's degree in Sociology from the University of Hong Kong, a Master's degree in Economics from Hebei University, and a PhD in Civil and Commercial Law from Peking University.

申麗鳳女士，59歲，自2022年6月16日獲委任為獨立非執行董事，並於2023年1月6日被調任為本公司非執行董事，主要負責就制定本集團的整體業務模式、發展策略及重大事項提供意見。加入本集團前，申女士曾任中紡進出口總公司河北省分公司法務總監、副總經理，聖倫進出口集團股份有限公司常務副總經理，陝西坤正礦業股份有限公司副董事長、總經理，香港博達浩華國際財經傳訊集團行政總裁。申女士現為股份於聯交所上市之中國天保集團發展有限公司(股份代號：1427)之執行董事及河北建設集團股份有限公司(股份代號：1727)之獨立非執行董事，兼任香港國資投資總會副秘書長、特區建發展集團外部獨立董事。申女士具有紮實的民法、公司法、金融法等民商法專業基礎知識，在香港跨國機構工作8年，擁有逾21年大型國企、外企、跨國公司、上市公司高管及獨立董事經驗。申女士擁有香港大學文學院社會學碩士、河北大學經濟學碩士、北京大學民商法博士學位。

* For identification purpose only

董事及主要管理層履歷(續)

Ms. LI Aihua, aged 37, has been appointed as a Non-Executive Director of the Company since 16 May 2023. Ms. Li is primarily responsible for advising on the formulation of the Group's general business models, development strategies and the resolution of major issues. Ms. Li is currently the director of the financial management department of SZCDG and the supervisor of Shenzhen Special Zone Construction & Development Group, Marine Industry Development Co., Ltd. (深圳市特區建發海洋產業發展有限公司) and Shenzhen Marine Expo Co., Ltd.* (深圳海博會有限公司) (both of which are a subsidiary of SZCDG). Ms. Li previously served as the deputy director of the financial management department of SZCDG and the director of the financial management department of Shenzhen Special Zone Construction & Development Group, Marine Industry Development Co., Ltd.. Ms. Li obtained a Bachelor of Management from the Shenzhen University with a major in Accounting in 2009, and obtained a Master of Science in Real Estate from the University of Greenwich in 2016.

Ms. DENG Jin, aged 34, has been appointed as a Non-Executive Director of the Company since 16 May 2023. Ms. Deng is primarily responsible for advising on the formulation of the Group's general business models, development strategies and the resolution of major issues. Ms. Deng currently serves as the deputy director of group operations management department of SZCDG and a director of Shenzhen Infrastructure Investment Fund Management Co., Ltd.* (深圳市基礎設施投資基金管理有限責任公司) (a subsidiary of SZCDG). She served as the deputy director of the strategy and investment department of SZCDG. Ms. Deng obtained a Bachelor of Economics from Northwest University in Xian City, the People's Republic of China in 2010 with a major in Finance, and obtained a Master of Science in Management from Case Western Reserve University in 2011.

李愛花女士，37歲，自2023年5月16日獲委任為本公司之非執行董事，主要負責就制定本集團的整體業務模式、發展策略及重大事項提供意見。李女士現任特區建發集團之財務管理部部長，並兼任深圳市特區建發海洋產業發展有限公司及深圳海博會有限公司(均為特區建發集團之附屬公司)之監事。李女士曾任特區建發集團之財務管理部副部長及深圳市特區建發海洋產業發展有限公司之財務管理部部長。李女士於2009年從深圳大學取得管理學學士學位，主修會計學，並於2016年從格林尼治大學*(University of Greenwich)取得房地產理學碩士學位。

鄧津女士，34歲，自2023年5月16日獲委任為本公司之非執行董事，主要負責就制定本集團的整體業務模式、發展策略及重大事項提供意見。鄧女士現任特區建發集團之集團運營管理部副部長，兼任深圳市基礎設施投資基金管理有限責任公司(為特區建發集團之附屬公司)董事。彼曾任特區建發集團之戰略與投資部副部長。鄧女士2010年在位於中華人民共和國西安市的西北大學取得經濟學學士學位，主修金融學，並於2011年取得美國凱斯西儲大學*(Case Western Reserve University)管理學理學碩士學位。

* For identification purpose only

* 僅供識別

Independent Non-Executive Directors

Mr. LEUNG Kwan Yuen Andrew, *GBM, GBS, JP*, aged 74, has been an Independent Non-Executive Director since 4 September 2009. He has more than 45 years of management experience in the textile manufacturing, wholesale and distribution businesses. Mr. Leung was elected as the President of the Sixth and Seventh Legislative Council of Hong Kong and a member of the Industrial (First) Functional Constituency of the Legislative Council of Hong Kong, he is also a member of the 13th of National Committee of the Chinese People's Political Consultative Conference. Mr. Leung is currently the honorary chairman of Textile Council of Hong Kong, the honorary president of the Federation of Hong Kong Industries, a fellow member of the Textiles Institute as well as the Clothing and Footwear Institute in the United Kingdom. He was a council member of the Hong Kong Trade Development Council. In addition, Mr. Leung is an independent non-executive director of Wharf Real Estate Investment Company Limited (stock code: 1997) and Dah Sing Financial Holdings Limited (stock code: 440), both are companies listed on the Main Board of The Hong Kong Stock Exchange.

Mr. LI Wai Keung, aged 68, has been an Independent Non-Executive Director since 4 September 2009. Mr. Li has more than 47 years of experience in financial management. Mr. Li graduated from the Hong Kong Polytechnic and holds a Master degree in Business Administration from the University of East Asia, Macau (currently known as the University of Macau). He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Li was a standing member of the Twelfth Guangdong Provincial Committee of the Chinese People's Political Consultative Conference, the honorary president and director of Hong Kong Business Accountants Association, a member of China Overseas Friendship Association, the secretary of the Financial and Accounting Affairs Steering Committee of the Hong Kong Chinese Enterprises Association and Advisor of Management Accounting of the Ministry of Finance, PRC. Mr. Li is an executive director of Hans Group Holdings Limited (formerly known as Hans Energy Company Limited ("Hans")); an independent non-executive director of Shenzhen Investment Limited ("SZ Investment"), Centenary United Holdings Limited ("Centenary United") and Midland IC&I Limited ("Midland IC&I"). Hans, SZ Investment, Centenary United and Midland IC&I are listed on the Main Board of The Hong Kong Stock Exchange (stock codes: 554, 604, 1959 and 459 respectively). Mr. Li was an executive director and chief financial officer of GDH Limited, an executive director of Guangdong Land Holdings Limited (stock code: 124) and a non-executive director of Guangdong Investment Limited (stock code: 270). Mr. Li had worked for Henderson Land Development Company Limited (stock code: 12).

獨立非執行董事

梁君彥先生，大紫荊勳章、金紫荊星章、太平紳士，74歲，自2009年9月4日獲委任為獨立非執行董事。彼於紡織品製造、批發及分銷業務方面擁有逾45年管理經驗。梁先生獲當選為第六及第七屆香港立法會主席，彼現為香港立法會工業界(第一)功能界別成員，亦為第十三屆中國人民政治協商會議全國委員會委員。梁先生同時亦為香港紡織業聯會理事委員會名譽會長、香港工業總會名譽會長、英國的紡織學會以及製衣業及鞋類學會資深會員。彼曾為香港貿易發展局理事會成員。此外，梁先生為香港聯交所主板上市之九龍倉置業地產投資有限公司(股份代號：1997)及大新金融集團有限公司(股份代號：440)之獨立非執行董事。

李偉強先生，68歲，自2009年9月4日獲委任為獨立非執行董事。李先生擁有逾47年財務管理經驗。李先生畢業於香港理工學院，並持有澳門東亞大學(現稱為澳門大學)工商管理碩士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員。李先生曾為第十二屆中國人民政治協商會議廣東省委員會常務委員、香港商界會計師協會榮譽會長兼董事、中華海外聯誼會理事、香港中國企業協會財會專業委員會秘書長及中華人民共和國財政部管理會計諮詢專家。李先生現為漢思集團控股有限公司(前稱漢思能源有限公司(「漢思」))之執行董事；深圳控股有限公司(「深圳控股」)、世紀聯合控股有限公司(「世紀聯合」)及美聯工商舖有限公司(「美聯工商舖」)之獨立非執行董事。漢思、深圳控股、世紀聯合及美聯工商舖為在香港聯交所主板上市的公司(股份代號分別為554、604、1959及459)。李先生曾為粵海控股集團有限公司之執行董事兼財務總監、粵海置地控股有限公司(股份代號：124)之執行董事及粵海投資有限公司(股份代號：270)之非執行董事。李先生曾任職於恆基兆業地產有限公司(股份代號：12)。

董事及主要管理層履歷(續)

Mr. HUI Chiu Chung Stephen, JP, aged 77, has been an Independent Non-Executive Director since 11 April 2011. Mr. Hui has over 53 years of experience in the securities and investment industry. He served as a council member and vice chairman of The Hong Kong Stock Exchange, a member of the Advisory Committee of the Hong Kong Securities and Futures Commission, a director of the Hong Kong Securities Clearing Company Limited, a member of the Listing Committee of the Hong Kong Exchanges and Clearing Limited, an appointed member of the Securities and Futures Appeal Tribunal, a member of the Standing Committee on Company Law Reform and an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel A, a member of the Committee on Real Estate Investment Trusts of the Hong Kong Securities and Futures Commission and a member of Government "Appointees" (independent member) of the Appeal Panel of the Travel Industry Council of Hong Kong for a number of years. Mr. Hui was appointed by the Government of the Hong Kong Special Administrative Region a Justice of the Peace (JP) in 2004 and was also appointed as a member of the Zhuhai Municipal Committee of the Chinese People's Political Consultative Conference from 2006 to 2017. He is a fellow member of The Hong Kong Institute of Directors and a senior fellow member of Hong Kong Securities and Investment Institute. Mr. Hui also serves as a non-executive director of Luk Fook Holdings (International) Limited (stock code: 590), Gemdale Properties and Investment Corporation Limited (formerly known as Frasers Property (China) Limited) (stock code: 535), Agile Group Holdings Limited (formerly known as Agile Property Holdings Limited) (stock code: 3383) and FSE Lifestyle Services Limited (formerly known as FSE Services Group Limited) (stock code: 331), of which the shares are listed on The Hong Kong Stock Exchange. Since 30 April 1998, Mr. Hui has been an independent non-executive director of Zhuhai Holdings Investment Group Limited (formerly under stock code: 908), the shares of which were delisted from The Hong Kong Stock Exchange on 18 June 2021. Mr. Hui is at present an independent non-executive director of Lifestyle International Holdings Limited (stock code: 1212) whose shares has also delisted from The Hong Kong Stock Exchange on 20 December 2022. Mr. Hui was an independent non-executive director of SINOPEC Engineering (Group) Co., Limited (stock code: 2386) and HK Acquisition Corporation (stock code: 7841) until 8 November 2024 and 30 October 2024 respectively.

許照中先生，太平紳士，77歲，自2011年4月11日獲委任為獨立非執行董事。許先生具備逾53年之證券及投資經驗。彼多年來曾出任香港聯交所理事會理事及副主席、香港證券及期貨事務監察委員會諮詢委員會委員、香港中央結算有限公司董事、香港交易及結算所有限公司上市委員會委員、證券及期貨事務上訴審裁處委員、公司法改革常務委員會委員及香港會計師公會調查小組A組委員、香港證券及期貨事務監察委員會房地產投資信託基金委員會委員及香港旅遊業議會上訴委員會獨立委員。許先生於2004年獲香港特區政府頒授太平紳士榮銜，並由2006年至2017年獲中國珠海市人民政治協商會議委任為政協委員。彼為香港董事學會資深會員和香港證券及投資學會傑出資深會員。許先生現為股份於香港聯交所上市之六福集團(國際)有限公司(股份代號：590)之非執行董事、金地商置集團有限公司(前稱星獅地產(中國)有限公司)(股份代號：535)、雅居樂集團控股有限公司(前稱雅居樂地產控股有限公司)(股份代號：3383)及豐盛生活服務有限公司(前稱豐盛服務集團有限公司(股份代號：331)之獨立非執行董事。許先生自1998年4月30日起擔任珠海控股投資集團有限公司(前股份代號：908)之獨立非執行董事，該公司的股份於2021年6月18日從香港聯交所除牌。許先生現時也是已於2022年12月20日從香港聯交所除牌的利福國際集團有限公司(前股份代號：1212)之獨立非執行董事。許先生曾為中石化煉化工程(集團)股份有限公司(股份代號：2386)及香港匯德收購公司(股份代號：7841)之獨立非執行董事分別直至2024年11月8日及2024年10月30日。

Ms. ZEE Helen, aged 57, has been appointed as an Independent Non-Executive Director of the Company since 6 January 2023. Ms. Zee has over 20 years of experience in investment banking and corporate finance, and held various senior positions including Deputy Chief Executive and Managing Director in Haitong International Capital Limited from 2013 to 2019. Ms. Zee has vast experiences in public services, she is currently a member of the Mandatory Provident Fund Schemes Advisory Committee and Chinese Medicine Council of Hong Kong. She was a former member of the Listing Committee of the Main Board and GEM of The Stock Exchange of Hong Kong Limited from 2013 to 2019, and University Grants Committee. In addition, Ms. Zee is an independent non-executive director of Henderson Sunlight Asset Management Limited (as the manager of Sunlight Real Estate Investment Trust (stock code: 435), a real estate investment trust listed on The Stock Exchange of Hong Kong Limited), Hans Group Holdings Limited (formerly known as Hans Energy Company Limited (stock code: 554)) and Henderson Investment Limited (stock code: 97). Ms. Zee holds a Bachelor of Science, Business Administration degree from University of California, Berkeley, and is a member of the American Institute of Certified Public Accountants.

徐閔女士，57歲，自2023年1月6日獲委任為本公司之獨立非執行董事。加入本集團前，徐女士於投資銀行及企業融資擁有逾20年經驗，曾於多個機構擔任要職，其中包括2013年至2019年期間為海通國際資本有限公司之副行政總裁兼董事總經理。徐女士現時擔任多項公職，包括強制性公積金計劃諮詢委員會成員及香港中醫藥管理委員會成員。彼曾於2013年至2019年期間擔任香港聯合交易所有限公司主板及GEM上市委員會成員，及大學教育資助委員會成員。此外，徐女士為恒基陽光資產管理有限公司(為於香港聯合交易所有限公司上市之陽光房地產投資信託基金(股份代號：435)之管理人)，漢思集團控股有限公司(前稱漢思能源有限公司(股份代號：554))及恒基兆業展有限公司(股份代號：97)之獨立非執行董事。徐女士持有美國加州大學柏克萊分校工商管理理學士學位，亦為美國會計師公會會員。

董事及主要管理層履歷(續)

Dr. Li Xu, aged 50, has been appointed as an Independent Non-Executive Director of the Company since 16 May 2023. He obtained a Bachelor of Economics with a major in International Business Administration from the University of International Business and Economics in 1997. He obtained his Master's degree in Finance from Boston College in 1998 and his Doctor of Philosophy (in Accounting) from Massachusetts Institute of Technology in 2004. Dr. Li joined the School of Business of The University of Hong Kong ("HKU") as an Associate Professor in Accounting in July 2012 and he teaches accounting and finance related courses and conducts related research there since then. Currently Dr. Li also serves as the Programme Director of the Executive Master of Business Administration (EMBA) Programme offered by the School of Business, HKU. Before joining HKU, Dr. Li worked as an Assistant Professor in Lehigh University from August 2010 to June 2012 and The University of Texas at Dallas from July 2004 to August 2010, respectively. In 1999, he worked as an associate manager in Lucent Technologies, Inc., a strategic information technology consulting firm, where he was primarily responsible for conducting financial analysis. Dr. Li has obtained the Certified Financial Analyst (CFA) qualification from the Association for Investment Management and Research (now known as the CFA Institute) in October 2003. Dr. Li is currently an independent non-executive director of China Tianbao Group Development Company Limited (stock code: 1427), the shares of which are listed on the Main Board of The Hong Kong Stock Exchange, China Kangda Food Company Limited, the shares of which are primarily listed on the Main Board of The Hong Kong Stock Exchange (stock code: 834) and secondarily listed on the Singapore Exchange Securities Trading Limited (stock code: P74) and Pizu Group Holdings Limited, the shares of which are listed on GEM of The Hong Kong Stock Exchange (stock code: 8035).

李煦博士，50歲，自2023年5月16日獲委任為本公司之獨立非執行董事。李博士於1997年從對外經濟貿易大學取得經濟學學士學位，主修國際企業管理，於1998年取得波士頓學院的金融學碩士學位，以及於2004年取得麻省理工學院的哲學博士學位(會計專業)。自2012年7月起，李博士擔任香港大學(「港大」)經濟及工商管理學院的副教授，主要負責教授會計及金融相關課程及進行相關研究。李博士目前亦為港大經濟及工商管理學院開辦的高級管理人員工商管理碩士(EMBA)課程總監。於加入港大前，李博士分別自2010年8月至2012年6月於理海大學* (Lehigh University)擔任助理教授，以及自2004年7月至2010年8月於德克薩斯大學達拉斯分校* (The University of Texas at Dallas)擔任助理教授。於1999年，彼於Lucent Technologies, Inc. (一間戰略信息技術諮詢公司)擔任副經理，主要負責進行金融分析。於2003年10月，李博士獲得投資管理和研究協會(現稱特許金融分析師協會)的特許金融分析師資格。李博士現為中國天保集團發展有限公司(其股份於香港聯合交易所有限公司(「港交所」)主板上市，股份代號：1427)、中國康大食品有限公司(其股份主要於港交所主板上市，股份代號：834，及其次於新加坡交易所上市，股份代號：P74)及比優集團控股有限公司(其股份於港交所GEM上市，股份代號：8035)的獨立非執行董事。

* 僅供識別

Key Management

Mr. YU Mingming, aged 46, is the Group's Vice President and General Manager of Qianlong Logistics, in charge of the Safety Management Division and is responsible for the overall operation and management of Qianlong Logistics Group Limited. Mr. Yu joined our Group in June 2017 as the General Manager of Qianlong Logistics Group Limited, and was appointed as the Group's Vice President in June 2021. Mr. Yu graduated from Shanghai Maritime University with a Bachelor degree in Logistics Management and subsequently graduated from the Economics and Management School of Wuhan University with an EMBA degree. Mr. Yu was qualified as a Senior Logistician by 湖北省人力資源和社會保障廳 (Hubei Provincial Department of Human Resources and Social Security*) in 2016. Mr. Yu has extensive experience in investment, operation and management of logistics parks. Prior to joining the Group, Mr. Yu was the general manager of Guangzhou branch company of China Merchants Logistics Group Limited and an assistant to the general manager of China Merchants Logistics Group Limited (a subsidiary of China Merchants Group Limited which is a state-owned backbone enterprise directly administered by the central government of China with its head office based in Hong Kong).

Mr. CHEN Weiguo, aged 57, is the Group's Vice President, in charge of the Merchants Recruitment and Operation Division. He joined our Group as the General Manager of CSC Nanning in February 2018. In December 2018, he was appointed as the Business Management Division's Executive Vice President, and was then appointed as the President of the Business Management Division and Group's Vice President in April 2020 and September 2022, respectively. Mr. Chen graduated from the Chemistry Department, Hanshan Normal University. Mr. Chen has extensive experience in merchants recruitment and management in the wholesale market. Prior to joining the Group, Mr. Chen worked as the managing director of China Pearls and Jewellery International City Co., Ltd. (a subsidiary of Man Sang International Limited, a company listed on the Main Board of The Hong Kong Stock Exchange, stock code: 938). He also worked for Man Hing Industry Development (Shenzhen) Co., Ltd..

主要管理層

虞明銘先生，46歲，集團副總裁兼乾龍物流總經理，分管安全管理部和負責乾龍物流集團的整體營運及管理工作。彼於2017年6月加入本集團擔任乾龍物流集團有限公司總經理，並於2021年6月獲委任為集團副總裁。虞先生畢業於上海海事大學物流管理專業本科，其後獲得武漢大學高級管理人員工商管理碩士學位。虞先生於2016年獲湖北省人力資源和社會保障廳頒發高級物流師資格。虞先生於物流園區招商運營和管理等方面有豐富經驗。於加入本集團前，虞先生曾任招商局物流集團有限公司廣州公司總經理及招商局物流集團有限公司總經理助理(招商局集團有限公司，總部位於香港，一家中央直接管理的國有重要骨幹企業，之附屬公司)。

陳衛國先生，57歲，集團副總裁，分管招商運營部。彼於2018年2月加入本集團擔任南寧華南城總經理，並於2018年12月獲委任為商業管理集團常務副總裁，其後分別於2020年4月及2022年9月獲委任為商業管理集團總裁及集團副總裁。陳先生畢業於韓山師範學院化學專業。陳先生於專業市場招商和管理等方面有豐富經驗。於加入本集團前，陳先生曾任職諾暨華東國際珠寶城有限公司(民生國際有限公司，一家於香港聯交所主板上市的公司，股份代號：938，之附屬公司)之董事總經理，亦曾任職民興實業發展(深圳)有限公司。

* For identification purpose only

董事及主要管理層履歷(續)

Mr. XU Lei, aged 45, the Group's Vice President, in charge of the Development and Management Division. He joined our Group on 5 September 2022 as Assistant President, then served as the Group's Vice President in March 2023. Mr. Xu has 16 years of experience in real estate development and management, and has extensive experience in design, construction and sales. Mr. Xu graduated from Jilin Jianzhu University with a Bachelor degree. Before joining the Group, Mr. Xu served as the chairman of the Northeast Region of CITIC Real Estate Co., Ltd. ("CITIC Real Estate") and worked in CITIC Real Estate for 12 years.

Mr. ZHANG Wenhong, aged 39, is the Group's Vice President, in charge of the Group's Offices. He joined the Group in September 2012 and has successively served as Assistant to the Chairman of the Group, Deputy Director of the Headquarters Office, General Manager of the Comprehensive Management Centre, Chairman and President of HOBA Home Furnishing, and Chairman of the China South City E-commerce Industry Alliance, and has been appointed as Group's Vice President in August 2023. Mr. Zhang graduated from China University of Political Science and Law with a Bachelor's degree in Law, and later obtained a Master's degree in Business Administration from Peking University. He is the sixth and seventh party representative of Longgang District, Shenzhen City, the vice president of the Shenzhen Chamber of Commerce, and a mediation expert of the Shenzhen Court of International Arbitration. Before joining the Group, Mr. Zhang worked for BYD Co., Ltd. (a company listed on The Hong Kong Stock Exchange and the Shenzhen Stock Exchange, stock codes 1211 and 002594 respectively) as the manager of the international legal department.

Mr. CHAN Hing Chau, aged 45, has been appointed as the Company Secretary since 16 August 2021, in charge the daily affairs of the Board and offshore financing matters. He has more than 17 years of extensive experience in financial management, mergers and acquisitions, corporate governance, company secretarial matters, and establishing and maintaining investor relations. Mr. Chan obtained his Bachelor's degree of Arts in Accountancy and Master degree of Corporate Governance from The Hong Kong Polytechnic University in November 2004 and September 2018 respectively. He was also qualified as a member of Hong Kong Institute of Certified Public Accountants in July 2008. Prior to joining our Group, Mr. Chan was a general manager of finance department of Redco Holdings (Hong Kong) Co., Limited in March 2013, then served as a company secretary of Redco Properties Group Limited (it is listed on the main board of The Hong Kong Stock Exchange with stock code: 1622) from October 2013 to July 2021. Mr. Chan had worked with PricewaterhouseCoopers from December 2004 to March 2013.

徐雷先生，45歲，集團副總裁，分管開發管理部。彼於2022年9月5日加入本集團擔任助理總裁，其後於2023年3月擔任集團副總裁。徐先生擁有16年房地產開發管理經驗，於設計、施工、和銷售等方面擁有豐富經驗。徐先生畢業於吉林建築大學，取得學士學位。於加入本集團前，徐先生曾任中信房地產股份有限公司(「中信地產」)東北區域董事長職務，在中信地產任職12年。

張文鴻先生，39歲，集團副總裁，分管集團辦公室。彼於2012年9月加入本集團，歷任集團董事長助理、總部辦公室副主任、綜合管理中心總經理、好百年家居董事長兼總裁、華南城電商產業聯盟主席，並於2023年8月獲委任為集團副總裁。張先生畢業於中國政法大學，取得法學學士學位，其後取得北京大學工商管理碩士學位。彼為深圳市龍崗區第六屆、第七屆黨代表，深圳市商業聯合會副會長，深圳國際仲裁院調解專家。於加入本集團前，張先生曾就職於比亞迪股份有限公司(一家於香港聯合交易所及深圳證券交易所上市的公司，股份代號分別為1211及002594)，任國際法務部經理。

陳慶嘯先生，45歲，於2021年8月16日獲委任為公司秘書，分管董事會事務及海外融資工作。彼於財務管理、合併及收購、企業管治、公司秘書事務、建立和維護投資者關係方面擁有逾17年豐富經驗。陳先生分別於2004年11月及2018年9月獲香港的香港理工大學頒發會計學文學士學位及企業管治碩士學位。陳先生亦於2008年7月取得香港會計師公會會員資格。在加入本集團前，陳先生於2013年3月出任力高集團(香港)有限公司的財務部總經理，其後於2013年10月至2021年7月出任力高地產集團有限公司(其股份於港交所主板上市，股份代號：1622)的公司秘書。陳先生於2004年12月至2013年3月任職羅兵咸永道會計師事務所。

REPORT OF THE DIRECTORS

董事會報告

The Board hereby presents this annual report and the audited consolidated financial statements of the Group for the fiscal year ended 31 December 2024 (“FY2024” or the “Year”).

Principal Activities

The principal activities of the Group are developing and operating largescale integrated logistics and trade centres in China, and has developed and been operating eight projects located in Shenzhen, Nanning, Nanchang, Xi'an, Harbin, Zhengzhou, Hefei and Chongqing. Adhering to its “trade and logistics+” model and focusing on real business, China South City endeavors to provide an online-and-offline combined logistics and trade integrated ecosystem for SMEs. Throughout the years, the Group has evolved a diversified and flexible business model. As the projects in various places are becoming mature, China South City has actively been adding new industries and businesses in the respect of innovation and technology on these project sites, apart from continuously strengthening the provision and services on residential units, multipurpose commercial properties, office buildings, commercial complexes, property management, conference and exhibition facilities, warehousing and logistics, outlets and financial services. The Group is striving towards the world-class integrated trade and logistics centre, digital centre, innovation centre and living centre, and aiming to “Integrating Industries into the Projects, Building Beautiful New ‘City’ Conducive to Work and Life”.

Details of the principal activities of the principal subsidiaries are set out under Management Discussion and Analysis as well as in note 1 to the financial statements of this annual report respectively.

Results and Dividends

The Group’s results for the fiscal year ended 31 December 2024 and the state of affairs of the Company and the Group at that date are set out under Chairman Statement as well as in the consolidated financial statements on pages 171 to 324 of this annual report respectively.

The Board resolved not to declare any final dividend for the year ended 31 December 2024 (FY2023: Nil).

董事會謹此呈列本集團截至2024年12月31日止財政年度(「2024財政年度」或「本年度」)的年報及經審核綜合財務報表。

主要業務

本集團的主要業務為在中國開發及經營大型綜合物流及商品交易中心，迄今開發建設並運營深圳、南寧、南昌、西安、哈爾濱、鄭州、合肥及重慶八個項目，堅守「商貿物流+」的獨特商業模式，聚焦實業，致力為中小企業提供結合線上和線下的商貿物流一體化的生態圈。多年來，本集團已發展出多元靈活的業務模式，隨著各地項目的逐漸成熟，華南城在持續提升住宅、多功能商業物業、寫字樓、商業綜合體、物業管理、會議及展覽設施、倉儲物流、奧特萊斯及金融等服務。同時，積極拓展更多新業態、新業務，向科技和創新產業升級轉型，致力打造世界級綜合商貿物流中心、數字中心、創新中心及生活中心，把項目建設成「產城融合、置業宜居美麗新城」。

主要附屬公司的主要業務之詳情分別載於本年報內的管理層討論及分析，以及財務報表附註1。

業績及股息

本集團截至2024年12月31日止財政年度的業績及本公司與本集團於該日的事務狀況已分別載於本年報內的主席報告，以及第171至324頁之綜合財務報表。

董事會已議決不宣派任何截至2024年12月31日止年度之末期股息(2023財政年度：無)。

Closure of Register of Members

For the purpose of determining Shareholder's eligibility to attend, speak and vote at the AGM on 27 June 2025 (or at any adjournment of it), the register of members of the Company will be closed as set out below:

Latest time to lodge transfer documents
for registration with the Company's
share registrar At 4:30 p.m. on
Monday, 23 June 2025

Closure of register of members Tuesday, 24 June 2025 to
Friday, 27 June 2025
(both days inclusive)

Record date, being the date for
determining Shareholders' eligibility Friday, 27 June 2025

During the above closure periods, no transfer of shares will be registered. To ensure the relevant rights of Shareholders, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than the aforementioned latest time.

Business Overview

The business overview of the Group for the year ended 31 December 2024 are provided in the Chairman's Statement, the Management Discussion and Analysis and the Environmental, Social and Governance Report of this annual report.

Share Capital

Details of the movements in the share capital of the Company during the Year are set out in note 31 to the financial statements.

暫停辦理股份過戶登記手續

為確定股東出席2025年6月27日之股東周年大會(或其任何續會)並於會上發言及投票的資格,本公司將暫停辦理股份過戶登記手續,詳情載列如下:

股份過戶文件送達
本公司之股份過戶
登記處以作登記的
最後時限 2025年6月23日(星期一)
下午4時30分前

暫停辦理股份過戶
登記手續 2025年6月24日(星期二)至
2025年6月27日(星期五)
(包括首尾兩天)

記錄日期,即確定
股東資格之日 2025年6月27日(星期五)

本公司將於上述期間暫停辦理股份過戶登記手續。為確保股東之相關權益,所有填妥之股份過戶文件連同有關股票須於上述最後時限前送達本公司之股份過戶登記處香港中央證券登記有限公司辦理股份過戶登記手續,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

業務回顧

本集團截至2024年12月31日止年度的業務回顧已於本年報內的主席報告、管理層討論及分析,以及環境、社會與管治報告闡述。

股本

本公司於本年度內的股本變動詳情載於財務報表附註31。

Reserves

Details of the reserves are disclosed in 33 to the financial statements.

Details of movements in the reserves of the Group and the Company during the Year are set out in the section headed “Consolidated Statement of Changes in Equity” and in note 43 to the financial statements, respectively.

Distributable Reserves

As at 31 December 2024, the Company has no distributable reserves, calculated in accordance with Part 6 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), (31 December 2023: HK\$144.0 million was retained for daily operation of the Company), which are disclosed in note 43 to the financial statements.

Debts Securities

Details of the outstanding senior notes issued by the Company during the Year are disclosed in the section headed “Issuance of Notes” and note 29 to the financial statements.

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 13 to the financial statements.

Donations

During the Year, the Group did not make donations to any charitable organizations (FY2023: Nil).

Subsidiaries

Details of the Company’s principal subsidiaries as at 31 December 2024 are set out in note 1 to the financial statements.

儲備

有關儲備詳情載於財務報表附註33。

本集團及本公司於本年度內的儲備變動詳情分別載於「綜合權益變動表」一節及財務報表附註43。

可分派儲備

於2024年12月31日，本公司並無按照香港公司條例（香港法例第622章）第6部計算的可分派儲備（2023年12月31日：1.440億港元已保留用作公司日常營運），有關詳情載於財務報表附註43。

債務證券

於本年度內，有關本公司已發行的優先票據詳情分別載於「票據之發行」一節及財務報表附註29。

物業、廠房及設備

本集團於本年度內的物業、廠房及設備變動詳情載於財務報表附註13。

捐款

於本年度內，本集團沒有向任何慈善機構作捐款（2023財政年度：無）。

附屬公司

本公司於2024年12月31日的主要附屬公司詳情載於財務報表附註1。

Directors

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

Co-Chairmen

Mr. Li Wenxiong (Non-Executive Director)

Mr. Cheng Chung Hing (Executive Director)

Executive Directors*

Mr. Wan Hongtao (Chief Operating Officer)

Ms. Fang Ling (Group's Financial Controller)

Ms. Xu Hongxia

Mr. Liu Heng (Group's Vice President)

Non-Executive Directors

Mr. Fung Sing Hong Stephen

Ms. Shen Lifeng

Ms. Li Aihua

Ms. Deng Jin

Independent Non-Executive Directors

Mr. Leung Kwan Yuen Andrew

Mr. Li Wai Keung

Mr. Hui Chiu Chung

Ms. Zee Helen

Dr. Li Xu

- * Ms. Geng Mei resigned as Executive Director and Chief Operating Officer of the Group from 9 September 2024.
- * Mr. Wan Hongtao has been promoted as the Chief Operating Officer of the Group and will remain as Executive Director of the Company, but has ceased to act as the Group's Vice President from 27 September 2024.
- * Mr. Qin Wenzhong resigned as Executive Director and Group's Financial Controller from 3 April 2024.
- * Ms. Fang Ling has been appointed as Executive Director and Group's Financial Controller from 3 April 2024.
- * Ms. Cheng Ka Man Carman resigned as Executive Director from 9 September 2024.
- * Ms. Xu Hongxia has been appointed as Executive Director and chairman of Harbin China South City Company Limited from 9 September 2024.
- * Mr. Liu Heng has been appointed as Executive Director and Group's Vice President from 16 October 2024.

董事

於本年度內及截至本報告日期之董事包括：

聯席主席

李文雄先生(非執行董事)

鄭松興先生(執行董事)

執行董事*

萬鴻濤先生(運營總裁)

方玲女士(集團財務總監)

許洪霞女士

劉恆先生(集團副總裁)

非執行董事

馮星航先生

申麗鳳女士

李愛花女士

鄧津女士

獨立非執行董事

梁君彥先生

李偉強先生

許照中先生

徐閔女士

李煦博士

- * 耿梅女士自2024年9月9日起辭任執行董事兼集團運營總裁。
- * 萬鴻濤先生自2024年9月27日起獲晉升為集團運營總裁，並繼續擔任執行董事，但不再擔任集團副總裁。
- * 覃文忠先生自2024年4月3日起辭任執行董事兼集團財務總監。
- * 方玲女士自2024年4月3日起獲委任為執行董事兼集團財務總監。
- * 鄭嘉汶女士自2024年9月9日起辭任執行董事。
- * 許洪霞女士自2024年9月9日起獲委任為執行董事兼哈爾濱華南城有限公司董事長。
- * 劉恆先生自2024年10月16日起獲委任為執行董事兼集團副總裁。

The Company's Articles provide rotation and re-election for all Directors. In accordance with the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation. The Articles also provide that any Director appointed by the Board to fill a casual vacancy on the Board shall hold office only until the next following general meeting of the Company and shall then be eligible to offer for re-election, and any Director appointed by the Board as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible to offer for re-election.

The Board has received an annual confirmation of independence from each of the Independent Non-Executive Directors pursuant to Rule 3.13 of the Rules governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"). The Board considers all Independent Non-Executive Directors to be independent.

The list of names of all Directors who have served on the boards of the subsidiaries of the Company up to the date of this report is available on the Company's website.

Directors' Service Contracts

Each of the Executive Directors has entered into service contract with the Company while each of the Non-Executive Directors and Independent Non-Executive Directors has entered into letter of appointment with the Company for a term of three years. The service contract and the letter of appointment may be terminated by either party thereto by giving not less than one month's prior written notice.

None of the Directors has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Directors' Interests in Contracts of Significance

None of the Directors had a material beneficial interest, whether directly or indirectly, in any significant contract to which the Company or any of its subsidiaries, its holding companies or a subsidiary of its holding companies was a party during the Year.

本公司章程規定全體董事須輪席退任及重選連任。根據章程規定，於本公司各屆股東周年大會上，當時三分之一的董事（或倘人數並非三或三的倍數，則為最接近但不少於三分之一的人數）須輪席退任。章程亦規定任何由董事會委任的董事若是為填補董事會臨時空缺，其任期僅直至本公司下次股東大會，屆時將符合資格重選連任；而任何由董事會委任的董事以作為董事會新增成員，其任期僅直至本公司下次股東周年大會，屆時將符合資格重選連任。

本公司已接獲各獨立非執行董事根據香港聯交所證券上市規則（「上市規則」）第3.13條編製的年度獨立確認書。董事會認為全體獨立非執行董事均屬獨立人士。

截至本報告日期，所有出任本公司附屬公司董事會的董事姓名名單已載於本公司網站。

董事服務合約

各執行董事已與本公司訂立服務合約，而本公司亦與各非執行董事及獨立非執行董事訂立委任函，該服務合約及委任函為期三年。任何一方可向對方事先發出不少於一個月書面通知終止該合約或委任函。

董事與本公司概無訂立任何本公司於一年內不作賠償（法定賠償除外）而不可終止的服務合約。

董事於重大合約的權益

於本年度內，概無董事於本公司或其任何附屬公司、其控股公司或其控股公司的附屬公司訂立的任何重大合約中直接或間接擁有重大實際權益。

Biographical Information of Directors and Key Management

The biographical information of the Directors and Key Management of the Company is set out in the section headed “Biographical Details of Directors and Key Management” on pages 59 to 70 of this annual report.

Enforcement of the Deed of Non-Competition

Pursuant to the deed of non-competition dated 4 September 2009 (“Non-Competition Undertaking”) entered into by Mr. Cheng Chung Hing has undertaken with the Company (for itself and on behalf of each other member of the Group) that so long as the Company is listed on the Main Board of The Hong Kong Stock Exchange and so long as:

- in respect of Mr. Cheng Chung Hing, he remains as the controlling shareholder or a director of the Company;

that he shall not, and shall procure his associates not to, either alone or jointly with any other person or entity, or for any other person, firm or company, or as principal, partner, director, employee, consultant or agent through anybody corporate, partnership, joint venture or other contractual arrangement, be engaged, invested, or otherwise involved, whether as a shareholder, director, employee, partner, agent or otherwise, directly or indirectly, in the carrying on of any business in any form or manner in China that is in competition or is likely to be in competition, directly or indirectly, with the business of the Group, unless those business opportunities have been first offered to the Group upon terms which are fair and reasonable and the Board has declined such opportunities, in accordance with the provisions of the Non-Competition Undertaking, Mr. Cheng Chung Hing or his respective associates may pursue such opportunities.

The Company has received an annual confirmation from Mr. Cheng Chung Hing confirming his compliance with the Non-Competition Undertaking during the Year.

Directors’ Emoluments

Particulars of the Directors’ emoluments for the fiscal year ended 31 December 2024 are set out in note 8 to the financial statements.

董事及主要管理層履歷

本公司董事及主要管理層的履歷資料載於本年報第59至70頁「董事及主要管理層履歷」一節內。

履行不競爭契據

根據鄭松興先生於2009年9月4日訂立的不競爭契據(「不競爭承諾」)，彼向本公司(就其本身及代表本集團各其他成員公司)承諾，只要本公司仍於香港聯交所主板上市，且以下仍生效：

- 有關鄭松興先生，當彼仍為本公司之控股股東或董事：

彼將不會及促使其聯繫人不會就其本身或聯同任何其他人士或實體或代任何人士、企業或公司，或以其主事人、合夥人、董事、僱員、顧問或代理身份透過任何法人團體、合作夥伴、合營企業或其他合約安排，以股東、董事、僱員、合夥人、代理或其他身份直接或間接於中國以任何形式或方式經營、投資或以其他方式涉足與本集團業務直接或間接構成競爭或可能構成競爭的任何業務，除非該等商機按公平合理的條款首先向本集團提出及由董事會拒絕該等商機後，根據不競爭承諾的條文，鄭松興先生或彼の聯繫人才可尋求該等商機。

本公司已接獲鄭松興先生確認有關彼於本年度內已遵守不競爭承諾。

董事酬金

截至2024年12月31日止財政年度之董事酬金詳情載於財務報表附註8。

Directors' Interests in Competing Business

Save as disclosed above, the Company has received confirmations from all Directors that none of them have engaged or were interested in any business which were in competition or were likely to compete, either directly or indirectly, with the business of the Group during the Year.

Directors' and Chief Executive's Interests in Securities

As at 31 December 2024, the interests and short positions of the Directors in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company under section 352 of the SFO or as notified to the Company and The Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Long Position in the Shares and Underlying Shares of the Company

董事於競爭業務之權益

除上文披露者外，本公司已接獲所有董事確認彼等於本年度內，並無從事與本集團業務直接或間接競爭之業務或於可能存在競爭之業務中擁有權益。

董事及主要行政人員於證券的權益

於2024年12月31日，董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的本公司股份(「股份」)、相關股份及債權證中擁有載入本公司根據證券及期貨條例第352條須予存置的登記冊，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯交所的權益及淡倉如下：

於本公司股份及相關股份的好倉

Name of Directors	Class of Shares	Number of Shares held 所持有股份數目				Total	Approximate percentage of the Company's total number of issued Shares ⁽²⁾ 佔本公司已發行股份總數概約百分比 ⁽²⁾
		Corporate interest	Personal interest	Family interest	Share Options		
董事姓名	股份類別	公司權益	個人權益	家族權益	購股權	總計	總數概約百分比 ⁽²⁾
Cheng Chung Hing 鄭松興	Ordinary Shares 普通股	2,306,553,791 ⁽¹⁾	–	–	–	2,306,553,791	20.16%
Fung Sing Hong Stephen 馮星航	Ordinary Shares 普通股	–	200,000	–	–	200,000	0.0017%

Notes:

- (1) Mr. Cheng Chung Hing is interested in 100% of the issued share capital of Accurate Gain Developments Limited which in turn holds 2,306,553,791 Shares and is therefore deemed to be interested in the aforesaid 2,306,553,791 Shares.
- (2) The percentage shareholding is calculated on the basis of 11,441,892,848 Shares issued as at 31 December 2024.

Save as disclosed above, as at 31 December 2024 to the knowledge of the Directors, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and The Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and The Hong Kong Stock Exchange pursuant to the Model Code.

附註：

- (1) 由於鄭松興先生擁有 Accurate Gain Developments Limited 已發行股本的100%股份權益，而該公司持有2,306,553,791股股份，故鄭先生被視為持有上述2,306,553,791股股份之權益。
- (2) 本百分比乃根據於2024年12月31日已發行之11,441,892,848股股份計算。

除上文所披露者外，於2024年12月31日，據董事所知，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有：(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益或淡倉(包括董事及主要行政人員根據證券及期貨條例相關條文被當作或被視為擁有之權益及淡倉)；(ii)本公司根據證券及期貨條例第352條須記錄於登記冊的權益或淡倉；或(iii)根據標準守則須知會本公司及香港聯交所之任何權益或淡倉。

Substantial Shareholders' Interests in Securities

As at 31 December 2024, to the knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had or were deemed or taken to have interests or short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO:

Long Position in the Shares

主要股東於證券的權益

於2024年12月31日，據董事所知，以下人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或載入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

於股份中的好倉

Name	Nature of interest	Number of Shares or underlying Shares held	Approximate percentage of the Company's total number of issued Shares ⁽⁵⁾
姓名／名稱	權益性質	所持股份或相關股份數目	佔本公司已發行股份總數概約百分比 ⁽⁵⁾
SZCDG 特區建發集團	Deemed interest in controlled corporation 被視作受控制法團權益	3,350,000,000 ⁽¹⁾	29.28%
SEZCDHK 特區建發香港	Deemed interest in controlled corporation 被視作受控制法團權益	3,350,000,000 ⁽¹⁾	29.28%
SEZCDIH 特區建發投控	Beneficial owner 實益擁有人	3,350,000,000 ⁽²⁾	29.28%
Accurate Gain Developments Limited	Beneficial owner 實益擁有人	2,306,553,791 ⁽³⁾	20.16%
Tencent Holdings Limited 騰訊控股有限公司	Deemed interest in controlled corporation 被視作受控制法團權益	955,936,666 ⁽⁴⁾	8.35%
THL H Limited	Beneficial owner 實益擁有人	955,936,666 ⁽⁴⁾	8.35%

Notes:

- (1) SEZ Construction & Development International (Hong Kong) LIMITED is wholly owned by SZCDG ("SEZCDHK").
- (2) SEZ Construction & Development Investment Holding LIMITED is wholly owned by SEZCDHK ("SEZCDIH").
- (3) Mr. Cheng Chung Hing owns 100% of the issued shares capital of Accurate Gain Developments Limited.
- (4) THL H Limited is wholly owned by Tencent Holdings Limited.
- (5) The percentage shareholding is calculated on the basis of 11,441,892,848 Shares issued as at 31 December 2024.

附註：

- (1) 特區建設發展國際(香港)有限公司由特區建發集團全資擁有(「特區建發香港」)。
- (2) 特區建設發展投資控股有限公司由特區建發香港全資擁有(「特區建發投控」)。
- (3) 鄭松興先生擁有Accurate Gain Developments Limited已發行股本的100%股份權益。
- (4) THL H Limited由騰訊控股有限公司全資擁有。
- (5) 股本百分比乃根據於2024年12月31日已發行之11,441,892,848股股份計算。

Save as disclosed above, as at 31 December 2024, to the knowledge of the Directors or chief executive of the Company, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於2024年12月31日，據董事或本公司主要行政人員所知，概無其他人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或根據證券及期貨條例第336條載入本公司存置的登記冊之權益或淡倉。

Information on Share Options

Share Option Scheme

The share option scheme adopted by the Company on 4 September 2009 became effective on 30 September 2009 and expired on 29 September 2019 (the "2009 Share Option Scheme"). In light of the expiration of the 2009 Share Option Scheme, a new share option scheme was adopted by the shareholders at the annual general meeting of the Company held on 13 September 2019, after which the Company obtained a conditional listing approval for such new share option scheme from The Hong Kong Stock Exchange (the "2019 Share Option Scheme").

On 13 September 2019, the 2009 Share Option Scheme was terminated and no further options were available for grant. However, the 3,000,000 share options granted and outstanding under the 2009 Share Option Scheme have expired on 12 April 2024.

有關購股權的資料

購股權計劃

本公司於2009年9月4日採納的購股權計劃(「2009年購股權計劃」)於2009年9月30日生效，並於2019年9月29日期滿。鑑於2009年購股權計劃期滿，股東於2019年9月13日舉行的本公司股東周年大會採納新購股權計劃，其後本公司獲得香港聯合交易所就該新購股權計劃出具有條件上市批准(「2019年購股權計劃」)。

於2019年9月13日，2009年購股權計劃已終止，概無其他購股權可進一步授出。然而，就2009年購股權計劃已授出及尚未行使的3,000,000股購股權已於2024年4月12日失效。

2009 Share Option Scheme

The major terms of the 2009 Share Option Scheme were summarized as follows:

1. The purpose of the Share Option Scheme was to provide incentives to eligible persons for their contribution to the Company and to enable the Company to recruit high-calibre employees and attract human resources that are valuable to the Group.
2. The Board may at its discretion grant options to Directors, employees, officers, agents, consultants or representatives of the Group.
3. The total number of Shares which may be issued upon exercise of all share options granted and yet to be exercised under the Share Option Scheme must not exceed 30% of the Shares in issue from time to time. The total number of Shares in respect of which options granted under the Share Option Scheme was not permitted to exceed 10% in nominal amount of the issued Shares as at the date of commencement of the listing of Shares on The Hong Kong Stock Exchange unless with the prior approval from the Shareholders. The Share Option Scheme limit was refreshed at the annual general meeting of the Company held on 21 August 2013. At the date of this report, the exercise period of all share option has expired.
4. The total number of Shares issued upon the exercise of share options granted under the Share Option Scheme (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant should not exceed 1% of the issued share capital of the Company as at the date of grant. Any further grant of share options in excess of this limit is subject to approval of the Shareholders.
5. The period during which a share option may be exercised would be determined by the Directors at their absolute discretion, save that no share option may be exercised more than 10 years after grant.

2009年購股權計劃

2009年購股權計劃的主要條款摘錄如下：

1. 該購股權計劃旨在獎勵合資格人士對本集團所作貢獻，並使本集團得以招聘優秀僱員及吸引人才。
2. 董事會有權酌情向本集團之董事、僱員、高級職員、代理、顧問或代表授出購股權。
3. 因購股權計劃項下已授出但尚未行使之所有購股權獲行使而可予發行的股份總數，不得超過不時已發行股份的30%。除獲本公司股東預先批准，否則根據購股權計劃可予授出的購股權所涉及股份總數，不得超過股份於香港聯交所上市之日期的已發行股份面值的10%。該購股權計劃上限已於2013年8月21日舉行之本公司股東周年大會上更新。於本報告日，全部購股權的行權期已屆滿。
4. 因購股權計劃項下已授出購股權(包括已行使、註銷及未行使之購股權)獲行使而於任何12個月期間起至授出日期止向各承授人發行的股份總數，不得超過本公司於授出日期已發行股本的1%。如要進一步授出超過此限額的購股權，須獲股東批准。
5. 董事可全權酌情決定購股權的行使期，惟以購股權獲授出後10年為限。

6. The consideration paid by each grantee for each grant of options is HK\$1.
6. 各承授人須支付1港元作為每次獲授購股權的代價。
7. The exercise price in relation to each share option would be determined by the Directors at their absolute discretion and should not be less than the highest of: (i) the official closing price of the Shares as stated in the daily quotation sheet of The Hong Kong Stock Exchange on the date of grant; (ii) the average closing prices of the Shares as stated in the daily quotation sheets of The Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares on the date of grant.
7. 董事可全權酌情決定各購股權的行使價，惟不得低於下列各項的最高者：(i)股份於授出日期在香港聯交所每日報價表所列官方收市價；(ii)股份於緊接授出日期前五個營業日在香港聯交所每日報價表所列平均收市價；及(iii)股份於授出日期的面值。

The table below summarized the details of the movements in the share options granted pursuant to the 2009 Share Option Scheme during the Year:

於本年度內根據2009年購股權計劃授出購股權的變動詳情摘錄於下表之內：

Number of Share Options									
購股權數目									
Name	Date of Grant	Vesting Period	As at			As at		Exercise Price	Exercisable Period
			1 January	Granted	Exercised	Cancelled/	31 December		
			2024			Lapsed	2024		
			於2024年			已註銷／	於2024年		
名稱	授出日期	歸屬期	1月1日	已授出	已行使	失效	12月31日	行使價	行使期
Directors									
董事									
Leung Kwan Yuen	13/4/2018	13/4/2018–12/4/2019	1,000,000	–	–	(1,000,000)	–	1.81	13/4/2019–12/4/2024
Andrew									
梁君彥									
Li Wai Keung	13/4/2018	13/4/2018–12/4/2019	1,000,000	–	–	(1,000,000)	–	1.81	13/4/2019–12/4/2024
李偉強									
Hui Chiu Chung	13/4/2018	13/4/2018–12/4/2019	1,000,000	–	–	(1,000,000)	–	1.81	13/4/2019–12/4/2024
許照中									

Note: Details of the Share Option Scheme are set out in note 32 to the financial information.

附註：購股權計劃的詳情載於財務信息附註32。

2019 Share Option Scheme

The major terms of the 2019 Share Option Scheme are summarized as follows:

1. The purpose of the Share Option Scheme is to provide incentives to eligible participants to contribute to the Company and to enable the Group to recruit high-calibre employees and attract human resources that are valuable to the Group.
2. The Board may at its discretion grant options to Directors (including executive and non-executive Directors), employees, officers, agents or consultants of the Company or any subsidiary.
3. The total number of Shares which may be issued upon exercise of all share options granted and yet to be exercised under the Share Option Scheme and all outstanding options must not exceed 30% of the Shares in issue from time to time. The total number of Shares in respect of options which may be granted under the Share Option Scheme is not permitted to exceed 10% of the issued Shares on adoption date that is 810,722,884 Shares. At the date of this report, the maximum number of the Shares available for issue upon exercise of all share options which may be granted under the Share Option Scheme is 779,222,884 Shares, representing approximately 6.81% of the total number of issued Shares of the Company as at the date of this report.
4. The total number of Shares issued and to be issued upon the exercise of share options granted under the Share Option Scheme (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant shall not exceed 1% of the number of shares in issue of the Company as at the date of grant. Any further grant of share options in excess of this limit is subject to approval of the Shareholders.

2019年購股權計劃

2019年購股權計劃的主要條款摘錄如下：

1. 該購股權計劃旨在獎勵合資格參與者對本集團作出貢獻，並使本集團可招聘優秀僱員及吸引人才。
2. 董事會有權酌情向本公司或任何附屬公司之董事（包括執行或非執行董事）、僱員、高級職員、代理或顧問授出購股權。
3. 所有尚未行使之購股權及因購股權計劃項下已授出但尚未行使之所有購股權獲行使而可予發行的股份總數，不得超過不時已發行股份數目的30%。根據購股權計劃可予授出的購股權所涉及股份總數，不得超過採納日期全部已發行股份的10%即為810,722,884股股份。根據購股權計劃項下可予授出的所有購股權倘獲行使而發行的股份總數為779,222,884股股份，相當於本公司於本報告日期的已發行股份總數約6.81%。
4. 因購股權計劃項下已授出購股權（包括已行使、註銷及未行使之購股權）獲行使而於任何12個月期間起至授出日期止向各承授人發行及即將發行的股份總數，不得超過本公司於授出日期已發行股份數目的1%。如要進一步授出超過此限額的購股權，須獲股東批准。

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|---|---|
| <p>5. The period during which a share option may be exercised will be determined by the Directors at their absolute discretion, save that no share option may be exercised more than 10 years after grant.</p> <p>6. The consideration paid by each grantee for each grant of options is HK\$1.</p> <p>7. The exercise price in relation to each share option will be determined by the directors at their absolute discretion and shall be at least the highest of: (a) the closing price of Shares as stated in the daily quotation sheets of The Hong Kong Stock Exchange on the date of grant, which must be a business day; and (b) the average closing price of the Shares as stated in the daily quotation sheets of The Hong Kong Stock Exchange for the five business days immediately preceding the date of grant.</p> <p>8. No further options will be granted under the Share Option Scheme after the date of expiration. In respect of the options granted and accepted prior to the date of expiration and not then exercised, they shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.</p> | <p>5. 董事可全權酌情決定購股權的行使期，惟以購股權獲授出後10年為限。</p> <p>6. 各承授人須支付1港元作為每次獲授購股權的代價。</p> <p>7. 董事可全權酌情決定各購股權的行使價，惟不得低於下列各項的最高者：(a)授出日期(必須為營業日)香港聯交所每日報價表所列的股份收市價；及(b)緊接於授出日期前五個營業日在香港聯交所每日報價表所列的股份平均收市價。</p> <p>8. 於購股權計劃屆滿後，不能進一步授出購股權。根據購股權計劃並在其規限下，於屆滿期前已授出並獲接納惟當時尚未行使之購股權將仍然有效及可行使。</p> |
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Report of the Directors (Continued)

董事會報告(續)

The table below summarized the details of the movements in the share options granted pursuant to the 2019 Share Option Scheme during the Year:

於本年度內根據2019年購股權計劃授出購股權的變動詳情摘錄於下表之內：

Number of Share Options									
購股權數目									
Name	Date of Grant	Vesting Period	As at			As at		Exercise Price	Exercisable Period
			1 January	Granted	Exercised	Cancelled/	31 December		
			2024			Lapsed	2024		
名稱	授出日期	歸屬期	於2024年	已授出	已行使	已註銷／	於2024年	行使價	行使期
			1月1日			失效	12月31日	HK\$	
								港元	
Directors									
董事									
Geng Mei	29/6/2021	29/6/2021–28/6/2022	10,000,000	–	–	(10,000,000)	–	1.00	29/6/2022–28/6/2026
耿梅		29/6/2021–28/6/2023	10,000,000	–	–	(10,000,000)	–	1.00	29/6/2023–28/6/2026
		29/6/2021–28/6/2024	10,000,000	–	–	(10,000,000)	–	1.00	29/6/2024–28/6/2026
Cheng Ka Man Carman	7/2/2020	7/2/2020–6/2/2021	2,600,000	–	–	(2,600,000)	–	1.00	7/2/2021–6/2/2025
鄭嘉汶		7/2/2020–6/2/2022	2,600,000	–	–	(2,600,000)	–	1.00	7/2/2022–6/2/2025
		7/2/2020–6/2/2023	2,600,000	–	–	(2,600,000)	–	1.00	7/2/2023–6/2/2025
Employees	7/2/2020	7/2/2020–6/2/2021	7,500,000	–	–	(2,000,000)	5,500,000	1.00	7/2/2021–6/2/2025
僱員		7/2/2020–6/2/2022	7,500,000	–	–	(2,000,000)	5,500,000	1.00	7/2/2022–6/2/2025
		7/2/2020–6/2/2023	7,500,000	–	–	(2,000,000)	5,500,000	1.00	7/2/2023–6/2/2025
	29/6/2021	29/6/2021–30/3/2022	20,000,000	–	–	(5,000,000)	15,000,000	1.00	31/3/2022–30/3/2026
			80,300,000	–	–	(48,800,000)	31,500,000		

Note: Details of the Share Option Scheme are set out in note 32 to the financial information.

附註：購股權計劃的詳情載於財務信息附註32。

Directors' Rights to Acquire Shares or Debt Securities

Save as disclosed in the sections headed "Directors' and Chief Executive's Interests in Securities" and "Information on Share Options" in this report and in note 32 to the financial statements, at no time during the Year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

Continuing Connected Transaction Continuing Connected Transactions in relation to the Property Management Transactions

On 15 July 2022 (after trading hours), First Asia Pacific Group Company Limited (an indirect wholly-owned subsidiary of the Company, the "Vendor"), SZCDG (the "Purchaser") and the Company entered into an equity transfer agreement (the "Equity Transfer Agreement"), pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, 50% equity interest in Shenzhen First Asia Pacific Property Management Company Limited (the "Target Company") at a consideration of RMB1,256,600,000 (equivalent to approximately HK\$1,457,656,000). Completion of the Equity Transfer Agreement took place on 23 December 2022 and the Target Company has ceased to be a subsidiary of the Company and its financial results are no longer consolidated into the Group's financial statements.

Pursuant to the Equity Transfer Agreement, upon completion of the Equity Transfer Agreement, the Company shall (i) engage the Target Company, its subsidiary and branches (the "Target Group") to manage all present and future property projects owned by the Group and (ii) use its best endeavours to procure the engagement of the Target Group in respect of the property management of present and future property projects developed by the Group. Accordingly, the Company and the Target Company entered into a property management transactions framework agreement (the "Property Management Transactions Framework Agreement") on 15 July 2022 (after trading hours) for the provision of property management services by the Target Group for the period from the date of completion of the Equity Transfer Agreement to 31 March 2025.

董事認購股份或債務證券的權利

除本報告「董事及主要行政人員於證券的權益」及「有關購股權的資料」章節及財務報表附註32所披露者外，本公司或其任何附屬公司於本年度內任何時候概無進行任何安排，致使董事或本公司主要行政人員（包括彼等的配偶或18歲以下的子女）透過收購本公司或任何其他法人團體的股份或債權證獲取利益。

持續關連交易 物管服務交易的持續關連交易

於2022年7月15日（交易時段後），第一亞太集團有限公司（本公司的間接全資附屬公司，「賣方」）、特區建發集團（「買方」）與本公司訂立一份股權轉讓協議（「股權轉讓協議」），據此，賣方同意出售而買方同意購買深圳第一亞太物業管理有限公司（「目標公司」）的50%股權，代價為人民幣1,256,600,000元（相當於約1,457,656,000港元）。股權轉讓協議已於2022年12月23日交割，目標公司已不再為本公司的附屬公司，其財務業績不再合併至本集團的財務報表。

根據股權轉讓協議，於股權轉讓協議交割後，本公司應(i)委聘目標公司、其附屬公司及分支機構（「目標集團」）管理本集團持有的全部現有及未來物業項目；及(ii)竭盡所能促使目標集團參與本集團開發的現有及未來物業項目的物業管理。因此，本公司與目標公司於2022年7月15日（交易時段後）訂立一份物管服務協議（「物管服務協議」），以讓目標集團於股權轉讓協議交割日起至2025年3月31日期間提供物業管理服務。

Key terms of the Property Management Transactions Framework Agreement, among others, are set out below:

物管服務協議的主要條款(其中包括)載列如下：

Date:	15 July 2022 (after trading hours)	日期：	2022年7月15日(交易時段後)
Parties:	(1) The Company (2) The Target Company	訂約方：	(1) 本公司 (2) 目標公司
Term:	Effective from the date of completion of the Equity Transfer Agreement to 31 March 2025 (both days inclusive), subject to termination as agreed by both parties	期限：	自股權轉讓協議交割日起至2025年3月31日(包括首尾兩天)止有效，訂約雙方經協定可予終止
Subject matter:	Property management services from the Target Group to the Group, including security, cleaning service, customer service, maintenance of order, parking management, equipment and facility maintenance, pre-delivery consultancy services, sales office coordination, gardening and road maintenance and polishing services (the "Property Management Transactions").	標的事項：	目標集團向本集團提供包括保安、清潔服務、客戶服務、秩序維護、停車管理、設備及設施維修保養、前期介入諮詢、銷售案場配合、園區道路維護和亮化等物業管理服務(「物管服務交易」)。

The following table sets out the annual caps for the Property Management Transactions:

下表載列物管服務交易的年度上限：

For the year ended 31 March 2023 截至2023年 3月31日止年度 HK\$'000 千港元	For the nine months ended 31 December 2023 截至2023年 12月31日止九個月 HK\$'000 千港元	For the year ending 31 December 2024 截至2024年 12月31日止年度 HK\$'000 千港元	For the three months ending 31 March 2025 截至2025年 3月31日止三個月 HK\$'000 千港元
309,100	299,550	394,825	98,325

For the year ended 31 December 2024, the total amounts payable by the Group to the Target Group under the Property Management Transactions Framework Agreement amounted to HK\$388,306,000, which was within the annual cap of HK\$394,825,000 for the same period.

截至2024年12月31日止年度，本集團根據物管服務協議應向目標集團支付的總額為388,306,000港元，該金額在同期的年度上限394,825,000港元之內。

Upon completion of the Equity Transfer Agreement, the Target Company became a subsidiary of the Purchaser, which is a substantial shareholder of the Company. Accordingly, the Property Management Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the annual caps for the Property Management Transactions exceed 5%, the Property Management Transactions are subject to the reporting, annual review, announcement and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Details of the above have also been disclosed in the circular of the Company dated 24 August 2022. Independent shareholders of the Company have approved the Property Management Transactions at the extraordinary general meeting held on 9 September 2022.

Continuing Connected Transactions in Xi'an

On 16 December 2022 (after trading hours), China South City Group Co., Ltd. (an indirect wholly-owned subsidiary of the Company, the "Seller"), China South International Industrial Materials City (Shenzhen) Co., Ltd. (a direct wholly-owned subsidiary of the Company, "China South International"), Shenzhen Shenji No.1 Industrial Park Investment and Operation Co., Ltd. (the "Subscriber") and Xi'an China South City Co., Ltd. (the "Target Company") entered into an investment agreement (the "Investment Agreement"), pursuant to which the Subscriber agreed to subscribe, and the Target Company agreed to issue 2,262,938,726 new shares in the Target Company at a consideration of RMB5,000,000,000.

於股權轉讓協議交割後，目標公司成為買方的附屬公司，而買方是本公司的主要股東。因此，物管服務交易根據上市規則第十四A章構成本公司的持續關連交易。由於有關物管服務交易年度上限的一項或多項適用百分比率超過5%，物管服務交易須遵守上市規則第十四A章項下的申報、年度審閱、公告及獨立股東批准的規定。

上述詳情亦披露於本公司日期為2022年8月24日之通函。本公司的獨立股東已於2022年9月9日舉行的股東特別大會上批准了物管服務交易。

西安持續關連交易

於2022年12月16日(交易時段後)，華南城集團有限公司(為本公司的間接全資附屬公司，「賣方」、華南國際工業原料城(深圳)有限公司(為本公司的直接全資附屬公司，「華南國際」、深圳市深基壹號產業園區投資運營有限公司(「認購方」)與西安華南城有限公司(「目標公司」)訂立一份投資協議(「投資協議」)，據此，認購方同意認購而目標公司同意發行目標公司的2,262,938,726股新股份，代價為人民幣5,000,000,000元。

On 21 December 2022, China South International and the Target Company entered into supplemental agreements to each of a construction project management agreement (the “Construction Project Management Agreement”), a marketing management and brand licensing agreement (the “Marketing Management and Brand Licensing Agreement”) and a supporting services agreement (the “Supporting Services Agreement”) (together, the “Continuing Transactions Agreements”), such that the expiry date of each of these agreements has been extended from 31 December 2023 to 31 December 2025.

於2022年12月21日，華南國際與目標公司就其訂立的建築項目管理協議(「建築項目管理協議」)、營銷管理及品牌授權協議(「營銷管理及品牌授權協議」)以及配套服務協議(「配套服務協議」)(合稱「持續交易協議」)各自簽訂了補充協議，使該等協議的到期日由2023年12月31日延後至2025年12月31日。

(I) Construction Project Management Agreement

The principal terms of the Construction Project Management Agreement, among others, are set out below:

Date: 25 February 2021 (as amended on 21 December 2022)

Parties: (i) China South International; and
(ii) the Target Company.

Remaining term: For the period from the date of completion of the Investment Agreement to 31 December 2025

Subject matter: Construction project management and consultancy services, including, among others, authorisation to use the product design system and the intelligent fine decoration design and management system, construction cost management, construction quality control, construction technology management, full-cycle customer management and other supporting consultancy services related to the operation of construction projects of the Target Company (the “Construction Project Management Services”).

(II) 建築項目管理協議

建築項目管理協議的主要條款(其中包括)載列如下：

日期：2021年2月25日(於2022年12月21日經修訂)

訂約方：(i) 華南國際；及
(ii) 目標公司。

剩餘期限：投資協議交割日期起至2025年12月31日止期間

標的事項：建築項目管理及諮詢服務，其中包括授權使用產品設計系統以及智能精裝修設計及管理系統、施工成本管理、施工質量控制、施工技術管理、全週期客戶管理及與目標公司建築項目運營有關的其他配套諮詢服務(「建築項目管理服務」)。

(II) Marketing Management and Brand Licensing Agreement

The principal terms of the Marketing Management and Brand Licensing Agreement, among others, are set out below:

Date: 25 February 2021 (as amended on 21 December 2022)

Parties: (i) China South International; and
(ii) the Target Company.

Remaining term: For the period from the date of completion of the Investment Agreement to 31 December 2025

Subject matter: (i) Marketing management and consultancy services including, among others, marketing and public relations management, client and partner management, marketing training, marketing planning and other consultancy services related to the operation of construction projects of the Target Company; and

(ii) Brand licensing services, including the grant of (a) the right to use the trademarks registered by China South International for marketing purposes; (b) the right to incorporate "China South City" in the registered name of the Target Company; and (c) the right to use the achievements and recognitions of China South International for marketing and business negotiation purposes (the "Marketing Management and Brand Licensing Services").

(II) 營銷管理及品牌授權協議

營銷管理及品牌授權協議的主要條款(其中包括)載列如下:

日期: 2021年2月25日(於2022年12月21日經修訂)

訂約方: (i) 華南國際; 及
(ii) 目標公司。

剩餘期限: 投資協議交割日期起至2025年12月31日止期間

標的事項: (i) 營銷管理及諮詢服務, 其中包括營銷及公關管理、客戶及合作夥伴管理、營銷培訓、營銷策劃及與目標公司建築項目營運有關的其他諮詢服務; 及

(ii) 品牌授權服務, 包括授予(a)就營銷目的使用華南國際註冊商標的權利; (b)於目標公司的註冊名稱加入「華南城」的權利; 及(c)就營銷及商業磋商目的使用華南國際的成就及認可的權利(「營銷管理及品牌授權服務」)。

(III) Supporting Services Agreement

The principal terms of the Supporting Services Agreement, among others, are set out below:

Date:	25 February 2021 (as amended on 21 December 2022)
Parties:	(i) China South International; and (ii) the Target Company.
Remaining term:	For the period from the date of completion of the Investment Agreement to 31 December 2025
Subject matter:	Supporting consultancy services in relation to, among others, human resources administrative management, finance management, legal management and risk management related to the projects of the Target Company (the "Supporting Services" and, together with the Construction Project Management Services and the Marketing Management and Brand Licensing Services, the "Continuing Transactions").

(III) 配套服務協議

配套服務協議的主要條款(其中包括)載列如下:

日期:	2021年2月25日(於2022年12月21日經修訂)
訂約方:	(i) 華南國際; 及 (ii) 目標公司。
剩餘期限:	投資協議交割日期起至2025年12月31日止期間
標的事項:	配套諮詢服務, 其中包括與目標公司項目有關的人力資源行政管理、財務管理、法律管理及風險管理(「配套服務」, 與建築項目管理服務和營銷管理及品牌授權服務合稱為「持續交易」)。

The following table sets out the annual caps for the Continuing Transactions:

下表載列持續交易的年度上限:

		For the period from 1 June 2023 to 31 December 2023 自2023年6月1日起至2023年12月31日期間 RMB'000 人民幣千元	For the year ending 31 December 2024 and 2025 截至2024年及2025年12月31日止年度 RMB'000 人民幣千元
Construction Project Management Services	建築項目管理服務	26,754	45,864
Marketing Management and Brand Licensing Services	營銷管理及品牌授權服務	54,491	93,413
Supporting Services	配套服務	13,475	23,100

The Subscriber is held as to 90% by Guangdong Shenji Huayuan Equity Investment Limited Partnership, a limited partnership in which Shenzhen Infrastructure Investment Fund Management Co., Ltd. (“Shenzhen Infrastructure Investment”) is a general partner and, through its direct wholly-owned subsidiary Shenzhen Shenji Pengcheng Investment Development Co., Ltd., is interested as to 100% of the equity interest as a limited partner. Shenzhen Infrastructure Investment is a direct non-wholly owned subsidiary of SZCDG. As a result, the Subscriber is also a connected person of the Company by virtue of being an associate of SZCDG.

Upon completion of the Investment Agreement, the Target Company would be held as to 69.35% by the Subscriber and 30.65% by the Seller, respectively, and the Target Company would cease to be a subsidiary of the Company and become a subsidiary of the Subscriber, which is an associate of a connected person of the Company. Accordingly, upon completion of the Investment Agreement, the Continuing Transactions would become continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the annual caps for the Continuing Transactions exceed 0.1% but are all below 5%, the Continuing Transactions would be subject to the reporting, annual review and announcement requirements but exempt from the circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Details of the above have also been disclosed in the circular of the Company dated 17 January 2023.

As completion of the Investment Agreement took place in May 2023, the Target Company was the Group’s associate, and the Continuing Transactions was constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules on that date.

廣東深基華園股權投資合夥企業(有限責任合伙)持有認購方的90%股權，其中深圳市基礎設施投資基金管理有限責任公司(「深基投資」)為其普通責任合夥人，並通過其直接全資附屬公司深圳市深基鵬程投資發展有限公司作為有限責任合伙人持有認購方的100%股權。深基投資為特區建發集團的直接非全資附屬公司。因此，認購方因屬特區建發集團的聯繫人，亦為本公司的關連人士。

於投資協議交割後，認購方將持有目標公司的69.35%股權，而賣方將持有目標公司的30.65%股權。目標公司將不再為本公司的附屬公司，將成為認購方的附屬公司，而認購方為本公司的關連人士的聯繫人。因此，於投資協議交割後，持續交易將構成本公司上市規則第十四A章項下的持續關連交易。由於有關持續交易的年度上限的一項或多項適用百分比率超過0.1%但全部低於5%，持續交易須遵守上市規則第十四A章項下的申報、年度審閱及公告規定，惟可獲豁免遵守通函及獨立股東批准規定。

上述詳情亦披露於本公司日期為2023年1月17日之通函。

投資協議已於2023年5月完成交割，因此目標公司仍為本集團的聯營公司，持續交易在該日已構成本公司上市規則第十四A章項下的持續關連交易。

Continuing Connected Transactions in relation to the Provision of Business Management Services

On 6 September 2023 (after trading hours), the Company and SZCDG (a substantial shareholder of the Company) entered into the business management services agreement (the “Business Management Services Agreement”) in relation to the provision of the Business Management Services from SZCDG to the Company for the period from 16 June 2023 to 15 June 2025.

Pursuant to the Business Management Services Agreement, SZCDG shall assign the Secondees to the Company to provide business management services to the Company, under which the First Secondee shall act as an executive director of the Company and the Group’s Vice President and the Second Secondee shall act as an executive director of the Company and the Group’s Financial Controller (the “Business Management Services”). The Secondees shall be employees of SZCDG, and SZCDG shall be responsible for their remuneration packages including but not limited to salaries, social insurance contribution and other benefits. There shall be no employment relationship between the Secondees and the Company. SZCDG shall be entitled to replace the Secondees as and when necessary by providing written notice to the Company. On 6 September 2023, the First Secondee is Mr. Wan Hongtao (who has been an Executive Director of the Company and the Group’s Vice President since 16 June 2022, Mr. Wan has been promoted as the Chief Operating Officer of the Group from 27 September 2024), the Second Secondee is Mr. Qin Wenzhong (who has been an Executive Director of the Company and the Group’s Financial Controller since 16 June 2022) and his successor Ms. Fang Ling (who has been succeeded Mr. Qin Wenzhong to act as an Executive Director of the Company and the Group’s Financial Controller since 3 April 2024. For their biographies, please refer to biographies, please refer to the annual report of the Company for the year ended 31 March 2023, published on 28 July 2023, the announcements dated 3 April 2024 and 27 September 2024.

提供企業經營管理服務的持續關連交易

於2023年9月6日(交易時段後)，本公司與特區建發集團(本公司的主要股東)就特區建發集團向本公司提供企業經營管理服務訂立企業經營管理服務協議，期限為自2023年6月16日至2025年6月15日止。

根據企業經營管理服務協議，特區建發集團須向本公司指派派駐人員為本公司提供企業經營管理服務，其中第一位派駐人員擔任本公司執行董事兼本集團副總裁，第二位派駐人員擔任本公司執行董事兼本集團財務總監(「企業經營管理服務」)。派駐人員均與特區建發集團簽訂勞動合同，特區建發集團應承擔派駐人員的薪酬待遇，包括但不限於工資、社會保險費及其他福利。派駐人員與本公司之間不存在僱傭關係。特區建發集團有權根據需要向本公司發出書面通知，更換派駐人員。於2023年9月6日，第一位派駐人員為萬鴻濤先生(其已自2022年6月16日起擔任本公司執行董事兼本集團副總裁，彼於2024年9月27日獲晉升為本集團運營總裁)，第二位派駐人員為覃文忠先生(其已自2022年6月16日起擔任本公司執行董事兼本集團財務總監)及其接任人方玲女士(其已自2024年4月3日接替覃文忠先生為本公司執行董事兼本集團財務總監)。關於其履歷，請參見本公司於2023年7月28日發佈的關於截至2023年3月31日的年度報告，2024年4月3日及2024年9月27日公告。

Key terms of the Business Management Services Agreement, among others, are set out below:

企業經營管理服務協議的主要條款(其中包括)載列如下：

Date: 6 September 2023 (after trading hours)

日期：2023年9月6日(交易時段後)

Parties: (1) The Company; and
(2) SZCDG

訂約方：(1) 本公司；及
(2) 特區建發集團

Term and termination: The term of the Business Management Services Agreement is from 16 June 2023 to 15 June 2025. Prior to the expiration of the term, the Company or SZCDG may terminate the Business Management Services Agreement by providing three-month prior written notice to the other party and obtaining the other party's written consent.

期限和終止：企業經營管理服務協議的期限為自2023年6月16日至2025年6月15日止。期限屆滿前，本公司或特區建發集團可提前三個月向另一方發出書面通知並徵得另一方書面同意後，終止企業經營管理服務協議。

Price determination: The service fees payable by the Company to SZCDG during the term shall comprise RMB4,170,000 per year (exclusive of all taxes) in respect of the services provided by the First Seconded and RMB3,870,000 per year (exclusive of all taxes) in respect of the services provided by the Second Seconded. The service fees include expenses incurred by SZCDG from, among others, basic salaries overtime pay, welfare subsidies, social insurance contribution, housing provident fund contribution and annuity payments.

價格之確定：在期限內，本公司應向特區建發集團支付的服務費包括第一位派駐人員提供服務的費用(每年人民幣4,170,000元，不含所有稅費)，以及第二位派駐人員提供服務的費用(每年人民幣3,870,000元，不含所有稅費)。服務費其中包括特區建發集團因支付基本工資、加班費、福利補貼、社會保險費、住房公積金和年金等產生的費用。

The service fees have been determined among the parties after arm's length negotiations with reference to a number of factors including (i) the remuneration packages of the Seconddees during the period of providing services to the Company and other fees which may be incurred by SZCDG, taking into account reasonable fluctuations; (ii) an increased demand for the Business Management Services due to the business planning of the Group and the operating costs which the Group may otherwise incur if there are no Business Management Services provided by SZCDG; (iii) the positions, qualifications, work experience and expertise of the Seconddees; (iv) the salary levels of enterprises in the industry and the year-on-year increases released by the relevant national and local government departments and the average increase in the salary level of the Company and SZCDG; (v) the management fees of relevant industry peers for provision of similar services; and (vi) the services (and the scope thereof) which are expected to be required from the Seconddees.

The rate of the service fees is fair and reasonable, on normal commercial terms and no less favorable to the Group than the rate offered by Independent Third Parties for similar services. During the term, the Company will, as an internal control measure, make reference to the fees and terms in relation to the provision of the Business Management Services of similar nature and of similar terms by Independent Third Parties (if any) on a regular basis and compare them with the fees and terms for the provision of services from SZCDG to the Company to ensure that the fees payable by the Company to SZCDG will be no less favourable to the Group than the rates offered by Independent Third Parties for the provision of services of similar nature and of similar terms, and are based on normal commercial terms and fair and reasonable. Please refer to the "Internal control procedures for the Group's continuing connected transactions" section below for further details.

服務費由訂約方參考以下各項因素後經公平磋商釐定：(i)派駐人員在向本公司提供服務期間的薪酬待遇以及特區建發集團可能產生的其他費用，並考慮薪酬的合理波動；(ii)由於本集團的業務規劃，對企業經營管理服務的需求增加，以及(倘特區建發集團未提供企業經營管理服務)本集團可能產生的運營成本；(iii)派駐人員的職位、資歷、工作經驗和專業知識；(iv)行業內企業的薪酬水平及國家和地方政府有關部門公佈的企業薪酬同比增長情況，以及本公司和特區建發集團薪酬水平的平均增長情況；(v)相關行業同行提供類似服務的管理費用；及(vi)預計需要派駐人員提供的服務(及服務範圍)。

服務費的費率屬公平合理，按一般商業條款訂立，且就本集團而言，不遜於獨立第三方就提供類似服務所收取的費率。在期限內，作為內部控制措施，本公司將定期參考獨立第三方提供類似性質及類似條款的企業經營管理服務(如有)的相關費用及條款，並與特區建發集團向本公司提供服務的費用和條款進行比較，以確保本公司應向特區建發集團支付的費用就本集團而言不遜於獨立第三方就提供類似性質及類似條款的服務所收取的費率，按一般商業條款訂立，且屬公平合理。詳情請參閱下文「集團持續關連交易的內部監控程序」一節。

Payment: The service fees payable by the Company to SZCDG shall be billed semi-annually (based on the annual service fees for the Secondees and on a pro-rata basis), and paid by bank transfer in RMB before the end of June and the end of December in each year. The service fees shall be funded by the internal resources of the Company.

付款：本公司應向特區建發集團支付的服務費應每半年結算一次(以派駐人員的年服務費為基礎，根據在崗時間按比例計算)，並在每年6月底和12月底前通過銀行轉賬以人民幣支付。服務費由本公司的內部資金支付。

The following table sets out the annual caps for the Business Management Services:

下表載列企業經營管理服務的年度上限：

For the period from 16 June 2023 to 31 December 2023 2023年6月16日起至2023年12月31日期間	For the year ended 31 December 2024 截至2024年12月31日止年度	For the period from 1 January 2025 to 15 June 2025 2025年1月1日起至2025年6月15日期間
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
4,383	8,040	3,657

For the year ended 31 December 2024, the total amounts payable by the Group to SZCDG under the Business Management Services Agreement amounted to RMB8,040,000, which was within the annual cap for the same period.

截至2024年12月31日止年度，本集團根據企業經營管理服務協議應向特區建發集團支付的總額為人民幣8,040,000元，該金額在同期的年度上限之內。

On 6 September 2023, SZCDG holds approximately 29.28% of the Shares in issue. Accordingly, SZCDG is a substantial shareholder and hence a connected person of the Company. The transaction contemplated under the Business Management Services Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the annual caps for the Business Management Services exceed 0.1% but are all below 5%, the Business Management Services are subject to the reporting, annual review and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

於2023年9月6日，特區建發集團持有已發行股份約29.28%。因此，特區建發集團為本公司的主要股東及關連人士。企業經營管理服務協議項下的交易構成本公司上市規則第十四A章項下的持續關連交易。由於有關企業經營管理服務的年度上限的一項或多項適用百分比率超過0.1%但全部低於5%，企業經營管理服務須遵守上市規則第十四A章項下的申報、年度審閱及公告規定，惟可獲豁免遵守函詢及獨立股東批准規定。

Pursuant to Rule 14A.55 of the Listing Rules, the Independent Non-Executive Directors of the Company have conducted an annual review of the continuing connected transactions as disclosed above, and confirmed to the Board that they have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) in accordance with the terms of the above agreements (including the relevant pricing policies) on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

根據上市規則第14A.55條之規定，本公司獨立非執行董事已對上述披露的持續關連交易進行年度審閱，並已向董事會確認上述持續關連交易(i)乃在本集團日常及一般業務過程中訂立；(ii)乃按照一般商業條款訂立；及(iii)根據上述協議(包括相關定價政策)條款進行，條款乃屬公平合理，並符合股東之整體利益。

The Company's independent auditor was 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 Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing the findings and conclusions in respect of the Group's continuing connected transactions as disclosed above in accordance with Rule 14A.56 of the Listing Rules.

Purchase, Sale or Redemption of Listed Securities

During the Year, the Company redeemed part of the Senior Notes upon maturity with an aggregated principal amount of US\$9.469 million. Details are set out in the section headed "Senior Notes" and note 29 to the financial statements.

Save as disclosed above and notes to the financial statements, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

Bank Borrowings

Details of the Group's bank borrowings as at 31 December 2024 are set out in note 28 to the financial statements.

Major Customers and Suppliers

The aggregate sales to the five largest customers of the Group accounted for less than 30% of the Group's total sales for the fiscal year ended 31 December 2024. The aggregate purchases from the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases for the fiscal year ended 31 December 2024.

None of the Directors, their associates, or any Shareholders which to the knowledge of the Directors own more than 5% of the Company's total number of issued Shares has any interests in the Group's five largest suppliers or customers.

Corporate Governance

The Company is committed to achieving high standard of corporate governance. Detailed information on the Company's corporate governance principles and practices are set out in the Corporate Governance Report as contained in this annual report.

本公司獨立核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號(經修訂)「歷史財務資料審核或審閱以外的鑒證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據上市規則第14A.56條發出其無保留意見函件，而該函件載有核數師對有關如上披露的本集團持續關連交易的發現及結論。

購買、出售或贖回上市證券

於本年度，本公司到期時贖回部份優先票據的本金額為946.9萬美元，詳情載於「優先票據」一節及財務報表附註29內。

除上述及財務報表附註披露者外，本公司及其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

銀行借貸

於2024年12月31日，本集團銀行借貸詳情載於財務報表附註28。

主要客戶及供應商

截至2024年12月31日止財政年度，本集團五大客戶總銷售額約佔本集團總銷售額少於30%。截至2024年12月31日止財政年度，本集團五大供應商總採購額約佔本集團總採購額約少於30%。

董事知悉，概無擁有本公司已發行股份總數超過5%的董事、其聯繫人或任何股東於本集團五大供應商或客戶中擁有任何權益。

企業管治

本公司致力實現高標準的企業管治。有關本公司之企業管治原則及常規載於本年報的企業管治報告內。

Environmental, Social and Governance

The Group is committed to fulfilling its corporate social responsibility in community affairs, environmental protection and corporate governance during its business operation in order to achieve its sustainable development. The Company's Environmental, Social and Governance Report is set out in this annual report.

Public Float

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

Five Year's Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five fiscal years is set out on pages 57 to 58 of this annual report.

Management Contract

During the Year, 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.

Events after the Reporting Period

The events after the reporting period are set out in note 44 to the financial statements.

Auditor

The financial statements have been audited by Messrs. Ernst & Young who will retire and being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of Messrs. Ernst & Young as auditor of the Company is to be proposed at the forthcoming AGM.

For and on behalf of the Board

LI WENXIONG and CHENG CHUNG HING

Co-Chairmen

28 March 2025

環境、社會與管治

本集團在運營過程中致力履行自身在參與社會活動、環境保護及公司管治的企業社會責任，以達至集團的可持續發展。本公司之環境、社會與管治報告載於本年報內。

公眾持股量

根據本公司的公開資料及據董事於本報告刊發前之最後實際可行日期所知，本公司已根據上市規則維持本公司股份足夠的公眾持股量。

五年財務概要

本集團過去五個財政年度的業績及資產與負債摘要載於本年報第57至58頁。

管理合約

於本年度內，本公司並無就全盤業務或其中任何重要部分簽訂或存有任何管理及行政合約。

報告期間結束後事項

本報告日期後事項詳情載於財務報表附註44。

核數師

財務報表由安永會計師事務所審核，其將退任並符合資格於應屆股東周年大會重選連任。續聘安永會計師事務所為本公司獨立核數師之決議案將於應屆股東周年大會提呈。

代表董事會

聯席主席

李文雄及鄭松興

2025年3月28日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company recognizes the value and importance of achieving high standard of corporate governance to enhance the corporate performance accountability and is committed to doing so. To the best knowledge and belief of the Directors, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules during the Year.

The Board of Directors

Board Composition

As at 31 December 2024, the Board comprises fifteen Directors, including five of each Executive Directors, Non-Executive Directors and Independent Non-Executive Directors.

The brief biographical details of the Directors are set out in the section headed “Biographical Details of the Directors and Key Management” on pages 59 to 70 of this annual report.

Independent Non-Executive Director

During the Year, the Board has at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three Independent Non-Executive Directors and representing at least one-third of the board with at least one Independent Non-Executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

During the Year, all existing Independent Non-Executive Directors have made an annual confirmation of independence in accordance with Rule 3.13 of the Listing Rules. The Company considers that each of the Independent Non-Executive Directors to be independent.

本公司認同實現高標準的企業管治以提高企業業績的問責制的價值及重要性，並會致力達成此目標。據本公司董事深知及確信，本公司於本年度內已遵守上市規則附錄C1所載企業管治守則（「管治守則」）之適用守則條文。

董事會

董事會組成

於2024年12月31日，董事會由十五名董事組成，包括執行董事、非執行董事及獨立非執行董事各五名。

董事履歷詳情載於本年報第59至70頁「董事及主要管理層履歷」一節內。

獨立非執行董事

於本年度內，董事會於任何時間一直符合上市規則第3.10(1)、3.10(2)及3.10A條的要求，委任最少三名獨立非執行董事並佔董事會成員人數至少三分之一，而最少一名獨立非執行董事須具備適當專業資格，或會計或相關財務管理專業知識。

於本年度內，全體獨立非執行董事已根據上市規則第3.13條之規定，各自就其獨立性作出年度確認。本公司認為各獨立非執行董事均為獨立人士。

Role and Function

The Board is responsible for overall strategic formulation and performance monitoring of the Group. It delegates day-to-day operations of the Group to the Executive Directors and key senior management within the control and authority framework set by the Board. In addition, the Board has also delegated various responsibilities to the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details of these committees are set out in this annual report.

Relationship between Directors

Directors does not have any relationship with each other.

Change in Information of Directors

The change in the information of Directors since the publication of the 2024 interim report up to the date of this annual report is set out below pursuant to Rule 13.51B(1) of the Listing Rules:

- Ms. Deng Jin has been re-designated as the deputy director of group operations management department of SZCDG, but ceased to act as the deputy director of the strategy and investment department with effect from October 2024.
- Mr. Hui Chiu Chung was an independent non-executive director of SINOPEC Engineering (Group) Co., Limited (stock code: 2386) and HK Acquisition Corporation (stock code: 7841) until 8 November 2024 and 30 October 2024 respectively.
- Ms. Zee Helen has been appointed as an independent non-executive director of Hans Group Holdings Limited (formerly known as Hans Energy Company Limited (stock code: 554)) and Henderson Investment Limited (stock code: 97) with effect from 31 October 2024 and 21 March 2025, respectively.

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code throughout the relevant period of the fiscal year ended 31 December 2024. Employees who are, or likely to be, in possession of unpublished price sensitive information in relation to the Company or its Shares are required to prohibit from dealing in shares of the Company during the black-out period.

角色及職能

董事會負責制定本集團的整體策略及監察其表現，並委派執行董事及主要高級管理人員在董事會設定的控制範圍及職權框架內處理本集團的日常運作。此外，董事會亦將若干責任委派予審核委員會、薪酬委員會及提名委員會。該等委員會的進一步詳情載於本年報內。

與董事的關係

董事之間不存在關係。

董事資料變動

根據上市規則第13.51B(1)條，於2024中期報告刊發後至本年報日期的董事資料變動如下：

- 鄧津女士自2024年10月起獲調任為特區建發集團之集團運營管理部副部長，不再擔任戰略與投資部副部長。
- 許照中先生曾為中石化煉化工程(集團)股份有限公司(股份代號：2386)及香港匯德收購公司(股份代號：7841)之獨立非執行董事分別直至2024年11月8日及2024年10月30日。
- 徐閔女士分別自2024年10月31日及2025年3月21日起獲委任為漢思集團有限公司(前漢思能源有限公司(股份代號：554))及恒基兆業發展有限公司(股份代號：97)之獨立非執行董事。

遵守董事進行證券交易之標準守則

本公司已採納標準守則，作為本公司董事進行證券交易的標準。本公司已向全體董事作出具體查詢後，董事於截至2024年12月31日止財政年度相應期間內一直遵守標準守則所載的規定準則。擁有或可能擁有有關本公司或其股份的未公佈股價敏感資料的僱員不得於禁制期內買賣本公司股份。

Board Meetings

During the Year, five Board meetings were convened by the Company.
The attendance of the Directors at the Board meetings was as follows:

董事會會議

於本年度內，本公司共召開五次董事會會議，董事會會議的董事出席情況如下：

Directors	董事	Number of Attendance/ meeting held ⁽⁸⁾ 出席／舉行 會議次數 ⁽⁸⁾
Co-Chairmen	聯席主席	
Mr. Li Wenxiong (Non-Executive Director)	李文雄先生(非執行董事)	5/5
Mr. Cheng Chung Hing (Executive Director)	鄭松興先生(執行董事)	5/5
Executive Directors	執行董事	
Ms. Geng Mei (Chief Operating Officer) ⁽¹⁾	耿梅女士(運營總裁) ⁽¹⁾	4/4
Mr. Wan Hongtao (Chief Operating Officer) ⁽²⁾	萬鴻濤先生(運營總裁) ⁽²⁾	5/5
Mr. Qin Wenzhong (Group's Financial Controller) ⁽³⁾	覃文忠先生(集團財務總監) ⁽³⁾	2/2
Ms. Fang Ling (Group's Financial Controller) ⁽⁴⁾	方玲女士(集團財務總監) ⁽⁴⁾	3/3
Ms. Cheng Ka Man Carman ⁽⁵⁾	鄭嘉汶女士 ⁽⁵⁾	4/4
Ms. Xu Hongxia ⁽⁶⁾	許洪霞女士 ⁽⁶⁾	1/1
Mr. Liu Heng (Group's Vice President) ⁽⁷⁾	劉恒先生(集團副總裁) ⁽⁷⁾	1/1
Non-Executive Directors	非執行董事	
Mr. Fung Sing Hong Stephen	馮星航先生	5/5
Ms. Shen Lifeng	申麗鳳女士	4/5
Ms. Li Aihua	李愛花女士	4/5
Ms. Deng Jin	鄧津女士	5/5
Independent Non-Executive Directors	獨立非執行董事	
Mr. Leung Kwan Yuen Andrew	梁君彥先生	4/5
Mr. Li Wai Keung	李偉強先生	4/5
Mr. Hui Chiu Chung	許照中先生	4/5
Ms. Zee Helen	徐閔女士	3/5
Dr. Li Xu	李煦博士	4/5

Notes:

- (1) Ms. Geng Mei resigned as Executive Director and Chief Operating Officer of the Group from 9 September 2024.
- (2) Mr. Wan Hongtao has been promoted as the Chief Operating Officer of the Group and will remain as an Executive Director of the Company, but has ceased to act as the Group's Vice President from 27 September 2024.
- (3) Mr. Qin Wenzhong resigned as Executive Director and Group's Financial Controller from 3 April 2024.
- (4) Ms. Fang Ling has been appointed as Executive Director and Group's Financial Controller from 3 April 2024.
- (5) Ms. Cheng Ka Man Carman resigned as Executive Director from 9 September 2024.
- (6) Ms. Xu Hongxia has been appointed as Executive Director and chairman of Harbin China South City Company Limited from 9 September 2024.
- (7) Mr. Liu Heng has been appointed as Executive Director and Group's Vice President from 16 October 2024.
- (8) The attendance figure represents actual attendance/the number of meetings such director is entitled to attend.

The Directors are provided with agenda and Board meeting materials related to the agenda before the meeting. They can access to the senior management and the company secretary of the Company at all time and, upon reasonable request, seek independent professional advice at the Company's expense.

附註：

- (1) 耿梅女士自2024年9月9日起辭任執行董事兼集團運營總裁。
- (2) 萬鴻濤先生自2024年9月27日起獲晉升為集團運營總裁，並繼續擔任執行董事，但不再擔任集團副總裁。
- (3) 覃文忠先生自2024年4月3日起辭任執行董事兼集團財務總監。
- (4) 方玲女士自2024年4月3日起獲委任為執行董事兼集團財務總監。
- (5) 鄭嘉汶女士自2024年9月9日起辭任執行董事。
- (6) 許洪霞女士自2024年9月9日起獲委任為執行董事兼哈爾濱華南城有限公司董事長。
- (7) 劉恆先生自2024年10月16日起獲委任為執行董事兼集團副總裁。
- (8) 出席數字為董事實際出席有關會議的次數及其有資格出席會議的數目。

會議舉行前，董事預先獲提供議程及與議程相關的董事會資料。彼等可隨時與本公司高級管理人員及公司秘書接洽，在合理情況下尋求獨立專業意見，費用由本公司承擔。

Appointment and Re-election of Directors

Each of the Executive Directors has entered into service contract with the Company while each of the Non-Executive Directors and the Independent Non-Executive Directors has entered into a letter of appointment with the Company for a term of three years, subject to retirement by rotation and re-election at annual general meeting of the Company.

The Company's Articles provide retirement by rotation and re-election for all Directors. In accordance with the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation. The Articles also provide that any Director appointed by the Board to fill a casual vacancy on the Board shall hold office only until conclusion of the next following general meeting of the Company and shall then be eligible to offer for re-election, and any Director appointed by the Board as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible to offer for re-election/election. Accordingly, five Directors, namely, Mr. Cheng Chung Hing, Mr. Wan Hongtao, Ms. Xu Hongxia, Mr. Liu Heng and Ms. Zee Helen will retire from office and are eligible to offer themselves for re-election/election at the forthcoming AGM of the Company.

Chairman (Co-Chairmen) and Chief Executive Officer

To ensure a balance of power and authority, the roles of the Chairman and the Chief Executive Officer are segregated. Since 23 September 2022, Mr. Li Wenxiong has been appointed as Co-Chairman and Non-Executive, Mr. Cheng Chung Hing has been re-designated from Chairman to Co-Chairman and will continue to serve as Executive Director that they provided leadership for the Board jointly and ensured the proper and effective functioning of the Board in the discharge of its responsibilities, following the resignation of Ms. Geng Mei, Mr. Wan Hongtao has been promoted as Executive Director and Chief Operating Officer of the Group from 27 September 2024, he is responsible for the overall operation and management of the Group to achieve the long-term development goals of the Group until a suitable candidate to take up the vacancy of Chief Executive.

委任及重選董事

各執行董事已與本公司訂立服務合約，而各非執行董事及獨立非執行董事已與本公司訂立委任函，為期三年，惟須輪席退任，並於本公司的股東周年大會上重選連任。

本公司章程規定全體董事須輪席退任及重選連任。按章程規定，於本公司各屆股東周年大會上，當時三分之一的董事（或倘人數並非三或三的倍數，則為最接近但不少於三分之一的人數）須輪席退任。章程亦規定任何由董事會委任的董事若是為填補董事會臨時空缺，其任期僅直至本公司下次股東大會完結，屆時將符合資格重選連任；而任何由董事會委任的董事以作為董事會新增成員，其任期僅直至本公司下次股東周年大會，屆時將符合資格重選連任／選舉。因此，鄭松興先生、萬鴻濤先生、許洪霞女士、劉恆先生及徐閔女士等五名董事將退任，並符合資格於本公司應屆股東周年大會上重選連任／選舉。

主席（聯席主席）及行政總裁

為確保權力及職權平衡，主席及行政總裁的職責有所區分。自2022年9月23日，李文雄先生獲委任為聯席主席兼非執行董事，而鄭松興先生由主席調任為聯席主席並繼續擔任執行董事，彼等並合力領導董事會，以確保董事會於履行其職責時能正確有效地運作，繼耿梅女士辭任後，萬鴻濤先生自2024年9月27日起獲晉升為執行董事兼集團運營總裁，全面主持集團經營管理工作，以實現本集團的長遠發展目標，直至委任適合的行政總裁人選為止。

Board Committees

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to handle particular responsibilities of the Board and the Company's affairs. All board committees of the Company are established with specific written terms of reference which have been published at the websites of The Hong Kong Stock Exchange and the Company respectively. The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice at the Company's expense.

Audit Committee

The Audit Committee is responsible for the review and supervision of the Group's financial reporting process, risk management and internal control system and review of the Company's financial statements. The written terms of reference are in line with the provisions under the CG Code and the roles and the responsibilities delegated to the Audit Committee by the Board, which include to determine the appropriate corporate governance practices applicable to the Group's circumstances and to ensure processes and procedures are in place to achieve the Group's corporate governance objectives.

As at 31 December 2024, the Audit Committee consists of three Independent Non-Executive Directors and one Non-Executive Director including Mr. Li Wai Keung as chairman, Mr. Leung Kwan Yuen Andrew, Mr. Hui Chiu Chung and Ms. Shen Lifeng. During the Year, two Audit Committee meetings were held to review the FY2023 annual results and the FY2024 interim results of the Group before submission to the Board.

董事委員會

董事會成立三個委員會，包括審核委員會、薪酬委員會及提名委員會，負責處理董事會及本公司的特定事務。本公司所有董事委員會均訂有明確的書面職權範圍，相關職權範圍書已分別刊發於香港聯交所及本公司網站。董事委員會獲提供足夠資源以履行其職責，並可在合理情況下尋求獨立專業意見，費用由本公司承擔。

審核委員會

審核委員會負責檢討及監察本集團的財務申報程序、風險管理及內部監控系統及審閱本公司的財務報表。其書面職權範圍與管治守則項下規定及董事會指派審核委員會的職責及職務相符，其中包括負責釐定適用於本集團情況的恰當企業管治常規、並確保現時流程及程序可達致本集團企業管治的目的。

截至2024年12月31日，審核委員會由三名獨立非執行董事及一名非執行董事組成，包括李偉強先生(主席)、梁君彥先生、許照中先生及申麗鳳女士。於本年度內，曾召開兩次審核委員會會議，以於提交董事會前審閱本集團2023財政年度業績及2024財政年度中期業績。

During FY2024, the Audit Committee had reviewed the risk management and internal control system, connected transactions, interim results and annual results of the Group and the accounting principles and practices adopted by the Group. The attendance of the Directors at the Audit Committee meetings was as follows:

於2024財政年度，審核委員會已審閱本集團的風險及內部監控系統、關連交易、中期業績及全年業績以及本集團採納的會計原則及慣例。審核委員會會議的董事出席情況如下：

Directors	董事	Number of attendance/ meeting held ⁽¹⁾ 出席／舉行 會議次數 ⁽¹⁾
Mr. Li Wai Keung (<i>Chairman</i>)	李偉強先生(主席)	2/2
Mr. Leung Kwan Yuen Andrew	梁君彥先生	1/2
Mr. Hui Chiu Chung	許照中先生	2/2
Ms. Shen Lifeng	申麗鳳女士	2/2

Note:

附註：

(1) The attendance figure represents actual attendance/the number of meetings such director is entitled to attend.

(1) 出席數字為董事實際出席有關會議的次數及其有資格出席會議的數目。

Remuneration Committee

The Remuneration Committee is responsible for making recommendations on Directors' and senior management's remuneration and other benefits. The remuneration of all Directors and senior management is subject to regular monitoring by the Remuneration Committee so as to ensure that the level of their remuneration and compensation are reasonable. The specific written terms of reference are in line with the provisions of the CG Code.

薪酬委員會

薪酬委員會負責就董事及高級管理人員薪酬及其他福利提出建議。薪酬委員會定期監察全體董事及高級管理人員的薪酬，確保彼等的薪酬水平及補償屬合理。其明確書面職權範圍符合管治守則規定。

As at 31 December 2024, the Remuneration Committee consists of four Independent Non-Executive Directors, one Non-Executive Director and one Executive Director including Mr. Li Wai Keung as chairman, Mr. Leung Kwan Yuen Andrew, Ms. Zee Helen, Dr. Li Xu, Mr. Li Wenxiong and Mr. Cheng Chung Hing.

截至2024年12月31日，薪酬委員會由四名獨立非執行董事、一名非執行董事及一名執行董事組成，包括李偉強先生(主席)、梁君彥先生、徐閔女士、李煦博士、李文雄先生及鄭松興先生。

The primary goal of the Group's remuneration policy for Executive Directors is to enable the Company to retain and motivate Executive Directors by linking their compensation with their individual performance as measured against the Group's corporate objectives and operating results, taking into account also the comparable market conditions. The principal elements of the remuneration package of an Executive Director include basic salary, performance and/or discretionary bonus, participation in the Share Option Scheme and other benefits. The remuneration of Non-Executive Directors (including Independent Non-Executive Directors) includes mainly the director's fee and participation in the Share Option Scheme which is a matter for the Board to decide by reference to their duties and responsibilities and the comparable market conditions.

During the Year, one Remuneration Committee meeting was held to review the structure of the remunerations for Directors of the Company and the grant of share options under the Share Option Scheme to Director of the Company. The attendance of the Directors at the Remuneration Committee meeting was as follows:

本集團的執行董事薪酬政策主要目的為讓本公司執行董事的酬金與彼等的個人表現及本集團的企業目標和經營業績掛鉤，同時考慮可資比較市場情況，藉以挽留及激勵執行董事。執行董事的薪酬待遇主要包括基本薪金、績效及／或酌定花紅，參與購股權計劃及其他福利。非執行董事(包括獨立非執行董事)的薪酬主要包括董事袍金及參與購股權計劃，並由董事會經參照彼等的職責及可資比較市場情況後釐定。

於本年度內，曾召開一次薪酬委員會會議，以審閱本公司董事的薪酬架構以及根據購股權計劃授予董事購股權事宜。薪酬委員會會議的董事出席情況如下：

Directors	董事	Number of attendance/ meeting held ⁽¹⁾ 出席／舉行 會議次數 ⁽¹⁾
Mr. Li Wai Keung (<i>Chairman</i>)	李偉強先生(主席)	1/1
Mr. Leung Kwan Yuen Andrew	梁君彥先生	1/1
Ms. Zee Helen	徐閔女士	1/1
Dr. Li Xu	李煦博士	1/1
Mr. Li Wenxiong	李文雄先生	1/1
Mr. Cheng Chung Hing	鄭松興先生	1/1

Note:

- (1) The attendance figure represents actual attendance/the number of meetings such director is entitled to attend.

附註：

- (1) 出席數字為董事實際出席有關會議的次數及其有資格出席會議的數目。

The remuneration of the senior management (excluding Directors) by band for the fiscal year ended 31 December 2024 is set out below:

截至2024年12月31日止財政年度，高級管理人員(不包括董事)之薪酬範圍列載如下：

Remuneration band	薪酬範圍	Number of persons 人數
Below HK\$1,000,000 per annum	每年1,000,000港元以下	2
HK\$1,000,000 to HK\$3,000,000 per annum	每年1,000,000港元至3,000,000港元	4
		6

Further particulars regarding the directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 8 and 9 to the financial statements.

關於董事酬金及五名最高薪人士之更多詳情，已按上市規則附錄D2之規定披露，並載於財務報表附註8及9。

Nomination Committee

The Nomination Committee is responsible for making recommendation on the nomination of Directors with a view that the appointment of suitable individuals with relevant expertise and experience to enhance the constitution of the Board and to contribute to the Board. The specific written terms of reference are in line with the provisions of the CG Code.

提名委員會

提名委員會負責就董事提名提供建議，以委任具備相關專業知識及經驗的適當人選，以強化董事會成員架構，為董事會作出貢獻。其明確書面職權範圍符合管治守則規定。

As at 31 December 2024, the Nomination Committee comprises four Independent Non-Executive Director, one Non-Executive Director and one Executive Director, including Mr. Leung Kwan Yuen Andrew as chairman, Mr. Li Wai Keung, Ms. Zee Helen, Dr. Li Xu, Mr. Li Wenxiong and Mr. Cheng Chung Hing. During the Year, the Nomination Committee were reviewed the structure, size and composition of the Board, including the skill, knowledge, experience and diversity of background of its members, and the re-designation of senior management of the Company. The attendance of the Directors at the Nomination Committee meeting was as follows:

截至2024年12月31日，提名委員會由四名獨立非執行董事、一名非執行董事及一名執行董事組成，包括梁君彥先生(主席)、李偉強先生、徐閔女士、李煦博士、李文雄先生及鄭松興先生。於本年度內，提名委員檢討了董事會結構、人數及構成，包括董事會成員的技能、知識、經驗及背景的多樣性，以及本公司高級管理層之調任。提名委員會會議的董事出席情況如下：

Directors	董事	Number of attendance/ meeting held ⁽¹⁾ 出席／舉行 會議次數 ⁽¹⁾
Mr. Leung Kwan Yuen Andrew (Chairman)	梁君彥先生(主席)	1/1
Mr. Li Wai Keung	李偉強先生	1/1
Ms. Zee Helen	徐閔女士	1/1
Dr. Li Xu	李煦博士	1/1
Mr. Li Wenxiong	李文雄先生	1/1
Mr. Cheng Chung Hing	鄭松興先生	1/1

Note:

- (1) The attendance figure represents actual attendance/the number of meetings such director is entitled to attend.

Board Diversity Policy

The Company seeks to achieve Board diversity by adopting a board diversity policy which stipulates that when identifying individuals suitably qualified to become Directors, the Nomination Committee will consider the benefits of all aspects of diversity, including but not limited to a number of factors, such as age, race, cultural and educational background, professional and business-related experience, reputation of candidates for integrity and his/her accomplishment, skills, knowledge and length of service, in order to maintain an appropriate range of balance of skills, experience and background on the Board. The appointments of Directors will be based on meritocracy and take into account the aforesaid factors as a whole for the benefits of the Company, as well as the business model and specific needs of the Company from time to time.

Directors' and Officers' Insurance

During the Year, the Company arranged appropriate Directors' and Officers' liabilities insurance coverage in respect of legal action against its Directors and officers.

Risk Management and Internal Control

The Board is responsible for overseeing the risk management and internal control systems of the Group and reviewing its effectiveness. A defined management structure with specified limits of authority and responsibilities is developed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publications and the compliance of applicable laws, rules and regulations.

The Group has established an internal audit department to perform regular financial and operational reviews and recommend necessary actions to the relevant management. The works carried out by the internal audit department ensure the risk management and internal control systems are in place and function properly as intended. The results of the internal audit and reviews are reported to the Executive Directors and Audit Committee of the Company.

附註：

- (1) 出席數字為董事實際出席有關會議的次數及其有資格出席會議的數目。

董事會成員多元化政策

為達至董事會成員多元化，本公司採納董事會成員多元化政策，當提名委員會物色具備合適資格擔任董事之人士時，將考慮多元化在各方面的裨益，包括但不限於一些因素例如年齡、種族、文化及教育背景、專業及業務相關經驗、候選人的誠信度及彼之成就、技能、知識及服務任期，以使董事會具備合適且比例均稱的專門技術、經驗及背景。董事之委任將以有能者居之為原則，並就本公司的利益整體考慮上述因素，及不時考慮本公司本身的業務模式及具體需要。

董事及要員責任保險

於本年度內，本公司已就董事及高級職員可能會面對的法律行動安排投保適當的董事及高級職員責任保險。

風險管理及內部監控

董事會負責本集團之風險管理及內部監控系統，並檢討其有效性。本公司已制定明確界定的管理架構，並訂明職權範圍及職責，以防止未經授權使用或處置資產、確保維持妥善會計記錄，以提供可靠財務資料供內部使用或刊發，並遵守適用法例、規則及法規。

本集團設有內部審核部門，以定期進行財務及運營檢討，並向有關管理人員建議所需行動。內部審核部門所進行的工作乃為確保風險管理及內部監控系統合適地進行，並按擬定功能有效運作。內部審核及審閱的結果會向本公司執行董事及審核委員會報告。

For the annual review on the risk management and internal control, the Audit Committee considered the internal control report and risk management report were satisfied as to effectiveness of the Group's risk management and internal control systems. There were no matters of material concerns relating to financial, operational or compliance control. The Board is satisfied with the adequacy and the effectiveness of the systems of the risk management and internal control of the Group during the Year.

Directors' Responsibility in respect of the Financial Statements

The following statement, which sets out the responsibilities of the Directors regarding financial statements, should be read in conjunction with, but understood separately from, the auditor's statement of their responsibilities as set out in the Independent Auditor's Report contained in this annual report. The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2024.

The following is the extract of independent auditor's report by the external auditor of the Company:

Basis for Disclaimer of Opinion

Multiple uncertainties relating to going concern

As set out in note 2.1 to the consolidated financial statements, the Group recorded net loss of HK\$8,976 million for the year ended 31 December 2024, and as at 31 December 2024, the Group's current liabilities exceeded its current assets by HK\$2,848 million. The Group's current portion of interest-bearing debts (comprising senior notes and interest-bearing bank and other borrowings) amounted to HK\$18,241 million, while its cash and cash equivalents amounted to HK\$41 million. As at 31 December 2024, the principal or interest payable relating to aggregate amount of HK\$15,742 million of interest-bearing debts had not been repaid according to their scheduled repayment date (the "Defaulted Borrowings"), triggering an aggregate amount of HK\$375 million interest-bearing debts (the "Cross Defaulted Borrowings") to become repayable on demand. A winding-up petition was filed by Citicorp International Limited (the "Petitioner") against the Company on 27 January 2025.

就風險及內部監控的年度審閱而言，審核委員會審議內部監控報告及風險管理報告，並信納本集團風險及內部監控系統屬有效，且並無有關財務、運營或合規監控而須高度關注的事宜。董事會信納本集團於本年度的風險管理及內部監控系統屬足夠及有效性。

董事有關財務報表的責任

以下所載的董事對財務報告的責任聲明，應與本年報中獨立核數師報告內的審計師責任聲明一併閱讀。兩者的責任聲明應分別獨立理解。董事確認彼等有責任編製本公司截至2024年12月31日止年度的財務報表。

以下為本公司外部核數師之獨立核數師報告摘要：

無法表示意見的基礎

與持續經營有關的多項不確定因素

如綜合財務報表附註2.1所載，截至2024年12月31日止年度，貴集團錄得淨虧損89.76億港元，而於2024年12月31日，貴集團的流動負債超過流動資產28.48億港元，貴集團的即期部分計息債務(包括優先票據及計息銀行及其他借款)為182.41億港元，現金及現金等價物為0.41億港元。截至2024年12月31日，有關157.42億港元有息負債之應付本金或利息未依規定在預定還款日期償還(「違約借款」)，觸發有息負債總額為3.75億港元(「交叉違約借款」)須於要求時償還。2025年1月27日，花旗國際有限公司(「呈請人」)對貴公司提出清盤呈請。

These conditions, together with other matters disclosed in Note 2.1 to the consolidated financial statements, indicate the existence of multiple material uncertainties which cast significant doubt on the Group's ability to continue as a going concern. The directors of the Company have been undertaking restructuring plans and measures to improve the Group's liquidity and financial position, which are set out in note 2.1 to the consolidated financial statements. The validity of the going concern assumptions on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to multiple uncertainties, including:

- (i) successful and timely debt restructuring with the lenders of the Group's Defaulted and Cross Defaulted Borrowings;
- (ii) successful dismissal of the winding-up petition;
- (iii) successful and timely implementation of the plans to dispose of certain of the Group's equity interests in certain property projects to raise the level of liquid funds;
- (iv) timely implementation of the plans to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables; and
- (v) successful execution in taking active measures to control administrative costs and maintain containment of capital expenditures.

該等狀況連同綜合財務報表附註2.1所載其他事宜顯示存在多個重大不確定因素使貴集團持續經營的能力受到重大質疑。貴公司董事一直採取重組計劃及措施改善貴集團的流動資金及財務狀況，該等措施載於綜合財務報表附註2.1。編製綜合財務報表所依據的持續經營假設的有效性取決於該等措施的結果，有關結果受多項不確定因素影響，包括：

- (i) 成功及時與貸款人就貴集團違約借款及交叉違約借款進行債務重組；
- (ii) 成功駁回清盤呈請；
- (iii) 成功並及時地實施出售貴集團於部份房地產項目中的部分資產權益以提高流動資金水平的計劃；
- (iv) 及時落實加快在建物業及已竣工物業的預售及銷售的計劃，並加快收回未收回的銷售款及其他應收款；及
- (v) 成功執行積極措施控制行政成本並維持資本支出的控制。

As a result of these multiple uncertainties, their potential interaction, and the possible cumulative effect thereof, we were unable to form an opinion as to whether the going concern basis of preparation is appropriate. Should the Group fail to achieve the abovementioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying amount of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

The Company's external auditor, Ernst & Young, has issued a Disclaimer of opinion with a "Material Uncertainty related to Going Concern" section in the "Independent Auditor's Report" (the "Auditor's Opinion"). Please refer to the section headed "Independent Auditor's Report" of this annual report for details.

Opinions of the Audit Committee

The Audit Committee has (i) discussed with the Board and the Group's management regarding the going concern issue, and with the orderly implementation of the plans and measures regarding debt resolution as disclosed in this Annual Report, (ii) agreed with the position taken by the Group's management and the Board regarding the accounting treatment adopted by the Company.

The Audit Committee has also discussed and understood the concerns of the Auditor that uncertainties exist as to whether the Group's management will be able to achieve its plans and measures as disclosed in this Annual Report. There is no disagreement by the Board, the Group's management nor the Audit Committee in relation to the position taken by the Auditor regarding the going concern issue and the basis of preparation of the Consolidated Financial Statements.

由於該等多項不確定因素、有關因素的潛在相互作用及其可能產生的累積影響，我們無法就持續經營編製基準是否屬適當形成意見。倘貴集團未能實現上述計劃及措施，其可能無法繼續以持續經營方式經營，並須作出調整以將貴集團資產的賬面值撇減至其可收回金額，就可能出現的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於該等綜合財務報表中反映。

本公司外聘核數師，安永會計師事務所已在「獨立核數師報告」(「核數師意見」)中就「與持續經營有關的多項不確定因素」發出一份無法表示意見。詳情請參閱本年報「獨立核數師報告」一節內。

審核委員會的意見

審核委員會已(i)與董事會及本集團管理層討論持續經營問題，鑑於如同本年報所披露有關債務解決方案和措施正在有序實施；(ii)同意本集團管理層及董事會對本公司採用的會計處理方式採取的立場。

審核委員會亦已與核數師討論並理解核數師對本集團管理層能否實現本年報中披露的計劃和措施存在不確定性的擔憂。董事會、本集團管理層及審核委員會對核數師就持續經營問題及該綜合財務報表的編製基礎所採取的立場並無意見分歧。

Independent Auditor's Remuneration

The Group's independent auditor is Messrs. Ernst & Young. During the last three years, the Group did not change any independent auditor. For FY2024, the remuneration paid and payable by the Group to the independent auditor in respect of audit and non-audit services provided by them were as follows:

		HK\$'000 千港元
Audit and review services	審核及審查服務	3,400

Directors' Responsibility

Every newly appointed Director will receive briefings and comprehensive induction on appointment to ensure understanding of the Directors' responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Directors are encouraged to participate in continuous professional development to refresh their knowledge and skills and the Company would organize appropriate directors' training to help ensure they are apprised of the role, functions and duties being a director of the Company.

The Directors are aware that they should give sufficient time and attention to the affairs of the Company and they are continually adapted with regulatory developments and business development of the Group to discharge their responsibilities. The Directors' knowledge and skills are continuously developed and refreshed by, *inter alia*, the following means:

- (1) Attending training session organized by and/or reading materials provided by the Company, which included but not limited to legal and regulatory changes and matters relevant to the Directors in discharging their duties, including the laws, rules and regulations relating to the corporate governance;
- (2) Participating in continuous professional training seminars/conferences/courses/workshops on subjects relating to directors' duties and corporate governance, and rules and regulatory changes, organized by the other companies, professional bodies or government authorities; and
- (3) Reading news, journals, magazines or other reading materials from time to time as regards legal and regulatory changes, economics and matters relevant to the Directors in discharging their duties.

獨立核數師酬金

本集團的獨立核數師為安永會計師事務所。在過去三年，本集團沒有更換獨立核數師。截至2024財政年度，本集團向獨立核數師就彼等所提供審核及非審核服務已付及應付的酬金如下：

董事責任

每位新獲委任董事將會接獲一份有關委任的綜合資料，藉此可確保其了解在上市規則和相關監管規定下之董事責任和義務。董事鼓勵參與持續專業發展以更新其知識和技能，而本公司亦會在適當時組織及安排董事培訓，藉以確保他們了解作為本公司董事之角色、職能及責任。

董事知悉彼等須付出足夠時間及注意力以處理本公司事務，及彼等獲持續提供最新的上市規則發展及本集團的業務發展，以助彼等履行職務。透過(其中包括)以下形式以持續發展並更新董事之知識及技能：

- (1) 參加由本公司舉辦之董事培訓講座和閱覽所提供的相關資料，內容包括但不限於法律及規管變動，以及董事履行其職責之相關事項，包括企業管治事項之法例、規則及規例；
- (2) 參與由其他公司、專業團體或政府機構舉辦有關董事職責和企業管治，及法規和監管變更有關的課題或持續專業培訓講座、會議、課程或研討會；及
- (3) 不時閱讀就有關法律及規管變更、經濟，以及其他有關董事履行其責任相關事宜之新聞、期刊、雜誌或其他閱讀資料。

According to the records provided by the existing Directors, the Directors received the following trainings as at 31 December 2024:

根據現任董事所提供的記錄，截至2024年12月31日，董事參與之培訓如下：

Directors	董事	Type of Training 培訓類型
Co-Chairmen	聯席主席	
Mr. Li Wenxiong (<i>Non-Executive Director</i>)	李文雄先生(<i>非執行董事</i>)	(1) and 及 (3)
Mr. Cheng Chung Hing (<i>Executive Director</i>)	鄭松興先生(<i>執行董事</i>)	(1) and 及 (3)
Executive Directors	執行董事	
Mr. Wan Hongtao (<i>Chief Operating Officer</i>)	萬鴻濤先生(<i>運營總裁</i>)	(1) and 及 (3)
Ms. Fang Ling (<i>Group's Financial Controller</i>)	方玲女士(<i>集團財務總監</i>)	(1) and 及 (3)
Ms. Xu Hongxia	許洪霞女士	(1) and 及 (3)
Mr. Liu Heng (<i>Group's Vice President</i>)	劉恆先生(<i>集團副總裁</i>)	(1) and 及 (3)
Non-Executive Directors	非執行董事	
Mr. Fung Sing Hong Stephen	馮星航先生	(1) and 及 (3)
Ms. Shen Lifeng	申麗鳳女士	(1) and 及 (3)
Ms. Li Aihua	李愛花女士	(1) and 及 (3)
Ms. Deng Jin	鄧津女士	(1) and 及 (3)
Independent Non-Executive Directors	獨立非執行董事	
Mr. Leung Kwan Yuen Andrew	梁君彥先生	(1) and 及 (3)
Mr. Li Wai Keung	李偉強先生	(1) and 及 (3)
Mr. Hui Chiu Chung	許照中先生	(1) and 及 (3)
Ms. Zee Helen	徐閔女士	(1) and 及 (3)
Dr. Li Xu	李煦博士	(1) and 及 (3)

Directors' and Auditor's Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group for FY2024 which were prepared in accordance with statutory requirements and applicable accounting standards.

The reporting responsibility of the independent auditor of the Company on the consolidated financial statements of the Group is set out in the independent auditor's report on pages 167 to 170.

董事及核數師就財務報表承擔的責任

董事及核數師確認其對編製本集團2024財政年度綜合財務報表的責任，並已按照法定規定及適用會計準則編製。

本公司獨立核數師對本集團綜合財務報表的申報責任載於第167至170頁的獨立核數師報告內。

Company Secretary

Mr. Chan Hing Chau has been the Company Secretary of the Company since 16 August 2021. He is a full-time employee of the Company with professional qualifications and extensive experience, and has adequate working knowledge on the Company to discharge his duty as the Company Secretary. During the Year, Mr. Chan confirmed that he has received relevant professional training of not less than 15 hours to update his skills and knowledge.

Communication with Shareholders and Noteholders

The 2025 AGM of the Company to be held at Conference Room, 22/F., Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 27 June 2025 at 3:00 p.m..

The Company believes that effective communication with shareholders, noteholders and other investment communities is essential. During the Year, the Executive Directors, Group's Financial Controller and team of investor relations of the Group held regular briefings, press conferences and analyst meetings of interim and annual results, attended investor forums and participated in roadshows, conducted meetings and visits to projects of the Group with institutional investors and financial analysts in China, Hong Kong and overseas to keep them abreast of the Group's business and development. Investors can also communicate with the Company through email at ir@chinasouthcity.com.

The shareholders' meeting provides a useful platform for the shareholders to exchange views with the Board. The Directors and Group's Financial Controller will attend the shareholders' meetings to answer the questions raised by the shareholders. Shareholders can also direct their enquiries and proposals to the Company. The contact details of the Company are set out in the "Contact Us" section of the Company's website at www.chinasouthcity.com.

Shareholders' Right

Pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), shareholders of the Company holding not less than 5% of the total voting rights of all the members having a right to vote at general meeting may request the Directors to call a general meeting. The request must state the general nature of business to be dealt with at the meeting and may be sent to the Company in hard copy form or in electronic form and must be authenticated by the person or persons making it in accordance with the provisions under sections 566 to 568 of the Companies Ordinance and the Company's Articles.

公司秘書

陳慶嘯先生自2021年8月16日起出任本公司之公司秘書。彼為本公司全職僱員，具有專業資格和資深經驗，及具備足夠的工作經驗，以履行公司秘書的職責。於本年度內，陳先生確認彼已接受不少於15小時之相關專業培訓以更新其技能和知識。

與股東及票據持有人溝通

本公司謹訂於2025年6月27(星期五)下午3時正假座香港中環干諾道中十三至十四號歐陸貿易中心二十二樓會議室舉行2025年股東周年大會。

本公司認為，與股東、票據持有人及其他投資團體作出有效溝通乃至關重要。於本年度內，執行董事、集團財務總監及集團投資者關係團隊定期舉行簡報會、新聞發佈會以及中期及年度業績分析會議、於中國、香港及海外國家出席投資者論壇，與機構投資者及財務分析員參與路演、舉行會議及參觀本集團之項目，讓彼等能了解本集團的業務及最新發展。投資者亦可透過電郵ir@chinasouthcity.com與本公司聯絡。

股東會議提供具裨益的平台，供股東與董事會互相交流意見。董事及集團財務總監將出席股東大會解答股東提出的提問。股東亦可以向本公司提出諮詢及建議。本公司的聯絡詳情載於本公司網站www.chinasouthcity.com「聯絡我們」一節。

股東權利

根據《公司條例》(香港法例第622章)，本公司全體有權於股東會議上投票並持有本公司總投票權不少於5%的股東均可要求董事召開股東會議。有關請求需明述將會於會上處理之事務，並獲該提出要求的人士認證後，可採用書面或電子形式送交予本公司，並須根據《公司條例》第566至568條的規定以及本公司章程進行。

The attendance of the Directors at the annual general meeting of the Company which was held on 3 June 2024 was as follows:

董事於2024年6月3日舉行之本公司股東周年大會的出席情況如下：

Directors	董事	Number of Attendance/ meeting held ⁽¹⁾ 出席／舉行 會議次數 ⁽¹⁾
Co-Chairmen	聯席主席	
Mr. Li Wenxiong (Non-Executive Director)	李文雄先生(非執行董事)	1/1
Mr. Cheng Chung Hing (Executive Director)	鄭松興先生(執行董事)	1/1
Executive Directors	執行董事	
Ms. Geng Mei (Chief Operating Officer)	耿梅女士(運營總裁)	1/1
Mr. Wan Hongtao (Group's Vice President)	萬鴻濤先生(集團副總裁)	1/1
Ms. Fang Ling (Group's Financial Controller)	方玲女士(集團財務總監)	1/1
Ms. Cheng Ka Man Carman	鄭嘉汶女士	1/1
Non-Executive Directors	非執行董事	
Mr. Fung Sing Hong Stephen	馮星航先生	1/1
Ms. Shen Lifeng	申麗鳳女士	1/1
Ms. Li Aihua	李愛花女士	1/1
Ms. Deng Jin	鄧津女士	1/1
Independent Non-Executive Directors	獨立非執行董事	
Mr. Leung Kwan Yuen Andrew	梁君彥先生	1/1
Mr. Li Wai Keung	李偉強先生	1/1
Mr. Hui Chiu Chung	許照中先生	1/1
Ms. Zee Helen	徐閔女士	1/1
Dr. Li Xu	李煦博士	1/1

Note:

附註：

(1) The attendance figure represents actual attendance/the number of meetings such director is entitled to attend.

(1) 出席數字為董事實際出席有關會議的次數及其有資格出席會議的數目。

Published documents together with the latest corporate information and news are available on the Company's website at www.chinasouthcity.com.

有關發佈文件連同最新的公司資料及新聞，可瀏覽本公司網站www.chinasouthcity.com。

2024

Environmental, Social and Governance Report 環境、社會及管治報告



About this Report

This report is the environmental, social and governance report (the “Report”) of China South City Holdings Limited (the “Company”) and its subsidiaries (the “Group”, “China South City”, “we” or “us”). The Group adheres to a sustainable development philosophy, creating and sharing value with stakeholders across environmental, social, and governance (‘ESG’) aspects. The Report detailed China South City’s contribution to sustainability management.

The Report was prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (the “Guide”) set out by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Report has complied with all the “Comply or Explain” provisions of the Guide and reported on all the recommended disclosures in the Guide.

Reporting Principles

The Group has considered the following reporting principles in preparing the Report:

- **Materiality:** The Group identifies key environmental and social issues by conducting management interviews, surveying internal and external stakeholders, and assessing the impact of ESG issues on its operations. For more information, please refer to the “Materiality Assessment” section.
- **Quantitative:** The Report provides annual performance comparisons using quantitative data collected and estimated by relevant Group departments, where applicable, and includes details on standards, methodologies, assumptions, and calculations as appropriate.
- **Balance:** The information in the Report was mainly derived from our internal statistical reports, documents and communications for 2024. We are committed to providing an unbiased picture of our performance and fair disclosure of progress and ongoing challenges in the most critical aspects for the Group’s performance.
- **Consistency:** The Group uses consistent reporting and calculation methods, as far as practicable, to facilitate the comparability of ESG performance between years. In case of any changes in methodologies, the Group will present and explain in detail in the corresponding sections.

關於本報告

本環境、社會及管治報告(「本報告」)為華南城控股有限公司(「本公司」)及其附屬公司(「本集團」、「華南城」及「我們」)，本集團秉持永續發展理念，與環境、社會及管治(「ESG」)各方面的持份者共同創造和分享價值。本報告詳載華南城為可持續性管理而作出的貢獻。

本報告按照香港聯合交易所有限公司(「聯交所」)載列的《環境、社會及管治報告指引》(「指引」)編製。本報告已遵守指引的所有「不遵守就解釋」條文，並匯報了指引的所有建議披露內容。

匯報原則

本集團在制定本報告時，考慮了下列報告原則：

- **重要性：**本集團透過進行管理層訪談、調查內部和外部持份者以及評估ESG因素對其營運的影響來識別關鍵的ESG議題。如需更多資料，請參照「重要性評估」的章節。
- **量化：**報告使用本集團相關部門收集和估計的定量數據(如適用)提供年度績效比較，並視情況提供有關標準、方法、假設和計算的詳細資訊。
- **平衡性：**本報告的資料主要來自於2024年度的內部的統計報告、文檔及溝通文件。我們承諾會提供無偏頗的表現概況，並就本集團表現最關鍵方面的進度及持續挑戰作出公平披露。
- **一致性：**本報告為保持ESG表現的年度可比性，本集團在合理可行的情況下儘量採用一致的匯報及計算方法。如使用的方法有作出任何變更，本集團會在相應章節呈列並解釋。

Scope of the Report and Reporting Period

This report covers the businesses that are financially and operationally significant to the Group, including project investment and development (“China South City Holdings”), e-commerce platform (“Huasheng Business”), and management, logistics, and warehousing services (“Qianlong Logistics”). These three core businesses account for over 90% of the Group’s revenue, with operational locations in Shenzhen, Nanchang, Nanning, Zhengzhou, Harbin, Hefei, and Chongqing in China.

Reporting period: 1 January 2024 to 31 December 2024, consistent with the financial period of the annual report.

Cornerstone for Sustainable Development

The Group has always adhered to its business philosophy of “Innovation, Integrity, Consensus and Collaboration”. While striving to develop its business, the Group also pays attention to the demands, opinions and expectations of various stakeholders and integrates the concept of sustainable development into its corporate management, group culture and operational strategies to continuously optimize its performance and development in relation to environment, society and corporate governance.

Statement on ESG Governance from the Board of Directors

The Board of Directors of our Group hereby reaffirms its steadfast commitment to Environmental, Social, and Governance (ESG) principles, regarding them as a core strategy for promoting corporate sustainability. Based on extensive stakeholder feedback, we recognize the critical role of ESG governance in enhancing corporate brand image, promoting business sustainability, and strengthening competitive advantages.

The Board places particular emphasis on the following key areas:

- **Human Capital and Well-being:** The Board considers employee well-being, health and safety, and talent development as essential pillars in achieving the Group’s objectives.
- **Resources and Supply Chain Management:** By optimizing resource use and strengthening supply chain management, we are committed to reducing operational costs and enhancing product responsibility.

報告範圍及報告期

本報告涵蓋對本集團財務和營運有重要影響的業務，包括項目投資與開發(「華南城控股」)、電子商務平台(「華盛商業」)以及管理、物流與倉儲服務(「乾龍物流」)。這三個核心業務佔本集團收入的九成以上，營運地點分別位於中國的深圳、南昌、南寧、鄭州、哈爾濱、合肥和重慶。

報告期：2024年1月1日至2024年12月31日，與年報的財政期間相同。

可持續發展基石

本集團一直堅持「創新、誠信、和諧、共享」的經營理念，致力發展業務的同時，亦關注各持份者的需求、意見及期望，將可持續發展概念融入企業管理、集團文化、運營策略當中，不斷優化對環境、社會及企業管治相關的表現及發展。

董事會ESG管治聲明

我們集團的董事會謹此重申對環境、社會及管治(ESG)原則的堅定承諾，並將其視為推動企業可持續發展的核心戰略。基於廣泛的持份者反饋，我們認識到ESG治理在提升企業品牌形象、促進業務可持續性及增強競爭優勢方面的重要作用。

董事會特別關注以下重點領域：

- **人力資本與福祉：**董事會認為員工福祉、健康與安全，以及人才發展視為實現集團目標的關鍵支柱。
- **資源與供應鏈管理：**通過優化資源使用和強化供應鏈管理，我們致力於降低運營成本並提升產品責任。

- **Environmental Responsibility:** Although climate change and emissions currently pose lower risks, we will continue to monitor and take measures to reduce our environmental footprint, including promoting the use of new energy equipment.
- **環境責任：**儘管氣候變化和排放議題目前風險較低，我們仍將持續監測並採取措施減少環境足跡，包括推廣新能源設備的使用。
- **Governance and Transparency:** The Board will continue to oversee ESG performance, regularly review targets and progress, and approve ESG reports to ensure transparency and accountability.
- **管治與透明度：**董事會將繼續監督ESG表現，定期審查目標與進展，並批准ESG報告，以確保透明度和問責制。

To further enhance our governance framework, we have taken steps to strengthen ESG management and plan to improve the gender diversity of the Board in the current financial year by including more members with ESG-related experience and qualifications. We believe that diverse perspectives will enable the Group to address complex sustainability challenges, including the net-zero transition and industry-specific standards.

Looking ahead, the Board will ensure continuous improvement of ESG measures through enhanced employee training, improved equipment and facilities, and updated Group policies, aiming to create long-term value for shareholders, employees, communities, and the environment.

ESG Development Strategies

The Group is committed to integrating Environmental, Social, and Governance (ESG) into the core of our business to achieve sustainable development and enhance long-term value. Our ESG governance strategy seeks to balance economic benefits, social responsibility, and environmental protection while addressing increasingly complex challenges through clear priorities and actionable plans. The Group's ESG governance strategy will focus on the following key objectives and will be gradually implemented through effective action plans to drive the success and sustainability of the Group's business:

Human Capital Enhancement: Strengthen employee training to improve skills and ensure the implementation of health and safety standards.

Resource and Environmental Management: Improve equipment and facilities, such as adopting new energy electric vehicles and energy-saving technologies, to gradually reduce reliance on fossil fuels.

為進一步提升治理架構，我們已採取行動加強ESG管理，並計劃在當前財年提升董事會的性別多樣性，納入更多具備ESG相關經驗與資質的成員。我們相信，多樣化的視角將助力集團應對複雜的可持續性挑戰，包括淨零轉型和行業特定標準。

展望未來，董事會將通過加強員工培訓、改善設備設施及更新集團政策，確保ESG措施持續進步，以實現對股東、員工、社區及環境的長期價值創造。

ESG發展策略

本集團致力於將ESG融入業務核心，以實現可持續發展並提升長期價值。我們的ESG管治策略旨在平衡經濟效益、社會責任及環境保護，並通過明確的優先事項與執行計劃，應對日益複雜的挑戰。本集團的ESG管治策略將聚焦於以下關鍵目標，並通過有效的行動計劃逐步實現，以推動集團業務成功與可持續性：

人力資本提升：加強員工培訓，以提升技能並確保健康與安全標準的落實。

資源與環境管理：改善設備設施，例如採用新能源電動車與節能技術，逐步減少對化石燃料的依賴。

Supply Chain Optimization: Strengthen value chain monitoring and enhance material quality to ensure supply chain sustainability and product quality.

Diverse Governance: The Board aims to enhance its gender and professional diversity, with strong support for gender diversity, by incorporating more members with ESG expertise to tackle challenges such as the net-zero transition.

The Group's ESG governance strategy is led by the Board of Directors, which, as the highest governing body, is responsible for setting strategic direction and overseeing implementation effectiveness. The Board regularly monitors ESG performance, approves ESG reports, and reviews annual targets and progress to ensure transparency and accountability. For more details, please refer to the "ESG Governance Framework" section.

Additionally, We have established an ESG policy ("this Policy") that outlines our commitments and management approaches, guiding the Group toward its sustainable development vision and mission to become a leading logistics trading center in China. This strategy is built on five core areas: Environment, Employees, Customers, Supply Chain, and Community, providing clear direction for China South City's overall ESG development.

供應鏈優化：強化價值鏈監控並提升材料質量，確保供應鏈的可持續性與產品品質。

多元管治：董事會旨在增強性別和專業多樣性，大力支持性別多樣性，透過吸收更多具備ESG專業知識的成員來應對淨零轉型等挑戰。

本集團的ESG管治策略由董事會主導，作為最高管治機構，負責制定策略方向並監督執行成效。董事會定期監察ESG表現、審批ESG報告，並檢視年度目標與進度，確保透明度與問責制。詳情請參閱「ESG管治架構」章節。

此外，我們制定了環境、社會及管治政策（「本政策」），概述華南城在ESG上的承諾與管理方針，指引集團實現可持續發展願景，成為中國優質物流交易中心的使命。本策略以五個核心範疇為基礎：環境、員工、顧客、供應鏈及社群，為華南城的整體ESG發展提供明確方向。

ESG Policy Highlights of China South City

華南城的ESG政策重點

Environment 環境	<p>The Group is dedicated to using renewable energy and reusable materials while reducing emissions of air pollutants, greenhouse gases, harmful and non-hazardous waste, and wastewater. We continuously monitor and manage the significant environmental impacts of our operations and require all relevant departments to practice and strengthen environmental management. Furthermore, we conduct climate risk assessments to identify potential impacts of climate change on our business operations and develop appropriate response strategies.</p> <p>本集團致力於使用可再生能源和可重複使用的材料，同時減少空氣污染物、溫室氣體、有害和非危險廢棄物以及污水的排放。我們持續監測和管理業務所帶來的重大環境影響，要求所有相關部門實踐並加強環境管理。此外，我們進行氣候風險評估，以識別氣候變化對我們業務運營的潛在影響，並制定適當的應對策略。</p>
Employees 員工	<p>The Group is committed to regularly reviewing employee compensation and welfare, and providing a safe working environment that protects employees from occupational hazards. We actively encourage our employees to pursue continuous learning and development, and provide them with training opportunities to enhance their knowledge and skills in fulfilling their job responsibilities. Additionally, we strictly adhere to our company's labor standard guidelines to ensure that we do not employ child labor or engage in forced labor practices.</p> <p>本集團持續關注員工待遇和福利等相關情況，提供安全的工作環境，以保障員工免受職業危害。我們鼓勵員工不斷進修，積極安排員工培訓，提高員工履行工作職責的知識和技能。同時，我們嚴格遵守本公司針對勞工準則的指引，以確保不會雇用童工或實行強迫勞動。</p>
Customers 顧客	<p>The Group is committed to continuously improving the quality of our products and services, ensuring that the products we sell do not compromise the safety of our customers and users, and complying with standards and regulations related to advertising, labeling, and other matters. Additionally, we prioritize the security of our customers' and any relevant employment-related personal data, and ensure that we collect, hold, use, and process such data in a lawful and prudent manner.</p> <p>本集團致力於持續提高產品和服務品質，確保所售出的產品不會影響客戶和用戶的安全，同時遵守廣告、標籤等相關標準和法規。此外，我們重視客戶和任何相關僱傭個人資料的安全，並確保以合法和謹慎的方式收集、擁有、使用和處理相關資料。</p>
Supply chain 供應鏈	<p>The Group upholds the principles of fair trade and works with suppliers to enhance sustainability performance across all aspects of our operations. We also prioritize the importance of anti-corruption measures and strive to strengthen employee awareness and ethics, preventing any bribery, extortion, fraud, or money laundering activities.</p> <p>本集團秉持公平交易原則，與供應商共同提升可持續發展表現。同時，我們重視反貪污措施，並致力於強化員工的認知和道德操守，杜絕任何賄賂、勒索、欺詐或洗黑錢的行為。</p>
Community 社區	<p>The Group makes appropriate community investments in the areas where we operate and provides financial or other resource assistance to those in need.</p> <p>本集團在經營地區對周邊利益相關方進行適當的社區投資，同時對有需要的人士提供金錢或其他資源援助。</p>

ESG Governance Framework

The Group is fully aware of the importance of ESG to corporate sustainable development and has established a comprehensive ESG governance framework to ensure that we effectively respond to relevant challenges and fulfill our responsibilities in our business operations. The following is a detailed description of the Group's ESG governance framework, including its organizational structure, division of responsibilities and implementation process.

The Group's ESG governance structure is centered on the Board of Directors, which serves as the highest governance body and is responsible for formulating the ESG strategic direction and overseeing overall performance. Based on internal investigations, the Board has taken measures to strengthen ESG governance, with the participation of independent non-executive directors and non-executive directors to ensure diverse perspectives and professional opinions.

Under the Board of Directors, we have established a dedicated ESG Committee (or working group) to be responsible for the specific implementation and coordination of ESG-related work. The committee is composed of members with ESG experience and qualifications, reports directly to the Board of Directors, and promotes the implementation of ESG policies among all departments of the Group.

ESG管治框架

本集團深知ESG對企業可持續發展的重要性，並已建立一套完善的ESG管治架構，以確保我們在業務運營中有效應對相關挑戰並履行責任。以下將詳細說明本集團的ESG管治架構，包括其組織結構、職責分工及執行流程。

本集團的ESG管治架構以董事會為核心，作為最高管治機構，負責制定ESG策略方向並監督整體表現。根據內部調查，董事會已採取措施加強ESG管治，並由獨立非執行董事及非執行董事參與其中，確保多元視角與專業意見。

在董事會之下，我們設立了專責的ESG委員會(或工作小組)，負責具體執行與協調ESG相關工作。該委員會由具備ESG經驗與資質的成員組成，直接向董事會匯報，並在集團各部門間推動ESG政策的落地。

The ESG governance framework of China South City is as follows:

華南城ESG管治架構如下：



Awards and Recognitions

獎項及榮譽

Company 公司名稱	Issuing/Certification Organization 頒發／認證機構	Award/Name of Certification 獎項／證書名稱
Qianlong Logistics 乾龍物流	China (Shenzhen) International Logistics and Supply Chain Expo 中國(深圳)國際物流與供應鏈博覽會	Excellent Logistics and Supply Chain Service Provider 優秀物流與供應鏈服務商
Qianlong Logistics 乾龍物流	Shenzhen Association of Foreign Investment Enterprises 深圳外商投資企業協會	National Excellent Foreign Investment Enterprise – Double Excellence Enterprise Award (Shenzhen) 全國(深圳)優秀外商投資企業－雙優企業獎
Huasheng Business 華盛商業	Pinghu Subdistrict, Longgang District, Shenzhen 深圳市龍崗區平湖街道	Shenzhen Longgang District Pinghu Street Economic High-quality Development Contribution Award 深圳市龍崗區平湖街道經濟高質量發展貢獻獎
Huasheng Business 華盛商業	Outlet Leaders Summit 奧萊領袖峰會	2023–24 China Outlet Top 50 2023–24年度中國奧特萊斯50強
Huasheng Business 華盛商業	Outlet Leaders Summit 奧萊領袖峰會	2023–24 China Outlet Growth Star 2023–24年度中國奧萊成長之星
Huasheng Business 華盛商業	Outlet Leaders Summit 奧萊領袖峰會	2024–25 Most Anticipated Outlet Award 2024–25年度最具期待奧特萊斯獎
Huasheng Business 華盛商業	China Store and Franchise Association 中國連鎖經營協會	China Shopping Center Top 100 中國購物中心100強
Huasheng Business 華盛商業	Xi'an Accessibility Association 西安市無障礙協會	Caring Enterprise 愛心企業

Review, Reporting and Disclosure

Recognizing that stakeholders' expectations are constantly changing, the Group regularly reviews its business operations and proactively communicates with stakeholders to identify and respond to emerging issues as appropriate. In addition, the Group's Sustainability Committee regularly reviews its performance and practices on corporate social responsibilities and reports to the Group's Board of Directors. The Group's performance on corporate social responsibilities is not only disclosed through internal communication channels, but also truthfully disclosed to the public through the Group's website, annual report and ESG report.

Stakeholder Engagement

The Group places great emphasis on communication with stakeholders and strives to understand the ESG expectations, opinions and suggestions that are of concern to stakeholders. The Group incorporates these concerns into its operations and decision-making processes and always seeks to maximize shared value with stakeholders. The Group's key stakeholders including customers, employees, shareholders and investors, regulators, suppliers and local communities. The communication channels are set out below:

Stakeholder group 持份者組別	Communication channels 溝通渠道
Customers 客戶	❖ Customer evaluation form 客戶評價表
	❖ Telephone/email 電話／電子郵件
	❖ Customer visits and factory audits 客戶參觀及工廠審核
Employees 僱員	❖ Regular meetings 定期會議
	❖ Occupational health and safety training 職業健康與安全培訓
	❖ Internal publications/memo boards 內部刊物／告示板
Shareholders and investors 股東及投資者	❖ Annual and interim reports 年報及中期報告
	❖ Annual and interim results announcements 全年及中期業績公布
	❖ Company website 企業網站

檢討、匯報與披露

本集團明白持份者的期望會不斷改變，故會定期檢討其業務營運並積極與持份者溝通，以識別新出現的問題，並作出適切回應。再者，本集團的可持續發展委員會定期檢討企業社會責任表現及慣例，並向本集團董事會匯報。本集團的企業社會責任表現除了透過內部通訊渠道進行披露，亦會透過本集團網頁、年度報告和環境、社會及管治報告等，如實向外界披露。

持份者參與

本集團十分著重持份者的溝通，極力了解其關注的環境、社會及管理的期望、意見和建議，將關注點融入本集團的運營和決策過程，一直追求與各持份者共同價值的最大化。本集團的主要權益人包括客戶、僱員、股東及投資者、監管機構、供應商及當地社區。溝通渠道載列如下：

Stakeholder group 持份者組別	Communication channels 溝通渠道		
Regulators 監管機構	❖ Official documents/meetings 公文／會議	❖ Supervision/inspection and evaluation 監督／檢查及評估	
	❖ Government websites 政府網站		
	❖ Report paper/visits 文書報告／拜訪		
Suppliers 供應商	❖ Annual audit of suppliers 供應商年度審核	❖ Questionnaire 問卷調查	
	❖ Telephone/email 電話／電子郵件		
	❖ Site visits 實地考察		
Local communities 當地社區	❖ Participation in community activities 參與社區活動		
	❖ Donation/sponsorship 捐獻／贊助		

Materiality Assessment

The Group has been working to effectively assess and identify the issues that are most important to its stakeholders. The materiality assessment was carried out independently by professional consultants to understand the expectations of our stakeholders and the challenges we face in global sustainability. This will help us to develop our sustainability strategies and identify core aspects to improve our overall sustainability performance for inclusion in the Report.

During the reporting period, the Group has updated the materiality assessment through questionnaires of the Board and stakeholders to identify the sustainability issues that are most important to the Group and its stakeholders. The list of materiality issues and the results of the assessment have been submitted to the Board for confirmation and approval.

重要性評估

本集團一直不斷努力，致力以更有效地評估及識別對持份者最為重要的議題。重要性評估工作會由專業顧問獨立執行，了解持份者的期望和我們在全球可持續發展所面對的挑戰。藉此有助我們制定可持續發展策略，並確定核心範疇，從而全面提升我們的可持續發展績效，並納入報告當中。

在本報告期內，本集團已透過董事會及持份者問卷調查，更新重要性評估，以確定對本集團及其持份者最為重要的可持續發展事宜。重要性議題清單和評估結果已提交董事會確認及審批。

Materiality Assessment Process 重要性評估過程

1. Identification 識別

To identify major ESG issues that are considered relevant and important to our businesses and stakeholders based on the ESG guidelines issued by Hong Kong Stock Exchange, company policies and management strategies, characteristics of the industry, and business risks and opportunities.

參考香港聯交所ESG指引、公司政策及管理策略、行業特點及業務的風險與機遇等，以識別對集團業務和持份者最為相關和重要的ESG議題。

2. Opinion Collection 收集意見

To conduct a questionnaire survey and invite stakeholders including the board, employees, suppliers and customers to evaluate the importance of each issue from their own perspectives.

進行問卷調查，邀請包括董事會、員工、供應商及客戶等持份者從自身角度評價各議題的重要性程度。

3. Prioritization 優先排序

To select the important issues, draw the materiality assessment matrix, and obtain the preliminary evaluation results, so as to determine the strategic focus of sustainable development and improve the governance of sustainable development.

篩選出重要議題，並繪製重要性評估矩陣，得出初步評估結果，從而確定可持續發展戰略重點，完善可持續發展管治。

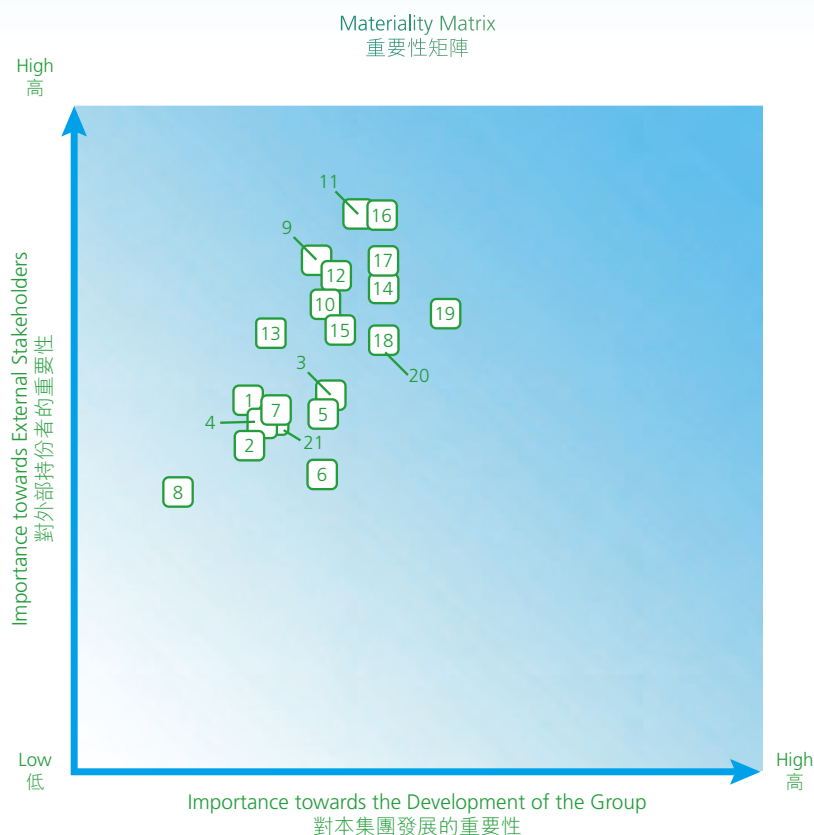
4. Confirmation 確認

The ESG working group will discuss about and identify the assessment result to get final results of the materiality assessment. Final results are reported to the Board.

由ESG工作小組對評估結果進行討論和確認，並將最終確定重要性評估結果，彙報給董事會。

The Group identified the most relevant and important ESG issues to its business and stakeholders with reference to the ESG Guide of the Stock Exchange, industry characteristics as well as risks and opportunities of its business, corporate policies and management strategies. Through the questionnaire survey, stakeholders including the Board of Directors, employees, suppliers and customers were invited to evaluate the materiality of each issue from their own perspective. The key issues were selected and a materiality assessment matrix was drawn up to produce preliminary findings, thus determining the core of its sustainability strategies. The ESG working group then discussed and validated the findings of the materiality assessment and reported to the Board.

本集團參考聯交所ESG指引、行業特點及業務的風險與機遇、公司政策及管理策略等，以識別對本集團業務和持份者最為相關和重要的ESG議題。透過進行問卷調查，邀請包括董事會、員工、供應商及客戶等持份者從自身角度評價各議題的重要性程度。篩選出關鍵議題，並繪製重要性評估矩陣，得出初步評估結果，從而確定可持續發展策略的核心。其後，由ESG工作小組對重要性評估的結果進行討論和確認，並向董事會匯報。



No. 編號	ESG Issues ESG議題	No. 編號	ESG Issues ESG議題
1	Exhaust emissions 廢氣排放	12	Talent management and development 人才管理及發展
2	Greenhouse gas emissions 溫室氣體排放	13	Procurement and supply chain management 採購與供應鏈管理
3	Waste and recycling materials management 廢棄物及回收物料管理	14	Product quality 產品品質
4	Energy management 能源管理	15	Product innovation 產品創新
5	Water management 用水管理	16	Customer services 客戶服務
6	Packaging materials management 包裝物料的管理	17	Information security and personal data protection 資訊安全及個人資料保護
7	Environment and natural resources 環境及天然資源	18	Protection of intellectual property rights 保障智慧財產權
8	Climate change 氣候變化	19	Corporate governance and risk management 企業管治及風險管理
9	Employee benefits and welfare 員工福利及待遇	20	Anti-competition 反競爭行為
10	Equal opportunities 平等機會	21	Community involvement 社區參與
11	Health and safety 健康與安全		

During the reporting period, the Group engaged an independent consulting company to conduct an ESG-related questionnaire survey and materiality assessment with stakeholders so that the Group can better understand the concerns and expectations of various stakeholders. By analyzing the results of the survey, the Group identified the following 3 issues as the most important among the 21 ESG-related issues:

Customer services
客戶服務

Health and safety
健康與安全

Corporate governance
and risk management
企業管治及風險管理

For more information on the above ESG issues, please refer to the relevant sections of the Report.

Integrity and Compliance

The Group strictly enforces applicable laws, environmental codes of practice and social standards in the jurisdictions in which it operates. The Group has always adhered to the principles of “compliance and legality, honesty and trustworthiness, and fair trading” and strictly prohibits any acts of bribery and corruption during its business operation. The Group strictly complies with national laws and regulations, and has prepared an employee handbook in accordance with relevant requirements and ethical requirements of the industry, which clearly stipulates the code of conduct for employees’ integrity and self-discipline. The code illustrates how to deal with employees’ business activities, part-time jobs, personal investments, commissions, kickbacks, and bribes from trade associations. In addition, the Group requires all suppliers, business partners and agents to sign the Anti-Commercial Bribery Clause when signing contracts with the Company to clarify the responsibilities of both parties in anti-corruption. Besides, the Group also engages an external independent auditor to conduct financial audits to objectively, fairly and accurately reflect the company’s financial status.

本報告年內，本集團委託獨立顧問公司與持份者進行 ESG 相關的問卷調查及重要性評估，使本集團更清楚了解各持份者的關注點及期望。通過分析問卷調查結果，本集團在 21 項 ESG 相關議題中，以下 3 項是最為重要的議題：

如欲了解更多上述的 ESG 議題，請參閱本報告中相關的章節。

清正廉潔 合規合法

本集團嚴格執行在司法管轄區內的適用法例、環境作業守則及社會標準。本集團一直堅守以「合規合法、誠實守信、公平交易」為原則，嚴禁在運營過程中有任何賄賂及貪腐行為。本集團嚴格遵守國家法律法規，並依照相關要求及行業道德制定員工手冊，明確規定了員工廉潔自律準則，準則中已經包含了：員工的經營活動、兼職、個人投資、佣金、回扣、商賄賂的處理方式。再者，本集團要求所有供應商、營商夥伴和代理人與公司在簽訂合同時，必須簽署《反商業賄賂條款》，明確雙方在反商業賄賂中應盡的責任。此外，本集團亦聘請外部獨立會計師進行財務審計，以客觀、公正、準確地反映公司財務狀況。

The Board is the Group's highest governance body responsible for developing, reviewing and monitoring the Group's corporate governance policies and practices in compliance with the relevant law and regulations. The Board strives to uphold the highest level of business ethics and strictly prohibits and stands against any form of bribery, extortion, fraud, or corruption in our business operations. To comply with the applicable laws and regulations, the Group implements internal policies and control mechanisms to strengthen the management practices and prevent improper conduct and unethical behaviour. The Group has also communicated the preventive measures on bribery and corruption to the Directors and the Group's employees.

If any employee of the Group commits any bribery and corruption, which seriously affects the reputation and image of the Company, he/she will be dismissed immediately and those suspected of committing crimes will be referred to the judicial authorities. The Group also has a whistle-blowing mechanism, where whistle-blowers can report in their real names or anonymously through hotline, email, and mailbox (physical). If any of our colleagues are found to have obtained commissions or rebates from our customers without reporting to the Group, they shall report to the Group. Those who fail to do so shall be punished accordingly to enhance the deterrent effect.

To strengthen the anti-corruption culture, the Group held regular education and training sessions on compliance with the law and integrity in Business during the year. Special training sessions were held to teach employees how to be clean and honest, and the consequences of corruption and bribery were shared through case studies. All employees are required to undergo induction training upon joining the Group. As an important part of the Employee Handbook, the corruption prevention policy must be trained and assessed on new employees, so as to enable them to establish a culture of integrity. The directors of the Group also received practical advice and tips through participation in the Directors' Training Programme offered by the Hong Kong Stock Exchange to refresh and enhance their knowledge and skills, and lead the Group towards better anti-corruption governance. During the reporting period, the Group had no litigation cases on corruption.

董事會為本集團最高的管治組織，負責制定、檢討及監察本集團的企業管治政策及常規，確保其遵守相關法律及規例。董事會力爭堅守最高的商業道德標準，嚴令禁止並反對我們業務運營中任何形式的賄賂、勒索、欺詐或腐敗。為遵守適用的法律法規，本集團實施了內部政策和控制機制，以加強管理實踐，防止不當行為和不道德行為。本集團亦已向董事及本集團員工傳達有關賄賂及貪污的預防措施。

如本集團員工有任何賄賂及貪腐行為，嚴重影響公司聲譽和形象，將會立即開除，並將涉嫌犯罪的員工會交由司法機關處理。本集團亦設有告密機制，告密者可以通過：熱線電話、電子郵件、信箱(實體)進行實名或無記名舉報。如發現本集團同事私自向客戶索取佣金或回扣，而未向本集團申報，須向本集團匯報。知情不報者，也應受到相應的處罰，以增強阻嚇力。

為加強反腐文化，年內本集團定期舉行遵紀守法、廉潔從業教育培訓，召開了專題培訓會議，教導員工如何廉潔奉公，並以案例的形式講解貪污受賄所付出的代價。所有員工入職時必須經過入職培訓，防貪政策作為《員工手冊》的重要內容之一，新員工必須接受培訓和考核，以樹立清正廉潔的文化。本集團的董事亦通過參與香港交易所提供的董事培訓計劃，獲得實務建議及提示，溫故及增進他們的知識和技能，帶領本集團邁向更良好的反貪管治。本報告期內，本集團並無貪污訴訟案件。

Protecting the Environment and Pursuing Green and Low-carbon Development

In order to achieve corporate sustainability development, China South City has been fulfilling its corporate social responsibility to reduce its carbon footprint, control carbon emissions, optimize the use of resources and improve the management of pollutant emissions. We continue to innovate and implement effective environmental measures to reduce the impacts of our entire industry chain, including our activities and operations, on the environment, community and governance. Meanwhile, we have been doing our best to improve our environmental performance of the entire industrial chain, from design to construction, by promoting a number of recycling programs, in a bid to meet the national goal of “carbon neutrality”.

Environmental Management

For the sake of avoiding irreversible damage to the environment, the Group prudently complies with the relevant requirements of the Energy Conservation and Emission Reduction Management Regulations that have been prepared to ensure effective reduction of emissions in the course of operation. The project management and property management teams are responsible for introducing and evaluating energy-saving technologies and equipment, managing and developing programs and data analysis respectively. At the same time, the Group strictly complies with the laws and regulations of local governments, including the regulations on waste sorting, for example, the CSC Shenzhen complies with the Shenzhen Municipal Regulations on the Management of Domestic Waste Sorting.

保護環境 綠色低碳

華南城為實現企業可持續發展，致力減少碳足跡，控制碳排放，並不斷優化資源使用，改善污染物排放的管理。我們持續革新並採取有效的環保措施，藉此減低整個產業鏈包括園區活動及營運過程對環境、社區及管治所造成的影響。同時竭盡所能，透過推動多項循環再用的計劃，提高從設計到施工等整個產業鏈的環境績效，致力配合完成國家「碳中和」目標。

環境管理

本集團為避免對環境造成不可逆轉的破壞，嚴格遵循已編製《節能減排管理規定》的相關規定，以確保營運過程中能有效減少排放物。並由項目管理及物業管理團隊分別肩負起引進及評估節能技術和設備、管理和制定方案及資料分析的職責。同時，本集團嚴格遵守各地地方政府的法律法規，包括垃圾分類規定，例如深圳華南城園區遵守的是《深圳市生活垃圾分類管理條例》。

The Group's emission targets and the measures taken to achieve these targets are as follows:

本集團的排放目標和為實現這些目標而採取的措施如下：

Environmental targets 環保目標	Directional indicators 方向性指標	Measures taken during the year 年內的措施
Improve energy efficiency 提升能源效益	<ul style="list-style-type: none"> Adopt energy-saving products and measures 使用節能產品及措施 	<ul style="list-style-type: none"> Air conditioner was set to approximately 26–28 degrees Celsius 辦公室的空調溫度設置為大約攝氏26–28度 Adopted energy-saving products and measures 採用節能產品及措施 When purchasing electrical appliances and other equipment, products with excellent energy efficiency were prioritized 採購電器等設備時，優先考慮能源效益優良的產品 Used LED lighting system 使用LED照明系統 The time for heating supply was adjusted according to the season, geographical location, climate and other factors to save unnecessary energy use 根據季節、地理位置、氣候等因素調整供暖時間，節省不必要的能源使用 Posted environmental protection and energy saving slogans and signs in each park to encourage employees to be environmentally friendly and energy saving 在各個園區張貼環保節能的標語及標誌，藉以鼓勵員工環保節能
Promote the use of renewable energy 推動再生能源	<ul style="list-style-type: none"> Establish the equipment using renewable energy 加設再生能源設備 	<ul style="list-style-type: none"> Installed a large solar water heating panel to supply hot water using solar energy 安裝了大型太陽能熱水板，利用太陽能來提供熱水供應 Added new energy electric trucks for distribution to reduce reliance on fossil fuels 增設新能源電動貨車進行配送，減少對化石燃料的依賴 Built charging stations for new energy vehicles in Logistics Parks to facilitate and encourage tenants to use new energy vehicles 在園區內建新能源車輛充電站，方便和鼓勵租戶使用新能源車輛

Environmental targets 環保目標	Directional indicators 方向性指標	Measures taken during the year 年內的措施
Reduce air emissions 減少廢氣排放	<ul style="list-style-type: none"> Minimize the emission of exhaust gases, so as to reduce the emission of direct greenhouse gas 減少廢氣的產生，務求減少直接溫室氣體的產生 Reduce the demands for electricity, so as to reduce the emission of indirect greenhouse gas 降低對電的需求，達至減少間接溫室氣體的產生 	<ul style="list-style-type: none"> Advocated employees to travel low-carbon and take public transportation to reduce the direct generation of greenhouse gases 倡導員工低碳出行，搭乘公共交通工具，藉以減少直接溫室氣體的產生 Applied 30 new energy electric trucks to replace fuel vehicles and reduced emissions, such as nitrogen oxides 使用30台新能源電動貨車，代替燃油車輛，減少產生廢氣，例如：氮氧化物 Participated in annual vehicle review and regular exhaust emissions inspections as required by the transportation authorities to reduce the emission of direct greenhouse gas 按交通部門規定參加車輛年審，定期檢驗尾氣排放，藉此減少直接溫室氣體的產生 Cement and other construction materials which are easily blown into the air were sealed and stored, and construction waste was discharged and transported through special airtight refuse passages or containers to reduce air pollutants 水泥和其他易飛揚顆粒建築材料密閉存放，施工垃圾清運採用封閉式專用垃圾通道或封閉式容器吊運，藉此減少空氣污染物 When purchasing electrical appliances and other equipment, products with excellent energy efficiency were prioritized to improve the efficiency of electricity consumption and thereby reduce the emission of indirect greenhouse gas 採購電器等設備時，優先考慮能源效益優良的產品，提升用電效能，藉此減少間接溫室氣體的產生 LED lighting system was established to optimize the efficiency of electricity consumption and thus reduce the emission of indirect greenhouse gas 增設LED照明系統，優化用電效能，藉此減少間接溫室氣體的產生

Environmental targets 環保目標	Directional indicators 方向性指標	Measures taken during the year 年內的措施
Reduce the use of water 減少用水	<ul style="list-style-type: none"> Reuse treated sewage to minimize the use of water 重用已處理過的污水，減少用水 Use water-saving facilities 使用節水設施 	<ul style="list-style-type: none"> The rainwater, sewage and wastewater from construction sites were treated separately. Sewage went through technical treatment before being reclaimed. The remainder of processed water was discharged into municipal sewage pipelines or recycled for greening and road flushing to reduce the generation of sewage 施工基地的雨水、污水、廢水進行分流處理。廢水經技術處理後回收使用，使用不完的方可排入市政污水管線或回收用於綠化及道路沖洗等，減少用水及污水產生 Applied water-saving facility such as sensor-activated taps to save water usage 運用節水設施，如：感應式水龍頭，以節省水資源的使用
Reduce waste 減低廢棄物	<ul style="list-style-type: none"> Reduce the use of paper 減少使用紙張 Promote recycling 推動回收 	<ul style="list-style-type: none"> Adopted OA system for daily office application processes and promote paperless office 使用OA系統進行日常辦公的各項申請流程，提倡無紙化辦公 Created electronic files to reduce copying and printing 建立電子檔案，減少複印和列印 Encouraged employees to use double-sided printing as much as possible when printing and to use them for draft paper or environmentally friendly printing paper 鼓勵員工列印時儘量使用雙面列印，並善用為草稿紙或環保打印紙 Set up recycling bins to promote a recycling culture 設立回收箱，推動資源回收文化 Encourage advocacy and participation in community waste classification publicity, education and training activities 鼓勵倡導參與社區的垃圾分類宣傳教育培訓活動
Reduce carbon emissions 減少碳排放	<ul style="list-style-type: none"> Increase awareness of energy conservation and emission reduction 提升節能減排意識 	<ul style="list-style-type: none"> Encourage employees to participate in tree planting activities 鼓勵倡導員工參與植樹活動 Encourage employees to participate in community carbon reduction publicity, education and training activities 鼓勵倡導員工參與社區的減碳宣傳教育培訓活動 Regularly evaluate and proactively provide personal direction for carbon reduction 定期評估，並積極提供個人的減碳方向方法

Responding to Climate Change

In recent years, climate change is one of the most important risks to companies. Climate risks can be classified into acute risk and transition challenge. Acute risks include natural disasters, such as increased frequency of super typhoons and floods, or desertification. In the short term, acute natural events can directly damage the Group's assets and facilities, hence affecting the progress of construction and logistics. In the long term, chronic changes in climate can also gradually weaken the Group's business areas and lead to asset impairment.

In addition to acute risks, climate-related business transition challenges may have a negative impact on the business, operating results and financial condition of the Group, and may be detrimental to the reputation of the Group. It is particularly important to understand the nature and scale of these potential risks in order to mitigate their impact. Therefore, the Group regularly assesses and reviews the risk of climate change and prepares for acute risks and transformational challenges.

應對氣候變化

近年來，氣候變遷是對企業最重要的幾大風險之一。氣候風險可分為立即性風險及轉型挑戰。即時性風險包括天災，如增加超強颱風及水災的頻率，或沙漠化等。短期而言，即時的天災事件會直接破壞本集團資產及設施，影響工程施工及物流等進度。長期而言，氣候的慢性變化亦可逐漸削弱本集團業務範疇，並導致資產減值。

除了即時性風險之外，氣候相關的業務轉型挑戰可對本集團的業務、營運業績及財務狀況造成負面影響，並可能對本集團聲譽不利。了解該等潛在風險、性質及規模，從而減低其影響是尤其重要的。因此，我們定期評估及檢討氣候變化風險，為立即性風險及轉型挑戰作出部署。

During the reporting period, the types of risks, descriptions and countermeasures for climate change of the Group are as follows:

本集團報告期內的氣候變化的風險類型、描述及應對措施如下：

Type of risk 風險類型	Description 風險描述	Response measures 風險應對措施
Market risk 市場風險	<p>The increasing consumer concern for sustainability and environmental responsibility is leading to changes in market demand and consumer preferences. Failure to adapt to these changes may result in the risk of market share decline and weakened competitiveness.</p> <p>消費者對可持續性和環境責任的關注不斷增加，導致市場需求和消費者偏好發生變化。如未能適應這種變化，可能面臨市場份額下降和競爭力減弱的風險。</p>	<p>The company has adopted measures such as using new energy electric vehicles for delivery, implementing green construction guidelines, promoting green buildings, engaging in green procurement, strengthening supplier evaluation and communication. These initiatives help reduce carbon emissions, protect the environment, and enhance environmental sustainability.</p> <p>本集團已使用新能源電動貨車進行配送、推行綠色施工準則、推動綠色建築、進行綠色採購、加強供應商評審和溝通。這些措施有助於降低碳排放、環境保護和提高環境可持續性。</p>
Chronic risk 長期性風險	<p>The gradual transformation of the natural environment caused by climate change has made the virus increasingly strong, causing a pandemic and affecting the health of employees.</p> <p>因氣候變化而導致的自然環境逐漸轉變，令到病毒日益強壯，造成大流行，影響員工健康。</p>	<p>The Group continuously enhances the cleaning procedures and increases the frequency of cleaning. Additionally, we maintain close collaboration with relevant government and local authorities, sharing the latest disease prevention guidelines and information to ensure our measures align with the highest standards. We are committed to establishing a safe and healthy environment, safeguarding the well-being of our employees and visitors.</p> <p>本集團持續優化清潔程序，增加清潔頻率。同時，我們與相關政府和地方機構密切合作，分享最新的疾病預防指南和資訊，以確保我們的措施符合最佳標準。我們致力於建立一個安全、健康的環境，保護員工和訪客的健康。</p>
Policies and laws 政策及法律	<p>The progressive tightening of legal regulations related to climate change in products, services and operations has resulted in higher operating costs, including increased product development and compliance costs.</p> <p>在與產品、服務及營運方面的氣候變化相關的法律監管逐步收緊，因而導致營運成本上升、包括產品開發、合規成本增加。</p>	<p>The Group has implemented various energy saving and emission reduction measures for its businesses and strictly complied with relevant environmental regulations, striving to enhance energy saving and emission reduction standards while complying with laws and increasing production capacity.</p> <p>本集團的各個業務均實行多項的節能減排措施，並嚴格遵守相關環境相關的法規，務求在符合法例及增加產能的同時，仍能提升節能減排的水準。</p>

Green Operations

The Group undertakes corporate citizenship responsibilities by incorporating environmental considerations into its business activities, and effectively reduced the impact of its business on the environment through using new energy facilities. In addition, the Group has increased green procurement and extended the concept of environmental protection to the entire supply chain, thus promoting sustainable development in all aspects.

Green Procurement

We continue to implement a green procurement policy, giving priority to suppliers that obtained environmental certification (e.g. ISO 14001), local suppliers and purchasing materials and new energy equipment that meet the national first-class energy consumption, such as electric forklifts, energy-efficient appliances and biodegradable plastic bags. Moreover, the Group's contracts with suppliers clearly state the relevant rules and regulations to ensure that the suppliers' production, transportation, sales and after-sales activities comply with national environmental laws. The Group also regularly evaluates suppliers and project execution to review the suppliers' compliance on environmental protection. In the meantime, the Group strengthens communication with suppliers and continues to advocate and support green procurement.

Green Buildings

In construction operations, the Group insists on adding green concepts to our buildings to promote green buildings. Among the completed green buildings, including Hefei "Qianlong E-Commerce Logistics Park Warehouse Nos.1-7" and "CSC Xi'an Logistics Park D Zone Warehouse Nos.11-12", we have applied eco-friendly construction materials such as autoclaved aerated concrete blocks and ALC panels to reduce the negative impact on the environment during and after the construction of the buildings. We have also adopted an energy saving and emission reduction plan in the CSC Hefei by installing large solar panels on the top floor of the complex to store solar energy to provide warm water to users. Besides, the architectural design of our park was designed by a professional company and evaluated by the relevant national authorities. During the year, all residential projects developed by China South City were designed and built with gardens and green areas in order to meet national requirements, thereby achieving the goal of optimizing the environment.

綠色營運

本集團一直承擔企業公民責任，積極將環保元素加入到企業經營活動當中，藉著加入新能源設備，有效減少業務對環境的影響。此外，本集團亦加強綠色採購，把環境保護理念推廣至整條供應鏈，全面實踐可持續發展。

綠色採購

我們持續實行綠色採購方針，優先考慮已獲得環境認證(例如ISO 14001)的供應商、本地供應商、採購符合國家一級能耗材料及新能源設備，如：電動叉車、能源效益優良的電器、生物可降解塑膠袋等。此外，本集團與供應商定立的合約上明確列明相關守則，確保供應商其生產、運輸、銷售及售後等活動符合國家環境法例。本集團亦定期評審供應商和項目執行，檢視供應商在環境保護方面的履約情況。與此同時，本集團加強與供應商的溝通，持續倡導和支持綠色採購。

綠色建築

本集團在建築營運中，堅持將綠色的概念加入至我們的建築上，推動綠色建築。在已落成的綠色建築當中，包括合肥「乾龍電商物流產業園1-7號倉庫」及「西安華南城物流園D區11-12號倉庫」，我們使用環保的建築材料如蒸壓加氣混凝土塊及ALC板等環保材料，以減少建築物興建時及落成後對環境的負面影響；合肥華南城亦採用了節能減排方案，於綜合樓頂樓設置大型的太陽能熱水板，儲存太陽能來提供熱水給用戶。再者，我們的園區建築設計交由專業公司設計，並有國家相關部門評審。華南城所開發所有住宅項目均設計並建設花園，綠化面積亦根據國家要求執行，達至優化環境的目標。

Green Construction

The Group is committed to handling construction emissions in a responsible manner. We strictly comply with the regulations of competent government departments on traffic, construction noise and production safety at the construction sites, complete the relevant procedures in accordance with the regulations and notify Party A and the supervisor in writing. We also strictly have aligned with applicable laws and regulations on environmental protection, and has formulated civilized construction standards, including the Environmental Protection and Occupational Health and Safety Management Standards, Management Standard for Safe and Civilized Construction at Sites with Diagrams, Standard for Fire Safety at Construction Sites, Management System for Safe and Civilized Construction, Management System for Fire Safety in Construction, etc.

In respect of exhaust gas and dust pollution, we strictly abide by applicable laws and regulations, including the Ambient Air Quality Standards. Cement and other construction materials which are easily blown into the air are sealed and stored; and construction waste is discharged and transported through special airtight refuse passages or containers. Construction sites are also equipped with enclosed waste stations where construction waste and domestic waste are classified and stored.

In respect of sewage discharge, we comply with relevant laws and regulations, including the Comprehensive Sewage Discharge Standard. Sedimentation tanks have been built at the cleaning space for concrete carrier vehicles for diversion of rain, sewage and wastewater from construction sites. Sewage is treated through technical treatment before being reclaimed. The remainder of treated water is discharged into municipal sewage pipelines or recycled for greening and road flushing. The Oil, thinner and paint on construction sites must be placed in storage rooms whose ground must have received anti-seepage treatment to prevent any groundwater pollution.

In addition, the Group strengthens the environmental management at the construction sites in strict compliance with the requirements of environmental inspection and audit. We strictly implement measures to prevent and control the pollution of dust and waste water as well as ecological protection and soil and water conservation measures during the construction process, striving to protect the surrounding environment.

綠色施工

本集團致力以負責的態度處理施工排放事項，嚴格遵守政府主管部門對施工場地交通、施工噪音以及和安全生产有關的管理規定，按規定辦理有關手續，並以書面形式知會甲方、監理，嚴格遵守有關環境保護法律法規，並制定了文明施工的準則，包括《環境保護和職業健康安全標準》、《施工現場安全文明施工管理標準及附圖》、《施工現場消防安全標準》、《安全文明施工管理制度》、《工程消防安全管理制度》等。

在污水排放管理方面，我們遵從相關法律法規，包括《污水綜合排放標準》。混凝土運輸車清洗處設沉澱池，對施工基地的雨水、污水、廢水進行分流處理。廢水經技術處理後回收使用，使用不完的方可排入市政污水管線或回收用於綠化及道路沖洗等。施工現場的油料、稀料、油漆等，必須存放於庫房內，庫房地面必須進行防滲處理，避免污染地下水。

在廢氣揚塵污染管理方面，我們嚴守相關法律法規，包括《環境空氣品質標準》。水泥和其他易飛揚顆粒建築材料密閉存放，施工垃圾清運採用封閉式專用垃圾通道或封閉式容器吊運。施工現場設密閉式垃圾站，施工垃圾及生活垃圾分類存放。

此外，本集團嚴格按照環境檢查審核要求，加強施工現場的環境管理，在施工過程中嚴格落實粉塵、廢水等污染防治措施及生態保護、水土保持措施，致力保護周邊環境。

Energy Management

The Group uses energy in a prudent manner, and manages electricity conservation. Hence, through regular monitoring and evaluation of electricity consumption, the Group is able to set energy saving targets and promote more energy saving and low carbon measures.

We are committed to promoting the use of renewable energy. During the year, Qianlong Logistics used energy electric trucks for distribution and will continue to promote it. During the year, large solar water heating panels were installed on the top floor of the complex in the Hefei Company to supply warm water to users, thereby reducing the consumption of electricity for water heaters by the users. In addition, the Group also formulated and implemented the regulations related to water and electricity consumption in the Management Regulations on Energy Saving and Emission Reduction (Version 2020A). During the year, we proposed to give priority to energy-efficient products based on the energy efficiency label assessment provided by the manufacturers when purchasing electrical appliances and other equipment; set the air-conditioning temperature in offices at approximately 26 to 28 degrees Celsius; and use LED lighting systems in most of Qianlong Logistics' warehouses. In addition, the time for heating supply is adjusted according to the season, geographical location, climate and other factors to save unnecessary energy use. Besides, we also posted energy saving slogans and signs in each park to encourage our employees to be environmentally friendly and energy saving. In the future, the Group will strive to promote energy saving and emission reduction measures and equipment to move towards the national goal of "carbon neutrality".

能源管理

本集團以審慎的態度使用能源，並在節約用電作出管理。故此，本集團透過定期監測及評估用電情況，有助於訂立省源節能目標，推進更多節約用電及低碳措施。

我們致力推動使用可再生能源，年內乾龍物流使用新能源電動貨車進行配送，並會持續進行推廣；年內合肥公司綜合樓頂樓安裝了大型的太陽能熱水板，為綜合樓的用戶提供熱水供應，減少了用戶熱水器電能的消耗。再者，本集團亦制定及執行《節能減排管理規定》(2020A版)中用水用電相關規定。年內，我們建議採購電器等設備時，根據廠家提供的能源效益標籤評核，優先考慮能源效益優良的產品；辦公室的空調溫度設置為大約攝氏26至28度；乾龍物流大部分倉庫使用LED照明系統。此外，根據季節、地理位置、氣候等因素調整供暖時間，節省不必要的能源使用。同時，我們亦會在各個園區張貼環保節能的標語及標誌，藉以鼓勵員工環保節能。未來，本集團會致力推動節能減排的措施及設備，向著國家「碳中和」的目標邁進。

Water Management

The Group adheres to and strives to implement a strict water resources management system. We require water conservation in all its operations, strictly regulate sewage treatment and optimize water resources management. During the reporting period, the Group strictly complied with national laws and regulations on water resources and applied for relevant discharge permits in accordance with local government regulations, and was subject to the supervision of local environmental protection monitoring authorities. Besides, we also implemented water conservation measures in accordance with the regulations on water and electricity consumption as set out in the Management Regulations on Energy Saving and Emission Reduction (Version 2020A) formulated by the Group. We regularly reviewed the use of domestic water and the effectiveness of water conservation, and strengthened the management for water resources to protect water resources. During the reporting period, our domestic wastewater was disposed of in the municipal wastewater treatment plant through the municipal wastewater treatment network. In respect of water saving, CSC Shenzhen and CSC Harbin have applied water saving equipment and facilities, using sensor-activated taps and pedal-enabled water-saving toilets, which effectively reduced the water usage of the plazas and public areas. Administrative Tower and Trade Centre Plaza 3 of CSC Nanchang and Trade Centre Plaza 2 of CSC Xi'an have applied water saving equipment and facilities. During the reporting period, the Group did not encounter any problems with water sourcing.

Packaging Materials

The Group is mainly engaged in logistics, transportation and business management, which are not manufacturing or retail industries and thus does not involve any packaging process. As such, packaging materials are not significantly related to our business. As a result, the Group does not keep records for packaging materials and no relevant records are available for the reporting period.

水資源管理

本集團一直堅持及努力執行嚴格水資源管理制度。我們要求各業務節約用水，嚴格規管污水處理，以及優化水資源管理。報告期內，本集團嚴格遵守國家水資源相關的法律法規，亦按當地政府規定進行申請相關排放許可證，並接受當地環保監測部門的監督。同時，我們亦跟據本集團制定的《節能減排管理規定》(2020A版)中用水用電相關規定執行節約用水措施，定期審視生活用水的使用情況，以及節約用水之成效，加強本集團對水資源的管理，從而保護水資源。報告期內，本集團的生活廢水會透過城市污水處理管網，流向城市污水處理廠統一進行污水處理。於節約用水方面，深圳華南城及哈爾濱華南城採用節水設備及設施，應用自動感應水龍頭及腳踏板節水沖便器，有效減少了園區內交易廣場及公共區域用水。南昌華南城行政樓、三號交易廣場及西安華南城二號交易廣場亦採用節水設備。本報告期內，本集團未有遇到採集水源的問題。

包裝物料

本集團以物流運輸及商管等業務為主，並非製造業或零售業，當中沒有涉及任何包裝過程，所以包裝物料與本業務沒有重大關聯。因此，本集團沒有就包裝物料作記錄，所以本報告期內沒有相關記錄。

Waste Management

The Group attaches great importance to waste management and expects to reduce waste generation and properly handle hazardous waste. We classify hazardous wastes in accordance with the National List of Hazardous Waste and comply with the Environmental Protection and Occupational Health and Safety Management Standards to store toxic and hazardous waste in qualified containers. During the reporting period, we strictly prohibited the mixing of different types or incompatible toxic and hazardous waste in the same container to avoid danger. Containers containing toxic and hazardous waste shall be sealed, packaged and properly marked for identification, and stored in designated storage areas. Toxic and hazardous waste shall be handed over to units that have the qualifications for the transportation of toxic and hazardous waste issued by the environmental protection department for disposal, so that hazardous waste can be safely and properly managed.

In addition, the Group has also implemented a series of waste reduction measures for non-hazardous waste. For example, the OA system was used for application processes in daily office to promote paperless office; the document management team has established electronic files and scanned all contract documents to reduce copying and printing; we encourage employees to use double-sided printing as much as possible when printing, and the blank side of non-confidential documents should be used as draft paper or environmentally friendly printing paper; old stationery was traded in for new ones to reduce waste; recycling bins were set up in shopping malls to promote a recycling culture; environmental protection slogans and signs were posted in each park to encourage employees to make good use of resources, so as to effectively reduce non-hazardous waste. The Group also sorts recyclable waste (e.g. waste paper, plastic products, wooden boards, etc.) by cleaning staff and notifies professional collectors for recycling.

Air emission Management

During daily operation, the Group has strictly abided by the Law of the People's Republic of China on Prevention and Control of Air Pollution and the emission standards of different local governments. Furthermore, the Group also tries to reduce the generation of air pollutant with advanced technology.

廢棄物管理

本集團非常重視廢棄物的管理，期望減少產生廢棄物及妥善處理有害廢物。我們跟據《國家危險廢物名錄》，將危險廢物作出分類，並遵守《環境保護和職業健康安全管理標準》，將有毒有害廢物存放在合格的容器內。本報告期內，我們嚴禁將不同種類或互不相容的有毒有害廢物混和在同一容器內，以免發生危險。而裝有毒有害廢物的容器應當密封並包裝後，作出適當標識，以之識別，並存放於指定的存放區。有毒有害廢物會被交到具備環保部門頒發的有毒有害廢棄物運輸資質的單位作處理，使有害廢棄物得到安全且妥善的管理。

此外，本集團亦針對無害廢棄物，作出一系列的減廢措施。例如：使用OA系統進行日常辦公的各項申請流程，提倡無紙化辦公；機要管理組建立電子檔案，所有合同檔掃描建檔，減少複印和列印；公司鼓勵員工列印時儘量使用雙面列印，而非機要檔的空白一面要善用為草稿紙或環保打印紙；文具提倡以舊換新，減少浪費；在商場設置回收箱，推動回收文化；各個園區有張貼環保的標語及標誌，鼓勵員工善用資源，藉此有效減少無害廢棄物。本集團並對可回收垃圾（如廢紙皮、塑膠製品、木板等）派保潔員進行分類整理，通知專業收集商進行回收。

廢氣管理

在日常營運中，本集團嚴格遵守《中華人民共和國大氣污染防治法》、以及不同地方政府的廢氣排放標準。同時，本集團亦設法以先進技術減低空氣污染的產生。

The Group strictly controls emissions and implements emission reduction measures to ensure that the emissions from each of its operations meet the local government regulations. During the reporting period, the air emissions from the Group's operations were in compliance with the local government regulations. The vehicles owned by Qianlong Group have attended annual review as required by the transportation authorities, with their air emissions meeting the national regulations and passing annual inspections. We regularly review our exhaust treatment in order to minimize air emissions.

In addition, the Group continued to promote the development of electric vehicles during the year, with a view to gradually replacing the oil-fired forklifts. During the reporting period, Qianlong Logistics basically replaced fuel trucks with rechargeable trucks in its warehouses and will continue to promote them. Besides, CSC Shenzhen and CSC Nanning built charging stations for new energy vehicles in the park to facilitate and encourage tenants to use new energy vehicles. As a result, roadside emissions were greatly reduced and roadside air quality was improved.

People-oriented, Diversity and Inclusion

The outstanding operation of our group's business is achieved through the talent, contributions, and innovation of our employees. This enables us to ensure our talent strategy meets both immediate and long-term operational needs in a fiercely competitive market. China South City adheres to a "people-oriented" management philosophy and is committed to protecting the legitimate rights and interests of our employees and supporting their development. We are committed to providing an equal, diversified, warm and inclusive platform for our employees, continuously promoting their personal development and protecting the physical and mental health of all employees, in order to enhance their happiness and sense of belonging.

本集團嚴格管控廢氣物的排放，並推行相應的減排措施，以確保各個業務的廢氣排放量達到當地政府的法規。本報告期內，本集團業務的廢氣排放符合當地政府的法規。乾龍集團擁有的車輛按交通部門規定參加年審，尾氣排放達到國家規定並通過年度檢驗。我們會定期檢視廢氣處理，務求將廢氣排放量降低。

此外，本集團在年內持續推動電動車的發展，期望能逐步取締燃油式叉車。本報告期內，乾龍物流的倉庫基本以充電式叉車替代燃油式叉車，並會持續進行推廣。再者，深圳園區、南寧園區分別在園區內建新能源車輛充電站，方便和鼓勵租戶使用新能源車輛。藉此，大大減低路面上的廢氣，改善路邊空氣質素。

以人為本 多元共融

本集團業務的傑出營運是有賴僱員的才能、貢獻和創新力而取得的成功，使我們能在競爭激烈的市場內確保人才戰略能夠滿足即時及長期的營運需求。華南城秉承「以人為本」的管理理念，致力維護員工的合法權益、支持員工發展。我們承諾為員工提供平等、多元化、溫暖及包容的平台，持續促進員工的個人發展及保障所有僱員的身心健康，以提升員工的幸福感和歸屬感。

Talent Management

China South City strictly abides by the laws and regulations and relevant practices such as the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, the Employment Promotion Law of the People's Republic of China, the Special Provisions on Labor Protection of Female Employees, the Trade Union Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Minors and the Employment Ordinance of Hong Kong. In accordance with the above laws and regulations, we also constantly improve the monitoring and protection system for employees' rights and interests to ensure fairness and impartiality in recruitment and promotion as well as create an equal and diversified workforce. We prohibit any form of discrimination and arrange working hours and holidays for employees in a lawful and reasonable manner, striving to provide a healthy and safe working environment for employees and promote the common development of the enterprise and employees.

Talent Recruitment and Retention

China South City allocates human resources according to the actual needs of business development and makes timely adjustments to the team structure. We have a comprehensive and transparent recruitment process to ensure that the entire recruitment process is fair, just and open. For all job vacancies, we usually only consider the applicants' working experience, talents and academic qualifications. In considering the promotion of employees, we adopt the principle of "fit for purpose" and make reference to the performance evaluation of employees, their experience and personal abilities and potentials as the criteria for promotion. During the year, the Group adopted a digital system in human resources management and brought technology into the operation. Apart from providing customers more convenience, the Group can reorganize its job structure in line with its development demands.

Equal Opportunities and Diversity and Inclusion

By adhering to its philosophy of diversity and anti-discrimination personnel management, the Group is dedicated to offering equal opportunities to its employees. Our equal employment opportunity policy applies to employment arrangements including recruitment, employment, promotion, job replacement, layoff and dismissal, ensuring that all employees and candidates are treated equally regardless of race, religion, gender, family status, sexual orientation, physical disability or any other reasons. During the year, the Group continued its efforts to regulate the collaborative relationship among employees through effective allocation of human resources and achieved a win-win situation for both employees and the Company.

人才管理

華南城嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國就業促進法》、《女職工勞動保護特別規定》、《中華人民共和國工會法》、《中華人民共和國未成年人保護法》及香港《僱傭條例》等法律法規及相應的慣例。我們亦根據上述的法例法規，不斷完善員工權益監督和保障體系，確保招聘、晉升過程的公平公正，打造平等、多元化的員工團隊，禁止任何形式的歧視行為，合法合理安排員工工作時間及假期，為員工提供健康、安全的工作環境，推動企業與員工共同發展。

招攬及保留人才

華南城根據業務發展的實際需要來作出團隊架構調整及分配人力資源。我們擁有完善及透明的招聘流程，以確保整個招聘程序公平、公正、公開。對於所有職位空缺，我們通常只會考慮申請者的個人工作經驗、才能及學歷資格等。在審視員工晉升時，我們以「適才適用」為原則，並參照員工的工作表現評估，就其經驗及個人能力及潛力作為員工晉升的條件。本年度內，本集團在人力資源管理方面採取了數據化系統，把科技帶進營運當中，方便客戶使用，同時本集團按業務發展需求重組職位架構。

平等機會及多元共融

本集團致力為各階層員工提供平等的機會，並堅持守護多元化及反歧視人員管理理念。我們的平等就業機會政策適用於包括招聘、僱傭、晉升、換崗、裁員及解僱等的僱傭安排，確保不論種族、宗教、性別、家庭狀況、性取向、肢體傷健或任何其他因由，所有員工及應徵者均獲平等對待。於本年度，本集團繼續致力透過有效分配人力資源來規範員工協作關係，實現員工和企業發展的雙贏。

Welfare Benefit

We provide competitive compensation packages and employee benefits to enhance the Group's competitiveness in attracting and retaining talent. The Group has established a set of objective and fair remuneration guidelines. The remuneration of our employees is determined with reference to the overall economic environment and the remuneration levels of our peers, as well as taking into account factors such as position, personal ability, performance, education and professional qualifications. In addition, we enforce our labor system in strict compliance with national and local laws such as the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, the Employment Promotion Law of the People's Republic of China and the Employment Ordinance of Hong Kong.

The Group has formulated its employee benefit system in accordance with the requirements of the Ministry of Human Resources and Social Security of the People's Republic of China, including a reasonable leave system for sick leave, casual leave, marriage leave, bereavement leave, maternity leave, paternity leave, lactation leave, annual leave, injury leave and statutory holidays. The employee benefit system is under constant improvement to take better care of our employees and their personal growth.

Care for Employees

The Group endeavors to cultivate a communication environment that is sincere, open, and efficient, where employees are harmonious and trustful to one another. We encourage two-way communication between management and employees to build mutual trust, increase productivity, and boost employee morale.

The Group attaches great importance to caring for and helping employees. Adhering to the concept of "The Company Has Love, Mutual Assistance", we raised charitable donations for employees who suffered from family tragedies, providing care and economic support to them and their families. Besides, we also care about the physical and mental health of our employees. To this end, our factories regularly organize diversified activities for employees to enrich their spare time, promote their communication and teamwork, thereby enhancing friendship and cohesiveness.

福利保障

本集團提供具競爭力的薪酬待遇及員工福利，致力吸納及保留人才。本集團設有一套客觀及公平的薪酬指引，員工的薪酬會參考整體經濟環境與同行業薪酬水平，以及結合職位、個人能力、業績、學歷及專業資格等因素釐定。此外，我們嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國就業促進法》及《香港僱傭條例》等國家及地方法律，依法執行勞工制度。

本集團按照中華人民共和國人力資源和社會保障部的要求制訂員工福利系統，包括病假、事假、婚假、喪假、產假、陪產假、哺乳假、年休假、工傷假、法定節日假在內的合理休假制度。本集團不斷完善員工福利體系，關愛員工，並促進員工的個人成長。

關愛員工

本集團致力於建立一個真誠、開放和高效的溝通環境，讓員工和諧相處並互相信任。我們鼓勵管理層與員工之間進行雙向溝通，建立相互信任，以增加生產力和激勵員工士氣。

本集團高度重視對員工關懷和幫助，秉承「企業有愛，人人互助」的理念，我們為家庭遭遇不幸的員工，進行愛心募捐，向他們及其家人表達了關懷和經濟援助。另外，我們亦十分關心員工的身心健康。為此，本集團的工廠會定期組織多元化員工活動，豐富員工業餘生活，促進員工交流和團隊之間的合作，從而增進友誼、增強凝聚力。

Talent Development

The key to the long-term prosperity of the Group are the continuous development and personal growth of our employees. Therefore, in China South City, we put more efforts to the career planning of employees, including the balanced development between personal career and life. We continue to enhance our employee training system and provide training for all levels of employees, including orientation and training for management development. We have extensive and diverse training programs, including lectures and seminars, online learning, outward bound courses and experience sharing programs. We hope to effectively assist our employees in enhancing their skills through various types of training, helping them to realize their career planning and fully utilize their strengths and potentials in their respective positions.

New Talent Development

The Group provides orientation for new employees, covering corporate culture, systems and procedures, to help them quickly integrate and understand the working environment and culture of the Group. In addition, it has been the talent management objective of China South City to nurture the best young generation for the society. With diversified businesses, China South City can provide graduates with a sound platform to facilitate their integration into the workplace, so that outstanding graduates can show and explore their talents and build their ideal career.

Leadership Training Program

China South City believes that by enhancing the capabilities and qualities of our management personnel, we can lead our teams to adapt to economic development and respond to market changes. Therefore, the Group have established a "Leadership Training Program" that focuses on providing targeted training for our senior management to enhance their abilities and qualities. The program covers topics such as Essential Commitment Management System, Leadership Grid, DISC Personality Assessment, and Achieving Results in Interpersonal Relationships. Through this training, our managers will be equipped to face challenges, establish credibility and reputation, motivate team members, and foster highly efficient and collaborative teams, making valuable contributions to the company's development.

培育人才

僱員的持續發展及個人成長是本集團長遠蓬勃發展的關鍵。因此華南城對員工職業規劃，包括個人事業及生活平衡發展非常注重。我們持續深化員工培訓制度，為各級員工提供包括新入職、管理層能力發展等培訓。我們的培訓模式亦十分豐富及多樣化，當中包括知識講座、在線學習、戶外拓展及經驗分享計劃等，期望通過各類型培訓，有效協助員工提升技能，幫助員工實現職業生涯規劃，及在各自崗位上充分發揮所長和潛能。

新人培育

本集團設有新入職培訓，培訓內容涵蓋企業文化、制度流程等，以幫助新員工快速融入及了解本集團的工作環境和文化。此外，為社會培育優秀年輕一代亦是華南城一直堅持的人才管理目標。華南城多元化的業務能為畢業生提供一個完善的平台，幫助他們順利投身職場，讓優秀畢業生能展現和發掘自己的才能，建立理想的職業生涯。

領導培訓計劃

華南城集團相信，透過提升管理人員的能力和素質，能夠引領團隊適應經濟發展、因應市場變化。故此，本集團設有領導培訓計劃，對高階管理層進行重點培訓，以提升管理者的能力和品質。內容涵蓋要事承諾管理系統、領導力方格、DISC性格測驗和人際關係達成成果。透過培訓，管理人員將在工作中應對挑戰、建立威信和信譽、激勵團隊成員、打造高效協作團隊，為企業發展做出貢獻。

Occupational Safety and Health Management

Occupational safety and health are the top priority of the Group to ensure our employees' welfare. China South City endeavors to take various preventive measures to minimize potential occupational safety risks in our operations and to provide a healthy and safe working environment for our employees. The Group's occupational health and safety policies are formulated in accordance with laws and regulations such as the Law of the People's Republic of China on Prevention and Control of Occupational Diseases and the Occupational Safety and Health Ordinance of Hong Kong.

Park Safety Management

In the daily operations, project inspections by the safety team are arranged to eliminate potential safety risks and proactively eliminate hazards, and regularly inspect fire-fighting facilities and safety signs. As required by the State Council, the Group also carried out the "Production Safety Month" activities to promote safety management in places, including but not limited to, office premises, construction sites and the entire project area.

Construction Safety

Although the construction works of China South City are completed by contractors, in view of the relatively high occupational safety and health risks associated with the construction business, we require the main contractor to prepare an effective occupational risk management plan to identify, assess and control potential sources of hazards on all projects and to ensure the safety of the project works through control measures in accordance with the national and project location regulations, rules and contractual requirements on safe and civilized construction. The Group also revised the "China South City Holdings Group Safe and Civilized Construction Management System (2023 Revision)" to regulate its safety management committee and project management centre to conduct regular inspections and assessments for the safe and civilized construction of each project on a regular basis, so as to protect the health and safety of workers through a two-pronged approach by strengthening the attention of the main contractor and the supervisory unit to safety.

職安健管理

職業安全與健康是本集團確保員工福祉的首要任務。華南城致力採取各種預防措施，把營運過程中的潛在職業安全風險降至最低，為員工提供一個健康與安全的工作環境。本集團根據法律法規如《中華人民共和國職業病防治法》及《香港職業安全及健康條例》制訂職業健康及安全政策。

園區安全管理

在日常運營中，安排安全小組巡查項目工作，排除可能潛在的安全風險並積極消除隱患，定期檢查消防設施與安全標識等。而本集團亦會按國務院要求，積極落實「安全生產月」的活動，以促進包括但不限於辦公場所、施工地點及整個項目園區的安全管理水平提升。

施工安全

雖然華南城的工程施工均由承建商完成，但是鑒於建築業務存在較大的職安健風險，故此我們要求總承建商按國家及項目所在地關於安全文明施工的法規、規定及合同要求，編製有效的職業風險管理計劃，以識別、評估及控制所有工程項目上的潛在危險源，並透過監控措施確保項目工程的安全性。本集團亦修訂《華南城控股集團安全文明施工管理制度(2023修訂)》規範本集團的安全管理委員會及項目管理中心，定期為各項目的安全文明施工進行定期檢查和評估，通過對總承建商及監理單位兩方面同時加強對安全的重視，雙管齊下，以保障工人的健康安全。

Health and Safety Culture

The cornerstone of a successful production safety system is safety education and training. Therefore, the Group has established and implemented a sound production safety education and training system. We provided regular occupational safety education courses and training to our employees, conducted multiple safety seminars and fire drills to enhance the safety awareness of all employees and upgrade their safety skills. Apart from accident prevention, we have also invested resources to enhance the health awareness among employees. Moreover, in response to the prevailing running trend in recent years, we have organized running groups and hired professional coaches to give guidance. CSC Shenzhen has its employee dormitories furnished with various fitness facilities such as gyms and table-tennis tables, treadmills, multi-training machines, indoor cycling accessories, etc.

In response to work-related accidents, the Group communicates and reports to the Human Resources and Social Security Bureau immediately and ensures adequate risk prevention and emergency response measures by reviewing the accidents. The Group also delegates its labor union personnel to visit the injured employees, console their family members and seek for the best treatment plan from various aspects in cooperation with medical institutions. During the reporting period, there is no lost day due to work injuries.

Labor Standards

The Group conducts regular inspections to prevent child labor or forced labor, and strengthens internal training to raise awareness of its subsidiaries for laws and regulations, so as to achieve the goal of prohibiting child labor and forced labor. During the reporting period, the Group did not record any cases of child labor or forced labor. In case of any violations, the Group will refer them to the law enforcement agencies in accordance with the law. The Group also recruits in accordance with the Employment Ordinance of Hong Kong and the Labor Law of the People's Republic of China, which prohibit any form of forced labor and compulsory overtime work.

健康安全文化

成功落實安全生產體系實有賴全面的安全教育和培訓，因此本集團已建立和落實健全的安全生產教育和培訓制度，通過定期向員工提供職業安全教育課程及培訓，開展了多次安全講座及消防演習，增強全員安全防範意識，提升員工安全技能。除防止意外發生，我們亦投入資源增強僱員間之健康意識。針對近年熾熱跑步風氣組織了跑團，並請專業教練指導。深圳華南城僱員宿舍內亦配備各種健體設施，如健身房、乒乓球桌、跑步機、綜合訓練機、動感單車設施等。

應對員工工傷事故，本集團會於事故的第一時間向人力資源和社會保障局溝通申報，通過檢討工傷事故做好風險防範及應急處理措施。同時本集團亦會派出工會人員進行傷病員工慰問探訪，並與醫療機構配合，為員工家屬做好心理輔導，從多方面尋求最佳治療方案。報告期內沒有因工傷損失工作日數。

勞工準則

本集團會定時檢查及防止童工或強制勞工的情況，做好內部培訓工作，提高旗下附屬公司法律法規意識，來達到禁止僱用童工和強迫勞動的目標。在報告期內，本集團並未發現任何童工或強迫勞工的情況。如發現任何違規情況，本集團會依法交由執法機關處理。本集團亦根據《香港僱傭條例》及《中華人民共和國勞動法》依法招聘，嚴禁任何形式的強迫勞動及強迫超時工作。

Prevention of Forced Labor

The Group enters into employment contracts that meet the requirements of local laws and regulations with employees before their official employment, which clearly stipulate the rights and responsibilities of both parties, protect the rights and interests of employees, prohibit any form of forced labor, ensure that all employees work on a voluntary basis, and prohibit the use of any forced labor or indentured labor, corporal punishment, imprisonment, or threat of violence. If overtime work is required for manufacturing operations or under special circumstances, overtime work must be arranged with the consent of the employee without affecting the employee's physical condition and compensated by overtime pay.

Prevention of Child Labor

To eliminate the occurrence of such incidents, we check and review the identity documents, relevant certificates and work experience of job applicants during the recruitment process to verify their age. Once child labor is found, we will immediately stop their work and conduct investigations to identify loopholes and implement remedial measures to prevent the recurrence of such incidents.

The Group strictly complies with relevant laws and regulations on the prevention of child labor or forced labor, including the Labor Law of the People's Republic of China, and there were no violations during the period.

Quality Property and Considerate Services

China South City remains committed to its quality management policy, which prioritizes continuous improvement, brand protection, and customer satisfaction. To achieve this, the company continually enhances its internal project quality management processes, ensuring that its customers enjoy a comfortable and high-quality commercial and residential environment. We are committed to enhancing the overall sustainability of our value chain while maintaining our competitive edge. We proactively communicate with and manage our suppliers and contractors to establish long-term and mutually beneficial partnerships, thus creating synergies and bringing positive impact to the society.

防止強制勞工

在員工正式入職前，本集團會與僱員簽訂符合當地法規要求的僱傭合同，當中清楚列明雙方權責，保障員工得到應有的權益，禁止任何形式的強迫勞工，確保所有員工都在自願的基礎上工作，禁止使用任何勞役或契約式勞工、體罰、監禁，或暴力威脅。如因應製造經營需要或特殊情況下需要加班，則需經員工同意並不影響員工身體狀況下安排加班，並得到加班費作為補償。

防止童工

為徹底杜絕該類事件發生，在招聘過程中檢查及審閱求職者的身份證明文件、相關證書及工作經驗，以核實彼等年齡，一旦發現童工，我們將立即停止其工作，並進行調查以識別漏洞，實施補救措施，防止事件再次發生。

本集團嚴格遵守有關防止童工或強制勞工的相關法律及規例，例如《中華人民共和國勞動法》，期內並未有違規情況。

優質物業 貼心服務

華南城一直秉持著以品質為本、持續改進、維護品牌及客戶滿意度的品質管理方針。為實現此目標，該公司不斷提升內部項目的品質管理流程，確保客戶享受到舒適且優質的商業和住宅環境。我們承諾在保持競爭優勢的同時，積極提升價值鏈整體的可持續性。我們積極與供應商和承辦商溝通和實行管理，建立長遠互惠的夥伴關係，創造協同效應，堅持為社會帶來積極的影響力。

Customer Health and Safety

The health and safety of our customers is always the top priority for the Group's business. The Group has set up a Safety Management Committee, which is responsible for formulating rules and regulations on fire prevention and disaster prevention for various areas from the safety office to construction environment, and to the management of the entire project area, and all relevant departments are required to comply with these rules and regulations. The Safety Management Committee also inspects and prevents individual safety matters. For example, it regularly checks the implementation of safety measures of each construction unit and the project site, and reminds employees and relevant units to beware of fire and theft before the long leave.

Establishing Relationships with Customers

China South City recognizes that the opinions of its customers are crucial to the sustainable development of the company. As such, we actively seek out and listen to feedback from customers through various channels, such as satisfaction surveys and complaint handling. By doing so, we continually improve the quality of our services and strive to enhance the overall customer experience and satisfaction.

The Group has formulated the implementation rules of customer satisfaction surveys. The Group would collect and analyze the extent of customer satisfaction to China South City in respect of product planning and design, property management, construction quality, business operation and customer service through customer satisfaction surveys. Accordingly, specific optimization policies would be developed based on the analysis results to continuously improve customer management and services and hence enhance customer satisfaction and repurchase rate.

To ensure that customer complaints can be responded to and resolved in a prompt, effective, fair and reasonable manner, the Group strictly follows the policy for customer complaint management and handling guidelines, which clearly define the responsibilities and authority of the property service centres of the Group in the management of customer complaints in every aspect. General complaints would be concluded within two working days from the date of receipt in order to appropriately address customers' demands. During the Reporting Period, the Group received and processed 884 customer complaints in accordance with the regulations, with a completion rate of 100%.

客戶健康與安全

客戶的健康與安全始終是本集團業務的重要首位，本集團設有安全管理委員會，專責制訂從安全辦公室到施工環境、以至整個項目園區管理的消防及防災等規章制度，並責令各相關部門遵守。安全管理委員會亦就個別安全事項作出檢查及預防。如定期檢查各施工單位及園區安全措施實施情況，於長假期開始前提醒員工及相關單位作出防火防盜預防等。

建立客戶關係

本集團深明客戶的意見對公司的可持續發展至關重要。因此，我們積極通過多種渠道，如滿意度調查和投訴處理，尋求並聆聽客戶的反饋意見。通過不同方式持續改進服務質量，致力於提升客戶體驗和滿意度。

本集團已制定公司客戶滿意度調查實施細則，進行客戶滿意度的調查，收集及分析客戶對華南城產品在規劃設計與物業管理、工程質量、商業經營、及客戶服務等方面的滿意度，並按分析結果來制訂專項優化方針，以持續完善客戶管理與服務，不斷提升客戶滿意度和回購率。

為確保客戶投訴能得到即時、有效、公平、合理的回應及解決，本集團嚴格按照客戶投訴管理政策及處理指引執行，該指引明確規範本集團的物業服務中心在各層面客戶投訴管理工作中的職責與權限。一般投訴在受理投訴日起兩個工作日內結案，務求適切處理客戶需求。本報告期內，本集團收到並按規定處理完成客戶投訴884單，完成率100%。

Quality Assurance

Recognizing that product quality and safety are paramount to our customers, the community, and our corporate reputation, China South City places a high priority on ensuring these aspects are met. We consider delivering exceptional product quality and fulfilling our product responsibilities as the fundamental building blocks of our business. The Group strictly complies with the Construction Law of the People's Republic of China, the Regulations on Quality Control of Construction Projects, the Law of the People's Republic of China on the Protection of Consumer Rights and Interests and the Advertising Law of the People's Republic of China, and other laws and regulations and industry standards related to product quality and safety that have a significant impact on the Group. During the reporting period, the Group has recorded no non-compliance incident.

Project Quality Management

We have formulated the Project Management Manual of China South City Holdings Group to regulate project management responsibilities and quality management systems for the early, middle and later stages of projects and project delivery and acceptance, such as management system for project inspection and evaluation, management system for prevention and control of common defects in project quality, management system for safe and civilized construction, management system for emergency plan for major engineering accidents, project inspection and reporting system, management guidelines for project delivery and acceptance, etc. All these systems have been designed to ensure the quality management in all stages of projects.

During the year, the Zijingmingdu project of CSC Zhengzhou was awarded the certification by the Construction Industry Branch of China Safety Industry Association and the "Sanxia Cup Quality Structural Project" by Chongqing Construction Engineering Quality Association, demonstrating our efforts in project quality management.

品質保證

華南城認識到產品品質和安全對我們的客戶、社區及企業聲譽至關重要。因此，我們高度重視並致力確保這些方面得到滿足。我們認為提供卓越的產品品質和履行產品責任是本集團業務的基礎。本集團嚴格遵守《中華人民共和國建築法》、《建設工程質量管理條例》、《中華人民共和國消費者權益保護法》及《中華人民共和國廣告法》等對本集團有重大影響產品質量與安全相關的法律法規和其他行業標準。報告期內本集團沒有任何違規事件發生。

工程質量管理

我們制定了《華南城控股集團工程管理手冊》，規範項目工程的管控職責、工程項目前、中及後期及交付驗收的質量管理制度，例如：工程巡檢評估理、工程質量通病防治管理、安全文明施工管理制度、重大工程事故應急預案管理制度、工程檢查和報告制度、項目交付驗收管理工作指引等，確保工程項目各階段的質量管理均有制度可依。

年內，本集團的鄭州華南城紫荊名都項目獲得由中國安全產業協會建築行業分會的認證及由重慶市建設工程質量協會頒發的「三峽杯優質結構工程」的榮譽，以彰顯本集團在工程質量管控的努力。

Operation Manual for Project Management Quality Control of China South City Group

《華南城集團工程項目管理質量控制操作手冊》

Before commencing construction 動工前

Regulate the preliminary management of project construction, carry out overall planning of the project management process in the early stage of construction so that the construction layout, project progress, quality, safe and civilized construction and other project management work can be more standardized, reasonable and efficient, and strengthen the project pre-control management to ensure the smooth implementation of the project.

規範項目建設的前期管理工作，通過工程建設前期對工程管理過程進行總體策劃，使施工總平面佈置、工程進度、質量、安全文明施工等工程管理內容更加規範、合理、高效、強化工程預控管理，保證項目順利實施。

During the construction 工程中

Regulate the management of project construction process, clarify the control points and difficulties of project management, ensure the management for the quality, progress, safe and civilized construction of the whole process of project, continuously improve the level of project management, and finally achieve project development goals.

規範項目建設過程管理，明確工程管理的控制重點和難點，確保對工程項目實施全過程的質量、進度、安全文明施工管理，不斷提升工程管理水平，最終達成項目開發目標。

After completion 竣工後

Regulate the management of completion acceptance to ensure the smooth completion of the project completion acceptance on schedule. The Project Management Department shall cooperate with the Project Department and the Outreach Department to prepare the special acceptance plan, preliminary acceptance plan and completion acceptance plan.

規範竣工驗收管理，確保按期順利完成工程竣工驗收工作。工程管理部配合工程部和外聯部編製專項驗收計劃、初步驗收計劃和竣工驗收計劃。

Advertising Standards

China South City has consistently prioritized transparency and accuracy when introducing new products and disseminating promotional materials, ensuring that customers are well-informed and able to make informed decisions. Our frontline employees are also required to provide customers with complete and clear product descriptions, and misleading advertising or sales practices are strictly prohibited. China South City adopts responsible marketing strategies to ensure the compliance of all advertising and other promotional materials with applicable local and national laws and regulations, including the Advertising Law of the People's Republic of China and other applicable regulations.

廣告標準

華南城在發佈產品及推廣資料時一貫重視透明度和準確性，確保客戶獲得充分的信息以便做出合適的決定。我們的前線人員亦須向顧客提供完備和清晰的產品描述，並嚴禁採用誤導性的廣告或銷售手法。華南城致力實行負責任的營銷策略，確保所有廣告及其他推廣資料嚴格遵循相關地方及國家法規，包括《中華人民共和國廣告法》和其他適用的法規。

Protecting Customer Privacy and Intellectual Property

Maintaining the trust of our customers and employees relies on our commitment to safeguarding personal data. The Group is committed to maintaining and protecting the personal data privacy of our customers and employees. We strictly comply with the Law of the People's Republic of China on the Protection of Consumer Rights and Interests and other privacy-related laws and regulations, and require all employees who have access to technical and trade secrets of the Group and its customers to observe confidentiality obligations, so as to prevent leakage of information and trade secrets and ensure the confidentiality of customer information. To protect consumer information and privacy, customers' personal data has been uploaded to the Mingyuan system, which is equipped with the latest firewall and anti-virus software and is protected by a dedicated person responsible for the use of the system account. Access to customer information is restricted to authorized persons on a need-to-know and need-to-use basis.

We also emphasize originality and respect intellectual property rights. Therefore, employees are not allowed to disclose or exploit any patents and trademarks of the Group and its customers without authorization. Moreover, the Group has signed a non-disclosure agreement with its employees when they enter into employment contracts, which stipulates that employees are obligated to prevent the disclosure of the information of the Group and protect the interests of the Group and relevant stakeholders. During the report year, the Group owns a total of 227 intellectual properties.

Supply Chain Management

The Group's strong business development hinges on the dependable support of our suppliers, who are integral stakeholders in our business value chain. To build a mutually beneficial partnership, China South City is fully committed to working closely with our suppliers. We strive to adopt environmentally and socially responsible practices throughout our supply chain, gradually integrating environmental and safety standards into our established procurement workflow. By doing so, we are better equipped to meet the demands that may arise from future policy changes. We remain vigilant of market trends and will respond proactively to any specific circumstances.

保護客戶私隱和知識產權

維護客戶和員工的信任取決於我們保護個人資料的承諾。本集團致力維護和保障客戶及僱員的個人資料私隱。我們嚴格遵守《中華人民共和國消費者權益保護法》等私隱相關法律法規，並要求所有接觸到本集團及其客戶的技術及商業機密的員工緊守保密義務，防止信息和商業機密的洩漏，確保客戶資料保密。為保障消費者資料及私隱，客戶個人私隱數據均上傳至設有最新防火牆及防毒軟體，並受嚴密保護的明源系統，並由專人負責系統賬戶的使用。客戶資料只供獲授權人士按須知及須用的原則存取。

我們亦十分注重原創性及尊重知識產權，故員工不得擅自披露或利用本集團及其客戶的任何專利及商標。同時，本集團與員工簽訂勞動合同時，會同步簽署保密協議，協議要求員工有責任防止本集團資料外泄，以保障本集團及利益既得者的權益。年內本集團合共擁有227個知識產權項目。

供應鏈管理

本集團的穩健業務發展有賴於供應商的可靠支持，他們是我們業務價值鏈中不可或缺的利益相關者。為了建立互利共贏的夥伴關係，華南城致力於與供應商緊密合作。我們努力在整個供應鏈中採用對環境和社會負責任的做法，持續地將環境和安全標準融入我們既定的採購工作流程中。我們將更好地滿足未來政策變化可能帶來的需求，並密切關注市場趨勢，根據具體情況做出積極回應。

Sustainable Supply Chain

In line with the Group's vision and mission of sustainable development and corporate citizenship, we also expect our suppliers to work together with us to reduce the environmental and social impacts during business operations. Therefore, when selecting suppliers, the Group also takes into account their environmental awareness and social responsibility. We adopt a collaborative approach throughout our supply chain and encourage suppliers and other partners to explore and implement sustainable business practices.

Supplier Selection System

The Group values product quality and cost control, also most of its procurement would go through a tender process. The Group has established standardized management practices for tender procurement, which clearly specify the procurement methods and regulate the tender procurement process, as well as provide for rewards and penalties for procurement inspection and assessment, in a bid to enhance the efficiency and quality of procurement and safeguard the legitimate interests of the Group. During the reporting period, the above management policies and employment practices were applied to 495 suppliers.

Supplier Management

The Group has established a supplier management process to strengthen supplier management and ensure the quality of products and services provided by suppliers.

可持續發展供應鏈

為了符合本集團的可持續發展願景和使命及企業公民的實現，我們也期望供應商與我們一起努力，減少業務運營期間對環境和社會的影響。故在選擇供應商時，本集團亦會將供應商的環保意識及社會責任感納入考慮範圍。我們在整個供應鏈採取協作方式，鼓勵供應商及其他合作夥伴探索和實施可持續的經營實務。

供應商遴選制度

本集團重視產品的質量及成本的控制，大部分的採購均通過招標進行。本集團設有標準化的招標採購管理辦法，其中明確列明採購方式及規範招標採購流程，同時訂明採購巡查考核的獎罰，以提高採購效益及質量，維護本集團的合法權益。於本報告期內，本集團向其執行上述管理政策及聘用慣例的供應商共495家。

供應商管理流程

本集團設供應商管理流程，以加強供應商管理及保證供應商所提供的產品及服務的質量。

Supplier sourcing	The Group sources suppliers through a variety of methods, including public solicitation and peer solicitation. For suppliers through internal referrals, we require our employees to make referrals in real name to avoid potential risks in the relevant supply chain.
供應商尋源	本集團透過多種方式，包括公開徵集、同行徵集等。而涉及內部推薦的供應商，我們會要求公司員工使用實名推薦，以避免有關供應鏈的潛在風險。
Supplier admission	Inspection teams from different departments of the Group will conduct inspections and professional evaluations of suppliers. <ul style="list-style-type: none"> Goodwill verification: remove those suppliers with quality defects, illegal acts or bad reputation in the past two years Preliminary vetting: verify supplier's qualification, financial status and past performance
供應商入庫	由本集團不同部門派的考察小組為供應商進行考察及專業的評價。 <ul style="list-style-type: none"> 商譽核實：剔除過去兩年內存在質量缺陷、違法行為、信譽不良的供應商 資質預審：核實供應商的資質、財務狀況及過去表現
Performance evaluation	We will conduct performance evaluation of our partner suppliers and manage them in a tiered manner to monitor and evaluate their sustainable performance, so as to ensure the supply quality.
履約評價	我們定對合作供應商進行履約評估，並對供應商進行分級分類管理，以監察和評估他們的可持續發展績效，保障供應質量。

Communication with Suppliers

The Group promotes its concepts and experience in sustainable development to the supply chain through supplier conferences, supplier visits and on-site exchanges. Meanwhile, we learn from advanced experiences and latest technologies at home and abroad to keep abreast of the times.

Contributing to Society for Harmony and Inclusion

China South City has been actively engaged in charity affairs at communities to create harmonious communities by giving back to the areas it serves.

The Group operates in many parts of China and is closely involved in the development of communities. We are always concerned about the development needs of the community and are committed to making contributions to the community. We are also deeply concerned about the sustainable development needs of different operating regions, and we must consider the interests of the community and give back to society when conducting any business operations.

供應商溝通

本集團通過供應商大會、供應商走訪、實地考察交流等形式在供應鏈上傳遞可持續發展理念和經驗，同時積極學習國內外先進經驗和最新技術，與時俱進。

貢獻社會 和諧共融

華南城積極參與社區公益事務，回饋所服務的地區，共創和諧社區。

本集團的營運地點遍佈中國多個地方，與小區發展密切相關。我們一直關注社區的發展需求，致力為社區作出貢獻。我們亦十分關懷不同營運地區的可持續發展需要，在進行任何業務營運時，定必考慮到對社區的利益，進而回饋社會。

Sustainability at a Glance

可持續發展概覽

Energy Consumption ¹ 能源耗量 ¹		2024
Direct energy consumption ² 直接能源耗量 ²	kWh 千瓦時	637,557.77
Intensity of direct energy consumption ³ 直接能源耗量密度 ³	kWh/Employee 千瓦時／僱員	505.20
Indirect energy consumption 間接能源耗量	kWh 千瓦時	37,413,154.00
Intensity of indirect energy consumption 間接能源耗量密度	kWh/Employee 千瓦時／僱員	29,645.92
Total energy consumption ⁴ 總能源耗量 ⁴	kWh 千瓦時	38,050,711.77
Intensity of total energy consumption ⁵ 總能源耗量密度 ⁵	kWh/Employee 千瓦時／僱員	30,151.12
Direct Energy Consumption 直接能源耗量		
Oil fuel consumption ⁶ 燃油耗量 ⁶	kWh 千瓦時	637,557.77
Intensity of oil fuel consumption ⁷ 燃油耗量密度 ⁷	kWh/Employee 千瓦時／僱員	505.20
Indirect energy consumption 間接能源耗量		
Electricity consumption 電力耗量	kWh 千瓦時	37,413,154.00
Intensity of electricity consumption 電力耗量密度	kWh/Employee 千瓦時／僱員	29,645.92

¹ The energy data referenced uses the low calorific value conversion provided by the National Energy Administration and is expressed in kWh
能源數據參考較國家能源總署提供的低熱值換算為千瓦時

² 2023 data revision: 776,300.75 kWh
2023年數據修正：776,300.75 千瓦時

³ 2023 data revision: 386.80 kWh/Employee
2023年數據修正：386.80 千瓦時／僱員

⁴ 2023 data revision: 28,348,386.75 kWh
2023年數據修正：28,348,386.75 千瓦時

⁵ 2023 data revision: 14,124.76 kWh/Employee
2023年數據修正：14,124.76 千瓦時／僱員

⁶ 2023 data revision: 776,300.75 kWh
2023年數據修正：776,300.75 千瓦時

⁷ 2023 data revision: 386.80 kWh/Employee
2023年數據修正：386.80 千瓦時／僱員

⁸ 2023 data revision: 14,124.76 kWh/Employee
2023年數據修正：14,124.76 千瓦時／僱員

⁹ 2023 data revision: 776,300.75 kWh
2023年數據修正：776,300.75 千瓦時

¹⁰ 2023 data revision: 386.80 kWh/Employee
2023年數據修正：386.80 千瓦時／僱員

¹¹ 2023 data revision: 14,124.76 kWh/Employee
2023年數據修正：14,124.76 千瓦時／僱員

¹² 2023 data revision: 776,300.75 kWh
2023年數據修正：776,300.75 千瓦時

¹³ 2023 data revision: 386.80 kWh/Employee
2023年數據修正：386.80 千瓦時／僱員

Water Consumption**耗水量 2024**

Water consumption	m ³	219,941.00
耗水量	立方米	
Intensity of water consumption	m ³ /Employee	174.28
耗水量密度	立方米／僱員	

Waste Generated Volume**廢棄物生產量 2024**

Hazardous waste	tonnes	N/A不適用 ⁸
有害廢棄物	噸	
Intensity of hazardous waste	tonnes/Employee	N/A不適用 ⁸
有害廢棄物密度	噸／僱員	
Non-hazardous waste	tonnes	0.73
無害廢棄物	噸	
Intensity of non-hazardous waste	tonnes/Employee	<0.01
無害廢棄物密度	噸／僱員	

Exhaust Gas Pollutant Emission Volume**廢氣排放量 2024**

Nitrogen oxides (NO _x) ⁹	kg	38.72
氮氧化物 ⁹	公斤	
Sulphur oxide (SO _x) ¹⁰	kg	1.03
硫氧化物 ¹⁰	公斤	
Particle (PM) ¹¹	kg	2.85
顆粒物 ¹¹	公斤	

⁸ The government clears and transports hazardous waste for enterprises, and thus there is no relevant record
政府為企業清運有害廢棄物，故沒有相關記錄

⁹ 2023 data revision: 53.91kg
2023年數據修正：53.91公斤

¹⁰ 2023 data revision: 1.26 kg
2023年數據修正：1.26公斤

¹¹ 2023 data revision: 3.97 kg
2023年數據修正：3.97公斤

Greenhouse Gas (GHG) Emission¹²

溫室氣體排放 ¹²		2024
Direct emissions (Scope 1) ^{13, 14}	tonnes of CO ₂ e	244.47
直接排放(範圍一) ^{13, 14}	公噸二氧化碳當量	
Energy indirect emissions (Scope 2) ¹⁵	tonnes of CO ₂ e	20,075.90
能源間接排放(範圍二) ¹⁵	公噸二氧化碳當量	
Other indirect emissions (Scope 3) ¹⁶	tonnes of CO ₂ e	220.80
其他間接排放(範圍三) ¹⁶	公噸二氧化碳當量	
Total GHG emissions ¹⁷	tonnes of CO ₂ e	20,541.16
總溫室氣體排放量 ¹⁷	公噸二氧化碳當量	
Intensity of total GHG emissions ¹⁸	tonnes of CO ₂ e/Employee	16.28
總溫室氣體排放量密度 ¹⁸	公噸二氧化碳當量／僱員	

¹² The calculations of GHG emission were based on the Reporting Guidance on Environmental KPIs issued by the Stock Exchange, 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC Sixth Assessment Report, and the latest emission factor of the National Grid of China published by the Ministry of Ecology and Environment of the People's Republic of China (MEE)

溫室氣體排放計算乃基於聯交所發佈的環境關鍵績效指標報告指引、二零零六年IPCC國家溫室氣體清單指南、IPCC第六次評估報告及中華人民共和國生態環境部(生態環境部)發佈的最新中國電網排放因子

¹³ Scope 1 includes gasoline use from mobile vehicles, diesel use and carbon dioxide fire extinguishers

範圍1包括來自移動車輛的汽油使用、柴油使用及二氧化碳滅火器

¹⁴ 2023 data revision: 391.65 tonnes of CO₂e

2023年數據修正：391.65公噸二氧化碳當量

¹⁵ Scope 2: includes energy indirect emissions from purchased electricity

範圍2包括購買電力的能源間接排放

¹⁶ Scope 3: includes business travel

範圍3包括商務差旅

¹⁷ 2023 data revision: 16,451.28 tonnes of CO₂e

2023年數據修正：16,451.28公噸二氧化碳當量

¹⁸ 2023 data revision: 8.20 tonnes of CO₂e/Employee

2023年數據修正：8.20公噸二氧化碳當量／僱員

Number of Employees by Different Categories		按不同類別劃分的僱員人數	2024
By Gender		按性別劃分	
Male		男性	621
Female		女性	641
By Employment Type		按僱傭類型劃分	
Full-time		全職	1,248
Part-time		兼職	13
Apprentices and trainees		學徒和實習生	1
By Age Group		按年齡組別劃分	
<25		<25歲	20
25–34		25至34歲	385
35–44		35至44歲	659
45–54		45至54歲	170
55–64		55至64歲	27
≥65		≥65歲	1
By Geographical Region		按地區劃分	
Mainland China		中國大陸	1,252
Hong Kong SAR		香港特別行政區	10
Other Region		其他地區	0

Employee's Turnover Rate by Different Categories ¹⁹		按不同類別劃分的流失比率 ¹⁹	2024 (%)
By Gender		按性別劃分	
Male		男性	3.01
Female		女性	2.20
By Age Group		按年齡組別劃分	
<25		<25歲	6.25
25–34		25至34歲	3.55
35–44		35至44歲	2.41
45–54		45至54歲	2.16
55–64		55至64歲	3.09
≥65		≥65歲	0.00
By Geographical Region		按地區劃分	
Mainland China		中國大陸	2.60
Hong Kong SAR		香港特別行政區	2.50
Other		其他	0.00

¹⁹ Average monthly turnover rate of employees in a specific category = the full-year number of resigned employees in a specific category / 12 / average monthly number of employees in a specific category x 100%
 特定類別僱員的每月平均流失率 = 特定類別僱員的全年離職人數 / 12 / 特定類別僱員的每月平均人數 x 100%

The Percentage of Total Employees Trained by Different Categories ²⁰		按不同類別劃分的受訓員工百分比 ²⁰	2024 (%)
By Gender	按性別劃分		
Male	男性		51.11
Female	女性		48.89
By Employee Category	按僱員類別劃分		
Senior management	高層		57.24
Middle management	中層		38.98
General employees	一般員工		3.78
The Average Training Hours Completed per Employee by Different Categories ²¹		按不同類別劃分每名僱員的平均受訓時數 ²¹	2024 (Hour) (小時)
By Gender	按性別劃分		
Male	男性		5.45
Female	女性		4.42
By Employee Category	按僱員類別劃分		
Senior management	高層		5.75
Middle management	中層		4.57
General Staff	一般員工		1.16
Health and Safety 健康與安全			2024
Number and rate of work-related fatalities occurred in the reporting year	%		0
因工亡故的人數及比率			
Lost days due to work injury	Days		113
因工傷損失工作日數	日		

²⁰ Calculation formula: Percentage of the number of trainees in a specific category = total number of trainees in a specific category / total number of employees in a specific category x 100%

計算公式：特定類別受訓人數的比例 = 特定類別僱員的總受訓人數 / 特定類別僱員的總人數 x 100%

²¹ Calculation formula: average training hours per employee = total training hours of employees in a specific category / total number of employees in a specific category

計算公式：每名僱員平均受訓時數 = 特定類別僱員的總受訓時數 / 特定類別僱員的總人數

Number of Suppliers by Region		不同地區劃分的供應商數目	2024
Shenzhen	深圳		107
Nanning	南寧		30
Nanchang	南昌		42
Xi'an	西安		26
Harbin	哈爾濱		4
Zhengzhou	鄭州		66
Hefei	合肥		49
Chongqing	重慶		45
Other	其他		126

Anti-corruption**反貪污****2024**

Number of concluded legal cases regarding corrupt practices during the reporting period

0

於彙報期內提出並已審結的貪污訴訟案件總數

Index to the Environmental, Social and Governance Reporting Guide of the Stock Exchange

聯交所《環境、社會及管治報告指引》索引

A Environmental A 環境		Section 章節
Aspect A.1 方面A.1	Emissions 排放物	
KPI A.1.1	The types of emissions and respective emissions data.	Environmental Management 環境管理
指標A.1.1	排放物種類及相關排放數據。	
KPI A.1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Air emission Management 廢氣管理
指標A.1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	
KPI A.1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Waste Management 廢棄物管理
指標A.1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	
KPI A.1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Waste Management 廢棄物管理
指標A.1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	
KPI A.1.5	Description of emissions target(s) set and steps taken to achieve them.	Environmental Management 環境管理
指標A.1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	
KPI A.1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Waste Management 廢棄物管理
指標A.1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	
		The government clears and transports hazardous waste for enterprises, and thus there is no relevant record. 政府為企業清運有害廢棄物，故沒有相關記錄。

A Environmental A 環境		Section 章節
Aspect A.2 方面A.2	Use of Resources 資源使用	
KPI A.2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Energy Management
指標A.2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	能源管理
KPI A.2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Water Management
指標A.2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	水資源管理
KPI A.2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental Management
指標A.2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	環境管理
KPI A.2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Water Management
指標A.2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	水資源管理
KPI A.2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Packaging Materials
指標A.2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	包裝物料
Aspect A.3 方面A.3	The Environment and Natural Resources 環境及天然資源	
KPI A.3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	During the Reporting Period, there was no incident that had a significant impact on the environment and natural resources.
指標A.3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	期內未有對環境及天然資源的重大影響的事故。
Aspect A.4 方面A.4	Climate Change 氣候變化	
KPI A.4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Responding to Climate Change
指標A.4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	應對氣候變化

B Social B 社會		Section 章節
Employment and Labour Practices		
僱傭及勞工常規		
Aspect B.1	Employment	People-oriented, Diversity and Inclusion
方面B.1	僱傭	以人為本 多元共融
KPI B.1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Our Team
指標B.1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	我們的團隊
KPI B.1.2	Employee turnover rate by gender, age group and geographical region.	Our Team
指標B.1.2	按性別、年齡組別及地區劃分的僱員流失比率。	我們的團隊
Aspect B.2	Health and Safety	Occupational Safety and Health Management
方面B.2	健康與安全	職安健管理
KPI B.2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	There was no work-related fatality during the past three years including the reporting period.
指標B.2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	包括本報告期內的過去三年沒有任何因工身故事件。
KPI B.2.2	Lost days due to work injury.	Health and Safety Culture
指標B.2.2	因工傷損失工作日數。	健康安全文化
KPI B.2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Occupational Safety and Health Management
指標B.2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	職安健管理
Aspect B.3	Development and Training	Talent Management
方面B.3	發展及培訓	人才管理
KPI B.3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Talent Development
指標B.3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	培育人才

B Social B 社會		Section 章節
KPI B.3.2	The average training hours completed per employee by gender and employee category.	Talent Development
指標B.3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	培育人才
Aspect B.4	Labour Standards	Labour Standards
方面B.4	勞工準則	勞工準則
KPI B.4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards
指標B.4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則
KPI B.4.2	Description of steps taken to eliminate such practices when discovered.	No violations during the reporting period.
指標B.4.2	描述在發現違規情況時消除有關情況所採取的步驟。	本報告期內未有違規情況。
Operating Practices 營運慣例		
Aspect B.5	Supply Chain Management	Supply Chain Management
方面B.5	供應鏈管理	供應鏈管理
KPI B.5.1	Number of suppliers by geographical region.	Supply Chain Management
指標B.5.1	按地區劃分的供應商數目。	供應鏈管理
KPI B.5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	All new have gone through the relevant assessment process of the Group prior to procurement. Furthermore, all suppliers in our current partnership have passed the annual assessment.
指標B.5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	所有新供應商在採購前已通過本集團的相關評估過程，而現正合作的供應商也通過年度評估。
KPI B.5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
指標B.5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈管理

B Social B 社會		Section 章節
KPI B.5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management
指標B.5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	供應鏈管理
Aspect B.6 方面B.6	Product Responsibility 產品責任	Quality Assurance 品質保證
KPI B.6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	No products were recalled for safety and health reasons during the reporting period.
指標B.6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	本報告期內未有產品因安全與健康理由而須回收。
KPI B.6.2	Number of products and service related complaints received and how they are dealt with.	During the reporting period, the Group received and resolved 884 customer complaints in compliance with relevant regulations, achieving a 100% resolution rate.
指標B.6.2	接獲關於產品及服務的投訴數目以及應對方法。	本報告期間內，本集團共受理客戶投訴884件，並依相關規定解決，解決率達100%。
KPI B.6.3	Description of practices relating to observing and protecting intellectual property rights.	Quality Assurance
指標B.6.3	描述與維護及保障知識產權有關的慣例。	品質保證
KPI B.6.4	Description of quality assurance process and recall procedures.	Quality Assurance
指標B.6.4	描述質量檢定過程及產品回收程序。	品質保證
KPI B.6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Quality Assurance
指標B.6.5	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。	品質保證

B Social B 社會		Section 章節
Aspect B.7	Anti-corruption	Integrity and Compliance
方面B.7	反貪污	清正廉潔 合規合法
KPI B.7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	There were no litigation cases related to corruption during the reporting period.
指標B.7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	本報告期內未有貪污訴訟案件。
KPI B.7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Integrity and Compliance
指標B.7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	清正廉潔 合規合法
KPI B.7.3	Description of anti-corruption training provided to directors and staff.	Integrity and Compliance
指標B.7.3	描述向董事及員工提供的反貪污培訓。	清正廉潔 合規合法
Community 社區		
Aspect B.8	Community Investment	Contributing to Society for Harmony and Inclusion
方面B.8	社區投資	貢獻社區 和諧共融
KPI B.8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Contributing to Society for Harmony and Inclusion
指標B.8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	貢獻社區 和諧共融
KPI B.8.2	Resources contributed (e.g. money or time) to the focus area.	Contributing to Society for Harmony and Inclusion
指標B.8.2	在專注範疇所動用資源(如金錢或時間)。	貢獻社區 和諧共融

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the members of China South City Holdings Limited
(Incorporated in Hong Kong with limited liability)

Disclaimer of opinion

We were engaged to audit the consolidated financial statements of China South City Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 171 to 324, 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 comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effect on the consolidated financial statements as described in the *Basis for Disclaimer of Opinion* section of our report, it is not possible for us to form an opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Disclaimer of Opinion

Multiple uncertainties relating to going concern

As set out in note 2.1 to the consolidated financial statements, the Group recorded net loss of HK\$8,976 million for the year ended 31 December 2024, and as at 31 December 2024, the Group's current liabilities exceeded its current assets by HK\$2,848 million. The Group's current portion of interest-bearing debts (comprising senior notes and interest-bearing bank and other borrowings) amounted to HK\$18,241 million, while its cash and cash equivalents amounted to HK\$41 million. As at 31 December 2024, the principal or interest payable relating to an aggregate amount of HK\$15,742 million of interest-bearing debts had not been repaid according to their scheduled repayment date (the "Defaulted Borrowings"), triggering an aggregate amount of HK\$375 million interest-bearing debts (the "Cross Defaulted Borrowings") to become repayable on demand. A winding-up petition was filed by Citicorp International Limited (the "Petitioner") against the Company on 27 January 2025.

致華南城控股有限公司各股東
(於香港註冊成立之有限公司)

無法表示意見

我們獲委聘審核華南城控股有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第171至324頁的綜合財務報表，當其載有於2024年12月31日的綜合財務狀況表、及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策信息。

我們不對 貴集團的綜合財務報表發表意見。由於與持續經營有關的多項不確定因素的潛在相互作用及其對綜合財務報表可能產生的累積影響(如我們報告中意見無法表示意見的基礎一節所述)，我們不可能對該等綜合財務報表形成意見。我們認為，在所有其他方面，綜合財務報表已遵照香港公司條例妥為編製。

無法表示意見的基礎

與持續經營有關的多項不確定因素

如綜合財務報表附註2.1所載，截至2024年12月31日止年度，貴集團錄得淨虧損89.76億港元，而於2024年12月31日，貴集團的流動負債超過流動資產28.48億港元，貴集團的即期部分計息債務(包括優先票據及計息銀行及其他借款)182.41億港元，現金及現金等價物為0.41億港元。截至2024年12月31日，有關157.42億港元有息負債之應付本金或利息未依規定在預定還款日期償還(「違約借款」)觸發有息負債總額為3.75億港元(「交叉違約借款」)於要求時償還。2025年1月27日，花旗國際有限公司(「呈請人」)對公司提出清盤呈請。

Basis for Disclaimer of Opinion (Continued)**Multiple uncertainties relating to going concern**

(Continued)

These conditions, together with other matters disclosed in Note 2.1 to the consolidated financial statements, indicate the existence of multiple material uncertainties which cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been undertaking restructuring plans and measures to improve the Group's liquidity and financial position, which are set out in note 2.1 to the consolidated financial statements. The validity of the going concern assumptions on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to multiple uncertainties, including:

- (i) successful and timely debt restructuring with the lenders of the Group's Defaulted and Cross Defaulted Borrowings;
- (ii) successful dismissal of the winding-up petition;
- (iii) successful and timely implementation of the plans to dispose of certain of the Group's equity interests in certain property projects to raise the level of liquid funds;
- (iv) timely implementation of the plans to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables; and
- (v) successfully execution of active measures to control administrative costs and maintain containment of capital expenditures.

無法表示意見的基礎(續)**與持續經營有關的多項不確定因素(續)**

該等狀況連同綜合財務報表附註2.1所載其他事宜顯示存在多個重大不確定因素使 貴集團持續經營的能力受到重大質疑。

貴公司董事一直採取重組計劃及措施改善 貴集團的流動資金及財務狀況，該等措施載於綜合財務報表附註2.1。編製綜合財務報表所依據的持續經營假設的有效性取決於該等措施的結果，有關結果受多項不確定因素影響，包括：

- (i) 成功及時與貸款人就 貴集團違約借款及交叉違約借款進行債務重組；
- (ii) 成功駁回清盤呈請；
- (iii) 成功並及時地實施出售 貴集團於部份房地產項目中的部分資產股權以提高流動資金水平的計劃；
- (iv) 及時落實加快在在建物業及已竣工物業的預售及銷售的計劃，並加快收回未收回的銷售款及其他應收款；以及
- (v) 成功執行積極措施控制行政成本並維持資本支出的控制。

Basis for Disclaimer of Opinion (Continued)

Multiple uncertainties relating to going concern

(Continued)

As a result of these multiple uncertainties, their potential interaction, and the possible cumulative effect thereof, we were unable to form an opinion as to whether the going concern basis of preparation is appropriate. Should the Group fail to achieve the abovementioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying amount of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

無法表示意見的基礎(續)

與持續經營有關的多項不確定因素(續)

由於該等多項不確定因素、有關因素的潛在相互作用及其可能產生的累積影響，我們無法就持續經營編製基準是否屬適當形成意見。倘 貴集團未能實現上述計劃及措施，其可能無法繼續以持續經營方式經營，並須作出調整以將 貴集團資產的賬面值撇減至其可收回金額，就可能出現的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於該等綜合財務報表中反映。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告會計準則及香港公司條例規定編製綜合財務報表使其真實而公允地列報，及制訂董事認為必要之相關內部監控，以使綜合財務報表之編製不會存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項。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。

貴公司董事在審核委員會協助下履行監督 貴集團財務報告過程之責任。

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, it is not possible for us to form an opinion on the consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

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

Ernst & Young

Certified Public Accountants

27/F, One Taikoo Place

979 King's Road

Quarry Bay

Hong Kong

28 March 2025

核數師就審核綜合財務報表須承擔之責任

我們的責任為按照香港會計師公會頒佈的香港核數準則對 貴集團的綜合財務報表進行審核，並發表核數師報告。我們的報告僅根據香港公司條例第405條向全體股東作出，不可用作其他用途。我們概不就本報告的內容，對任何其他人士負上或承擔任何責任。然而，由於我們報告無法表示意見的基礎一節所述的事項，我們不可能對綜合財務報表形成意見。

根據香港會計師公會的專業會計師道德守則（「守則」），我們獨立於 貴集團，並已根據守則履行其他道德責任。

本獨立核數師報告之審核項目合夥人為周文樂。

安永會計師事務所

執業會計師

香港

鰂魚涌

英皇道979號

太古坊一座27樓

2025年3月28日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2024 截至2024年12月31日止年度

			For the year ended 31 December 2024 截至2024年 12月31日止 年度 HK\$'000 千港元	For the nine months ended 31 December 2023 截至2023年 12月31日止 九個月 HK\$'000 千港元
		Notes 附註		
REVENUE	收入	5	4,083,380	3,508,926
Cost of sales	銷售成本		(3,317,468)	(2,700,245)
Gross profit	毛利		765,912	808,681
Other income and gains/(losses), net	其他收入及收益／(虧損)，淨額	5	154,003	(537,406)
Fair value losses on investment properties	投資物業公平值虧損	5	(2,483,460)	(2,317,419)
Selling and distribution expenses	銷售及分銷開支		(165,652)	(166,005)
Administrative expenses	行政開支		(463,599)	(660,025)
Other expenses	其他開支	6	(4,595,198)	(1,670,490)
Finance costs	融資成本	7	(1,522,530)	(633,667)
Share of profits of associates	應佔聯營公司之利潤		33,936	98,896
LOSS BEFORE TAX	稅前虧損	6	(8,276,588)	(5,077,435)
Income tax (expense)/credit	所得稅(開支)／回撥	10	(699,316)	759,845
LOSS FOR THE YEAR/PERIOD	本年／期虧損		(8,975,904)	(4,317,590)
Attributable to:	下列各方應佔：			
Owners of the parent	母公司擁有人		(8,975,762)	(4,317,462)
Non-controlling interests	非控股權益		(142)	(128)
			(8,975,904)	(4,317,590)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	歸屬於母公司普通股 權益持有人之每股虧損	12		
Basic	基本			
– For loss for the year/period	一年／期內虧損		HK(78.45) cents港仙	HK(37.73) cents港仙
Diluted	攤薄			
– For loss for the year/period	一年／期內虧損		HK(78.45) cents港仙	HK(37.73) cents港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2024 截至2024年12月31日止年度

		For the year ended 31 December 2024 截至2024年 12月31日止 年度 HK\$'000 千港元	For the nine months ended 31 December 2023 截至2023年 12月31日止 九個月 HK\$'000 千港元
LOSS FOR THE YEAR/PERIOD	本年／期虧損	(8,975,904)	(4,317,590)
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	將於其後期間有可能重分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(863,675)	(1,707,773)
OTHER COMPREHENSIVE LOSS FOR THE YEAR/PERIOD, NET OF TAX	本年度／期除稅後其他全面虧損	(863,675)	(1,707,773)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR/PERIOD	本年度／期總全面虧損	(9,839,579)	(6,025,363)
Attributable to:	下列各方應佔：		
Owners of the parent	母公司擁有人	(9,839,249)	(6,024,917)
Non-controlling interests	非控股權益	(330)	(446)
		(9,839,579)	(6,025,363)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 於2024年12月31日

			31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	387,513	543,607
Investment properties	14	投資物業	42,509,940	45,988,804
Right-of-use assets	16	使用權資產	296,523	311,462
Properties under development	15	發展中物業	1,140,493	1,065,512
Interest in associates	17	於聯營公司的權益	3,996,611	3,961,055
Financial assets at fair value through profit or loss	18	透過損益以公平值列賬之金融資產	11	3,724
Other long-term receivables	19	其他長期應收款項	14,909	81,626
Deferred tax assets	30	遞延稅項資產	926,611	4,049,240
Total non-current assets		非流動資產總值	49,272,611	56,005,030
CURRENT ASSETS		流動資產		
Properties held for finance lease	20	持作融資租賃物業	140,039	145,637
Properties held for sale	20	持作銷售物業	35,417,315	40,502,022
Inventories	21	存貨	4,801	12,993
Trade receivables	22	應收貿易賬款	505,182	712,725
Prepayments, other receivables and other assets	23	預付款項、其他應收款項及其他資產	1,358,045	1,714,334
Amount due from a related party	26	應收關聯方款項	135,700	138,666
Restricted cash	24	受限制現金	676,590	913,556
Cash and cash equivalents	24	現金及現金等價物	41,142	230,088
Total current assets		流動資產總值	38,278,814	44,370,021
CURRENT LIABILITIES		流動負債		
Trade and other payables	25	貿易及其他應付款項	9,459,749	6,893,983
Amounts due to associates	26	應付聯營公司款項	1,202,224	869,925
Amounts due to related parties	26	應付關聯方款項	2,044,677	1,205,832
Contract liabilities	27	合約負債	6,471,276	8,936,049
Interest-bearing bank and other borrowings	28	計息銀行及其他借貸	7,798,797	7,403,739
Senior notes	29	優先票據	10,442,482	8,891,111
Financial liabilities at fair value through profit or loss	18	透過損益以公平值列賬之金融負債	—	4,618
Tax payables		應付稅項	3,707,733	3,561,011
Total current liabilities		流動負債總額	41,126,938	37,766,268
NET CURRENT (LIABILITIES)/ASSETS		流動(負債)/資產淨值	(2,848,124)	6,603,753
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	46,424,487	62,608,783

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

As at 31 December 2024 於2024年12月31日

		Notes 附註	31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	28	11,979,079	13,892,041
Senior notes	優先票據	29	–	1,565,410
Other long-term payables	其他長期應付款	16(ii)	1,489	–
Financial liabilities at fair value through profit or loss	透過損益以公平值列賬之金融負債	18	1,037,344	1,070,077
Deferred tax liabilities	遞延稅項負債	30	6,799,625	9,634,930
Total non-current liabilities	非流動負債總額		19,817,537	26,162,458
Net assets	資產淨值		26,606,950	36,446,325
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	31	9,131,812	9,131,812
Other reserves	其他儲備	33	17,460,957	27,300,002
			26,592,769	36,431,814
Non-controlling interests	非控股權益		14,181	14,511
Total equity	權益總額		26,606,950	36,446,325

CHENG CHUNG HING 鄭松興

Director 董事

FANG LING 方玲

Director 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
										Non-	Total
		Share capital	Statutory surplus reserve	Share option reserve	Exchange fluctuation reserve	Capital reserve	Revaluation reserve	Retained profits	Total	controlling interests	equity
		法定盈餘	購股權	匯兌波動	資本	重估	保留			非控股	權益
		股本	儲備	儲備	儲備	儲備	儲備	利潤	總計	權益	總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		Note (i) 附註(i)									
At 1 April 2023	於2023年4月1日	9,131,812	3,570,664	29,451	(1,836,781)	(250,537)	286,456	31,738,980	42,670,045	14,957	42,685,002
Loss for the period	本期虧損	-	-	-	-	-	-	(4,317,462)	(4,317,462)	(128)	(4,317,590)
Other comprehensive loss for the period:	本期其他全面虧損：										
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	(1,707,455)	-	-	-	(1,707,455)	(318)	(1,707,773)
Total comprehensive loss for the period	本期總全面虧損	-	-	-	(1,707,455)	-	-	(4,317,462)	(6,024,917)	(446)	(6,025,363)
Disposal of subsidiaries	處置附屬公司	34	-	-	-	15,062	-	-	15,062	-	15,062
Transfer of share option reserve upon the forfeiture or lapse of share options	購股權沒收或失效而轉讓購股權儲備		-	-	(17,556)	-	-	-	17,556	-	-
Equity-settled share option arrangements	以權益結算的購股權安排	32	-	-	462	-	-	-	462	-	462
Final 2022/2023 dividend declared	已宣派2022/2023年末期股息		-	-	-	-	-	-	(228,838)	(228,838)	-
Transfer from retained profits	轉撥自保留利潤		-	39,057	-	-	-	-	(39,057)	-	-
At 31 December 2023	於2023年12月31日	9,131,812	3,609,721*	12,357*	(3,529,174)*	(250,537)*	286,456*	27,171,179*	36,431,814	14,511	36,446,325

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

For the year ended 31 December 2024 截至2024年12月31日止年度

		Attributable to owners of the parent									
		母公司擁有人應佔									
Notes	附註	Share capital	Statutory surplus reserve	Share option reserve	Exchange fluctuation reserve	Capital reserve	Revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
		法定盈餘	購股權	匯兌波動	資本	重估	保留	總計	非控股	權益	權益
		股本	儲備	儲備	儲備	儲備	儲備	利潤	總計	權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		Note (i)									
		附註(i)									
At 1 January 2024	於2024年1月1日	9,131,812	3,609,721	12,357	(3,529,174)	(250,537)	286,456	27,171,179	36,431,814	14,511	36,446,325
Loss for the year	本年虧損	-	-	-	-	-	-	(8,975,762)	(8,975,762)	(142)	(8,975,904)
Other comprehensive loss for the year:	本年其他全面虧損：										
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	(863,487)	-	-	-	(863,487)	(188)	(863,675)
Total comprehensive loss for the year	本年總全面虧損	-	-	-	(863,487)	-	-	(8,975,762)	(9,839,249)	(330)	(9,839,579)
Transfer of share option reserve upon the forfeiture or lapse of share options	購股權沒收或失效而轉讓購股權儲備	-	-	(8,139)	-	-	-	8,139	-	-	-
Equity-settled share option arrangements	以權益結算的購股權安排	32	-	204	-	-	-	-	204	-	204
At 31 December 2024	於2024年12月31日	9,131,812	3,609,721*	4,422*	(4,392,661)*	(250,537)*	286,456*	18,203,556*	26,592,769	14,181	26,606,950

* These reserve accounts comprise the consolidated other reserves of HK\$17,460,957,000 (31 December 2023: HK\$27,300,002,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表所載的綜合其他儲備17,460,957,000港元(2023年12月31日：27,300,002,000港元)。

Note:

附註：

(i) In accordance with the PRC Company Law, the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) to the statutory surplus reserve. When the balance of this reserve fund reaches 50% of the entity's registered capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the registered capital after such usages.

(i) 根據中國公司法，本公司於中國註冊的附屬公司須將年度法定稅後利潤(經抵銷任何過往年度虧損後)的10%撥入法定盈餘儲備。當儲備資金結餘達至實體註冊資本的50%時，可以選擇是否再次撥入資金。法定盈餘儲備可用於抵銷過往年度虧損或增加資本。然而，法定盈餘儲備於作出該等用途後的結餘必須最少維持於註冊資本的25%。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

			For the year ended 31 December 2024 截至2024年 12月31日止 年度 HK\$'000 千港元	For the nine months ended 31 December 2023 截至2023年 12月31日止 九個月 HK\$'000 千港元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動現金流量		
Loss before tax		稅前虧損	(8,276,588)	(5,077,435)
Adjustments for:		調整：		
Finance costs	7	融資成本	1,522,530	633,667
Share of profits of associates		應佔聯營公司之利潤	(33,936)	(98,896)
Interest income	5	利息收入	(14,210)	(59,375)
(Gains)/losses on disposal of property, plant and equipment and right-of-use assets, net		處置物業、廠房及設備及 使用權資產之(收益)/ 虧損，淨額	(453)	1,952
Losses/(gains) on disposal of investment properties	5	處置投資物業之虧損/ (收益)	29,574	(5,641)
Depreciation of property, plant and equipment	6	物業、廠房及設備之折舊	80,615	67,254
Depreciation of right-of-use assets	6	使用權資產折舊	11,526	12,860
Changes in fair value of investment properties	5	投資物業公平值變動	2,483,460	2,317,419
Impairment of trade receivables	6	應收貿易賬款減值	1,039	41,556
Impairment of financial assets included in prepayments, other receivables and other assets and other long-term receivables		計入預付款項、其他應收款 項及其他資產及其他長期 應收款項之金融資產減值	24,953	756,490
Impairment losses recognised for properties held for sale	6	持作銷售物業減值	3,770,423	660,810
Write-down/(reversal of write-down) of inventories	6	存貨減值/(沖回)	6,135	(1,237)
Losses on disposal of subsidiaries	5	處置附屬公司之虧損	–	118,351
Gains on modifications of interest-bearing bank and other borrowings	5	計息銀行及其他借貸之修正 收益	(446,315)	–
Loss arising from default and cross default events	5	違約及交叉違約事件產生之 虧損	324,423	–
Gains on modification of senior notes	5	優先票據之修正收益	–	(348,655)
Fair value (gains)/losses on financial assets/ liabilities at fair value through profit or loss, net		透過損益以公平值列賬之金 融資產/負債公平值之 (收益)/虧損，淨額	(32,733)	854,129
(Gains)/losses on disposal of financial assets/ liabilities at fair value through profit or loss, net	5	處置透過損益以公平值列賬 之金融資產/負債之 (收益)/虧損，淨額	(1,711)	2,644
Equity-settled share option expense	6	以權益結算的購股權開支	204	462
			(551,064)	(123,645)
Change in properties held for finance lease and sale		持作融資租賃及銷售物業之變化	1,460,453	1,650,556
Change in inventories		存貨之變化	8,192	19,705
Change in trade receivables		應收貿易賬款之變化	279,506	(15,838)
Change in amounts due to associates and related parties		應付聯營公司及關聯方款項之 變化	340,981	(43,633)
Change in prepayments, other receivables and other assets		預付款項、其他應收款項及其他 資產之變化	275,282	245,538
Change in contract liabilities		合約負債之變化	(741,696)	(1,734,214)
Change in restricted cash		受限制現金之變化	236,966	236,802
Change in trade and other payables		貿易及其他應付款項之變化	(775,028)	(366,043)
Cash generated from/(used in) operations		經營所得/(用)的現金	533,592	(130,772)
Taxes paid		已付稅項	(25,302)	(111,733)
Net cash flows generated from/(used in) operating activities		經營活動產生的現金流入/ (流出)淨額	508,290	(242,505)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

For the year ended 31 December 2024 截至2024年12月31日止年度

			For the year ended 31 December 2024 截至2024年 12月31日止 年度 HK\$'000 千港元	For the nine months ended 31 December 2023 截至2023年 12月31日止 九個月 HK\$'000 千港元
	Note 附註			
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動現金流量		
Purchases of items of property, plant and equipment		購買物業、廠房及設備	(2,744)	(17,147)
Payment on disposal of financial liabilities at fair value through profit or loss		處置透過損益以公平值列賬之金融負債所支付款項	(4,626)	(2,644)
Proceeds from disposal of financial assets at fair value through profit or loss		處置透過損益以公平值列賬之金融資產所得款項	5,432	—
Proceeds from disposal of items of property, plant and equipment		處置物業、廠房及設備所得款項	6,486	5,720
Change in amounts due to a related party		應付其他關聯方款項之變化	743,304	551,750
Net inflow on disposal of subsidiaries		處置附屬公司現金流入，淨額	—	1,216,502
Proceeds from disposal of investment properties	34	處置投資物業所得款項	91,286	56,274
Additions to properties under development		發展中物業添置	(124,483)	(1,286,861)
Interest received		已收利息	14,210	3,518
Purchase of investment in an associate		購買聯營公司投資	(1,620)	—
Net cash flows generated from investing activities		投資活動產生的現金流入淨額	727,245	527,112

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

For the year ended 31 December 2024 截至2024年12月31日止年度

			For the year ended 31 December 2024 截至2024年 12月31日止 年度 HK\$'000 千港元	For the nine months ended 31 December 2023 截至2023年 12月31日止 九個月 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量			
Payment of interest	利息付款		(592,235)	(1,843,361)
Repayment of senior notes	償還優先票據	29	(73,859)	(925,470)
New bank and other borrowings	新借銀行及其他貸款		975,817	7,252,660
Repayment of bank and other borrowings	償還銀行及其他貸款		(1,732,255)	(6,410,453)
Changes in amount due to a related party	應付關聯方款項之變化		—	464,524
Principal portion of lease payments	支付租賃的本金部份	16	(2,920)	(9,004)
Net cash flows used in financing activities	融資活動現金流出淨額		(1,425,452)	(1,471,104)
NET CHANGE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨額之 變化		(189,917)	(1,186,497)
Cash and cash equivalents at the beginning of year/period	年／期初的現金及現金等 價物		230,088	1,374,716
Effect of foreign exchange rate changes, net	匯率變動影響淨額		971	41,869
CASH AND CASH EQUIVALENTS AT THE END OF YEAR/PERIOD	年／期末的現金及現金等 價物		41,142	230,088
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and cash equivalents	現金及現金等價物	24	41,142	230,088

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 2024年12月31日

1. Corporate and Group Information

China South City Holdings Limited (the "Company") is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at Suite 3508, 35/F., Tower 6, The Gateway, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in the development and operation of large-scale integrated logistics and trade centres, the development of residential and commercial ancillary facilities and the provision of logistics and warehousing services, outlet operations and E-commerce services.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Nominal value of issued ordinary/ registered share capital as at 31 December 2024 於2024年12月31日已發行 普通/註冊股本面值	Date of incorporation/ registration 註冊成立/註冊日期	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
China South International Industrial Materials City (Shenzhen) Company Limited (ii)(iv) ("China South International") 華南國際工業原料城(深圳)有限公司(ii)(iv) (「華南國際」)	The People's Republic of China ("PRC")/ Chinese Mainland 中國/中國大陸	HK\$2,200,000,000 2,200,000,000港元	18 December 2002 18-12-2002	100	–	Development and operation of integrated logistics and trade centres 綜合商貿物流及商品交易中心開發及運營
Nanchang China South City Company Limited (i)(iv) ("CSC Nanchang") 南昌華南城有限公司(i)(iv) (「南昌華南城」)	PRC/Chinese Mainland 中國/中國大陸	Renminbi ("RMB") 1,100,000,000 人民幣1,100,000,000元	16 November 2007 16-11-2007	–	100	Development and operation of integrated logistics and trade centres 綜合商貿物流及商品交易中心開發及運營
Nanning China South City Company Limited (iii)(iv) ("CSC Nanning") 南寧華南城有限公司(iii)(iv) (「南寧華南城」)	PRC/Chinese Mainland 中國/中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	28 August 2009 28-08-2009	–	100	Development and operation of integrated logistics and trade centres 綜合商貿物流及商品交易中心開發及運營

1. 公司及本集團資料

華南城控股有限公司(「本公司」)在香港註冊成立為有限公司。本公司註冊辦事處位於香港九龍尖沙咀廣東道9號港威大廈第六座35樓3508室。

年內，本公司及其附屬公司(統稱「本集團」)主要從事發展及經營大型綜合物流及商品交易中心、開發商住配套設施以及提供物流及倉儲服務、奧特萊斯運營及電子商貿服務。

附屬公司資料

本公司的主要附屬公司詳情如下：

31 December 2024 2024年12月31日

1. Corporate and Group Information (Continued)

Information about subsidiaries (Continued)

1. 公司及本集團資料(續)

附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Nominal value of issued ordinary/ registered share capital as at 31 December 2024 於2024年12月31日已發行 普通/註冊股本面值	Date of incorporation/ registration 註冊成立/註冊日期	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
Harbin China South City Company Limited (iii) 哈爾濱華南城有限公司(iii)	PRC/Chinese Mainland 中國/中國大陸	RMB1,500,000,000 人民幣1,500,000,000元	9 January 2012 09-01-2012	–	100	Development and operation of integrated logistics and trade centres 綜合商貿物流及商品交易中心 開發及運營
Harbin Baolitong Market Development Management Company Limited (iii) 哈爾濱寶力通市場開發管理有限公司(iii)	PRC/Chinese Mainland 中國/中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	22 December 2011 22-12-2011	–	100	Development and operation of integrated logistics and trade centres 綜合商貿物流及商品交易中心 開發及運營
Zhengzhou China South City Company Limited (iii)(iv) ("CSC Zhengzhou") 鄭州華南城有限公司(iii)(iv) (「鄭州華南城」)	PRC/Chinese Mainland 中國/中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	17 May 2012 17-05-2012	–	100	Development and operation of integrated logistics and trade centres 綜合商貿物流及商品交易中心 開發及運營
Hefei China South City Company Limited (ii)(iv) ("CSC Hefei") 合肥華南城有限公司(ii)(iv) (「合肥華南城」)	PRC/Chinese Mainland 中國/中國大陸	RMB1,200,000,000 人民幣1,200,000,000元	25 December 2012 25-12-2012	–	100	Development and operation of integrated logistics and trade centres 綜合商貿物流及商品交易中心 開發及運營
Chongqing China South City Company Limited (ii)(iv) ("CSC Chongqing") 重慶華南城有限公司(ii)(iv) (「重慶華南城」)	PRC/Chinese Mainland 中國/中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	27 December 2013 27-12-2013	–	100	Development and operation of integrated logistics and trade centres 綜合商貿物流及商品交易中心 開發及運營
Shenzhen Huasheng Commercial Development Company Limited (iii) 深圳華盛商業發展有限公司(iii)	PRC/Chinese Mainland 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	19 November 2010 19-11-2010	–	100	Management of outlet operations 奧特萊斯商場運營管理
Shenzhen China South City Digital Technology Company Limited (ii) 深圳市華南城數字科技有限公司(ii)	PRC/Chinese Mainland 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	19 April 2012 19-04-2012	–	100	Development, operation and management of an E-commerce platform 電子商貿平台開發、運營及 管理

31 December 2024 2024年12月31日

1. Corporate and Group Information (Continued)

Information about subsidiaries (Continued)

1. 公司及本集團資料(續)

附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Nominal value of issued ordinary/ registered share capital as at 31 December 2024 於2024年12月31日已發行 普通/註冊股本面值	Date of incorporation/ registration 註冊成立/註冊日期	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
Qianlong Logistics Group Limited (ii) 乾龍物流集團有限公司(ii)	PRC/Chinese Mainland 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	11 November 2021 11-11-2021	–	100	Provision of logistics services 提供物流服務
Shenzhen Hoba Home Furnishing Chain Store Company Limited (iii) 深圳市好百年家居連鎖股份有限公司(iii)	PRC/Chinese Mainland 中國/中國大陸	RMB480,000,000 人民幣480,000,000元	12 October 2001 12-10-2001	–	98.3411	Furnishing market operation 家居廣場運營
Shenzhen China South City Commerce Group Limited (ii) 深圳市華南城商業集團有限公司(ii)	PRC/Chinese Mainland 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	20 December 2018 20-12-2018	–	100	Provision of commercial management services 提供商業管理服務
China South City Management Company Limited 華南城管理有限公司	Hong Kong 香港	HK\$1 1港元	9 November 2007 09-11-2007	–	100	Provision of management services 提供管理服務
China South City Group Company Limited (iii) 華南城集團有限公司(iii)	PRC/Chinese Mainland 中國/中國大陸	RMB300,000,000 人民幣300,000,000元	20 July 2004 20-07-2004	–	100	Investment holding 投資控股
Chongqing Zhenzhong Real Estate Development Company Limited (iii) 重慶振中房地產開發有限公司(iii)	PRC/Chinese Mainland 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	24 May 2016 24-05-2016	–	100	Development and operation of residential and commercial ancillary 商住配套設施開發及運營

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1. Corporate and Group Information (Continued)

Information about subsidiaries (Continued)

Notes:

- (i) Sino-foreign equity joint ventures under PRC law.
- (ii) Wholly-foreign-owned enterprises under PRC law.
- (iii) Limited companies under PRC law.
- (iv) Pursuant to certain project and land related contracts signed by the subsidiaries of the Group and the local governments, as well as pursuant to the requirements of the local governments and the local authorities related to the relevant public tender, auction and listing, some parcels of the land acquired have sales restrictions on properties built on them. The saleable area of the trade centres of China South International is limited to 30% of the total buildable gross floor area ("GFA") of the properties built on the relevant parcels of land. The saleable area of the trade centres and logistics facilities built on the parcels of land acquired by CSC Nanchang and CSC Nanning in 2010 is limited to 60% of the relevant total buildable GFA. The saleable area of trade centres or commercial properties built by CSC Hefei and CSC Chongqing is limited to 50% of their relevant total buildable GFA. The saleable areas of trade centres or commercial properties of phase I and future phases of CSC Zhengzhou are limited to 60% and 50%, respectively, of the relevant total buildable GFA. Except for the restrictions mentioned herein, there is no sales restriction on the parcels of land acquired by the Group.

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

1. 公司及本集團資料(續)

附屬公司資料(續)

附註：

- (i) 中國法律下的中外合資經營公司。
- (ii) 中國法律下的外商獨資企業。
- (iii) 中國法律下的有限公司。
- (iv) 根據本集團附屬公司與當地政府簽訂的若干項目及土地相關合同，以及根據當地政府或招拍掛相關部門的文件要求，部分項目所建物業存在銷售限制，包括華南國際相關地塊上的交易中心的可銷售面積限於總可建建築面積的30%；南昌華南城和南寧華南城於2010年取得的若干土地，其上建設的交易中心及倉儲設施的可銷售面積限於該等物業總可建建築面積的60%；合肥華南城及重慶華南城建設的交易中心或商業物業的可銷售面積限於該等物業總可建建築面積的50%；鄭州華南城建設的一期及以後各期的交易中心或商業物業的可銷售面積分別限於該等物業總可建建築面積的60%及50%。除上述情況之外，本集團的土地並沒有銷售限制。

上表所列乃本公司的董事認為對本年度業績有重大影響或構成本集團資產淨值主要部分之本公司附屬公司。董事認為提供其他附屬公司之詳情將過於冗長。

31 December 2024 2024年12月31日

2.1 Basis of Preparation

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

Going concern basis

The Group recorded net loss of HK\$8,976 million for the year ended 31 December 2024, and as at 31 December 2024, the Group’s current liabilities exceeded its current assets by HK\$2,848 million. The Group’s current portion of interest-bearing debts (comprising senior notes and interest-bearing bank and other borrowings) amounted to HK\$18,241 million, while its cash and cash equivalents amounted to HK\$41 million. As at 31 December 2024, the principal or interest payment relating to an aggregate amount of HK\$15,742 million interest-bearing debts had not been repaid according to their scheduled repayment date (the “Defaulted Borrowings”), triggering an aggregate amount of HK\$375 million of interest-bearing debts (the “Cross Defaulted Borrowings”) to become repayable on demand. A winding-up petition was filed by Citicorp International Limited (the “Petitioner”) against the Company on 27 January 2025.

2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(當中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例之規定而編製，並按歷史成本法編製，惟投資物業及透過損益以公平值列賬之金融資產按公平值計量則除外。除另有說明外，此等財務報表以港元呈列，所有數值均已四捨五入至最接近千位數。

持續經營基礎

截至2024年12月31日止年度，本集團錄得淨虧損89.76億港元，而於2024年12月31日，本集團的流動負債超過流動資產28.48億港元，本集團的即期部分計息債務(包括優先票據及計息銀行及其他借款)為182.41億港元，現金及現金等價物為0.41億港元。於2024年12月31日，有關157.42億港元有息負債之應付本金或利息未依規定在預定還款日期償還(「違約借款」)，觸發有息負債總額為3.75億港元(「交叉違約借款」)須於要求時償還。2025年1月27日，花旗國際有限公司(「呈請人」)對公司提出清盤呈請。

31 December 2024 2024年12月31日

2.1 Basis of Preparation (Continued)**Going concern basis (Continued)**

The above conditions indicate the existence of multiple material uncertainties which cast significant doubt over the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including:

- (i) The Group has appointed financial advisers and legal advisers to assist it with a restructuring of its Defaulted and Cross Defaulted Borrowings, in order to reach a consensual solution with all the lenders as soon as practical;
- (ii) The Group has appointed legal counsels to address the winding-up petition;
- (iii) The Group is identifying targeted buyers for the disposal of the Group's equity interest in certain property projects to raise the level of liquid funds;
- (iv) The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables; and
- (v) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

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

2.1 編製基準(續)**持續經營基礎(續)**

上述情況顯示存在多個重大不確定因素，對本集團持續經營的能力構成重大疑問。鑒於該等情況，本公司董事已採取多項計劃及措施改善本集團的流動資金及財務狀況，包括：

- (i) 本集團已委任財務顧問及法律顧問，協助其重組違約與交叉違約借款，以在實際可行情況下儘快與所有貸款人達成一致的解決方案；
- (ii) 本集團已就清盤呈請委任法律顧問；
- (iii) 本集團正在物色潛在買家，就出售本集團若干物業項目的權益以提高流動資金水平。
- (iv) 本集團繼續採取措施，加快在建物業及已竣工物業的預售及銷售，並加速收回未收回的銷售款及其他應收款；及
- (v) 同時本集團繼續採取積極措施控制行政成本並維持資本支出的控制。

董事已審閱管理層編製的本集團現金流量估計，涵蓋自2024年12月31日起不少於十二個月之期間。彼等認為，經考慮合適的計劃及措施，本集團將有足夠營運資金為其業務提供資金，並履行其於2024年12月31日起十二個月內到期的財務承擔。因此，董事認為，按持續經營基礎編製綜合財務報表實屬適當。

31 December 2024 2024年12月31日

2.1 Basis of Preparation (Continued)**Going concern basis (Continued)**

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

- (i) successful and timely debt restructuring with the lenders of the Group's Defaulted and Cross Default Borrowings;
- (ii) successful dismissal of the winding-up petition;
- (iii) successfully and timely implementation of the plans to dispose of certain of the Group's equity interests in certain property projects to raise the level of liquid funds;
- (iv) timely implementation of the plans to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables; and
- (v) successfully execution in taking active measures to control administrative costs and maintain containment of capital expenditures.

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

2.1 編製基準(續)**持續經營基礎(續)**

儘管如此，本集團能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於下列因素：

- (i) 成功及時與貸款人就本集團違約及交叉違約借款進行債務重組；
- (ii) 成功駁回清盤呈請；
- (iii) 成功並及時地實施出售本集團於部份房地產項目中的部分資產權益以提高流動資金水平的計劃；
- (iv) 及時落實加快在建物業及已竣工物業的預售及銷售的計劃，並加快收回未收回的銷售款及其他應收款；及
- (v) 成功執行積極措施控制行政成本並維持資本支出的控制。

倘本集團未能實現上述計劃及措施並持續經營，則須作出調整，將本集團資產的賬面值撇減至其可收回金額，就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於該等綜合財務報表中反映。

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2.1 Basis of Preparation (Continued)**Change of financial year end date**

Pursuant to a resolution of the Board dated 30 November 2023, the financial year end date of the Company has been changed from 31 March to 31 December commencing from the financial period ended 31 December 2023 in order to align the financial year end date with that of the principal operating subsidiaries of the Company, which are statutorily required to fix their financial year end date at 31 December in the Chinese Mainland. Accordingly, the accompanying consolidated financial statements for the prior financial period covered a period of nine months from 1 April 2023 to 31 December 2023. The corresponding comparative figures presented for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes covered the audited figures of the financial year from 1 April 2023 to 31 December 2023 and therefore are not comparable with those shown for the current year.

Basis of consolidation

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

Generally, there is a presumption that a majority of voting rights results in control.

2.1 編製基準(續)**更改財政年度結算日**

根據董事會於2023年11月30日通過的決議，本公司的財政年度結算日自2023年12月31日的財政期間開始已從3月31日更改為12月31日，以使財政年度結算日與本公司主要經營附屬公司的財政年期結算日一致，法律要求此中國附屬公司其財政年度結算日定為12月31日。因此，所附上財政期間合併財務報表涵蓋2023年4月1日至2023年12月31日的九個月期間。合併損益表和其他綜合損益表、合併權益變動表、合併現金流量表和相關附註所列的相應比較數字涵蓋2023年4月1日至2023年12月31日財政年度的經審計數字，因此與本年顯示的數字不可比較。

綜合基準

合併財務報表包括本集團截至2024年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力(即賦予本集團現有能力主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

一般假設中，多數投票權會產生控制權。

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2.1 Basis of Preparation (Continued)**Basis of consolidation (Continued)**

When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangement; and
- (c) the Group's voting rights and potential voting rights.

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

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

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.1 編製基準(續)**綜合基準(續)**

倘本公司擁有少於投資對象大多數的投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時，會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司相同的報告期間採納一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起綜合計算，並會繼續綜合，直至該等控制權終止。

即使會導致非控股權益出現虧蝕結餘，損益及其他全面收入的各個組成部分仍會歸屬於本集團母公司擁有人及非控股權益。

所有集團內公司間資產及負債、權益、收入、開支以及與本集團成員公司間交易有關的現金流，將於綜合時悉數對銷。

倘事實或情況顯示上文所述三個控制因素中有一個或以上出現變動，則本集團將重新評估其是否仍控制該投資對象。於附屬公司擁有權權益的變動(並無喪失控制權)於入賬時列作權益交易。

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2.1 Basis of Preparation (Continued)**Basis of consolidation (Continued)**

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

2.2 Changes in Accounting Policies and Disclosures

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

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

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

2.1 編製基準(續)**綜合基準(續)**

倘本集團失去附屬公司的控制權，則會終止確認相關資產(包括商譽)、負債、任何非控股權益的賬面值，以及匯兌波動儲備；並確認任何獲保留投資的公平值以及其因而產生計入損益的盈餘或虧蝕。先前已於其他全面收入確認的本集團應佔部分，乃按照本集團直接出售相關資產及負債時所規定的相同基準，在適當的情況下重新分類至損益或保留利潤。

2.2 會計政策的變更及披露

本集團已就本期之財務報表首次採納以下經修訂香港財務報告準則。

香港財務報告準則第16號 (修訂)	售後租回的租賃負債
香港會計準則第1號(修訂)	負債分類為流動或非流動 (「2020年修訂」)
香港會計準則第1號(修訂)	附帶契約的非流動負債 (「2022年修訂」)
香港會計準則第7號及香港 財務報告準則第7號(修訂)	供應商融資安排

下文列出經新及修訂香港財務報告準則的性質和影響：

- (a) 香港財務報告準則第16號修訂訂明賣方一承租人於計量售後回租交易中產生的租賃負債時遵守的規定以確保賣方一承租人並無確認其保留的使用權相關的任何盈虧金額。由於本集團在初始應用香港財務報告準則第16號當日並無產生任何不取決於某一項指數或利率計算的可變租賃付款之售後回租交易，故該等修訂並無對本集團的財務狀況或表現構成任何影響。

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2.2 Changes in Accounting Policies and Disclosures

(Continued)

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

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

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

2.2 會計政策的變更及披露(續)

- (b) 2020年修訂澄清將負債分類為流動或非流動負債的要求，包括推遲結算權的涵義，以及推遲結算權必須在報告期期末存在。負債的分類不受實體行使其推遲清償結算權的可能性的影響。該等修訂亦澄清負債可以以其自身的權益工具進行結算，及僅當可轉換負債中的轉換負債中的轉換選擇權本身作為權益工具入帳時，負債的條款才不會影響其分類。2022年修訂進一步澄清在貸款安排產生的負債契約中，只有實體在報告日期或之前必須遵守的契約才會影響該負債的流動或非流動分類。對於以實體在報告期後12個月內遵守未來的契約為條件的非流動負債，須進行額外披露。

本集團重新評估了2023年4月1日及2024年1月1日的其負債條款及條件，並得出結論認為，在首次應用修訂後，其負債的流動或非流動分類保持不變。因此，該等修訂並無對本集團的財務狀況或表現構成任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號修訂澄清供應商融資安排的特徵，並要求對此類安排進行額外披露。澄清中的披露要求旨在幫助財務報表用戶了解供應商融資安排對實體負債、現金流和流動性風險敞口的影響。由於本集團並無供應商融資安排，此等修訂對本集團的財務報表並無任何影響。

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2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards

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

HKFRS 18	<i>Presentation and Disclosure in Financial Statements³</i>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures³</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
Amendments to HKAS 21	<i>Lack of Exchangeability¹</i>
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²

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

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual/reporting periods beginning on or after 1 January 2027

⁴ No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等財務報表中應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團擬於該等新訂及經修訂香港財務報告準則生效時予後以應用(如適用)。

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

¹ 於2025年1月1日或之後開始的年度期間生效

² 於2026年1月1日或之後開始的年度期間生效

³ 於2027年1月1日或之後開始的年度／報告期間生效

⁴ 尚未釐定強制生效日期，惟可供採納

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2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

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

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

HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期本集團將適用的香港財務報告準則之進一步資料載述如下：

香港財務報告準則第18號取代香港會計準則第1號*財務報表的呈列*。儘管香港財務報告準則第18號沿用多項香港會計準則第1號的規定並作出有限修訂，其亦引入有關綜合損益及其他全面收益表中的呈列(包括訂明總計及小計)的新規定。實體須將其綜合損益及其他全面收益表內的所有收入及開支分為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定的小計。其亦規定以單一附註披露管理層界定的績效指標，並引入有關加強主要財務報表及附註內資料分組(匯總和分列)與分佈的規定。香港會計準則第1號先前所載部分規定已轉至香港會計準則第8號*會計政策、會計估計變更及錯誤*，並更名為香港會計準則第8號*財務報表的編製基準*。由於頒佈香港財務報告準則第18號的影響有限但廣泛適用，故對香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*作出修訂。此外，亦已對其他香港財務報告準則作出相應的輕微修訂。

香港財務報告準則第18號及其他香港財務報告準則的相應修訂於2027年1月1日或之後開始之年度期間生效，並允許提早應用及須追溯應用。本集團現正分析新規定以及評估香港財務報告準則第18號對本集團財務報表呈列及披露的影響。

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2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

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

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

2.3 已頒佈但尚未生效之香港財務報告準則(續)

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

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

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2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

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

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

2.3 已頒佈但尚未生效之香港財務報告準則(續)

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

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

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2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

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

- **HKFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 10 *Consolidated Financial Statements*:** The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

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

- **香港財務報告準則第7號金融工具：披露：**該等修訂已更新香港財務報告準則第7號第B38段及實施香港財務報告準則第7號的指引第IG1、IG14及IG20B段的若干措辭，以簡化或與標準的其他段落及／或其他標準所用的概念及術語達致一致性。此外，該等修訂釐清實施香港財務報告準則第7號的指引未必說明香港財務報告準則第7號參考段落之所有規定，亦未必增設額外規定。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- **香港財務報告準則第9號金融工具：**該等修訂釐清當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- **香港財務報告準則第10號綜合財務報表：**該等修訂釐清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，移除與香港財務報告準則第10號第B73段的規定的不一致性。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

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2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

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

2.4 Summary of Significant Accounting Policies Investments in associates

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

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

2.3 已頒佈但尚未生效之香港財務報告準則(續)

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

2.4 重大會計政策概要 於聯營公司的投資

聯營公司為本集團一般擁有不少於20%股本投票權的長期權益，並能對其發揮重大影響力的實體。重大影響力為參與投資對象財政及經營政策決策的權力，但並非控制或共同控制該等政策。

本集團於聯營公司的投資乃按以權益會計法計算之本集團應佔資產淨值減任何減值虧損於綜合財務狀況表內列賬。

本集團應佔聯營公司收購後業績和其他全面收入分別計入綜合損益表及綜合其他全面收益內。此外，倘直接於聯營公司的權益確認變動，則本集團會於綜合權益變動表確認其應佔的任何變動(如適用)。本集團與其聯營公司進行交易而出現的未實現利益及虧損會互相抵銷，金額以本集團於聯營公司的投資為限，但如果未實現虧損證明所轉讓資產發生減值則除外。收購聯營公司產生的商譽計入本集團於聯營公司的投資的一部分。

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2.4 Summary of Significant Accounting Policies

(Continued)

Investments in associates (Continued)

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

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations and goodwill

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

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

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

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

2.4 重大會計政策概要(續)**於聯營公司的投資(續)**

倘於聯營公司的投資變為合營企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，對聯營公司失去重大影響力，本集團按其公平值計量及確認任何保留投資。於失去重大影響力後聯營公司的賬面值與保留投資及來自處置所得款項之公平值之間的差額於損益內確認。

當聯營公司的投資被視為持作銷售，將會以香港財務報告準則第5號持作待售之非流動資產及非持續業務計量。

業務併購及商譽

業務併購乃使用收購法入賬。所轉讓之代價乃以收購日期之公平值計量，該公平值為本集團所轉讓之資產於收購日期之公平值、本集團自被收購方之前年度擁有人承擔之負債，及本集團發行以換取被收購方控制權之股權之總和。就各業務合併而言，本集團選擇以公平值或被收購方可識別資產淨值之應佔比例，計算於被收購方中現時屬擁有權益並賦予其持有人權利可於清盤時按比例分佔資產淨值之非控股權益。非控股權益之所有其他部分按公平值計量。有關收購成本於產生時支銷。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之金融資產及負債，以作出適合之分類及指定用途。此包括將被收購方主合約中之嵌入式衍生工具分開計算。

倘業務併購分階段進行，先前持有股權應按收購日期公平值計入損益表重新計量及任何產生之收益或虧損確認於損益。

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2.4 Summary of Significant Accounting Policies

(Continued)

Business combinations and goodwill (Continued)

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

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

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

2.4 重大會計政策概要(續)**業務併購及商譽(續)**

由收購方將予轉讓的任何或然代價將按收購日期的公平值確認。分類為資產或負債之或然代價按公平值計量，而公平值變動於損益確認。倘或然代價歸類為權益毋須重新計量，其日後結算於權益列賬。

商譽起初按成本計量，即已轉讓代價、已確認非控股權益及本集團先前持有的被收購方股權之公平值之總和，超逾與所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值的公平值，於重新評估後其差額將於損益表內確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行檢討。本集團於12月31日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

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2.4 Summary of Significant Accounting Policies

(Continued)

Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties and financial assets/liabilities at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.4 重大會計政策概要(續)**業務併購及商譽(續)**

減值乃通過評估與商譽相關之現金產生單位(或現金產生單位組別)之可收回金額釐定。倘現金產生單位(或現金產生單位組別)之可收回金額低於賬面值時，減值虧損則予以確認。已就商譽確認之減值虧損不得於其後期間撥回。

倘商譽被分配為現金產生單位(或現金產生單位組別)之一部分，而該單位內部分業務被出售，則出售業務相關商譽於釐定出售業務收益或虧損時列入業務之賬面值。在這些情況下處置之商譽根據已出售業務及所保留現金產生單位部分之相對價值計算。

公平值計量

本集團於各報告期末按公平值計量其投資物業及透過損益以公平值列賬之金融資產／負債。公平值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公平值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債的公平值乃基於市場參與者於資產或負債定價所用的假設計量(即假設市場參與者會以最佳經濟利益行事)。

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2.4 Summary of Significant Accounting Policies

(Continued)

Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重大會計政策概要(續)**公平值計量(續)**

非金融資產的公平值計量須計及市場參與者透過最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者以產生經濟利益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察元素及盡量減少使用不可觀察元素。

所有於財務報表計量或披露公平值的資產及負債乃基於對公平值計量整體而言屬重大的最低層輸入數據按以下公平值層級分類：

- 第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 — 按估值技術計量，而對公平值計量而言屬重大的最低層元素可直接或間接觀察得出
- 第三級 — 按估值技術計量，而對公平值計量而言屬重大的最低層元素不可觀察得出

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低層元素)確定是否發生不同層級轉移。

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2.4 Summary of Significant Accounting Policies

(Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 重大會計政策概要(續)**非金融資產減值**

倘有跡象顯示減值存在，或當必須為資產(存貨、遞延稅項、金融資產及投資物業除外)作出年度減值測試時，則會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與其公平值減處置成本兩者的較高者，並就個別資產而釐定，惟不可產生大體上獨立於其他資產或資產組別的現金流入的資產則除外，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。就減值對現金產生單位進行測試時，公司資產賬面值的一部分(例如總部大樓)於可按合理一致基準分配時分配至個別現金產生單位，否則會分配至現金產生單位最小組別。

僅於資產的賬面值超逾其可收回金額時，減值虧損方予確認。評估使用價值時，估計日後現金流量乃使用可反映金額時間值的現行市場評估及該資產特有的風險的稅前折現率折現至現值。減值虧損於其產生期間自收益表與該減值資產功能一致的該等費用類別內扣除。

於各申報日期結束時均評估是否有任何跡象顯示於過往確認的減值虧損可能不再存在或可能已經減少。如該等跡象存在，則會估計可收回金額。僅於用作釐定資產的可收回金額的估計出現變動時，資產(商譽除外)過往確認的減值虧損方可撥回；惟撥回金額不得高於(倘該資產於過往年度未有確認減值虧損)將可釐定的賬面值(扣除任何折舊／攤銷)。有關減值虧損的撥回於產生期間計入損益表，但如該資產按重估金額列賬，則減值損失撥回會根據該重估資產的有關會計政策列賬。

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2.4 Summary of Significant Accounting Policies

(Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重大會計政策概要(續)**關聯人士**

有關人士在下列情況下被視為與本集團有關聯：

- (a) 該人士為一名人士或該人士之近親，而該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的其中一名主要管理層成員；

或

- (b) 該人士為符合下列任何一項條件之實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 該實體為另一家實體之聯營公司或合營企業（或另一家實體之母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體與本集團均為同一第三方之合營企業；
 - (iv) 該實體為第三方實體之合營企業，而另一家實體則為該第三方實體的聯營公司；
 - (v) 該實體為就本集團或與本集團有關連之實體之僱員之利益而設之離職後福利計劃；
 - (vi) 該實體受(a)項所識別之人士控制或共同控制；
 - (vii) 於(a)(i)項所識別之人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理層成員之一；及
 - (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團的母公司提供主要管理人員服務。

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2.4 Summary of Significant Accounting Policies

(Continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	3% to 9%
Furniture, fixtures and equipment	9% to 30%
Motor vehicles	9% to 30%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 重大會計政策概要(續)**物業、廠房和設備及折舊**

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及使其投入現時運作狀況及將其運往擬定用途地點的任何直接應佔成本。

物業、廠房及設備項目投入使用後所產生的開支，如維修保養費用，通常於產生期間在收益表扣除。在符合確認條件的情況下，大的檢修開支於資產賬面值資本化，作為置換。倘大部分物業、廠房及設備須定期置換，本集團確認該等部分為具備特定可使用年期及據此折舊之個別資產。

折舊乃以直線法於估計可使用年期撇銷各物業、廠房及設備項目的成本至其剩餘價值計算。就此而言使用的主要年率如下：

樓宇	3%至9%
傢俬、裝置及設備	9%至30%
汽車	9%至30%

倘物業、廠房及設備項目的部分有不同的可使用年期，則該項目的成本以合理基準在該等部分之間分配，而各部分將會分開折舊。至少於各財政年結日檢討剩餘價值、可使用年期及折舊方法，並在適當情況下調整。

物業、廠房及設備項目包括初步確認之任何重大部分於處置或預期不會從使用或處置有關項目而取得未來經濟利益時終止確認。於終止確認資產的年度內在損益表確認的任何處置或報廢該等項目的盈虧乃指銷售所得款項淨額與有關資產賬面值的差額。

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2.4 Summary of Significant Accounting Policies

(Continued)

Investment properties

Investment properties are interests in land and buildings (including right-of-use asset) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

Properties under development

Properties under development are stated at the lower of cost and net realisable value. Cost comprises the land costs, construction costs, capitalised borrowing costs and other costs directly attributed to such properties during the period of construction.

Properties under development are initially classified as non-current assets and transferred to current assets under the category of properties held for sale when the construction of the relevant properties commences and the construction period of the relevant property development project is expected to complete within the normal operating cycle.

2.4 重大會計政策概要(續)**投資物業**

投資物業為持作賺取租金收入及／或用作資本增值的於土地及樓宇的權益(包括使用權資產)。該等物業初步以成本(包括交易成本)計量。於初步確認後，投資物業乃按反映報告期間結束時的市場狀況的公平值列賬。

投資物業公平值變動產生的盈虧，會於產生年度計入損益表。

報廢或處置投資物業產生的任何盈虧，會於報廢或處置的年度在損益表確認。

就投資物業轉撥至業主自用物業或存貨而言，物業日後視作會計處理的成本為用途變更當日的公平值。就將存貨轉為投資物業而言，物業在該日的公平值與其先前賬面值之間的差額於損益表確認。

發展中物業

發展中物業按成本值及可變現淨值兩者的較低者列賬。成本包括土地成本、發展開支、借貸成本及其他於建築期間該等物業應佔的直接成本。

起始時發展中物業分類為非流動資產，並於有關物業的建設開始及有關發展項目之預計施工期於正常營運週期內結轉至流動資產中的持作銷售物業。

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2.4 Summary of Significant Accounting Policies

(Continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	40 years
Property	1 to 8 years
Machinery	2 to 3 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 重大會計政策概要(續)**租賃**

本集團於合約開始時評估合約是否租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作出租賃付款的租賃負債及代表使用相關資產權利的使用權資產。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用之日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債的金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款，扣減任何已收租賃優惠。使用權資產按直線法於資產的租期與估計可使用年期兩者中的較短者折舊，詳情如下：

租賃土地	40年
物業	1年至8年
機器	2年至3年

倘於租期結束時租賃資產的擁有權轉移予本集團或成本反映行使購買權，則折舊採用資產的估計可使用年期計算。

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2.4 Summary of Significant Accounting Policies

(Continued)

Leases (Continued)**Group as a lessee** (Continued)**(b) Lease liabilities**

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in trade and other payables and other long-term liabilities.

2.4 重大會計政策概要(續)**租賃(續)****本集團作為承租人(續)****(b) 租賃負債**

租賃負債乃於租賃開始日期按租期內將作出的租賃付款的現值確認。租賃付款包括定額付款(含實質定額款項)減任何租賃優惠應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權的行使價及(倘租期反映本集團行使終止租賃選擇權)有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內含的利率並不容易確定，本集團使用其於租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額會作調增以反映利息的增長及就作出的租賃付款作調減。此外，倘出現租期的修改、變動、租賃付款的變動(例如由指數或利率變動引起的未來租賃付款變動)或對購買相關資產的選擇權的評估變動，則會重新計量租賃負債的賬面值。

本集團的租賃負債包括貿易及其他應付款項和其他長期債務。

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2.4 Summary of Significant Accounting Policies

(Continued)

Leases (Continued)

Group as a lessee (Continued)

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of property and machinery (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases is recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃

本集團就其物業和機器之短期租賃(即自開始日期起計租期12個月或以下,並且不包含購買選擇權之租賃)應用短期租賃確認豁免。

短期租賃之租賃付款於租賃期內按直線法確認為開支。

本集團作為出租人

倘本集團作為出租人時,其於租賃開始時(或倘出現租賃修改時)將各租賃分類為經營租賃及融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包括租賃及非租賃部分時,則本集團按相對獨立售價基準將合約中的代價分配至各個部分。由於其經營性質,租金收入於租期內會按直線法列賬並計入損益表之收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值,並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

轉移相關資產所有權所附帶的絕大部分風險及回報至承租人之租賃作為融資租賃入賬。

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2.4 Summary of Significant Accounting Policies

(Continued)

Investments and other financial assets**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

2.4 重大會計政策概要(續)**投資及其他金融資產****初步確認及計量**

金融資產於初步確認時分類為其後按攤銷成本及按公平值計入損益計量。

初步確認時的金融資產分類取決於金融資產的合約現金流量特性及本集團管理該等資產的業務模式。除不含有重大融資部分或本集團已應用不調整重大融資部分之影響的實務情況之應收貿易賬款外，本集團初步按公平值加上(如屬並非按公平值計入損益的金融資產)交易成本計量金融資產。不含有重大融資部分或本集團已應用實務情況之應收貿易賬款乃根據下文「收入確認」所載政策，按根據香港財務報告準則第15號釐定之交易價格計量。

為按攤銷成本分類或按公平值計入其他全面收益及計量金融資產，該金融資產需要產生純粹為支付本金及尚未清償本金額之利息(「純粹為支付本金及利息」)的現金流量。現金流量並非純粹為支付本金及利息的金融資產，乃按公平值計入損益分類及計量(不論其業務模式)。

本集團管理金融資產的業務模式指如何管理金融資產以產生現金流量。業務模式釐定現金流量是否會自收取合約現金流量、出售金融資產或兩者產生。按攤銷成本分類及計量之金融資產乃於持有金融資產為目的的業務模式內持有，旨在收取合約現金流量，而按公平值計入其他全面收益分類及計量之金融資產於持有金融資產為目的的業務模式內持有，旨在收取合約現金流量及出售。並未於上述業務模式內持有之金融資產按公平值計入損益分類及計量。

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2.4 Summary of Significant Accounting Policies

(Continued)

Investments and other financial assets (Continued)**Initial recognition and measurement** (Continued)

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 重大會計政策概要(續)**投資及其他金融資產(續)****初步確認及計量(續)**

對於須於通常由法規或市場慣例規定之期限內進行交付資產的金融資產購買或出售，本集團會於交易日，即本集團承諾買入或賣出該資產的日期，確認相關交易。

後續計量

金融資產按分類進行後續計量，分類如下：

按攤銷成本計量之金融資產(債務工具)

按攤銷成本計量之金融資產其後採用實際利率法計量及須作出減值測試。收益及虧損於資產不再確認、修訂或減值時於損益內確認。

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，公平值變動淨額則於損益內確認。

此類別包括本集團並未不可撤銷地選擇按公平值計入其他全面收益計量之方式分類的衍生工具和股權投資。倘已確立支付權，則分類為按公平值計入損益之金融資產股權投資的股息亦在損益內確認為其他收入，本集團將很有可能獲得與股息相關的經濟利益並能夠可靠地計算股息金額。

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2.4 Summary of Significant Accounting Policies

(Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策概要(續)**終止確認金融資產**

金融資產(或(如適用)金融資產的一部分或同類金融資產組別的一部分)在下列情況下終止確認(從本集團綜合財務狀況表移除):

- 從資產收取現金流量的權利屆滿時;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或須根據一項「轉付」安排,有責任在無重大延誤情況下將所收取現金流量悉數付予第三方;及(a)本集團已轉讓該項資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報,但已轉讓該項資產的控制權。

當本集團已轉讓其收取該項資產所得現金流量的權利或已訂立一項轉付安排,會評估其是否保留該項資產所有權的風險及回報以及其程度。倘並無轉讓或保留該項資產的絕大部分風險及回報,且並無轉讓該項資產的控制權,該項資產將按本集團於資產的持續參與而確認入賬。在此情況下,本集團亦確認相關負債。已轉讓的資產及相關負債按反映本集團已保留的權利及責任的基準計量。

持續涉及指本集團就已轉讓資產作出之保證,已轉讓資產乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計算。

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2.4 Summary of Significant Accounting Policies

(Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 重大會計政策概要(續)**金融資產減值**

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸損失撥備。預期信貸損失乃基於根據合約到期的合約現金流量與本集團預期收取並按初始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

一般方法

預期信貸損失分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月(12個月預期信貸損失)可能發生的違約事件所產生的信貸損失計提預期信貸損失撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的剩餘年期產生的信貸損失計提減值撥備，不論違約時間(全期預期信貸損失)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認以來是否顯著增加。作出評估時，本集團將金融工具於報告日期的違約風險與初步確認時的違約風險進行比較，並考慮無需付出過多成本及努力即可獲得的合理可靠資料，包括歷史及前瞻性資料。本集團認為，當合同付款逾期超過30天時，信用風險顯著增加。

當合同付款逾期60天時，本集團認為金融資產違約。但是，在某些情況下，倘內部或外部資料反映，在未計及本集團所持任何信貸增強前，本集團不大可能悉數收到未償還合約款項，則本集團認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

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2.4 Summary of Significant Accounting Policies

(Continued)

Impairment of financial assets (Continued)**General approach** (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 重大會計政策概要(續)**金融資產減值(續)****一般方法(續)**

按攤銷成本計量的金融資產須按一般方法減值，除應收貿易賬款及合約資產應用下文詳述的簡化方法外，金融資產按以下級別分類用於計量預期信貸損失。

- 第一級 – 金融工具的信貸風險自初步確認以來並未顯著增加，且其虧損撥備按12個月預期信貸損失等額計量
- 第二級 – 金融工具的信貸風險自初步確認以來顯著增加，但並非信貸減值金融資產，且其虧損撥備按全期預期信貸損失等額計量
- 第三級 – 於報告日期出現信貸減值的金融資產(但並非購入或承辦信貸減值)，且其虧損撥備按全期預期信貸損失等額計量

簡化方法

對於不含有重大融資部分或本集團已應用不調整重大融資部分之影響的實務情況之應收貿易賬款及合約資產，本集團應用簡化方法計算預期信貸損失。根據簡化方法，本集團並無追蹤信貸風險變動，但於各報告日期根據全期預期信貸損失確認減值撥備。本集團已根據其歷史信貸損失經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

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2.4 Summary of Significant Accounting Policies

(Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, financial liabilities at fair value through profit or loss, interest-bearing bank and other borrowings, other long-term payables, senior notes, medium-term notes and domestic company bonds.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

2.4 重大會計政策概要(續)

金融負債

初始確認及計量

金融負債於初始確認時分類為以公平值列值計入損益表的金融負債、貸款及借貸或應付款項，視情況而定。

所有金融負債乃按公平值初步確認，而倘為貸款及借貸及應付款項，則扣除直接計入應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、透過損益以公平值列賬之金融負債計息銀行及其他借貸、其他長期應付款項、優先票據、中期票據及境內公司債券。

其後計量

金融負債的其後計量視其以下分類而定：

按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作買賣的金融負債及於初次確認時指定為按公平值計入損益的金融負債。

倘金融負債產生目的為於短期內購回，則分類為持作買賣。此分類亦包括本集團所訂立的衍生金融工具，有關工具並非指定為香港財務報告準則第9號所界定對沖關係下的對沖工具。除非其指定為有效對沖工具，獨立嵌入式衍生工具亦分類為持作買賣。持作買賣負債的收益或虧損於綜合收益表確認。於綜合收益表確認的公平值收益或虧損淨額不包括就該等金融負債支付的任何利息。

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2.4 Summary of Significant Accounting Policies

(Continued)

Financial liabilities (Continued)**Subsequent measurement** (Continued)**Financial liabilities at fair value through profit or loss**

(Continued)

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank and other borrowings, other long-term payables, senior notes, medium-term notes and domestic company bonds are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Put option liabilities

Put option liabilities are financial instruments granted by the Group whereby counterparties may have the rights to request the Group to purchase their equity interests in certain of the Group's subsidiaries for cash when certain conditions are met. The put option liabilities are classified as financial liabilities at fair value through profit or loss on initial recognition and are measured at fair value with changes in fair value recognised in profit or loss.

2.4 重大會計政策概要(續)**金融負債(續)****其後計量(續)****按公平值計入損益的金融負債(續)**

於初次確認時指定為按公平值計入損益的金融負債於初次確認日期且僅於符合香港財務報告準則第9號的準則時進行指定。指定為按公平值計入損益的負債的收益或虧損於綜合收益表確認，惟本集團本身的信貸風險所產生收益或虧損則除外，該等收益或虧損於其他全面收益呈列，其後不會重新分類至綜合收益表。於綜合收益表確認的公平值收益或虧損淨額不包括就該等金融負債支付的任何利息。

按攤銷成本之金融負債(貸款及借貸)

於初步確認後，計息銀行及其他借貸、其他長期應付款項、優先票據、中期票據及境內公司債券其後用實際利率法按攤銷成本計量，惟倘貼現影響並不重大，則於該情況下，金融負債按成本列賬。損益乃於負債終止確認時及於實際利率法攤銷過程中於損益表中確認。

攤銷成本乃計算自收購的任何折扣或溢價及屬於實際利率構成部分的費用或成本。實際利率攤銷乃計入損益表中的融資成本內。

認沽期權負債

認沽期權負債是本集團授予的金融工具，交易對手方有權在滿足一定條件時要求本集團以現金購買其於本集團若干子公司的股權。認沽期權負債於初始確認時分類為以公平值計量且其變動計入當期損益的金融負債，並以公平值計量，公平值變動計入損益。

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2.4 Summary of Significant Accounting Policies

(Continued)

Financial liabilities (Continued)**Subsequent measurement** (Continued)**Financial guarantee contracts**

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in “Impairment of financial assets”; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 重大會計政策概要(續)**金融負債(續)****其後計量(續)****財務擔保合同**

本集團發行的財務擔保合同乃規定於特定債務人未能按照債務票據條款於到期時支付款項時須支付款項以補償持有人所蒙受損失。財務擔保合同初步以公平值確認為負債，並按與發出財務擔保合同有直接關係的交易成本予以調整。在初步確認後，本集團對財務擔保合同的計量以(i)根據「金融資產減值」所釐定的總預期信貸虧損撥備；及(ii)按初步確認金額減(如適用)已確認的累計收入金額，兩者之較高者計算。

終止確認金融負債

當負債項下的責任已解除、取消或期滿，則終止確認金融負債。

如現有金融負債被同一貸款人按條款大部分不同的另一項金融負債取代，或現有負債的條款被大幅修改，有關置換或修改會被視作終止確認原有負債並確認新負債，而其各自賬面值間的差額於損益表確認。

金融工具的抵銷

當目前有可執行法定權利以抵銷已確認金額並擬按淨額基準結算，或將資產變現及償還負債時，金融資產及金融負債會互相抵銷，並在財務狀況表內以淨額列示。

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2.4 Summary of Significant Accounting Policies

(Continued)

Derivative financial instruments**Initial recognition and subsequent measurement**

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

Properties held for sale and held for finance lease

Properties held for sale and held for finance lease include completed properties held for sale and held for finance lease and properties under development expected to be completed within the normal operating cycle. Properties held for sale and held for finance lease are stated at the lower of cost and net realisable value. Cost includes land costs, all development expenditure, applicable borrowing costs and other direct costs attributable to such properties. Net realisable value is determined by reference to the contract prices or the prevailing market prices less estimated costs of completion and to be incurred in selling the properties, on an individual property basis.

Inventories

Inventories comprise merchandise purchased for resale and are stated at the lower of cost and net realisable value. Cost of merchandise is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 重大會計政策概要(續)**衍生金融工具****初步確認及後續計量**

本集團使用衍生金融工具，例如外匯遠期合約及利率掉期交易去對沖外匯率風險及利率風險。衍生金融工具初步按訂立衍生工具合約當日的公平值確認入賬，其後按公平值重新計算。衍生工具於公平值為正數時列作資產，而於公平值為負數時則列作負債。

衍生工具公平值變動而產生的任何盈虧均直接計入損益表。

持作銷售及持作融資租賃物業

持作銷售及持作融資租賃物業包括持作銷售及持作融資租賃已落成物業及建築期間預計在正常經營週期內的發展中物業。持作銷售及持作融資租賃物業按成本值及可變現淨值兩者的較低者列賬。成本包括土地成本、所有發展開支、適用的借貸成本及該等物業應佔的其他直接成本。可變現淨值乃參考合同價或當前市價減出售物業產生的估計完工成本按個別物業基準釐定。

存貨

存貨包括為購買後作轉售的商品，並按成本或可變現淨值兩者較低者列賬。商品成本會根據先入先出法而釐定。可變現淨值按估計售價減任何尚需投入的完成生產及處置的估計成本計算。

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2.4 Summary of Significant Accounting Policies

(Continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2.4 重大會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額現金的短期高流動性投資，該筆現金承受價值轉變的較低風險，一般於收購起計三個月內到期，並已減去須應要求償還的銀行透支，而成為本集團現金管理的一部分。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，當中包括定期存款及性質與現金相類的資產，該等存款用途不受限制。

撥備

撥備乃於本集團因以往的事件導致現行的責任（不論法定或推定）產生，並將有可能需要於日後作出資源流出以履行責任時確認，惟須可靠地估計有關責任的金額。

倘折現的影響重大，確認為撥備的金額則為預期須用作履行責任的日後開支於報告期末的現值。折現的現值因時間流逝而產生的升幅，乃於損益表中列作融資成本。

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2.4 Summary of Significant Accounting Policies

(Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes except that deferred tax is not recognised for the Pillar Two income taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策概要(續)**所得稅**

所得稅包括即期及遞延稅項。於損益以外確認項目相關的所得稅於損益以外之其他全面收入或直接於權益確認。

即期稅項資產和負債按預期可自稅務機關收回或須支付予稅務機關的金額，基於報告期末時已頒佈或實際已頒佈的稅率(和稅法)，計及本集團營運所在國家現行詮釋及慣例計量。

在報告期末時，資產與負債的稅基與作為財務報告用途的資產與負債賬面值之間的全部暫時性差異，須按負債法計提遞延稅項撥備除第二支柱所得稅不承認遞延稅。

所有應課稅暫時性差異均確認為遞延稅項負債，惟下列各項除外：

- 倘若遞延稅項負債的起因，是由於商譽而產生，或在一宗非屬業務合併的交易中初步確認資產或負債，而於進行交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於與附屬公司及聯營公司的投資的權益有關的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，而暫時性差異不甚可能在可見將來撥回。

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2.4 Summary of Significant Accounting Policies

(Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 重大會計政策概要(續)**所得稅(續)**

對於所有可扣減暫時性差異、結轉未動用稅項抵免及任何未動用稅項虧損，若日後有可能出現應課稅利潤，可用以抵銷該等可扣減暫時性差異、結轉未動用稅項抵免及未動用稅項虧損，則遞延稅項資產確認入賬，惟下列各項除外：

- 倘若有關可扣減暫時性差異的遞延稅項資產的起因，是由於在一宗非屬業務合併的交易中初步確認資產或負債，而於進行交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於與附屬公司及聯營公司的投資的權益有關的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅利潤，可用以抵銷該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產的賬面值，在各報告期末時予以審閱，若不再可能有足夠應課稅利潤可用以抵扣全部或部分遞延稅項資產，則扣減遞延稅項資產賬面值。過往未予確認的遞延稅項資產於各報告期末時重新評估，而在可能有足夠應課稅利潤可用以抵扣全部或部分遞延稅項資產，則確認過往未予確認的遞延稅項資產。

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2.4 Summary of Significant Accounting Policies

(Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual installments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

2.4 重大會計政策概要(續)**所得稅(續)**

變現資產或清償負債的期間預期適用的稅率，會用作計量遞延稅項資產及負債，並以報告期末時已經頒佈或實際已經頒佈的稅率(及稅法)為基準。

當及僅當本集團有法定可強制執行權力抵銷即期稅項資產及即期稅項負債，而遞延稅項資產及遞延稅項負債與同一稅務當局向同一應課稅實體或不同應課稅實體徵收之所得稅有關，且計劃在預期有重大金額的遞延稅項負債或資產須予清償或收回的每個未來期間，按淨額基準清償即期稅項負債及資產，或同時變現該資產及清償該負債，將抵銷遞延稅項資產及遞延稅項負債。

政府補助

政府補助於合理地確保本集團將取得該補助並將可符合所有隨附條件時按公平值確認。與開支項目有關的補助，則有系統地於擬作成本開銷期間確認為收入。

當該補助與資產有關時，則以其公平值記錄於遞延收入中，再於有關資產之預計可使用年期限內，分期每年分攤計入損益表，或在資產之賬面值扣除，並以扣減折舊費用方式計入損益表。

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2.4 Summary of Significant Accounting Policies

(Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2.4 重大會計政策概要(續)

收入確認

客戶合約收益

於貨物或服務的控制權按反映本集團預期就交換該等貨物或服務有權收取的代價的金額轉讓予客戶時確認客戶合約收益。

當合約代價包含可變金額時，代價金額估計為本集團就向客戶轉讓貨物或服務而有權換取的數額。可變代價於合約開始時估計並受到約束，直至其後消除關乎可變代價的不確定因素，使已確認累計收入金額不大可能發生重大收入撥回。

倘合約包含就向客戶轉讓貨物或服務為客戶提供超過一年的重大融資利益的融資部分，則收入按應收款項的現值計量，並使用本集團與客戶於合約開始時單獨融資交易中反映的折現率貼現。倘合約包含為本集團提供超過一年的重大融資利益的融資部分，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與承諾貨物或服務轉移期間為一年或一年以下的合約而言，採納香港財務報告準則第15號中實務情況後交易價格不會因重大融資成分的影響而調整。

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2.4 Summary of Significant Accounting Policies

(Continued)

Revenue recognition (Continued)**Revenue from contracts with customers** (Continued)**(a) Sale of properties**

Revenue from the sale of properties is recognised at the point in time when the purchaser obtains the physical possession of the completed property and the Group has a present right to payment and the collection of the consideration is probable.

(b) Property management service, E-commerce, logistics and warehousing services

Property management service income, E-commerce income, logistics and warehousing service income are recognised over time when the services are rendered.

(c) Outlet operations

In outlet operations, revenue from the sale of merchandise and commissions from concessionaire sales is recognised at the point in time when control of the goods is transferred to the customer.

Some contracts for the sale of merchandise provide customers with rights of return. The rights of return give rise to variable consideration.

Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

2.4 重大會計政策概要(續)**收入確認(續)****客戶合約收益(續)****(a) 物業銷售**

物業銷售的收入於買方取得已落成物業實際擁有權的時間點確認，而本集團已取得現有支付權並且可能收取代價。

(b) 物業管理服務、電子商務、物流和倉儲服務

物業管理服務收入、電子商務收入、物流及倉儲服務收入於提供服務時隨時確認。

(c) 奧特萊斯運營

在奧特萊斯運營中，來自商品銷售和特許經銷商銷售佣金之收入在貨品的控制權轉移給客戶時已確認。

一些商品銷售合同為客戶提供了退貨權。退貨權引起了可變的考慮。

退貨權

對於為客戶提供在指定期限內退貨的權利的合同，預期價值法用於估計不會退回的貨物，因為該方法最能預測本集團有權獲得的可變對價金額。香港財務報告準則第15號有關限制可變代價估計的規定適用於確定可計入交易價格的可變代價金額。對於預計將退回的貨物而非收入，退款負債將被確認。對於從客戶處回收產品的權利，還確認了退貨權資產（以及相應的銷售成本調整）。

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2.4 Summary of Significant Accounting Policies

(Continued)

Revenue recognition (Continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Other income

Interest income and micro-credit services income are recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.4 重大會計政策概要(續)

收入確認(續)

其他來源的收益

租金收入於租期內按時間比例確認。

其他收入

利息收入及小額信貸服務之確認，以計提基準，於金融工具的預期年期或較短期間(如適用)內採用實際利息法按估計未來現金收入準確折現至金融資產賬面淨額的折現率。

股息收入於股東收取付款權利時確認，與股息相關的經濟利益很可能流入本集團且股息金額能夠可靠地計量。

合約負債

於本集團轉讓有關貨物或服務前自客戶已收付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約(即向客戶轉讓有關貨物或服務的控制權)時確認為收入。

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2.4 Summary of Significant Accounting Policies

(Continued)

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset related. Other contract costs are expensed as incurred.

Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2.4 重大會計政策概要(續)**合約成本**

倘符合以下所有條件，則達成與客戶訂立的合約所產生成本(資本化為存貨、物業、廠房及設備以及無形資產的成本除外)資本化為資產：

- (a) 成本與實體可具體識別的合約或預期合約直接相關。
- (b) 成本產生或加強實體資源，將用於未來達成(或繼續達成)履約責任。
- (c) 預期將收回成本。

資本化的合約成本按與轉讓資產相關貨品或服務予客戶一致的系統化基準攤銷並於損益表扣除。其他合約成本於產生時支銷。

退貨權資產

退貨權資產代表有權收回客戶預期退回的貨物。資產按以前退回貨物的賬面金額減去收回貨物的預期成本及退回貨物價值的任何可能減少計量。本集團更新所記錄資產的計量，以對其預期退貨水平進行任何修訂，以及退回貨物價值的任何額外減少。

退款負債

退款負債是退還部分或全部客戶對價的義務，並按本集團最終預期必須返還給客戶的金額計量。本集團於各報告期末更新其退款負債估計(及交易價格的相應變動)。

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2.4 Summary of Significant Accounting Policies

(Continued)

Share-based payments

The Company operates a share option scheme. Employees (including Directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using an appropriate pricing model, further details of which are given in note 32 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4 重大會計政策概要(續)

以股份形式付款

本公司營運購股權計劃。本集團僱員(包括董事)按以股份形式付款方式收取薪酬。僱員以提供服務作為權益工具的交換(「以權益結算的交易」)。

與僱員之間以權益結算的交易成本乃參考授出日期的公平值計量。公平值乃由外聘估值師採用適當定價模式釐定，進一步詳情載於財務報表附註32。

權益結算交易之成本在績效及／或服務條件達成之期間，連同權益之相應升幅一併確認。就權益結算交易於各告期間結束時至歸屬日期確認之累計開支，反映歸屬期屆滿之程度以及本集團就最終歸屬之權益工具數目之最佳估計。期內在損益表扣除或計入之金額，指於該期間期初及期終所確認之累計開支變動。

釐定獎勵獲授當日之公平值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會歸屬權益工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件(但不帶有服務要求)視作非歸屬條件。非歸屬條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

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2.4 Summary of Significant Accounting Policies

(Continued)

Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 重大會計政策概要(續)**以股份形式付款(續)**

因非市場績效及／或服務條件未能達成而最終無歸屬之獎勵並不確認為支出。凡獎勵包含市場或非歸屬條件，無論市場條件或非歸屬條件獲履行與否，而所有其他績效及／或服務條件均獲履行，則交易仍被視為一項歸屬。

當以權益結算的獎勵的條款經修改，倘符合獎勵的原有條款，則會確認最低額度的開支，猶如條款未經修改。此外，就引致以股份形式付款的總公平值上升或以其他方式對僱員有利的任何改動(以改動當日的計量為準)確認開支。

當一項以權益結算的獎勵註銷，會被視作猶如於註銷當日歸屬，及並未就獎勵確認的任何開支將即時確認。此乃包括受本集團或僱員控制的非歸屬條件未能達成的任何獎勵。然而，如一項新獎勵取代一項註銷獎勵，並於授出當日界定為取替的獎勵，如上段所述，註銷及新獎勵兩者會被視為原有獎勵的改動。

尚未行使購股權的攤薄影響用於計算每股盈利時反映為額外股份攤薄。

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2.4 Summary of Significant Accounting Policies

(Continued)

Other employee benefits**Pension schemes**

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their respective payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 重大會計政策概要(續)**其他僱員福利****退休金計劃**

本集團根據強制性公積金計劃條例為其所有香港僱員參與強制性公積金計劃(「強積金計劃」)營運一項定額供款強積金計劃。供款按僱員基本薪金的若干百分比作出，並於根據強積金計劃規則的規定於應付時自收益表扣除。強積金計劃的資產乃與本集團資產分開以獨立管理基金持有。本集團對強積金計劃作出的僱主供款，在供款作出時全數歸屬僱員。

本集團旗下在中國大陸營運的附屬公司的僱員，須參與由地方市政府營運的中央公積金計劃。該等附屬公司須按彼等各各自的支薪成本的若干百分比向中央公積金計劃作出供款。供款須按照中央公積金計劃規則的規定於應付時在損益表內扣除。

借貸成本

因收購、建設或生產合資格資產(即須頗長期間準備方可用作其擬定用途或銷售的資產)直接產生的借貸成本，乃作為該等資產的部分成本予以資本化。當資產大致達到擬定用途或銷售時，該等借貸成本則不再予以資本化。待作出合資格資產開支的特定借貸臨時投資所賺取的投資收入於借貸成本資本化時扣除。所有其他借貸成本會於發生當期支銷。借貸成本包括利息及其他由公司借貸資金而產生之費用。

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2.4 Summary of Significant Accounting Policies

(Continued)

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in note 11 to the financial statements.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 重大會計政策概要(續)**報告期後事項**

倘本集團於報告期間後但在財務報表獲授權發佈前，獲悉存在於報告期間結束時之狀況的相關信息，將評估該信息是否影響其於財務報表中確認之金額。本集團將調整財務報表確認之金額以反映任何報告期間後之調整事項，並根據新信息更新與該等狀況相關之披露。對於報告期間後之非調整事項，本集團不會變更財務報表確認之金額，但將披露非調整事項之性質及其財務影響之估計(如適用)，或在無法作出估計之情況下作出相關聲明。

股息

當末期股息於股東大會上獲股東批准，該等股息則被確認為負債。擬派末期股息於財務報表附註11披露。

外幣

此等財務報表按港元呈列，而港元為本公司的功能貨幣。本集團內各實體決定其本身的功能貨幣，而各實體的財務報表內各項目均使用該功能貨幣計量。本集團實體所入賬的外幣交易初步普遍按交易日期其各自的功能貨幣匯率入賬。以外幣為單位的貨幣資產及負債，乃按報告期末的功能貨幣匯率換算。因結算或換算貨幣項目產生的一切差額乃於損益表入賬。

按外幣的歷史成本計量的非貨幣項目按最初交易當日的匯率換算。按外幣公平值計量的非貨幣項目按釐定公平值當日的匯率換算。換算非貨幣項目產生的收益或虧損乃按與確認該項目的公平值變動產生按公平值的收益或虧損一致的方法處理(即公平值收益或虧損於其他全面收入或損益確認的項目的換算差額，亦分別於其他全面收入或損益確認)。

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2.4 Summary of Significant Accounting Policies

(Continued)

Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the period.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 重大會計政策概要(續)

外幣(續)

在確定與終止代價有關的非貨幣性資產或非貨幣性負債終止確認時相關資產，費用或收入的初始確認時的匯率，初始交易日期為本集團初步確認的日期預付代價產生的非貨幣性資產或非貨幣性負債。如果之前有多筆付款或收據，則本集團會確定每筆付款或收到預付對價的交易日期。

若干海外附屬公司及聯營公司的功能貨幣為港元以外的貨幣。於報告期末時，該等實體的資產及負債按報告期末時的匯率換算為港元，而該等公司的損益表按該期間普遍的平均匯率換算為港元。

所產生的匯兌差額確認為其他全面收入，並累計於匯兌波動儲備。處置海外實體時，在其他全面收入有關該特定海外業務的金額在損益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的匯率換算為港元。海外附屬公司於年內經常產生的現金流量則按該年度的加權平均匯率換算為港元。

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3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(i) *Determining the timing of satisfaction of contracts related to the sale of properties*

The Group determined that the sales contracts with customers require the Group to complete the development of property before transferring the physical possession of the relevant property to the customer. The Group also determined that the Group does not have an enforceable right to payment from customers for performance completed to date before the transfer of the physical possession of the relevant property to the customer. Consequently, the Group concluded that the timing of transfer of properties is at the point in time when the purchaser obtains the physical possession of the completed property.

3. 重大會計判斷及估計

編製本集團財務報表時需管理層作出影響於報告期末的收入、費用、資產及負債及其隨附披露事項以及或然負債之呈報金額的判斷、估計及假設。然而，此等假設及估計的不明朗因素將引致受影響之資產或負債賬面值於將來或作出重大調整。

判斷

在應用本集團的會計政策的過程中，除該等涉及估計者外，管理層已作出下列對財務報表確認的金額有最重大影響的判斷：

客戶合約收益

本集團採用以下判斷，顯著影響與客戶合約收入金額及時間的確定：

(i) *確定與出售物業有關的合約的滿足時間*

本集團確定與客戶簽訂的銷售合約要求本集團在將相關物業的實際擁有權轉讓給客戶前完成物業發展。本集團亦確定，本集團並無向客戶支付可執行的權利，以確保在將相關物業的實際擁有權轉讓給客戶之前已完成的業績。因此，本集團得出結論，物業轉讓的時間是在買方取得已完工物業的實際擁有權的時間點。

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3. Significant Accounting Judgements and Estimates (Continued)

Judgements (Continued)

Revenue from contracts with customers (Continued)

(ii) *Determining the method to estimate variable consideration and assessing the constraint for the sale of merchandise*

Certain contracts for the sale of merchandise include a right-of-return that gives rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of merchandise with rights of return, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecasts and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

3. 重大會計判斷及估計(續)

判斷(續)

客戶合約收益(續)

(ii) *確定估計可變對價和評估商品銷售限制的方法*

某些商品銷售合同包括產生可變對價的退貨權。在估計可變代價時，本集團需根據那種方法更好地預測其有權獲得的代價金額，使用預期價值法或最可能金額法。

鑑於具有類似特徵的大量客戶合約，本集團確定預期價值法是用于估計出售具有退貨權的商品的可變對價的適當方法。

在將任何數額的可變對價納入交易價格之前，本集團會考慮可變對價的金額是否受到限制。本集團根據其歷史經驗、業務預測及當前經濟狀況確定可變對價的估計不受限制。此外，可變對價的不確定性將在短時間內得到解決。

經營租賃承擔—本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。根據對有關安排條款及條件的評估，如租期不構成商用物業經濟壽命的主要部分及最低租賃款項現值不等於商用物業的絕大部分公平值，本集團已釐定其保留該等物業所有權附帶的絕大部分風險及回報，並將有關合約以經營租賃入賬。

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3. Significant Accounting Judgements and Estimates (Continued)

Judgements (Continued)

Transfer from properties under development to investment properties

Properties under development are transferred to investment properties when there is a change in use with sufficient evidence. The Group determines whether a change in use has occurred based on an assessment of all relevant facts and circumstances, which include but are not limited to: (a) a business plan that reflects the future rental income generated by the property; (b) the resources to hold and manage an investment property; (c) legal permissibility for the change in use; and (d) the commencement of development if the property requires further development for the change in use. Any excess of fair value over the original carrying amount of such properties at the date of transfer was recognised as current year profit or loss.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independent of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses as at 31 December 2024 was Nil (31 December 2023: HK\$826,535,000). The amount of unrecognised tax losses as at 31 December 2024 was HK\$9,099,018,000 (31 December 2023: HK\$4,025,275,000). Further details are contained in note 30 to the financial statements.

3. 重大會計判斷及估計(續)

判斷(續)

發展中物業轉移至投資物業

當有充足證明用途轉變時，發展中物業轉移至投資物業。本集團乃基於所有相關事實及情況的評估釐定用途有否轉變，其中包括但不限於：(a)反映此物業將來產生租金收入的商業計劃；(b)持有及經營投資物業所需的資源；(c)容許改變有關用途的法律許可；及(d)如物業改變用途需其他開發，有關開發需開始進行。於轉移日期該等物業的公平值超出原賬面值的任何金額確認為本年度損益。

投資物業與業主自用物業之間的分類

本集團釐定物業是否符合投資物業的條件，並已制定出一套判斷準則。投資物業是持作賺取租金或資本增值或兩者俱備的物業。因此，本集團考慮物業產生現金流量時是否大體獨立於本集團持有的其他資產。某些物業的部分是為賺取租金或資本增值而持有，而另一部分是為用於生產或供應貨品或服務或作行政用途而持有。倘若此等部分可以分開出售或根據融資租賃分開出租，本集團將把有關部分分開入賬。倘若該等部分無法分開出售，則僅在非主要部分持作生產或供應貨品或服務或作行政用途時，有關物業方會列作投資物業。本集團按基準對個別物業作出判斷，以決定配套服務是否重要，以致物業不符合作為投資物業的條件。

遞延稅項資產

僅在可能取得應課稅利潤作扣減虧損的情況下，方確認由所有未動用稅項虧損產生的遞延稅項資產。在釐定可予確認的遞延稅項資產款項時，管理層須根據可能的時間、未來應課稅利潤的水平連同未來稅項計劃策略，作出重大的判斷。於2024年12月31日，有關因稅項虧損而確認的遞延稅項資產的賬面值為零港元(2023年12月31日：826,535,000港元)。於2024年12月31日，未確認的稅項虧損為9,099,018,000港元(2023年12月31日：4,025,275,000港元)。詳情載於財務報表附註30。

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3. Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Estimation of fair value of investment properties

The Group engaged Savills Valuation and Professional Services Limited ("Savills"), an independent professional qualified valuer, to perform the valuation of the Group's investment properties at the end of the reporting period. Such valuations were based on certain assumptions, which are subject to uncertainty. In making the estimation, information about the market unit rental rate and capitalisation rate is considered and assumptions that are mainly based on market conditions existing at the end of each reporting period are used. The carrying amount of investment properties as at 31 December 2024 was HK\$42,509,940,000 (31 December 2023: HK\$45,988,804,000). Further details are given in note 14.

Provision for expected credit losses on trade receivables, other receivables and other long-term receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by product type, service type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

3. 重大會計判斷及估計(續)

估計的不確定因素

有關未來的主要假設以及於報告期末時存在重大風險導致於下一個財政年度對資產及負債的賬面值作出重大調整的其他主要估計不確定因素來源在下文論述。

投資物業公平值估計

本集團委聘獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」)進行本集團投資物業於報告期末時的估值。此類估值基於若干具有不確定性的假設。在進行估計時，有關市場單位租金率和資本化率的信息會被考慮，並且使用主要基於各報告期末存在的市場條件的假設。於2024年12月31日，投資物業的賬面值為42,509,940,000港元(2023年12月31日：45,988,804,000港元)。詳情載於附註14。

應收貿易賬款的預期信貸損失撥備，其他應收款項及其他長期應收款項

本集團使用撥備矩陣計算應收貿易賬款的預期信貸虧損。撥備率基於具有類似損失模式(即，按產品類型、服務類型、客戶類型和評級)的各個客戶群分組的過期天數。

撥備矩陣最初基於集團歷史觀察到的違約率。本集團將校準矩陣以使用前瞻性信息調整歷史信貸虧損經驗。例如，如果預計經濟狀況(即國內生產總值)預計在明年惡化，這可能導致製造業違約數量增加，則調整歷史違約率。在每個報告日期，更新歷史觀察到的違約率並分析前瞻性估計值的變化。

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3. Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty (Continued)

Provision for expected credit losses on trade receivables, other receivables and other long-term receivables

(Continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 22 to the financial statements.

The Group estimates loss allowance for expected credit losses for other receivables and other long-term receivables resulting from the expected cash shortfalls. The Group bases the estimates on the information about past events, current conditions and forecasts of future economic conditions. The Group's historical credit loss experience and forecast of economic conditions may not be representative of a customer's actual default in the future. If the above conditions were to deteriorate, actual provisions would be higher than estimated. The information about the ECLs on the Group's other receivables and other long-term receivables is disclosed in notes 23 and 19 to the financial statements, respectively.

As explained in note 18 to the financial statements, put option liabilities arising from the buy-back upon the occurrence of certain triggering events are recognised as financial liabilities. When determining the classification and measurement of the put option liabilities, judgements are exercised, including determining whether the Group has the present ownership interest in the shares subject to the put option liabilities, the timing that the triggering events would occur and the possibility that the buy-back would be exercised.

Land appreciation tax

Under the Provisional Regulations on Land Appreciation Tax ("LAT") implemented upon the issuance of the Provisional Regulations of the PRC on 27 January 1995, all gains arising from the transfer of real estate properties in Chinese Mainland with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land use rights, borrowing costs and all property development expenditures.

3. 重大會計判斷及估計(續)

估計的不確定因素(續)

應收貿易賬款的預期信貸損失撥備，其他應收款項及其他長期應收款項(續)

對歷史觀察到的違約率，預測經濟狀況和預期信貸虧損之間的相關性的評估是一個重要的估計。預期信貸虧損的數量對環境變化和預測經濟條件敏感。本集團的歷史信用損失經驗和經濟狀況預測也可能無法代表客戶未來的實際違約。有關本集團應收貿易賬款預期信貸虧損的信息披露於財務報表附註22。

本集團就估計現金差額所產生其他應收款項及其他長期應收款項使用預期信貸虧損估計虧損撥備。本集團的估計建基於過往事件、現時情況及對未來經濟狀況之預測之資料。本集團過往信貸虧損經驗及經濟條件預測可能不能代表客戶於未來實際違約。如以上提及之情況轉壞，實際撥備將高於估計撥備金額。有關本集團其他應收款項及其他長期應收款項的預期信貸虧損資料，分別披露於財務報表附註23及19。

如財務報表附註18所述，因發生某些觸發事件而回購產生的認沽期權負債確認為金融負債。在確定認沽期權負債的分類和計量時，需要進行判斷，包括確定本集團目前是否擁有認沽期權負債標的股份的所有者權益，觸發事件發生的時間以及回購的可能性。

土地增值稅

根據於1995年1月27日頒佈實施的中華人民共和國土地增值稅(「土地增值稅」)暫行條例實施細則，於中國大陸轉讓房地產物業產生的所有收益自1994年1月1日起須按介乎土地增值的30%至60%之累進稅率繳納土地增值稅。土地增值指出售物業所得款項減應課稅開支，包括土地使用權、借貸成本及所有物業開發開支。

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3. Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty (Continued)

Land appreciation tax (Continued)

The subsidiaries of the Group engaging in the property development business in Chinese Mainland are subject to LAT, which has been included in income tax. However, the implementation of these taxes varies amongst various Chinese Mainland cities and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, the differences will impact the income tax and provisions for land appreciation taxes in the period in which the determination is made.

Withholding tax arising from the distribution of dividends

The PRC New Corporate Income Tax Law, which became effective on 1 January 2008, states that the distribution of dividends by a foreign-invested enterprise established in Chinese Mainland to its foreign investors, from its earnings of 2008 or thereafter, shall be subject to withholding taxes at an applicable rate of 5% or 10%. The Group's determination as to whether to recognise deferred tax liability for withholding taxes from the distribution of dividends from the subsidiaries in the PRC according to the relevant tax jurisdictions is subject to judgement on the timing of distribution of dividends. The Directors had assessed whether it is probable for the Group's PRC subsidiaries to distribute dividends out of their profits earned after 1 January 2008. Further details are given in note 30 to the financial statements.

3. 重大會計判斷及估計(續)

估計的不確定因素(續)

土地增值稅(續)

本集團附屬公司於中國大陸從事物業開發業務，須繳納土地增值稅(計入所得稅)。然而，中國大陸的不同城市對土地增值稅的實施不盡相同，故本集團並未完成向不同稅務機關申報土地增值稅。因此，有關釐定土地增值及相關稅項須作出重大判斷。於日常業務中釐定的最終稅項金額並不確定。本集團基於管理層之最佳估計確認該等負債。當該等事宜之最終稅項支出與初步列賬之數額出現差異時，該等差額將影響釐定稅項期間之所得稅及土地增值稅撥備。

股息分派產生的預扣稅

新的中國企業所得稅法於2008年1月1日起生效，規定在中國大陸成立之外資企業從其於2008年或以後的利潤中向外國投資者派發股息時，須繳納適用稅率為5%或10%的扣繳稅。本集團根據相關稅務管轄區決定是否確認遞延所得稅負債以預扣來自中國境內附屬公司的股息分配的稅款，取決於股息分配時間的判斷。董事已評估本集團中國附屬公司是否有可能從其於2008年1月1日後賺取的利潤中派發股息。進一步詳情載於財務報表附註30。

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3. Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty (Continued)

Provision for properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

Going Concern Consideration

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that may individually or collectively cast a significant doubt upon the going concern assumption set out in note 2.1 to the consolidated financial statements.

3. 重大會計判斷及估計(續)

估計的不確定因素(續)

發展中物業及持作出售的已完工物業的撥備

本集團的開發中物業及持作出售的已完工物業以成本與可變現淨值的較低者入賬。本集團根據以往的經驗及所涉物業的性質估計發展中物業的售價與竣工成本，以及根據當前市況估計銷售物業將產生的費用。

倘竣工成本增加而銷售淨值降低，則可變現淨值會減少，可能導致須就發展中物業及持作銷售已竣工物業作出撥備。作出相關撥備時須運用判斷及估計。倘預期有別於原先估計，則會於變更估計期間相應調整物業賬面值及撥備。

持續經營考慮

在應用本集團會計政策的過程中，除涉及估計的會計政策外，管理層在編製綜合財務報表時均假設本集團能夠在未來一年持續經營，該項關鍵判斷對綜合財務報表中確認的金額產生最重大影響。對持續經營假設的評估涉及董事在特定時間點對本質上不確定的事件或條件的未來結果做出判斷。董事認為本集團有能力持續經營，且發生可能導致業務風險的重大事件或情況，可能單獨或共同對綜合財務報表附註2.1所載的持續經營假設產生重大疑問。

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4. Operating Segment Information

For management purposes, the Group is organized into business units based on their products and services and has three reportable operating segments as follows:

- (a) the property development segment engages in the development of integrated logistics and trade centres and residential and commercial ancillary facilities;
- (b) the property investment segment invests in integrated logistics and trade centres and residential and commercial ancillary facilities; and
- (c) the “others” segment comprises, principally, the provision of logistics and warehousing services, outlet operations, micro-credit services, consulting service related to property, E-commerce services and other services.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operation. The adjusted profit/loss before tax from continuing operation is measured consistently with the Group’s profit/loss before tax from continuing operation except that interest income, finance costs, fair value gains/losses from the Group’s financial instruments, head office, corporate expenses and unallocated cost of sales are excluded from this measurement.

4. 經營分部資料

就管理而言，本集團根據其產品和服務劃分為多個業務部門，並有三個可申報營運分部，如下所示：

- (a) 物業發展分部從事發展綜合物流及商品交易中心及住宅及商業配套設施；
- (b) 物業投資分部投資綜合物流及商品交易中心及住宅及商業配套設施；及
- (c) 「其他」分部基本上包括提供物流及倉儲服務、奧特萊斯運營、小額貸款服務、物業諮詢相關服務、電子商務服務及其他服務。

管理層會獨立監察營運分部之業績而作出資源分配決定及評定其表現。分部表現乃根據可呈報分部利潤／虧損（即自持續經營經調整稅前利潤／虧損來評估。自持續經營經調整稅前利潤／虧損與本集團自持續經營稅前利潤／虧損計量方式一致，惟利息收入、融資成本、本集團金融工具公平值收益／虧損以及總辦事處，公司開支及未分配銷售成本均無計算在內。

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4. Operating Segment Information (Continued)

Segment assets exclude cash and cash equivalents, restricted cash and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, senior notes, tax payables and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

No geographical segment analysis is presented as the majority of the assets and operations of the Group are located in the PRC, which is considered as one geographical location in an economic environment with similar risks and returns.

There was no single customer from which the revenue amounted to 10% or more of the Group's revenue during the year ended 31 December 2024 (nine months ended 31 December 2023: Nil).

4. 經營分部資料(續)

分部資產不包括現金及現金等價物，受限制現金及其他未分配總辦事處及公司資產，原因為該等資產按集團整體管理。

分部負債不包括計息銀行及其他借貸、優先票據、應付稅項及其他未分配總辦事處及公司負債，原因為該等負債按集團整體管理。

由於本集團的大部分資產及經營均位於中國(被視為處於具類似風險及回報的經濟環境的一個地理位置)，本集團並無呈列地理分部分析。

截至2024年12月31日止年度，沒有單一客戶進行的銷售佔本集團收入10%或以上(截至2023年12月31日止九個月：無)。

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4. Operating Segment Information (Continued)

For the year ended 31 December 2024

4. 經營分部資料(續)

截至2024年12月31日止年度

		Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分部收入：				
Sales to external customers	對外部客戶銷售	2,995,091	543,129	545,160	4,083,380
Segment results before changes in fair value of investment properties	投資物業公平值變動前分部業績	353,299	418,365	(5,613)	766,051
Changes in fair value of investment properties	投資物業公平值變動	-	(2,483,460)	-	(2,483,460)
Segment results after changes in fair value of investment properties	投資物業公平值變動後分部業績	353,299	(2,065,095)	(5,613)	(1,717,409)
Unallocated cost of sales	未分配銷售成本				(139)
Interest income	利息收入				14,210
Fair value gains on financial assets/liabilities at fair value through profit or loss, net	透過損益以公平值列賬之金融資產／負債公平值之收益，淨額				32,733
Gains on disposal of financial assets/liabilities at fair value through profit or loss, net	處置透過損益以公平值列賬之金融資產／負債之收益，淨額				1,711
Unallocated income and gains, net	未分配收入及收益，淨額				139,285
Unallocated expenses	未分配開支				(5,224,449)
Finance costs	融資成本				(1,522,530)
Loss before tax	稅前虧損				(8,276,588)
As at 31 December 2024	2024年12月31日				
Segment assets	分部資產	44,766,511	34,449,597	2,122,416	81,338,524
Reconciliation:	對帳：				
Unallocated assets	未分配資產				6,212,901
Total assets	資產總額				87,551,425
Segment liabilities	分部負債	8,847,072	7,812,731	399,987	17,059,790
Reconciliation:	對帳：				
Unallocated liabilities	未分配負債				43,884,685
Total liabilities	負債總額				60,944,475
Other segment information:	其他部分資料：				
Depreciation and amortisation	折舊及攤銷	74,927	582	16,845	92,354
Capital expenditure*	資本開支*	128,864	72,995	1,154	203,013

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4. Operating Segment Information (Continued)

For the nine months ended 31 December 2023

4. 經營分部資料(續)

截至2023年12月31日止九個月

		Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分部收入：				
Sales to external customers	對外部客戶銷售	2,522,694	456,863	529,369	3,508,926
Segment results before changes in fair value of investment properties	投資物業公平值變動前分部業績	334,576	379,240	94,907	808,723
Changes in fair value of investment properties	投資物業公平值變動	–	(2,317,419)	–	(2,317,419)
Segment results after changes in fair value of investment properties	投資物業公平值變動後分部業績	334,576	(1,938,179)	94,907	(1,508,696)
Unallocated cost of sales	未分配銷售成本				(42)
Interest income	利息收入				59,375
Fair value losses on financial assets/liabilities at fair value through profit or loss, net	透過損益以公平值列賬之金融資產/負債公平值之虧損，淨額				(854,129)
Losses on disposal of financial assets/liabilities at fair value through profit or loss, net	處置透過損益以公平值列賬之金融資產/負債之虧損，淨額				(2,644)
Unallocated income and gains, net	未分配收入及收益，淨額				358,888
Unallocated expenses	未分配開支				(2,496,520)
Finance costs	融資成本				(633,667)
Loss before tax	稅前虧損				(5,077,435)
As at 31 December 2023	2023年12月31日				
Segment assets	分部資產	53,503,931	37,959,754	1,936,951	93,400,636
Reconciliation:	對帳：				
Unallocated assets	未分配資產				6,974,415
Total assets	資產總額				100,375,051
Segment liabilities	分部負債	12,947,053	8,344,177	443,817	21,735,047
Reconciliation:	對帳：				
Unallocated liabilities	未分配負債				42,193,679
Total liabilities	負債總額				63,928,726
Other segment information:	其他部分資料：				
Depreciation and amortisation	折舊及攤銷	74,357	2,184	3,748	80,289
Capital expenditure*	資本開支*	1,582,797	166,478	141	1,749,416

* Capital expenditure consists of additions to property, plant and equipment, prepaid land lease payments included in right-of-use assets, properties under development and investment properties.

* 資本開支包括物業、廠房及設備、使用權資產中的預付土地出租金、發展中物業及投資物業添置。

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5. Revenue, Other Income and Gains/(Losses), Net, Fair Value Losses on Investment Properties

An analysis of revenue is as follows:

5. 收入、其他收入及收益／(虧損)，淨額、投資物業公平值虧損

收入分析如下：

		For the year ended 31 December 2024 截至2024年 12月31日止 年度 HK\$'000 千港元	For the nine months ended 31 December 2023 截至2023年 12月31日止 九個月 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收益	3,357,703	2,855,696
Revenue from other sources	其他來源收入		
Rental income	租金收入	543,129	456,863
Others	其他	182,548	196,367
Subtotal	小計	725,677	653,230
Total	總計	4,083,380	3,508,926

Above include amounts of HK\$326,836,000 for the year ended 31 December 2024 (nine months ended 31 December 2023: HK\$261,540,000) related to income from outlet operations and HK\$123,450,000 for the year ended 31 December 2024 (nine months ended 31 December 2023: HK\$179,004,000) related to income from logistics and warehousing services.

以上已包括截至2024年12月31日止年度奧特萊斯運營收入326,836,000港元(截至2023年12月31日止九個月：261,540,000港元)及截至2024年12月31日止年度物流及倉儲服務收入123,450,000港元(截至2023年12月31日止九個月：179,004,000港元)。

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5. Revenue, Other Income and Gains/(Losses), Net, Fair Value Losses on Investment Properties

(Continued)

Revenue from contracts with customers**(i) Disaggregated revenue information**

For the year ended 31 December 2024

		Property development 物業發展 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Timing of revenue recognition	收益確認時間			
Revenue recognised at a point in time	在某一時點的收益確定	2,995,091	342,148	3,337,239
Revenue recognised over time	於一段時間內的收益確定	–	20,464	20,464
Total revenue from contracts with customers	總客戶合約收益	2,995,091	362,612	3,357,703

For the nine months ended 31 December 2023

截至2023年12月31日止九個月

		Property development 物業發展 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Timing of revenue recognition	收益確認時間			
Revenue recognised at a point in time	在某一時點的收益確定	2,522,694	288,368	2,811,062
Revenue recognised over time	於一段時間內的收益確定	–	44,634	44,634
Total revenue from contracts with customers	總客戶合約收益	2,522,694	333,002	2,855,696

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5. Revenue, Other Income and Gains/(Losses), Net, Fair Value Losses on Investment Properties

(Continued)

Revenue from contracts with customers

(Continued)

(i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	包含在報告期初合約負債之中的收益金額：		
Sale of properties	物業銷售	1,860,753	1,683,350

(ii) Performance obligations

Information about the Group's performance obligations is summarized below:

Sale of properties

The performance obligation is satisfied when the physical possession of the completed property is obtained by the purchasers and the Group has a present right to payment and the collection of the consideration is probable.

Others

Others include the sale of merchandise and commissions from concessionaire sales included in outlet operations, logistics and warehousing services and E-commerce services. The performance obligation of logistics and warehousing services and E-commerce services is satisfied over time as services are rendered. The performance obligation of the sale of merchandise and commissions from concessionaire sales is satisfied when control of the asset is transferred to the customer.

5. 收入、其他收入及收益／(虧損)，淨額、投資物業公平值虧損(續)**客戶合約收益(續)****(i) 分類收入資料(續)**

下表顯示本報告期間確認的收益金額，該收益金額包含在報告期初的合約負債之中及從先前期間符合的履約責任中確認：

(ii) 履約責任

有關本集團履約責任的資料摘錄如下：

物業銷售

履約責任於買方獲得已竣工物業的實際擁有權及本集團獲得現時收款權且很可能收取代價時履行。

其他

其他包括奧特萊斯業務中商品銷售和特許經銷商銷售佣金、物流和倉儲服務及電子商貿服務。物流和倉儲服務及電子商貿服務的履約責任會隨著服務的提供而逐漸履行。商品銷售和特許經銷商銷售佣金的履約責任會在資產的控制權轉移給客戶時履行。

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5. Revenue, Other Income and Gains/(Losses), Net, Fair Value Losses on Investment Properties

(Continued)

Revenue from contracts with customers

(Continued)

An analysis of other income and gains/(losses), net is as follows:

5. 收入、其他收入及收益／(虧損)，淨額、投資物業公平值虧損(續)

客戶合約收益(續)

其他收入及收益／(虧損)，淨額分析如下：

			For the year ended 31 December 2024 截至2024年 12月31日止 年度 HK\$'000 千港元	For the nine months ended 31 December 2023 截至2023年 12月31日止 九個月 HK\$'000 千港元
	Note 附註			
Other income		其他收入		
Interest income		利息收入	14,210	59,375
Government grants*		政府補貼*	819	5,497
Others		其他	16,259	30,623
Total other income		其他收入總額	31,288	95,495
Gains/(losses)		收益／(虧損)		
Gains/(losses) on disposal of property, plant and equipment, net		處置物業、廠房及設備之 收益／(虧損)，淨額	453	(1,952)
(Losses)/gains on disposal of investment properties, net		處置投資物業之(虧損)／收益， 淨額	(29,574)	5,641
Fair value gains/(losses) on financial assets/liabilities at fair value through profit or loss, net		透過損益以公平值列賬之金融 資產／負債公平值之收益／ (虧損)，淨額	32,733	(854,129)
Gains/(losses) on disposal of financial assets/liabilities at fair value through profit or loss, net		處置透過損益以公平值列賬之 金融資產／負債之收益／ (虧損)，淨額	1,711	(2,644)
Losses on disposal of subsidiaries		處置附屬公司之虧損	—	(118,351)
Gains on modification of interest-bearing bank and other borrowings		計息銀行及其他借貸修改之 收益	446,315	—
Loss arising from default and cross default events		違約及交叉違約事件產生之 虧損	(324,423)	—
Gains on modification of senior notes		優先票據修改之收益	—	348,655
Exchange losses, net		匯兌虧損，淨額	(4,500)	(10,121)
Total gains/(losses)		收益／(虧損)總計	122,715	(632,901)
Total other income and gains/(losses)		其他收入及收益／(虧損)總計	154,003	(537,406)
Fair value losses on investment properties	14	投資物業公平值虧損	(2,483,460)	(2,317,419)

* Various government grants have been received from the relevant government authorities to foster and support the development of the relevant projects of the Group in Chinese Mainland. There are no unfulfilled conditions or contingencies relating to these grants.

* 若干政府補貼為相關政府部門給予本集團，以培育及扶持本集團於中國大陸項目的發展。該等補貼沒有未履行之條件或或然事件。

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6. Loss Before Tax

The Group's loss before tax is arrived at after charging/(crediting):

6. 稅前虧損

本集團的稅前虧損已扣除／(計入)下列各項：

		Notes 附註	For the year ended 31 December 2024 截至2024年 12月31日止 年度 HK\$'000 千港元	For the nine months ended 31 December 2023 截至2023年 12月31日止 九個月 HK\$'000 千港元
Cost of properties sold	已售物業成本			
Cost of properties held for finance lease	融資租賃物業成本		2,641,792	2,188,118
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	13	80,828	67,429
Less: Depreciation capitalised in respect of properties under development	減：就發展中物業的資本化折舊		(213)	(175)
Total	總計		80,615	67,254
Depreciation of right-of-use assets	使用權資產折舊	16(iii)	11,526	12,860
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	16(iii)	34,926	29,289
Auditor's remuneration	核數師薪酬		3,400	3,770
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支(包括董事薪酬(附註8)):			
Wages and salaries*	工資及薪金*		209,763	181,800
Equity-settled share option expense	以權益結算的購股權開支		204	462
Pension scheme contributions	退休金計劃供款		19,785	20,494
Total	總計		229,752	202,756
Impairment of trade receivables**	應收貿易賬款減值**		1,039	41,556
Impairment of financial assets included in prepayments, other receivables and other assets and other long-term receivables**	計入預付款項、其他應收款項及其他資產及其他長期應收款項之金融資產減值**		24,953	756,490
Total	總計		25,992	798,046
Impairment losses recognised for properties held for sale**	持作銷售物業減值**		3,770,423	660,810
Write-down/(reversal of write-down) of inventories**	存貨減值／(沖回)**		6,135	(1,237)

* Included an amount of HK\$10,854,000 for the year ended 31 December 2024 (nine months ended 31 December 2023: HK\$19,047,000), which was capitalised under properties under development.

** Included in "Other expenses" in the consolidated statement of profit or loss.

* 包括截至2024年12月31日止年度的金額10,854,000港元(截至2023年12月31日止九個月：19,047,000港元)，已予以資本化計入發展中物業。

** 計入綜合損益表「其他開支」項內。

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7. Finance Costs

An analysis of finance costs is as follows:

7. 融資成本

融資成本之分析如下：

		For the year ended 31 December 2024 截至2024年 12月31日止 年度 HK\$'000 千港元	For the nine months ended 31 December 2023 截至2023年 12月31日止 九個月 HK\$'000 千港元
Interest on bank and other borrowings (including senior notes)	銀行及其他借貸利息(包括 優先票據)	2,353,741	2,062,810
Interest on lease liabilities	租賃負債利息	122	1,127
Total interest expense on financial liabilities not at fair value through profit or loss	非透過損益以公平值列賬之 金融負債的利息支出總額	2,353,863	2,063,937
Less: Interest capitalised	減：資本化利息	(831,333)	(1,430,270)
Total	總計	1,522,530	633,667

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8. Directors' Emoluments

Directors' remuneration for the year/period, disclosed pursuant to the Rules Governing the Listing of Securities on The Hong Kong Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事酬金

根據香港聯交所證券上市規則(「上市規則」)、香港公司條例第383(1)(a)·(b)·(c)及(f)條及公司(披露董事利益資料)規例第2部，於本年／期度的董事酬金披露如下：

		For the year ended 31 December 2024 截至2024年 12月31日止 年度 HK\$'000 千港元	For the nine months ended 31 December 2023 截至2023年 12月31日止 九個月 HK\$'000 千港元
Fees	袍金	2,660	2,071
Other emoluments:	其他酬金：		
Salaries, allowances, and benefits in kind	薪金、津貼及實物福利	6,790	9,410
Equity-settled share option expense	以權益結算的購股權開支	204	462
Pension scheme contributions	退休金計劃供款	48	42
Total	總計	9,702	11,985

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8. Directors' Emoluments (Continued)**(a) Independent Non-Executive Directors**

The fees paid to Independent Non-Executive Directors during the year/period were as follows:

Year ended		Equity-settled share option		Total
		Fees	expense	
		袍金	以權益結算的 購股權開支	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Year ended	截至2024年12月31日止			
31 December 2024	年度			
Leung Kwan Yuen Andrew	梁君彥	380	—	380
Li Wai Keung	李偉強	380	—	380
Hui Chiu Chung	許照中	380	—	380
Zee Helen	徐閔	380	—	380
Li Xu	李煦	380	—	380
Total	總計	1,900	—	1,900

		Note	Equity-settled share option		Total
			Fees	expense	
			袍金	以權益結算的 購股權開支	總計
			HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元
Nine months ended	截至2023年12月31日止				
31 December 2023	九個月				
Leung Kwan Yuen Andrew	梁君彥		285	—	285
Li Wai Keung	李偉強		285	—	285
Hui Chiu Chung	許照中		285	—	285
Zee Helen	徐閔		285	—	285
Li Xu	李煦	(i)	238	—	238
Total	總計		1,378	—	1,378

(i) Dr. Li Xu was appointed as an Independent Non-Executive Director on 16 May 2023.

(ii) 李煦博士於2023年5月16日獲委任為獨立非執行董事。

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8. Directors' Emoluments (Continued)

(b) Executive Directors and Non-Executive Directors

8. 董事酬金(續)

(b) 執行董事及非執行董事

Year ended		Notes	Salaries, allowances and benefits in kind					Pension scheme contributions	Total
			Fees	in kind	Performance-related bonuses	Equity-settled share option expense			
			袍金	薪金、津貼及實物福利	與表現掛鉤的花紅	以權益結算的購股權開支		退休金計劃供款	總計
			HK\$'000	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元		千港元	千港元
Year ended	截至2024年12月31日止								
31 December 2024	年度								
Co-Chairmen:	聯席主席：								
Li Wenxiong (Non-Executive Director)	李文雄 (非執行董事)		-	-	-	-	-	-	-
Cheng Chung Hing (Executive Director)	鄭松興 (執行董事)		-	1,821	-	-	14	1,835	
Subtotal	小計		-	1,821	-	-	14	1,835	
Executive Directors:	執行董事：								
Geng Mei	耿梅 (i)		-	3,710	-	204	14	3,928	
Wan Hongtao	萬鴻濤		-	-	-	-	-	-	
Qin Wenzhong	覃文忠 (ii)		-	-	-	-	-	-	
Fang Ling	方玲 (iii)		-	-	-	-	-	-	
Xu Hongxia	許洪霞 (iv)		-	429	-	-	6	435	
Liu Heng	劉恆 (v)		-	-	-	-	-	-	
Cheng Ka Man Carman	鄭嘉汶 (vi)		-	830	-	-	14	844	
Subtotal	小計		-	4,969	-	204	34	5,207	
Non-Executive Directors:	非執行董事：								
Fung Sing Hong Stephen	馮星航		380	-	-	-	-	380	
Shen Lifeng	申麗鳳		380	-	-	-	-	380	
Li Aihua	李愛花		-	-	-	-	-	-	
Deng Jin	鄧津		-	-	-	-	-	-	
Subtotal	小計		760	-	-	-	-	760	
Total	總計		760	6,790	-	204	48	7,802	

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8. Directors' Emoluments (Continued)

(b) Executive Directors and Non-Executive Directors (Continued)

		Notes	Fees	Salaries, allowances and benefits in kind	Performance-related bonuses	Equity-settled share option expense	Pension scheme contributions	Total
		附註	袍金	薪金、津貼及實物福利	與表現掛鉤的花紅	以權益結算的購股權開支	退休金計劃供款	總計
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元
Nine months ended	截至2023年12月31日止							
31 December 2023	九個月							
Co-Chairmen:	聯席主席:							
Li Wenxiong (Non-Executive Director)	李文雄 (非執行董事)		-	-	-	-	-	-
Cheng Chung Hing (Executive Director)	鄭松興 (執行董事)		-	3,980	-	-	14	3,994
Subtotal	小計		-	3,980	-	-	14	3,994
Executive Directors:	執行董事:							
Geng Mei	耿梅		-	4,388	-	462	14	4,864
Wan Hongtao	萬鴻濤		-	-	-	-	-	-
Qin Wenzhong	覃文忠		-	-	-	-	-	-
Cheng Ka Man Carman	鄭嘉汶		-	1,042	-	-	14	1,056
Subtotal	小計		-	5,430	-	462	28	5,920
Non-Executive Directors:	非執行董事:							
Cheng Tai Po	鄭大報	(vii)	274	-	-	-	-	274
Fung Sing Hong Stephen	馮星航	(viii)	134	-	-	-	-	134
Shen Lifeng	申麗鳳		285	-	-	-	-	285
Li Aihua	李愛花	(ix)	-	-	-	-	-	-
Deng Jin	鄧津	(x)	-	-	-	-	-	-
Subtotal	小計		693	-	-	-	-	693
Total	總計		693	9,410	-	462	42	10,607

8. 董事酬金(續)

(b) 執行董事及非執行董事(續)

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8. Directors' Emoluments (Continued)**(b) Executive Directors and Non-Executive Directors (Continued)**

- (i) Ms. Gang Mei resigned as an Executive Director on 9 September 2024.
- (ii) Mr. Qin Wenzhong resigned as an Executive Director and the Group's Financial Controller on 3 April 2024.
- (iii) Ms. Fang Ling was appointed as an Executive Director and the Group's Financial Controller on 3 April 2024. Ms. Fang will not receive any director's emolument, annual performance bonus and/or share options granted from the Company.
- (iv) Mr. Xu Hongxia was appointed as an Executive Director on 9 September 2024.
- (v) Mr. Liu Heng was appointed as an Executive Director on 16 October 2024. Mr. Liu will not receive any director's emolument, annual performance bonus and/or share options granted from the Company.
- (vi) Ms. Cheng Ka Man Carman resigned as an Executive Director on 9 September 2024.
- (vii) Mr. Cheng Tai Po resigned as a Non-Executive Director on 25 August 2023.
- (viii) Mr. Fung Sing Hong was appointed as a Non-Executive Director on 25 August 2023.
- (ix) Ms. Li Aihua was appointed as a Non-Executive Director on 16 May 2023. Ms. Li will not receive any director's emolument, annual performance bonus and/or share options granted from the Company.
- (x) Ms. Deng Jin was appointed as a Non-Executive Director on 16 May 2023. Ms. Deng will not receive any director's emolument, annual performance bonus and/or share options granted from the Company.

8. 董事酬金(續)**(b) 執行董事及非執行董事(續)**

- (i) 耿梅女士於2024年9月9日起辭任執行董事。
- (ii) 覃文忠先生於2024年4月3日起辭任執行董事兼集團財務總監。
- (iii) 方玲女士於2024年4月3日獲委任為執行董事兼集團財務總監。方女士將不會收取本公司任何董事酬金、年度與表現掛鉤的花紅及／或授予的購股權。
- (iv) 許洪霞女士於2024年9月9日獲委任為執行董事。
- (v) 劉恆先生於2024年10月16日獲委任為執行董事。劉先生將不會收取本公司任何董事酬金、年度與表現掛鉤的花紅及／或授予的購股權。
- (vi) 鄭嘉汶女士於2024年9月9日起辭任執行董事。
- (vii) 鄭大報先生於2023年8月25日起辭任非執行董事。
- (viii) 馮星航先生於2023年8月25日獲委任為非執行董事。
- (ix) 李愛花女士於2023年5月16日獲委任為非執行董事。李女士將不會收取本公司任何董事酬金、年度與表現掛鉤的花紅及／或授予的購股權。
- (x) 鄧津女士於2023年5月16日獲委任為非執行董事。鄧女士將不會收取本公司任何董事酬金、年度與表現掛鉤的花紅及／或授予的購股權。

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9. Five Highest Paid Individuals

The five highest paid employees during the year included two directors (nine month ended 31 December 2023: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (nine month ended 31 December 2023: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		For the year ended 31 December 2024 截至2024年 12月31日止 年度 HK\$'000 千港元	For the nine months ended 31 December 2023 截至2023年 12月31日止 九個月 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,971	3,780
Equity-settled share option expense	以權益結算的購股權開支	–	–
Pension scheme contributions	退休金計劃供款	36	28
Total	總計	6,007	3,808

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

薪酬位於以下範圍的非董事及非最高行政人員最高薪酬僱員的人數如下：

		Number of employees 僱員人數	
		For the year ended 31 December 2024 截至2024年 12月31日止 年度	For the nine months ended 31 December 2023 截至2023年 12月31日止 九個月
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	–
Total	總計	3	2

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9. Five Highest Paid Individuals (Continued)

During the year and in prior years, share options were granted to non-director, highest paid individuals in respect of their services to the Group, further details of which are included in the disclosure in note 32 to the financial statements. The fair value of those options, which is recognised in the consolidated statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above five highest paid individuals' remuneration disclosures.

10. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (nine months ended 31 December 2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (nine months ended 31 December 2023: Nil).

Taxes on profits assessable in Chinese Mainland are calculated at the rates of tax prevailing in the provinces in which the Group operates.

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax ("CIT") at the statutory rate of 25% (nine months ended 31 December 2023: 25%) on their respective taxable income during the year.

The PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and all property development expenditures.

The major components of income tax charge/(credit) for the year/period are as follows:

9. 五位最高薪人士(續)

年內及過往年度，非董事及最高薪人士就其向本集團提供之服務而獲授購股權，其進一步詳情載於財務報表附註32。該等購權股的公平值(已於歸屬期間於綜合損益表確認)乃於授出日期釐定，而載於本年度財務報表的金額已包括於上文五名最高薪人士酬金的披露資料。

10. 所得稅

年內，香港利得稅乃根據於香港產生的估計應課稅溢利16.5%(截至2023年12月31日止九個月：16.5%)的稅率計提。年內，由於本集團概無源自香港的應課稅利潤，故並無計提香港利得稅撥備(截至2023年12月31日止九個月：無)。

中國大陸的應課稅溢利稅項乃按本集團營運所在省份的現行稅率計提。

根據相關所得稅法，年內，中國附屬公司須就各自應課稅收入按法定稅率25%(截至2023年12月31日止九個月：25%)繳納企業所得稅。

中國土地增值稅按30%至60%不等的累進稅率就土地價值(即物業銷售所得款項減包括土地成本、借貸成本及所有物業發展開支在內的扣減開支)增值徵收。

於本年/期間，所得稅開支/(回撥)主要部分如下：

		For the year ended 31 December 2024 截至2024年 12月31日止 年度 HK\$'000 千港元	For the nine months ended 31 December 2023 截至2023年 12月31日止 九個月 HK\$'000 千港元
Current	即期	251,750	381,729
Deferred	遞延	447,566	(1,141,574)
Total tax charge/(credit)	稅項開支/(回撥)總額	699,316	(759,845)

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10. Income Tax (Continued)

A reconciliation of the tax expense/(credit) applicable to loss before tax at the statutory rate to the tax expense at the Group's effective income tax rate is as follows:

10. 所得稅(續)

按法定稅率計算適用於稅前虧損的稅項開支／(回撥)與按本集團本年度實際稅率計算的稅項開支的對賬如下：

		For the year ended 31 December 2024 截至2024年 12月31日止 年度 HK\$'000 千港元	For the nine months ended 31 December 2023 截至2023年 12月31日止 九個月 HK\$'000 千港元
Loss before tax	稅前虧損	(8,276,588)	(5,077,435)
Tax at the statutory tax rate of 16.5%	按16.5%法定稅率計算的稅項	(1,365,637)	(837,777)
Different tax rates enacted by local authorities	地方機關制定的不同稅率	(500,968)	(383,368)
Income not subject to tax	毋須繳稅收入	(41,163)	(6,508)
Expenses not deductible for tax	不可扣稅開支	400,551	255,541
Tax losses utilised from previous years	動用過往年度的稅項虧損	(38,553)	(31,567)
Tax losses not recognised	未確認的稅項虧損	1,284,984	26,491
Deductible temporary differences not recognised	未確認可抵扣暫時性差異	798,522	—
LAT, net of tax effects	土地增值稅的即期與遞延稅務影響，淨額	156,383	222,126
Profit attributable to associates	聯營公司應佔溢利	(8,484)	(24,724)
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	按本集團的中國附屬公司的可分配利潤而計算預扣所得稅的影響	13,681	19,941
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算的稅項開支／(回撥)	699,316	(759,845)

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11. Dividend

11. 股息

		For the year ended 31 December 2024 截至2024年 12月31日止 年度 HK\$'000 千港元	For the nine months ended 31 December 2023 截至2023年 12月31日止 九個月 HK\$'000 千港元
Final dividend – Nil (31 December 2023: Nil)	末期股息—無(2023年12月 31日：無)	—	—

At a meeting of the Board held on 28 March 2025, the directors resolved not to propose a final dividend to shareholders (31 December 2023: Nil).

本公司於2025年3月28日舉行的董事會會議上，董事議決不建議向股東派付末期股息(2023年12月31日：無)。

12. Loss per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of the basic loss per share is based on the loss for the year/period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 11,441,892,848 (nine months ended 31 December 2023: 11,441,892,848) in issue during the year.

12. 歸屬於母公司普通股權益持有人之每股虧損

每股基本虧損乃根據母公司普通股權益持有人應佔年／期內虧損及年內已發行11,441,892,848股(截至2023年12月31日止九個月：11,441,892,848股)普通股的加權平均數計算。

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12. Loss per Share Attributable to Ordinary Equity Holders of the Parent (Continued)

No adjustment has been made to the basic loss per share amounts presented for the year ended 31 December 2024 and nine months ended 31 December 2023 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

The calculations of basic and diluted loss per share are based on:

12. 歸屬於母公司普通股權益持有人之每股虧損(續)

由於未行使之購股權對所呈列的每股基本虧損金額具有反攤薄影響，故並無就截至2024年12月31日止年度及2023年12月31日止九個月所呈列之每股基本虧損金額作出調整。

每股基本及攤薄虧損的計算乃基於：

		For the year ended 31 December 2024 截至2024年 12月31日 年度 HK\$'000 千港元	For the nine months ended 31 December 2023 截至2023年 12月31日 九個月 HK\$'000 千港元
Loss	虧損		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之母公司普通股權益持有人應佔虧損	(8,975,762)	(4,317,462)

		Number of shares 股數	
		31 December 2024 2024年12月31日	31 December 2023 2023年12月31日
Shares	股份		
Weighted average number of ordinary shares in issue during the year/period used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之年／期內已發行普通股的加權平均數	11,441,892,848	11,441,892,848

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13. Property, Plant and Equipment

31 December 2024

13. 物業、廠房及設備

2024年12月31日

		Buildings	Furniture, fixtures and equipment 傢俬、裝置 及設備	Motor vehicles 汽車	Total
		樓宇			總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2024:	於2024年1月1日：				
Cost	成本	1,200,889	383,737	45,728	1,630,354
Accumulated depreciation	累計折舊	(794,608)	(249,361)	(42,778)	(1,086,747)
Net carrying amount	賬面淨額	406,281	134,376	2,950	543,607
At 1 January 2024, net of accumulated depreciation	於2024年1月1日， 已扣除累計折舊	406,281	134,376	2,950	543,607
Additions	添置	–	2,691	53	2,744
Transfer to properties held for sales	轉撥至持作銷售物業	(52,931)	–	–	(52,931)
Disposals	處置	(146)	(4,493)	(1,394)	(6,033)
Depreciation provided during the year	年內折舊撥備	(40,325)	(40,408)	(95)	(80,828)
Exchange realignment	匯兌調整	(18,166)	(845)	(35)	(19,046)
At 31 December 2024, net of accumulated depreciation	於2024年12月31日， 已扣除累計折舊	294,713	91,321	1,479	387,513
At 31 December 2024:	於2024年12月31日：				
Cost	成本	1,054,747	375,803	33,216	1,463,766
Accumulated depreciation	累計折舊	(760,034)	(284,482)	(31,737)	(1,076,253)
Net carrying amount	賬面淨額	294,713	91,321	1,479	387,513

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13. Property, Plant and Equipment (Continued)

31 December 2023

13. 物業、廠房及設備(續)

2023年12月31日

		Notes	Buildings	Furniture, fixtures and equipment 傢俬、裝置 及設備	Motor vehicles 汽車	Total 總計
		附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2023:	於2023年4月1日：					
Cost	成本		1,416,058	413,649	60,285	1,889,992
Accumulated depreciation	累計折舊		(866,653)	(250,840)	(55,700)	(1,173,193)
Net carrying amount	賬面淨額		549,405	162,809	4,585	716,799
At 1 April 2023, net of accumulated depreciation	於2023年4月1日， 已扣除累計折舊		549,405	162,809	4,585	716,799
Additions	添置		–	16,585	562	17,147
Disposals	處置		–	(6,743)	(927)	(7,670)
Disposal of a subsidiary	處置附屬公司	34	(84,683)	(3,694)	(189)	(88,566)
Depreciation provided during the period	期內折舊撥備		(35,464)	(31,086)	(879)	(67,429)
Exchange realignment	匯兌調整		(22,977)	(3,495)	(202)	(26,674)
At 31 December 2023, net of accumulated depreciation	於2023年12月31日， 已扣除累計折舊		406,281	134,376	2,950	543,607
At 31 December 2023:	於2023年12月31日：					
Cost	成本		1,200,889	383,737	45,728	1,630,354
Accumulated depreciation	累計折舊		(794,608)	(249,361)	(42,778)	(1,086,747)
Net carrying amount	賬面淨額		406,281	134,376	2,950	543,607

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13. Property, Plant and Equipment (Continued)

Certain of the Group's buildings with an aggregate carrying value of approximately HK\$3,056,000 as at 31 December 2024 (31 December 2023: HK\$3,243,000) were pledged to secure general banking facilities granted to the Group (note 28).

As at 31 December 2024, certificates of ownership in respect of certain buildings of the Group in the PRC with an aggregate carrying value of approximately HK\$271,549,000 (31 December 2023: HK\$385,658,000) had not been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates of ownership.

14. Investment Properties**13. 物業、廠房及設備(續)**

於2024年12月31日，本集團賬面總值約3,056,000港元(2023年12月31日：3,243,000港元)的若干樓宇已抵押作為本集團獲授一般銀行融資的擔保(附註28)。

於2024年12月31日，本集團於中國賬面總值合共約271,549,000港元(2023年12月31日：385,658,000港元)的若干樓宇未獲相關中國機關發出所有權證。本集團正在領取相關所有權證。

14. 投資物業

		Notes 附註	For the year ended 31 December 2024 截至2024年 12月31日止 年度 HK\$'000 千港元	For the nine months ended 31 December 2023 截至2023年 12月31日止 九個月 HK\$'000 千港元
Carrying amount at the beginning of year/period	年／期初的賬面值		45,988,804	53,430,054
Additions	添置		72,716	166,267
Transfer from properties under development	轉撥自發展中物業	15	—	49,232
Disposal	處置		(120,860)	(50,633)
Fair value losses on investment properties	來自投資物業虧損之公平值	5	(2,483,460)	(2,317,419)
Disposal of a subsidiary	出售一附屬公司		—	(3,440,713)
Exchange realignment	匯兌調整		(947,260)	(1,847,984)
Carrying amount at the end of year/ period	年／期末的賬面值		42,509,940	45,988,804

The Group's investment properties were revalued on 31 December 2024 by Savills at RMB39,364,700,000 (equivalent to approximately HK\$42,509,940,000) (31 December 2023: RMB41,675,400,000 (equivalent to approximately HK\$45,988,804,000)), on an open market, existing use basis.

The Group's investment properties with an aggregate carrying value of approximately HK\$30,384,557,000 as at 31 December 2024 (31 December 2023: HK\$33,357,277,000), were pledged to secure general banking facilities granted to the Group (note 28).

第一太平戴維斯於2024年12月31日重估本集團的投資物業，按公開市場現用途基準的價值為人民幣39,364,700,000元(相等於約42,509,940,000港元)(2023年12月31日：人民幣41,675,400,000元(相等於約45,988,804,000港元))。

於2024年12月31日，本集團賬面總值約30,384,557,000港元(2023年12月31日：33,357,277,000港元)的投資物業已抵押作為本集團獲授一般銀行融資的擔保(附註28)。

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14. Investment Properties (Continued)

The Group's investment properties with an aggregate carrying value of approximately HK\$39,440,540,000 as at 31 December 2024 (31 December 2023: HK\$42,642,551,000) are subject to sales restrictions (note 1(iv)).

The Group's investment properties consist of trade centres, commercial and other ancillary facilities in Chinese Mainland. Each year, the Group's management decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's finance department has discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

14. 投資物業(續)

於2024年12月31日，本集團賬面總值約39,440,540,000港元(2023年12月31日：42,642,551,000港元)的投資物業受到銷售限制(附註1(iv))。

本集團的投資物業包括在中國的交易中心、商業及其他配套設施。本集團的管理層每年決定委任負責對本集團物業進行外部估值的外聘估值師人選。篩選準則包括市場知識、聲譽、獨立性，以及是否維持專業水平。就中期及年度財務報告進行估值時，本集團的財務部與估值師於每年中期及年度報告就估值假設及估值結果進行兩次討論。

公平值層級

本集團投資物業的公平值計量層級載於下表：

		Fair value measurement as at 31 December 2024 using significant unobservable inputs (Level 3) 於2024年12月31日 使用重大不可觀察 輸入數據計量 公平值 (第3級) HK\$'000 千港元
Recurring fair value measurement for:	就以下各項的經常性公平值計量：	
Trade centres, commercial and other ancillary facilities	交易中心、商業及其他配套設施	42,509,940

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14. Investment Properties (Continued)
Fair value hierarchy (Continued)

14. 投資物業(續)
公平值層級(續)

Fair value
measurement
as at 31 December
2023
using significant
unobservable
inputs
(Level 3)
於2023年12月31日
使用重大不可觀察
輸入數據計量
公平值
(第3級)
HK\$'000
千港元

Recurring fair value measurement for:	就以下各項的經常性公平值計量：	
Trade centres, commercial and other ancillary facilities	交易中心、商業及其他配套設施	45,988,804

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (nine months ended 31 December 2023: Nil).

年內，第1級與第2級之間概無發生公平值計量的轉移，第3級亦無公平值計量轉入或轉出(截至2023年12月31日止九個月：無)。

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

以下為投資物業估值所用的估值技術及主要元素的概要：

		Range 範圍	
Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	As at 31 December 2024 於2024年12月31日	As at 31 December 2023 於2023年12月31日
Trade centres, commercial and other ancillary facilities 交易中心、商業及其他配套設施	Income capitalisation method 收入資本化法	Market unit rental rate (RMB/sq.m./month) 市場單位租金 (人民幣/平方米/月)	22-150 23-150
		Capitalisation rate 資本化率	5.00%-8.25% 5.00%-8.25%

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14. Investment Properties (Continued)**Fair value hierarchy (Continued)**

The fair values of investment properties are determined principally using the income capitalisation method by capitalising the rental income derived from the existing tenancies with due provisions for the reversionary income potential of the properties. The fair value measurement is positively correlated to the market unit rental rate and negatively correlated to the capitalisation rate. For the portions which were under construction, the expended construction costs and the costs that are expected to be expended to complete the properties have also been taken into account in arriving at their fair values.

15. Properties Under Development**14. 投資物業(續)****公平值層級(續)**

投資物業公平值主要按收入資本化法釐定，方法是將現有租賃所得的租金收入資本化，並就物業的潛在可復歸收入計提適當撥備。公平值計量與市場租金成正比且與資本化率成反比。就正在建造之部分，在確定公平值時，已支銷的建築成本及完成開發項目預計將支銷的成本亦已被考慮在內。

15. 發展中物業

			For the year ended 31 December 2024 截至2024年 12月31日止 年度 HK\$'000 千港元	For the nine months ended 31 December 2023 截至2023年 12月31日止 九個月 HK\$'000 千港元
Carrying amount at the beginning of year/period	年／期初的賬面值		1,065,512	1,456,194
Additions	添置		124,483	1,566,002
Transfer to properties held for sale	轉撥至持作銷售物業		(18,442)	(1,845,546)
Transfer to investment properties	轉撥至投資物業	14	—	(49,232)
Exchange realignment	匯兌調整		(31,060)	(61,906)
Carrying amount at the end of year/period	年／期末的賬面值		1,140,493	1,065,512

Certain of the Group's properties under development with an aggregate carrying value of approximately HK\$539,355,000 as at 31 December 2024 (31 December 2023: HK\$853,393,000), were pledged to secure general banking facilities granted to the Group (note 28).

The government grants related to supporting infrastructure construction and development activities in connection with the Group's property development projects were previously deducted from the additions of properties under development. Among the balance of cost of properties sold during the year ended 31 December 2024, approximately RMB40,141,000 (equivalent to HK\$43,978,000) (year ended 31 December 2023: RMB18,173,000 (equivalent to HK\$20,001,000)) were related to these grants previously deducted within properties under development.

於2024年12月31日，本集團賬面總值約539,355,000港元（2023年12月31日：853,393,000港元）的若干發展中物業已抵押作為本集團獲授一般銀行融資的擔保（附註28）。

為本集團物業發展項目中有關於基礎建設工程及發展活動提供支持的政府補助已於以前在添置發展中物業扣除。截至2024年12月31日止年度的已售物業成本中，約人民幣40,141,000元（相等於43,978,000港元）的有關政府補助從發展中物業中扣除（截至2023年12月31日止年度：人民幣18,173,000元（相等於20,001,000港元））。

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16. Leases**The Group as a lessee**

The Group has lease contracts for various items of property, machinery and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 40 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties generally have lease terms between 1 and 3 years. Other equipment generally has lease terms of 12 months or less.

(i) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year/period are as follows:

		Leasehold land 租賃土地 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 January 2024	於2024年1月1日	308,999	2,463	311,462
Addition	添置	—	3,070	3,070
Depreciation charge	折舊開支	(8,807)	(2,719)	(11,526)
Exchange realignment	匯兌調整	(6,483)	—	(6,483)
As at 31 December 2024	於2024年12月31日	293,709	2,814	296,523

		Leasehold land 租賃土地 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 April 2023	於2023年4月1日	485,050	12,709	497,759
Disposal of subsidiaries	處置附屬公司	(152,107)	(4,551)	(156,658)
Depreciation charge	折舊開支	(7,449)	(5,411)	(12,860)
Exchange realignment	匯兌調整	(16,495)	(284)	(16,779)
As at 31 December 2023	於2023年12月31日	308,999	2,463	311,462

16. 租賃**本集團作為承租人**

本集團有用於其業務營運的物業、機器及其他設備多個項目的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為40年，且將不會根據該等土地租賃的條款持續付款。物業的租期通常為1年至3年。其他設備的租期通常為12個月或以下。

(i) 使用權資產

本集團使用權資產之賬面值以及於本年／期內之變動如下：

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16. Leases (Continued)**The Group as a lessee (Continued)****(ii) Lease liabilities**

The carrying amount of lease liabilities (included under trade and other payables and other long-term payables) and the movements during the year/period are as follows:

		For the year ended 31 December 2024 截至2024年 12月31日止 年度 HK\$'000 千港元	For the nine months ended 31 December 2023 截至2023年 12月31日止 九個月 HK\$'000 千港元
Carrying amount at 1 January/1 April	1月1日／4月1日之賬面值	2,565	26,770
New leases	新租賃	3,070	–
Disposal of a subsidiary	處置附屬公司	–	(15,532)
Accretion of interest recognised during the year/period	於本年度／期確認的利息增加	122	1,127
Payments	付款	(2,920)	(9,004)
Exchange realignment	匯兌調整	–	(796)
Carrying amount at 31 December	12月31日之賬面值	2,837	2,565
Analyzed into:	分析為：		
Current portion	即期部分	1,348	2,565
Non-current portion	非即期部分	1,489	–

The maturity analysis of lease liabilities is disclosed in note 42 to the financial statements.

16. 租賃(續)**本集團作為承租人(續)****(ii) 租賃負債**

租賃負債(包括含在「貿易及其他應付款項」和「其他長期應付款項」)之賬面值以及於本年／期內之變動如下：

租賃負債之到期日分析於財務報表附註42中披露。

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16. Leases (Continued)**The Group as a lessee (Continued)**

(iii) The amounts recognised in profit or loss in relation to leases are as follows:

		For the year ended 31 December 2024 截至2024年 12月31日止 年度 HK\$'000 千港元	For the nine months ended 31 December 2023 截至2023年 12月31日止 九個月 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	122	1,127
Depreciation charge on right-of-use assets	使用權資產折舊	11,526	12,860
Expense relating to short-term leases and leases of low-value assets	與短期租賃及低價值資產租賃有關的開支	34,926	29,289
Total amount recognised in profit or loss	於損益確認的總金額	46,574	43,276

(iv) The total cash outflow for leases is disclosed in note 35(c) to the financial statements.

The Group as a lessor

The Group leases its investment properties (note 14) under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$543,129,000 (nine months ended 31 December 2023: HK\$456,863,000), details of which are included in note 5 to the financial statements.

At 31 December 2024, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Within one year	一年內	675,801	714,793
After one year but within two years	一年後但兩年內	528,158	556,001
After two years but within three years	兩年後但三年內	425,387	461,593
After three years but within four years	三年後但四年內	379,167	396,205
After four years but within five years	四年後但五年內	345,315	368,260
After five years	五年後	2,525,368	2,768,954
Total	合計	4,879,196	5,265,806

16. 租賃(續)**本集團作為承租人(續)**

(iii) 於損益確認與租賃有關之金額如下：

		For the year ended 31 December 2024 截至2024年 12月31日止 年度 HK\$'000 千港元	For the nine months ended 31 December 2023 截至2023年 12月31日止 九個月 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	122	1,127
Depreciation charge on right-of-use assets	使用權資產折舊	11,526	12,860
Expense relating to short-term leases and leases of low-value assets	與短期租賃及低價值資產租賃有關的開支	34,926	29,289
Total amount recognised in profit or loss	於損益確認的總金額	46,574	43,276

(iv) 計入現金流量表的現金流出總額於財務報表附註35(c)披露。

本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註14)。該等租賃的條款一般亦要求承租人支付保證金並根據當時的市場狀況定期調整租金。本集團於本年確認的租賃收入為543,129,000港元(截至2023年12月31日止九個月：456,863,000港元)，詳情披露於附註5。

於2024年12月31日，日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現租賃付款如下：

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Within one year	一年內	675,801	714,793
After one year but within two years	一年後但兩年內	528,158	556,001
After two years but within three years	兩年後但三年內	425,387	461,593
After three years but within four years	三年後但四年內	379,167	396,205
After four years but within five years	四年後但五年內	345,315	368,260
After five years	五年後	2,525,368	2,768,954
Total	合計	4,879,196	5,265,806

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17. Interest in Associates

17. 於聯營公司的權益

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Share of net assets	應佔資產淨值	2,811,067	2,749,602
Goodwill on acquisition	收購之商譽	1,185,544	1,211,453
Total	總計	3,996,611	3,961,055

Particulars of the material associates are as follows:

主要的聯營公司詳情如下：

Name 名稱	Place of registration and business 註冊與經營地點	Percentage of ownership interest attributable to the Group 本集團佔有權益百分比	Principal activity 主要業務
First Asia Pacific Management Company Limited ("First Asia Pacific Group") 第一亞太物業管理有限公司 (「第一亞太集團」)	PRC/Chinese Mainland 中國／中國大陸	50*	Property management 物業管理
Xi'an China South City Co., Ltd 西安華南城有限公司	PRC/Chinese Mainland 中國／中國大陸	30.6472	Property sales 物業銷售

* In the opinion of the directors, notwithstanding that the Group has 50% ownership interest in First Asia Pacific Group, the Group has been able to exercise significant influence over First Asia Pacific Group because the Group has appointed two of five directors of First Asia Pacific Group for the year ended 31 December 2024.

* 董事會認為，儘管本集團擁有第一亞太集團50%的股權，但由於截至2024年12月31日止年度，本集團任命第一亞太集團五名中的兩名為董事，因此本集團只能對第一亞太集團施加重大影響。

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17. Interest in Associates (Continued)

First Asia Pacific Group is considered an associate of the Group and is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of First Asia Pacific Group adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

17. 於聯營公司的權益(續)

第一亞太集團被視為本集團的聯營公司，並在綜合財務報表中採用權益會計法。下表列示了第一亞太集團經會計政策差異調整併與綜合財務報表賬面價值進行調節後的財務信息摘要：

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Summarised statement of financial position of the associate:	聯營公司財務狀況表摘要：		
Current assets	流動資產	2,466,794	2,037,596
Non-current assets	非流動資產	32,918	3,749
Current liabilities	流動負債	(1,495,634)	(1,320,601)
Net assets	資產淨值	1,004,078	720,744
Reconciliation to the Group's interest in the associate:	調整本集團於聯營公司的權益：		
Proportion of the Group's ownership	集團持股比例	50%	50%
Group's share of net assets of the associate, excluding goodwill	集團佔聯營公司淨資產的份額，不包括商譽	502,039	360,372
Goodwill on acquisition	收購之商譽	1,185,544	1,211,453
Carrying amount of the investment	投資帳面值	1,687,583	1,571,825
Revenue	收入	1,053,246	752,791
Profit and total comprehensive income	收入利潤及總全面收益	231,516	200,683

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17. Interest in Associates (Continued)

Xi'an China South City Co., Ltd is considered an associate of the Group and is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of Xi'an China South City Co., Ltd adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

17. 於聯營公司的權益(續)

西安華南城有限公司被視為本集團的聯營公司，並在綜合財務報表中採用權益會計法。下表列示了西安華南城有限公司經會計政策差異調整併與綜合財務報表賬面價值進行調節後的財務信息摘要：

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Summarised statement of financial position of the associate:	聯營公司財務狀況表摘要：		
Current assets	流動資產	8,622,326	8,410,881
Non-current assets	非流動資產	3,425,083	3,725,457
Current liabilities	流動負債	(4,221,109)	(3,980,069)
Non-current liabilities	非流動負債	(294,209)	(360,352)
Net assets	資產淨值	7,532,091	7,795,917
Reconciliation to the Group's interest in the associate:	調整本集團於聯營公司的權益：		
Proportion of the Group's ownership	集團持股比例	30.6472%	30.6472%
Group's share of net assets of the associate, excluding goodwill	集團佔聯營公司淨資產的份額，不包括商譽	2,308,375	2,389,230
Carrying amount of the investment	投資帳面值	2,308,375	2,389,430
Revenue	收入	134,700	125,295
Loss and total comprehensive losses	虧損及總全面虧損	(263,825)	(4,717)

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17. Interest in Associates (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

17. 於聯營公司的權益(續)

下表列示了本集團聯營企業中個別不重大的綜合財務資訊：

		31 December 2024 2024年12月31日 HK\$'000 千港元
Carrying amount of the investment	投資賬面金額	653
Share of associates' total comprehensive losses	佔聯營公司綜合虧損總額的份額	(967)

18. Financial Assets/Liabilities at Fair Value through Profit or Loss**18. 透過損益以公平值列賬之金融資產／負債**

		31 December 2024 2024年12月31日	
		Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
Put option liabilities	認沽期權負債	–	1,037,344
Unlisted investments	非上市投資	11	–
Total	總計	11	1,037,344
Non-current portion	非即期部份	11	1,037,344

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18. Financial Assets/Liabilities at Fair Value through Profit or Loss (Continued)**18. 透過損益以公平值列賬之金融資產／負債(續)**

		31 December 2023 2023年12月31日	
		Assets 資產	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元
Put option liabilities	認沽期權負債	–	1,070,077
Unlisted investments	非上市投資	3,724	–
Interest rate swaps	利率掉期交易	–	4,618
Total	總計	3,724	1,074,695
Analysed into:	分析為：		
Current portion	即期部份	–	4,618
Non-current portion	非即期部份	3,724	1,070,077
Total	總計	3,724	1,074,695

The above unlisted investments were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

The Group uses derivative financial instruments, such as interest rate swaps with maturity period of twelve months or less, to hedge its foreign currency risk and interest rate risk. These derivative financial instruments are not designated for hedge purposes and are measured at fair value through profit or loss.

非上市投資分類為透過損益以公平值列賬之金融資產，原因為本集團尚未選擇透過其他全面收益以確認公平值損益。

本集團使用了衍生金融工具，例如到期日不多於十二個月的利率掉期交易去對沖外匯風險及利率風險。這些衍生金融工具不是指定為了對沖目的，和以公平值計算其損益。

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18. Financial Assets/Liabilities at Fair Value through Profit or Loss (Continued)

According to the agreements entered into between China South City Group Co., Ltd. ("China South City Group"), China South International Industrial Materials City (Shenzhen) Co., Ltd. ("Shenzhen China South City") and Shenzhen Shenji No. 1 Industrial Park Investment and Operation Co., Ltd. ("Shenzhen Shenji No. 1"), Shenzhen Shenji No.1 has been granted a put option, pursuant to which Shenzhen Shenji No.1 has the right (but not an obligation) to require China South International and/or Shenzhen China South City to acquire all equity interest held by Shenzhen Shenji No.1 in Xi'an China South City upon occurrence of certain events. Accordingly, financial liabilities of approximately HK\$1,037,344,000 (31 December 2023: HK\$1,070,077,000) are recorded as put option liabilities under non-current "financial liabilities at fair value through profit or loss" of the consolidated statement of financial position as at the end of the reporting period.

19. Other Long-term Receivables

Other long-term receivables	其他長期應收款項
Loans receivables*	應收貸款*
Impairment	減值
Total	總計

* The amounts represent loans made to customers of the Group's micro-credit services. All loans receivables are interest-bearing at rates ranging from 1.5% to 24% (31 December 2023: from 1.5% to 24%) per annum with repayment terms from 6 months to 5 years (31 December 2023: from 6 months to 5 years). Certain loans receivables amounting to HK\$47,347,000 (31 December 2023: HK\$91,168,000) are secured by the properties of the borrowers.

As at 31 December 2024, the loss rate of other long-term receivables applied was 100% (31 December 2023: 100%) and the loss rates of loans receivables applied ranged from 1.5% to 100% (31 December 2023: 1.5% to 60%).

18. 透過損益以公平值列賬之金融資產／負債(續)

根據華南城集團有限公司(以下簡稱「華南城集團」)、華南國際工業材料城(深圳)有限公司(以下簡稱「深圳華南城」)與深圳市深基壹號產業園區投資運營有限公司(「深圳深基一號」)簽訂的協議。深圳深基壹號已被授予認沽期權，據此，深圳深基一號有權(並非義務)要求華南國際及／或深圳華南城在某些事件發生時，收購深圳深基一號持有的西安華南城全部股權。因此，於報告期末約1,037,344,000港元(2023年12月31日：1,070,077,000港元)的金融負債在綜合財務狀況表的非流動負債下的「透過損益以公平值列賬之金融負債」入賬。

19. 其他長期應收款項

31 December 2024	31 December 2023
2024年12月31日	2023年12月31日
HK\$'000	HK\$'000
千港元	千港元

Other long-term receivables	其他長期應收款項	998,292	1,020,109
Loans receivables*	應收貸款*	84,237	134,382
Impairment	減值	(1,067,620)	(1,072,865)
Total	總計	14,909	81,626

* 該金額為向集團小額信貸服務之客戶提供的貸款。所有應收貸款按年利率介乎1.5%至24%(2023年12月31日：1.5%至24%)計息，還款期介乎6個月至5年(2023年12月31日：6個月至5年)。金額為47,347,000港元(2023年12月31日：91,168,000港元)的若干應收貸款以借款人的物業作抵押。

於2024年12月31日，應用於其他應收款的損失率為100%(2023年12月31日：100%)，應用於應收貸款的損失率為1.5%至100%(2023年12月31日：1.5%至60%)。

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20. Properties Held for Finance Lease and Sale

20. 持作融資租賃及銷售物業

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Completed properties held for finance lease	持作融資租賃竣工物業	140,039	145,637
Completed properties held for sale	持作銷售竣工物業	16,549,303	16,272,573
Properties under development expected to be completed within the normal operating cycle	預期於正常營運週期內竣工的發展中物業	23,824,556	25,415,570
Subtotal	小計	40,373,859	41,688,143
Impairment	減值	(4,956,544)	(1,186,121)
Total	總值	35,417,315	40,502,022
Properties under development expected to be completed and ready for sale	發展中物業預期竣工及可作銷售		
Within one year	一年內	6,122,440	12,311,688
Beyond one year	一年後	17,702,116	13,103,882
Total	總值	23,824,556	25,415,570

No properties held for finance lease (31 December 2023: HK\$1,654,000) and certain of the Group's properties held for sale with aggregate carrying values approximately HK\$18,519,366,000 (31 December 2023: HK\$18,703,903,000) at the end of the reporting period, were pledged to secure general banking facilities granted to the Group (note 28).

The values of completed properties held for sale and properties under development expected to be completed within the normal operating cycle are assessed at the end of each reporting period. An impairment exists when the carrying value of the property exceeds its net realisable value. As at 31 December 2024, impairment losses on the Group's properties held for sale with an aggregate carrying amount of approximately HK\$4,956,544,000 (31 December 2023: HK\$1,186,121,000) were recognised.

於報告期末時，沒有持作融資租賃物業(2023年12月31日：1,654,000港元)及本集團若干持作銷售物業賬面總值18,519,366,000港元(2023年12月31日：18,703,903,000港元)已抵押作為本集團獲授一般銀行融資的擔保(附註28)。

於各申報日期結束時，持作銷售竣工物業及預期於正常營運週期內竣工的發展中物業的價值已進行評估。當物業的賬面值超過可變現淨值時，減值虧損會產生。截至2024年12月31日，集團的持作銷售物業的賬面總值約4,956,544,000港元(2023年12月31日：1,186,121,000港元)確認為減值損失。

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21. Inventories

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Merchandises	商品	24,342	26,399
Impairment	減值	(19,541)	(13,406)
Total	總計	4,801	12,993

The value of inventories are assessed at the end of each reporting period. An impairment exists when the carrying value exceeds its net realizable value. As at 31 December 2024, the Group's write-down of recognised provision thereon with an aggregate amount of approximately HK\$19,541,000 (31 December 2023: HK\$13,406,000).

存貨價值於每個報告期末進行評估。當賬面價值超過其可變現淨值時，就存在減值。於2024年12月31日，本集團已確認減值虧損約為19,541,000港元（2023年12月31日：13,406,000港元）。

22. Trade Receivables

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Trade Receivables	應收貿易賬款	809,412	1,017,948
Impairment	減值	(304,230)	(305,223)
Net carrying amount	賬面淨值	505,182	712,725

Trade receivables represent sales income, rental receivables and service income receivables from customers which are payable on issuance of invoices or in accordance with the terms of the related sale and purchase agreements. The Group generally allows a credit period of not exceeding 60 days to its customers. The Group seeks to maintain strict control over its outstanding receivables and closely monitors them to minimize credit risk. Overdue balances are reviewed regularly by senior management. In view of this and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group generally does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

As at 31 December 2024, certain of the Group's trade receivable with a net carrying amount of HK\$2,971,000 were pledged to secure general banking facilities granted to the Group (note 28).

應收貿易賬款指於出具發票時應收或根據相關買賣協議條款應收客戶的銷售收入、應收租金及服務收入。本集團一般提供不超過60天信貸期予客戶。本集團致力對未償還應收賬款維持嚴謹的控制及監控以把信用風險降至最低。高級管理層會定期審閱逾期結餘。有鑑於此及本集團的應收貿易賬款與大量不同客戶有關，故並無重大集中信貸風險。本集團一般而言並沒有對應收貿易賬款持有任何的抵押或其他信用增級。應收貿易賬款為免息。

於2024年12月31日，本集團賬面淨值為2,971,000港元的若干應收貿易賬款已抵押作為本集團獲授一般銀行融資的擔保(附註28)。

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22. Trade Receivables (Continued)

An ageing analysis of the trade receivables as at 31 December 2024 and 31 December 2023 based on the payment due date, net of loss allowance, is as follows:

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Within 3 months	3個月以內	437,276	537,935
Over 3 months	超過3個月	67,906	174,790
Total	總計	505,182	712,725

The movements in the loss allowance for impairment of trade receivables are as follows:

		For the year ended 31 December 2024 截至2024年 12月31日止 年度 HK\$'000 千港元	For the nine months ended 31 December 2023 截至2023年 12月31日止 九個月 HK\$'000 千港元
At the beginning of year/period	年／期初結餘	305,223	330,291
Impairment losses	減值虧損	1,039	41,556
Disposal of a subsidiary	出售附屬公司	—	(34,493)
Amount written off as uncollectible	無法收回款項撇銷	—	(26,392)
Exchange realignment	匯兌調整	(2,032)	(5,739)
At the end of year/period	年／期末結餘	304,230	305,223

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by product type, service type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

22. 應收貿易賬款(續)

於2024年12月31日及2023年12月31日，根據付款到期日，應收貿易賬款扣除信貸虧損後的賬齡分析如下：

應收貿易賬款的減值虧損撥備變動如下：

本集團會在每個財政年度完結時使用撥備矩陣以計量預期信貸虧損。撥備率基於具有類似損失模式的各個客戶群分組的逾期天數(如按產品類型、服務類型、客戶類型和評級)。該計算反映了概率加權結果、貨幣時間價值以及報告日期可獲得的關於過去事件，當前狀況和未來經濟狀況預測的合理和可支持的信息。一般而言，應收貿易賬款如逾期超過一年並且沒有強制追討行動的則予以撇銷。

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22. Trade Receivables (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2024

		Past due 逾期					Total 總計
		Current 即期	Less than 1 year 少於1年	1-2 years 1至2年	2-3 years 2至3年	Over 3 years 超過3年	
Expected credit loss rate	預期信貸虧損率	6%	6%	50%	80%	100%	38%
Gross carrying amount (HK\$'000)	原賬面金額(千港元)	415,146	83,494	67,389	18,985	224,398	809,412
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	25,664	5,162	33,769	15,237	224,398	304,230

As at 31 December 2023

於2023年12月31日

		Past due 逾期					Total 總計
		Current 即期	Less than 1 year 少於1年	1-2 years 1至2年	2-3 years 2至3年	Over 3 years 超過3年	
Expected credit loss rate	預期信貸虧損率	6%	6%	49%	78%	100%	30%
Gross carrying amount (HK\$'000)	原賬面金額(千港元)	527,742	94,598	141,079	44,003	210,526	1,017,948
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	39,601	5,868	14,775	34,453	210,526	305,223

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23. Prepayments, Other Receivables and Other Assets**23. 預付款項、其他應收款項及其他資產**

		31 December 2024 2024年12月31日	31 December 2023 2023年12月31日
		HK\$'000 千港元	HK\$'000 千港元
Prepayments	預付款項	552,962	775,772
Capitalised contract costs*	資本化的合約成本*	83,869	119,029
Deposits and other receivables	按金及其他應收款項	781,776	847,242
Current portion of loans receivables (note 19)	應收貸款之即期部份(附註19)	31,822	34,477
		1,450,429	1,776,520
Impairment allowance	減值準備	(92,384)	(62,186)
Total	總計	1,358,045	1,714,334

* Capitalised contract costs relate to the incremental sales commissions whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling and distribution expenses" in the statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised contract costs that is expected to be recovered after more than one year is HK\$13,081,000 (31 December 2023: HK\$13,366,000).

As at 31 December 2024, the loss rate of other receivables applied ranged from 0.1% to 100% (31 December 2023: 0.1% to 100%) and the loss rates of loans receivable applied ranged from 1.5% to 3% (31 December 2023: 1.5% to 3%). Except for the loans receivables, other receivables are unsecured, non-interest-bearing and repayable on demand.

* 資本化的合約成本與銷售活動導致客戶就本集團在報告日仍在建設中的物業簽訂買賣協議的增量銷售佣金有關。合約成本於確認相關物業銷售收入的期間於損益表確認為「銷售及分銷開支」的一部分。預計超過一年後可收回的資本化合約成本為13,081,000港元(2023年12月31日: 13,366,000港元)。

於2024年12月31日，應用於其他應收款的損失率介乎0.1%至100%(2023年12月31日: 0.1%至100%)，應用於應收貸款的損失率介乎1.5%至3%(2023年12月31日: 1.5%至3%)。除應收貸款外，其他應收款項為無抵押、免息及應要求償還。

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24. Cash and Cash Equivalents and Restricted Cash

24. 現金及現金等價物及受限制現金

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Cash and bank balances	現金及銀行存款	717,732	1,143,644
Less: Restricted cash*	減：受限制現金*	(676,590)	(913,556)
Cash and cash equivalents	現金及現金等價物	41,142	230,088

* Restricted cash mainly comprises: (i) guarantee deposits for the mortgage loan facilities granted by the banks to purchasers of the Group's properties; (ii) guarantee funds of construction projects to meet local authorities' requirements; (iii) certain amounts of pre-sale proceeds from properties placed as guarantee deposits for the construction of related properties; (iv) certain amounts of proceeds from lease of properties which have been placed as guarantee deposits for the borrowings; and (v) pledged deposits to secure general banking facilities granted to the Group.

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$716,184,000 (31 December 2023: HK\$1,141,564,000). RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

Certain of the Group's bank deposits with a carrying amount of HK\$676,590,000 as at 31 December 2024 (31 December 2023: HK\$913,556,000), were pledged to secure general banking facilities granted to the Group (note 28).

* 受限制現金主要包括：(i)就購買本集團物業之買家獲銀行授予的按揭貸款融資的保證按金；(ii)建設項目的保證金，以符合當地機關的要求；(iii)物業預售的若干所得款項金額，以作為相關物業建設的保證按金；(iv)租賃物業的若干出租所得款項金額以作為借貸保證的保證按金；及(v)已質押銀行存款作為本集團獲授一般銀行融資擔保。

於報告期末，本集團以人民幣為單位的現金及銀行存款達716,184,000港元(2023年12月31日：1,141,564,000港元)。人民幣並不可自由兌換為其他貨幣，然而，根據中國大陸的外匯管制條例及結匯、付匯及售匯規定，本集團可以透過獲准進行外匯業務的銀行將人民幣兌換為其他貨幣。

存於銀行之現金根據每日銀行存款利率之浮動利率賺取利息。短期定期存款的存款期各異，由一天至三個月不等，視乎本集團即時的現金需求而定，而利息則按各個短期定期存款利率賺取。銀行存款及受限制現金乃存放於信譽良好且近期並無欠款記錄的銀行。

於2024年12月31日，本集團賬面總值為676,590,000港元(2023年12月31日：913,556,000港元)的若干存款已抵押作為本集團獲授一般銀行融資的擔保(附註28)。

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25. Trade and Other Payables

25. 貿易及其他應付款項

			31 December 2024	31 December 2023
			2024年12月31日	2023年12月31日
Notes			HK\$'000	HK\$'000
附註			千港元	千港元
Other payables and accruals	其他應付款項及應計項目	(iii)	5,706,670	3,710,768
Notes payable	應付票據	(i)	45,559	47,107
Rental and other receipts in advance	預收租金及其他款項		826,896	784,526
Lease liabilities	租賃負債	16(ii)	1,348	2,565
Construction fee and retention payables	應付建築費用及保留金	(ii)	2,879,276	2,349,017
Total	總計		9,459,749	6,893,983

- (i) An ageing analysis of the Group's notes payable presented based on the invoice date at the end of the reporting period is as follows:

- (i) 於報告期末本集團基於發票日之應付票據的賬齡分析如下：

		31 December 2024 2024年12月31日	31 December 2023 2023年12月31日
		HK\$'000 千港元	HK\$'000 千港元
Within 3 months	3個月內	45,559	47,107

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25. Trade and Other Payables (Continued)

- (ii) An ageing analysis of the construction fee and retention payables as at the end of the reporting period is as follows:

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Within 1 year	1年內	2,212,595	1,822,364
Over 1 year	超過1年	666,681	526,653
Total	總計	2,879,276	2,349,017

All the notes payable have maturity dates within one year. As at 31 December 2024, notes payable amounting to HK\$45,559,000 (31 December 2023: HK\$47,107,000) were discounted by these note holders.

The construction fee and retention payables are non-interest-bearing and repayable within the normal operating cycle or on demand.

The other payables are non-interest-bearing.

- (iii) As at 31 December 2024, the amount include the litigation provision amounting to HK\$469,130,000 (31 December 2023: Nil).

25. 貿易及其他應付款項(續)

- (ii) 於報告期末應付建築費用及保留金的賬齡分析如下：

所有應付票據均於一年內到期。於2024年12月31日，總金額為45,559,000港元（2023年12月31日：47,107,000港元）的應付票據已由票據持有人貼現。

應付建築費用及保留金為免息及須於一般業務週期或應要求償還。

其他應付款項為免息。

- (iii) 於2024年12月31日，金額包括訴訟撥備約為469,130,000港元（2023年12月31日：無）。

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26. Amounts due to Related Parties/Amounts due to Associates/Amount due from a Related Party

26. 應付關聯方款項／應付聯營公司款項／應收關聯方款項

			31 December 2024 2024年12月31日	31 December 2023 2023年12月31日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Trade-related:	貿易相關：			
Amounts due to associates:	應付聯營公司款項：			
First Asia Pacific Group	第一亞太集團	(1)	889,892	686,260
Amounts due to associates:	應付聯營公司款項：			
Xi'an China South City	西安華南城	(2)	47,515	34,449
Non-trade-related:	非貿易相關：			
Amounts due to associates:	應付聯營公司款項：			
First Asia Pacific Group	第一亞太集團	(1)	288,432	190,156
Nanchang Huamei Lijia Commercial Management Co., Ltd	南昌華美立家商業管理有限公司	(7)	2,160	—
Amounts due from associates:	應收聯營公司款項：			
Xi'an China South City	西安華南城	(3)	25,775	40,940
Amounts due to other related parties:	應付關聯方款項：			
Shenzhen Zhenhua Investment and Development Co., Ltd	深圳臻華投資發展有限公司	(4)	635,383	649,269
Shenzhen SEZ Construction and Development Group Co., Ltd (“SZCDG”)	深圳市特區建設發展集團有限公司 (「特區建發集團」)	(5)	1,409,294	556,563
Amount due from a related party:	應收關聯方款項：			
SZCDG	特區建發集團	(6)	135,700	138,666

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26. Amounts due to Related Parties/Amounts due to Associates/Amount due from a Related Party

(Continued)

Notes:

- (1) As at 31 December 2024, the amount of HK\$488,958,000 (31 December 2023: HK\$499,644,000) due to First Asia Pacific Group was unsecured and interest bearing at a rate of 4.35% per annum, other balances are unsecured and interest-free.
- (2) As at 31 December 2024, the amount due to Xi'an China South City was unsecured and repayable on demand or expected to be settled within one year. The aggregate amount of HK\$47,515,000 (31 December 2023: HK\$34,449,000) was unsecured and interest-free.
- (3) As at 31 December 2024, the amount due from Xi'an China South City was unsecured and receivable on demand or expected to be received within one year. The aggregate amount of HK\$25,775,000 (31 December 2023: HK\$40,940,000) was unsecured and interest-free.
- (4) As at 31 December 2024, the amounts of HK\$635,383,000 (31 December 2023: HK\$649,269,000) due to Shenzhen Zhenhua Investment and Development Co., Ltd (a company controlled by SZCDG) was unsecured and interest bearing at a rate of 6%-8% per annum.
- (5) As at 31 December 2024, the amount due to SZCDG was unsecured and repayable on demand or expected to be settled within one year. The aggregate amount of HK\$1,409,294,000 (31 December 2023: HK\$556,563,000) was unsecured and interest-free.
- (6) As at 31 December 2024, the amount due from SZCDG of HK\$135,700,000 (31 December 2023: HK\$138,666,000) was unsecured and interest-free.
- (7) As at 31 December 2024, the amount due to Nanchang Huamei Lijia Commercial Management Co., Ltd was unsecured and repayable on demand or expected to be settled within one year. The aggregate amount of HK\$2,160,000 was unsecured and interest-free.

27. Contract Liabilities

Details of contract liabilities are as follows:

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Advances received from customers	收取客戶的預付款項		
Contract liabilities related to sales of properties	與銷售物業相關的合約負債	5,950,533	8,259,432
Value-added tax related to sales of properties as included in pre-sales proceeds	預售收入中與銷售物業有關的增值稅	520,743	676,617
Sale of properties	銷售物業	6,471,276	8,936,049

Contract liabilities include advances received from customers in relation to the pre-sale of properties.

附註：

- (1) 於2024年12月31日，應付第一亞太集團的款項488,958,000港元(2023年12月31日：499,644,000港元)為無抵押且按年利率4.35%計息，其他結餘為無抵押及免息。
- (2) 於2024年12月31日，應付西安華南城款項為無抵押且須按要求償還或預期於一年內償還。總額47,515,000港元(2023年12月31日：34,449,000港元)為無抵押及免利息。
- (3) 於2024年12月31日，應收西安華南城款項為無抵押且應要求或預計於一年內應收的款項。總額25,775,000港元(2023年12月31日：40,940,000港元)為無抵押及免利息。
- (4) 於2024年12月31日，應付深圳臻華投資發展有限公司(其公司主要由特區建發集團控制)款項635,383,000港元(2023年12月31日：649,269,000港元)為無抵押，並按年利率6%-8%計息。
- (5) 於2024年12月31日，應付特區建發集團的款項為無抵押且須按要求償還或預期於一年內償還。總額1,409,294,000港元(2023年12月31日：556,563,000港元)為無抵押及免利息。
- (6) 於2024年12月31日，應收特區建發集團款項135,700,000港元(2023年12月31日：138,666,000港元)為無抵押及免利息。
- (7) 於2024年12月31日，應付南昌華美立家商業管理有限公司的款項為無抵押且須按要求償還或預期於一年內償還。總額2,160,000港元為無抵押及免利息。

26. 應付關聯方款項／應付聯營公司款項／應收關聯方款項(續)**27. 合約負債**

合約負債明細列示如下：

合約負債包括預售物業收取客戶所得的預付款項。

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28. Interest-Bearing Bank and Other Borrowings

28. 計息銀行及其他借貸

		31 December 2024 2024年12月31日		31 December 2023 2023年12月31日	
		Maturity 到期	HK\$'000 千港元	Maturity 到期	HK\$'000 千港元
Current	即期				
Bank and other borrowings	銀行及其他借貸				
– unsecured	— 無抵押	2025	333,347	2024	588,820
– secured	— 有抵押	2025	663,324	2024	1,295,001
Current portion of long-term bank and other borrowings:	長期銀行及其他借貸的即期部分：				
Bank and other borrowings	銀行及其他借貸				
– unsecured	— 無抵押	2025	240,773	–	–
– secured	— 有抵押	2025	6,561,353	2024	5,519,918
Total – current	總計 – 即期		7,798,797		7,403,739
Non-current	非即期				
Bank and other borrowings	銀行及其他借貸				
– secured	— 有抵押	2026–2038	11,979,079	2025–2038	13,892,041
Total	總計		19,777,876		21,295,780

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28. Interest-Bearing Bank and Other Borrowings

(Continued)

28. 計息銀行及其他借貸(續)

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Analyzed into:	分析列為：		
Bank and other borrowings repayable:	須於以下期間償還的銀行及其他借貸：		
Within one year	一年內	7,798,797	7,403,739
In the second year	第二年	5,969,732	4,288,092
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	1,611,298	4,862,537
Beyond five years	五年後	4,398,049	4,741,412
Total	總計	19,777,876	21,295,780

Certain of the Group's bank and other borrowings are secured by the Group's buildings, investment properties, properties under development, properties held for finance lease and sale, trade receivables and bank deposits as stated in notes 13, 14, 15, 20, 22 and 24.

As at 31 December 2024 and 31 December 2023, all interest-bearing bank and other borrowings of the Group are denominated in RMB, HK dollars and US dollars.

Bank and other borrowings with a total amount of HK\$19,203,756,000 (31 December 2023: HK\$20,706,960,000) are secured by:

- (i) Certain of the Group's buildings with an aggregate carrying value of approximately HK\$3,056,000 as at 31 December 2024 (31 December 2023: HK\$3,243,000 (note 13);
- (ii) Certain of the Group's investment properties situated in Chinese Mainland with an aggregate carrying value of approximately HK\$30,384,557,000 as at 31 December 2024 (31 December 2023: HK\$33,537,271,000) (note 14);
- (iii) Certain of the Group's properties under development situated in Chinese Mainland with an aggregate carrying value of approximately HK\$539,355,000 as at 31 December 2024 (31 December 2023: HK\$853,393,000) (note 15);

如附註13、14、15、20、22及24所載，本集團若干銀行及其他借貸由本集團樓宇、投資物業、發展中物業、持作融資租賃及銷售物業、應收貿易賬款及銀行存款作抵押。

於2024年12月31日及2023年12月31日，本集團計息銀行及其他借貸均以人民幣、港幣及美元為單位。

總共19,203,756,000港元(2023年12月31日：20,706,960,000港元)的銀行及其他借貸以下列各項抵押：

- (i) 於2024年12月31日賬面總值約3,056,000港元的本集團若干樓宇(2023年12月31日：3,243,000港元)(附註13)；
- (ii) 於2024年12月31日賬面總值約30,384,557,000港元的本集團位於中國大陸的若干投資物業(2023年12月31日：33,537,271,000港元)(附註14)；
- (iii) 於2024年12月31日賬面總值約539,355,000港元的本集團位於中國大陸的若干發展中物業(2023年12月31日：853,393,000港元)(附註15)；

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28. Interest-Bearing Bank and Other Borrowings

(Continued)

- (iv) Certain of the Group's properties held for finance lease and properties held for sale with aggregate carrying values of Nil (31 December 2023: HK\$1,654,000) and approximately HK\$18,519,366,000 (31 December 2023: HK\$18,703,903,000) respectively as at 31 December 2024 (note 20);
- (v) 100% of the shares of Qianlong Logistics Group Limited were pledged to secure certain bank loans as at 31 December 2024;
- (vi) Certain of Group's logistics services trade receivables with a carrying amount of HK\$2,971,000 as at 31 December 2024 (note 22); and
- (vii) Certain of Group's bank deposits with a carrying amount of HK\$676,590,000 as at 31 December 2024 (31 December 2023: HK\$913,556,000) (note 24).

All interest-bearing bank and other borrowings of the Group were denominated in HK dollars, Renminbi and US dollars. The weighted average effective interest rate of bank and other borrowings is 5.2% as at 31 December 2024 (31 December 2023: 6.8%).

The carrying amounts of the Group's bank and other borrowings approximate to their fair values, which have been calculated by discounting the expected future cash flows at the prevailing interest rates.

29. Senior Notes

The Company issued the following senior notes, which are listed on the Singapore Exchange Securities Trading Limited, in the current and prior years:

- (i) On 20 November 2017, the Company issued senior notes with an aggregate principal amount of US\$300,000,000 (the "2017 November Notes"). The 2017 November Notes carry interest at the rate of 7.25% per annum, payable semi-annually on 20 May and 20 November in arrears, and was originally scheduled to mature on 20 November 2022, unless redeemed earlier. The offering price was at 97.96% of the principal amount of the 2017 November Notes.

In August 2022, the Company obtained the consent from the note holders that the maturity date of the 2017 November Notes has been extended from 20 November 2022 to 20 July 2024 and the Company may at its option redeem the 2017 November Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2017 November Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date. The interest rate of the 2017 November Notes changed from 7.25% per annum to 9.0% per annum.

28. 計息銀行及其他借貸(續)

- (iv) 於2024年12月31日本集團若干持作融資租賃物業及持作銷售物業的賬面總值分別為無(2023年12月31日: 1,654,000港元)及約18,519,366,000港元(2023年12月31日: 18,703,903,000港元)(附註20);
- (v) 於2024年12月31日, 乾龍物流集團有限公司100%的股本已抵押用作擔保若干銀行借款;
- (vi) 於2024年12月31日, 賬面淨值約2,971,000港元的本集團若干物流服務應收貿易賬款(附註22); 及
- (vii) 於2024年12月31日賬面總值約676,590,000港元的本集團若干銀行存款(2023年12月31日: 913,556,000港元)(附註24)。

本集團所有其他計息銀行及其他借貸均以港幣、人民幣及美元為單位, 於2024年12月31日, 計息銀行及其他借款的加權平均有效利率為5.2%(2023年12月31日: 6.8%)。

本集團計息銀行及其他借貸的賬面值與其公平值相若, 乃按預期日後現金流量以當時利率貼現計算。

29. 優先票據

本公司於本年及過往年度發行以下於新加坡證券交易所有限公司上市優先票據:

- (i) 於2017年11月20日, 本公司發行本金總額300,000,000美元的優先票據(「2017年11月票據」)。2017年11月票據按年利率7.25%計息, 每半年於5月20日及11月20日支付, 並原定於2022年11月20日到期(除非提早贖回)。發售價為2017年11月票據本金總額的97.96%。

2022年8月, 本公司已取得票據持有人同意把2017年11月票據的到期日已由2022年11月20日延長至2024年7月20日及本公司可按相等於2017年11月票據本金總額100%的贖回價, 另加截至贖回日期(但不包括該日)2017年11月票據的適用溢價以及累計及未付利息(如有), 贖回全部或部分票據。2017年11月票據利率調整為每年7.25%至每年9.0%。

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29. Senior Notes (Continued)

(i) (Continued)

In December 2023, the Company obtained the consent from the note holders that the maturity date of the 2017 November Notes has been extended from 20 July 2024 to 19 August 2027 and the Company may at its option redeem the 2017 November Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2017 November Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date. The interest rate of the 2017 November Notes changed from 9.0% per annum to 4.5% per annum.

During the year, the Company has repaid the principal amount of US\$9,469,000 and the interest amount of US\$50,000.

During the year, the Company failed to make the payment of the principal and interest amounted to US\$21,284,000 thereon, which constituted an event of default. Therefore, the principal of US\$227,260,000 and interest of US\$21,737,000 were repayable on demand as at 31 December 2024.

- (ii) On 12 December 2019 and 21 January 2020, the Company issued senior notes with the aggregate principal amounts of US\$150,000,000 and US\$200,000,000, respectively, (collectively known as the "2019 December Notes"). The 2019 December Notes carry interest at the rate of 11.50% per annum. Interest will be paid on 12 August and 12 February of each year, commencing from 12 August 2020, and was originally scheduled to mature on 12 February 2022, unless redeemed earlier. The offering prices were at 97.396% and 98.791% of the principal amounts of the 2019 December Notes of US\$150,000,000 and US\$200,000,000, respectively. In January 2022, the Company has obtained the consent from the note holders that the maturity date of the 2019 December Notes has been extended from 12 February 2022 to 12 August 2022. In August 2022, the Company further obtained the consent from the note holders that the maturity date of the 2019 December Notes has been further extended to 12 April 2024. The Company may at its option redeem the 2019 December Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2019 December Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date. The interest rate of the 2019 December Notes changed from 11.50% per annum to 9.0% per annum.

29. 優先票據(續)

(i) (續)

2023年12月，本公司已取得票據持有人同意把2017年11月票據的到期日已由2024年7月20日延長至2027年8月19日及本公司可按相等於2017年11月票據本金總額100%的贖回價，另加截至贖回日期(但不包括該日)2017年11月票據的適用溢價以及累計及未付利息(如有)，贖回全部或部分票據。2017年11月票據利率調整為每年9.0%至每年4.5%。

年內，本公司已償還本金9,469,000美元及利息50,000美元。

年內，本公司未能支付未償還的本金及利息21,284,000美元，構成違約事件。因此，於2024年12月31日，本金227,260,000美元和利息21,737,000美元須按要求時償還。

- (ii) 於2019年12月12日及2020年1月21日，本公司分別發行本金總額150,000,000美元及200,000,000美元的優先票據(統稱為「2019年12月票據」)。2019年12月票據按年利率11.50%計息，利息將由2020年8月12日起，分別於每年8月12日及2月12日支付，並原定於2022年2月12日到期(除非提早贖回)。發售價分別為2019年12月票據之150,000,000美元及200,000,000美元本金總額的97.396%及98.791%。於2022年1月，本公司已取得票據持有人同意把2019年12月票據的到期日已由2022年2月12日延長至2022年8月12日。於2022年8月，本公司進一步向票據持有人取得同意把2019年12月票據的到期日再延至2024年4月12日。本公司可按相等於2019年12月票據本金總額100%的贖回價，另加截至贖回日期(但不包括該日)2019年12月票據的適用溢價以及累計及未付利息(如有)，贖回全部或部分票據。2019年12月票據利率調整為每年11.50%至每年9.0%。

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29. Senior Notes (Continued)

(ii) (Continued)

During the year, the Company failed to make the payment of the principal and interest amounted of US\$306,170,000 thereon, which constituted an event of default. Therefore, the principal of US\$288,840,000 and interest of US\$35,961,000 were repayable on demand as at 31 December 2024.

- (iii) On 26 February 2020 and 26 June 2020, the Company issued senior notes with the aggregate principal amounts of US\$225,000,000 and US\$125,000,000, respectively, (collectively known as the “2020 February Notes”). The 2020 February Notes carry interest at the rate of 10.875% per annum, payable semi-annually on 26 June and 26 December in arrears, commencing from 26 June 2020, and was originally scheduled to mature on 26 June 2022, unless redeemed earlier. The offering prices were at 97.073% and 93.092% of the aggregate principal amounts of the 2020 February Notes of US\$225,000,000 and US\$125,000,000, respectively. In January 2022, the Company has obtained the consent from the note holders that the maturity date of the 2020 February Notes has been extended from 26 June 2022 to 26 October 2022. In August 2022, the Company further obtained the consent from note holder that the maturity date of the 2020 February Notes has been further extended to 26 June 2024. The Company may at its option redeem the 2020 February Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2020 February Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date. The interest rate of the 2020 February Notes changed from 10.875% per annum to 9.0% per annum.

During the year, the Company failed to make the payment the principal and interest amounted to US\$300,103,000, thereon, which constituted an event of default. Therefore, the principal of US\$287,180,000 and interest of US\$26,133,000 were repayable on demand as at 31 December 2024.

29. 優先票據(續)

(ii) (續)

年內，本公司未能支付未償還的本金及利息306,170,000美元，構成違約事件。因此，於2024年12月31日，本金288,840,000美元和利息35,961,000美元須按要求時償還。

- (iii) 於2020年2月26日及2020年6月26日，本公司分別發行本金總額225,000,000美元及125,000,000美元的優先票據(統稱為「2020年2月票據」)。2020年2月票據按年利率10.875%計息，利息將由2020年6月26日起，分別於每年6月26日及12月26日支付，並原定於2022年6月26日到期(除非提早贖回)。發售價分別為2020年2月票據之225,000,000美元及125,000,000美元本金總額的97.073%及93.092%。於2022年1月，本公司已取得票據持有人同意把2020年2月票據的到期日已由2022年6月26日延長至2022年10月26日。於2022年8月，本公司進一步向票據持有人取得同意把2020年2月票據的到期日再延至2024年6月26日。本公司可按相等於2020年2月票據本金總額100%的贖回價，另加截至贖回日期(但不包括該日)2020年2月票據的適用溢價以及累計及未付利息(如有)，贖回全部或部分2020年2月票據。2020年2月票據利率調整為每年10.875%至每年9.0%。

年內，本公司未能支付未償還的本金及利息300,103,000美元，構成違約事件。因此，於2024年12月31日，本金287,180,000美元和利息26,133,000美元須按要求時償還。

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29. Senior Notes (Continued)

- (iv) On 11 September 2020 and 13 January 2021, the Company issued senior notes with aggregate principal amounts of US\$250,000,000 and US\$120,000,000, respectively (collectively known as the “2020 September Notes”). The 2020 September Notes carry interest at the rate of 10.75% per annum, payable semi-annually on 11 April and 11 October in arrears, commencing from 11 April 2021, and was originally scheduled to mature on 11 April 2023, unless redeemed earlier. The offering prices were at 96.521% and 99.845% of the aggregate principal amounts of the 2020 September Notes of US\$250,000,000 and US\$120,000,000, respectively.

In August 2022, the Company obtained the consent from the note holders that the maturity date of the 2020 September Notes has been extended from 11 April 2023 to 11 December 2024 and the Company may at its option redeem the 2020 September Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2020 September Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date. The interest rate of the 2020 September Notes changed from 10.75% per annum to 9.0% per annum.

During the year, the Company failed to make the payment of the principal and interest amounted to US\$366,855,000, thereon, which constituted an event of default. Therefore, the principal of US\$333,000,000 and interest of US\$36,547,000 were repayable on demand as at 31 December 2024.

29. 優先票據(續)

- (iv) 於2020年9月11日及2021年1月13日，本公司分別發行本金總額250,000,000美元及120,000,000美元的優先票據(統稱為「2020年9月票據」)。2020年9月票據按年利率10.75%計息，利息將由2021年4月11日起，分別於每年4月11日及10月11日支付，並原定於2023年4月11日到期(除非提早贖回)。發售價分別為2020年9月票據之250,000,000美元及120,000,000美元本金總額的96.521%及99.845%。

於2022年8月，本公司已取得票據持有人同意把2020年9月票據的到期日已由2023年4月11日延長至2024年12月11日及本公司可按相等於2020年9月票據本金總額100%的贖回價，另加截至贖回日期(但不包括該日)2020年9月票據的適用溢價以及累計及未付利息(如有)，贖回全部或部分2020年9月票據。2020年9月票據利率調整為每年10.75%至每年9.0%。

年內，本公司未能支付未償還的本金及利息366,855,000美元，構成違約事件。因此，於2024年12月31日，本金333,000,000美元和利息36,547,000美元須按要求時償還。

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29. Senior Notes (Continued)

- (v) On 9 March 2021 and 22 March 2021, the Company issued senior notes with aggregate principal amounts of US\$175,000,000 and US\$50,000,000, respectively (collectively known as the "2021 March Notes"). The 2021 March Notes carry interest at the rate of 11.95% per annum, payable semi-annually on 9 September and 9 March in arrears, commencing from 9 September 2021, and was originally scheduled to mature on 9 February 2023, unless redeemed earlier. The offering prices were at 96.081% and 96.081% of the aggregate principal amounts of the 2021 March Notes of US\$175,000,000 and US\$50,000,000, respectively.

In August 2022, the Company obtained the consent from the note holders that the maturity date of the 2021 March Notes has been extended from 9 February 2023 to 9 October 2024 and the Company may at its option redeem the 2021 March Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2021 March Notes plus the applicable premium and accrued and unpaid interest, if any, as of (but not including) the redemption date. The interest rate of the 2021 March Notes changed from 11.95% per annum to 9.0% per annum.

During the year, the Company failed to make the payment of the outstanding principal and interest amounted of US\$221,569,000 thereon, which constituted an event of default. Therefore, the principal of US\$202,500,000 and interest of US\$23,844,000 were repayable on demand as at 31 December 2024.

29. 優先票據(續)

- (v) 於2021年3月9日及2021年3月22日，本公司分別發行本金總額175,000,000美元及50,000,000美元的優先票據(統稱為「2021年3月票據」)。2021年3月票據按年利率11.95%計息，利息將由2021年9月9日起，分別於每年9月9日及3月9日支付，並原定於2023年2月9日到期(除非提早贖回)。發售價分別為2021年3月票據之175,000,000美元及50,000,000美元本金總額的96.081%及96.081%。

於2022年8月，本公司已取得票據持有人同意把2021年3月票據的到期日已由2023年2月9日延長至2024年10月9日及本公司可按相等於2021年3月票據本金總額100%的贖回價，另加截至贖回日期(但不包括該日)2021年3月票據的適用溢價以及累計及未付利息(如有)，贖回全部或部分2021年3月票據。2021年3月票據利率調整為每年11.95%至每年9.0%。

年內，本公司未能支付未償還的本金及利息221,569,000美元，構成違約事件。因此，於2024年12月31日，本金202,500,000美元和利息23,844,000美元須按要求時償還。

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29. Senior Notes (Continued)

At the end of the reporting period, 2017 November Notes, 2019 December Notes, 2020 February Notes, 2020 September Notes and 2021 March Notes (collectively named as the "Senior Notes") contained liability components and early redemption options as follows:

- (i) The liability component represented the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments with comparable credit status that provided substantially the same cash flows, on the same terms, but without the embedded derivatives.

Interest charged for the year was calculated by applying coupon rates of approximately 4.5%, 9%, 9%, 9% and 9% per annum to the liability components of 2017 November Notes, 2019 December Notes, 2020 February Notes, 2020 September Notes and 2021 March Notes, respectively, since they were issued.

- (ii) Early redemption options were regarded as embedded derivatives not closely related to the host contracts. The Directors consider that the fair value of the above early redemption options was insignificant on initial recognition and as at 31 December 2023.

The Senior Notes recognised in the consolidated statement of financial position were calculated as follows:

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Current portion	即期部份	10,442,482	8,891,111
Non-current portion	非即期部份	—	1,565,410
Total	總計	10,442,482	10,456,521

The fair value of the Senior Notes as at 31 December 2024 amounted to HK\$2,912,577,000 (31 December 2023: HK\$2,744,443,000). The fair value was calculated by using the quoted market price of the Senior Notes on 31 December 2024.

29. 優先票據(續)

於報告期末，2017年11月票據、2019年12月票據、2020年2月票據、2020年9月票據及2021年3月票據(統稱為「優先票據」)含有下列負債部分及上述提早贖回權：

- (i) 負債部分指合約所釐定未來現金流量按具有可資比較信貸評級並按相同條款提供大致相同現金流量但無嵌入衍生工具的工具當時適用的現行市場利率折現的現值。

期內的利息費用乃按2017年11月票據、2019年12月票據、2020年2月票據、2020年9月票據及2021年3月票據、票據發行以來的負債部分分別按票面利率約4.5%、9%、9%、9%及9%計算。

- (ii) 提早贖回權被視為並非與主合約有密切關係的嵌入衍生工具。董事認為於初始確認及在2023年12月31日，上述提早贖回權的公平值不大。

已於綜合財務狀況表確認的優先票據計算如下：

於2024年12月31日，優先票據的公平值達2,912,577,000港元(2023年12月31日：2,744,443,000港元)。公平值乃使用優先票據於2024年12月31日的市場價格之報價計算。

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30. Deferred Tax

The movements in deferred tax liabilities and assets during the year/period are as follows:

Deferred tax liabilities

			Costs to obtain contracts	Accelerated tax depreciation	Revaluation of investment properties	Withholding taxes	Revaluation of property, plant and equipment	Capitalised interest expense	Fair value adjustments arising from remeasure of associates 聯營公司 重新計量 產生之公平值 調整	Total
		Note	獲得合約的 成本 HK\$'000 千港元	加速稅項折舊 HK\$'000 千港元	投資物業重估 HK\$'000 千港元	預扣稅 HK\$'000 千港元	物業、廠房及 設備重估 HK\$'000 千港元	資本化利息 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
At 31 December 2023	於2023年12月31日		44,713	1,321,739	6,817,811	425,734	82,195	780,128	162,610	9,634,930
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year	年內於綜合損益表內 扣除/(計入)的遞延 稅項	10	(8,305)	129,918	(600,866)	13,681	-	141,704	-	(323,868)
Exchange differences	匯兌差異		(838)	(30,129)	(149,663)	(9,301)	(1,758)	(18,714)	(3,478)	(213,881)
Gross deferred tax liabilities at 31 December 2024	於2024年12月31日的 總遞延稅項負債		35,570	1,421,528	6,067,282	430,114	80,437	903,118	159,132	9,097,181

Deferred tax assets

			Tax effect of LAT	Losses available for offsetting against future taxable profits	Provision for impairment of trade, other and long-term receivables 應收賬款、 其他及長期 應收款項 減值撥備	Tax effect of government grants relating to assets 有關資產之 政府補助的 稅務影響	Accrued expense 應計開支	Provision for write-down of inventories and properties held for sale 存貨及 持作物業銷售 減值撥備	Change in fair value of financial assets at fair value through profit or loss 透過損益以 公平值列賬之 金融資產之改變	Total
		Note	土地增值稅 的稅務影響 HK\$'000 千港元	可供抵銷 未來應課稅 利潤的虧損 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
At 31 December 2023	於2023年12月31日		1,331,105	826,535	359,321	945,910	59,169	258,064	269,136	4,049,240
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year	年內於綜合損益表內 計入/(扣除)的 遞延稅項	10	50,876	(820,619)	-	(10,935)	(34,622)	45,012	(1,146)	(771,434)
Exchange differences	匯兌差異		(341)	(5,916)	(1,333)	(42,948)	(769)	2,731	(5,063)	(53,639)
Gross deferred tax assets at 31 December 2024	於2024年12月31日 的總遞延稅項資產		1,381,640	-	357,988	892,027	23,778	305,807	262,927	3,224,167

30. 遞延稅項

年／期內遞延稅項負債及資產之變動如下：

遞延稅項負債

			Costs to obtain contracts	Accelerated tax depreciation	Revaluation of investment properties	Withholding taxes	Revaluation of property, plant and equipment	Capitalised interest expense	Fair value adjustments arising from remeasure of associates 聯營公司 重新計量 產生之公平值 調整	Total
		Note	獲得合約的 成本 HK\$'000 千港元	加速稅項折舊 HK\$'000 千港元	投資物業重估 HK\$'000 千港元	預扣稅 HK\$'000 千港元	物業、廠房及 設備重估 HK\$'000 千港元	資本化利息 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
At 31 December 2023	於2023年12月31日		44,713	1,321,739	6,817,811	425,734	82,195	780,128	162,610	9,634,930
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the year	年內於綜合損益表內 扣除/(計入)的遞延 稅項	10	(8,305)	129,918	(600,866)	13,681	-	141,704	-	(323,868)
Exchange differences	匯兌差異		(838)	(30,129)	(149,663)	(9,301)	(1,758)	(18,714)	(3,478)	(213,881)
Gross deferred tax liabilities at 31 December 2024	於2024年12月31日的 總遞延稅項負債		35,570	1,421,528	6,067,282	430,114	80,437	903,118	159,132	9,097,181

遞延稅項資產

			Tax effect of LAT	Losses available for offsetting against future taxable profits	Provision for impairment of trade, other and long-term receivables 應收賬款、 其他及長期 應收款項 減值撥備	Tax effect of government grants relating to assets 有關資產之 政府補助的 稅務影響	Accrued expense 應計開支	Provision for write-down of inventories and properties held for sale 存貨及 持作物業銷售 減值撥備	Change in fair value of financial assets at fair value through profit or loss 透過損益以 公平值列賬之 金融資產之改變	Total
		Note	土地增值稅 的稅務影響 HK\$'000 千港元	可供抵銷 未來應課稅 利潤的虧損 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
At 31 December 2023	於2023年12月31日		1,331,105	826,535	359,321	945,910	59,169	258,064	269,136	4,049,240
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year	年內於綜合損益表內 計入/(扣除)的 遞延稅項	10	50,876	(820,619)	-	(10,935)	(34,622)	45,012	(1,146)	(771,434)
Exchange differences	匯兌差異		(341)	(5,916)	(1,333)	(42,948)	(769)	2,731	(5,063)	(53,639)
Gross deferred tax assets at 31 December 2024	於2024年12月31日 的總遞延稅項資產		1,381,640	-	357,988	892,027	23,778	305,807	262,927	3,224,167

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30. Deferred Tax (Continued)

Deferred tax liabilities

30. 遞延稅項(續)

遞延稅項負債

		Costs to obtain contracts	Accelerated tax depreciation	Revaluation of investment properties	Withholding taxes	Revaluation of property, plant and equipment	Capitalised interest expense	Fair value adjustments arising from remeasure of associates 聯營公司 重新計量 產生之公平值 調整	Total	
	Note	獲得合約的 成本 HK\$'000 千港元	加速稅項折舊 HK\$'000 千港元	投資物業重估 HK\$'000 千港元	預扣稅 HK\$'000 千港元	物業、廠房及 設備重估 HK\$'000 千港元	資本化利息 HK\$'000 千港元	總計 HK\$'000 千港元		
	附註									
At 31 March 2023	於2023年3月31日	51,649	1,293,752	7,983,340	420,007	85,085	743,046	140,686	10,717,565	
Deferred tax charged/(credited) to the consolidated statement of profit or loss during the period	期內於綜合損益表內 扣除／(計入)的遞延 稅項	10	(5,168)	101,359	(537,122)	19,941	–	57,398	26,632	(336,960)
Disposal of a subsidiary	出售附屬公司	–	(29,695)	(340,238)	–	–	4,771	–	(365,162)	
Exchange differences	匯兌差異	(1,768)	(43,677)	(288,169)	(14,214)	(2,890)	(25,087)	(4,708)	(380,513)	
Gross deferred tax liabilities at 31 December 2023	於2023年12月31日的 總遞延稅項負債	44,713	1,321,739	6,817,811	425,734	82,195	780,128	162,610	9,634,930	

Deferred tax assets

遞延稅項資產

			Tax effect of LAT	Losses available for offsetting against future taxable profits	Provision for impairment of trade, other and long-term receivables 應收賬款、 其他及長期 應收款項 減值撥備	Tax effect of government grants relating to assets 有關資產之 政府補助的 稅務影響	Accrued expense 應計開支	Provision for write-down of inventories and properties held for sale 存貨及 持作物業銷售 減值撥備	Change in fair value of financial assets at fair value through profit or loss 金融資產之改變	Total
		Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2023	於2023年3月31日		1,316,252	801,680	184,128	989,804	61,249	135,065	1,871	3,490,049
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the period	期內於綜合損益表內 計入／(扣除)的 遞延稅項	10	73,807	139,827	189,571	(4,989)	–	139,772	266,626	804,614
Disposal of a subsidiary	出售附屬公司		(14,440)	(88,109)	(8,623)	(5,818)	–	(12,554)	–	(129,544)
Exchange differences	匯兌差異		(44,514)	(26,863)	(5,755)	(33,087)	(2,080)	(4,219)	639	(115,879)
Gross deferred tax assets at 31 December 2023	於2023年12月31日 的總遞延稅項資產		1,331,105	826,535	359,321	945,910	59,169	258,064	269,136	4,049,240

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30. Deferred Tax (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

30. 遞延稅項(續)

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的的本集團遞延稅項結餘分析：

31 December 2024

2024年12月31日

HK\$'000

千港元

Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨值	926,611
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	6,799,625

Deferred tax assets have not been recognised in respect of the following items:

以下項目未確認遞延所得稅資產：

31 December 2024

2024年12月31日

HK\$'000

千港元

Impairment of assets	資產減值	798,522
Tax losses	稅項虧損	2,146,650
Total	總計	2,945,172

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable.

倘若相關稅項利益可能透過未來應課稅溢利變現，則會就所結轉的稅項虧損確認遞延稅項資產。

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30. Deferred Tax (Continued)

At the end of year, the Group has unrecognised tax losses arising in Hong Kong of HK\$1,507,109,000 (31 December 2023: HK\$1,248,228,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

At the end of year, the Group also has unrecognised tax losses in Chinese Mainland of HK\$7,591,909,000 (31 December 2023: HK\$2,777,047,000) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings generated from 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. In the current year, the Group accrued withholding tax of HK\$13,681,000 (nine months ended 31 December 2023: HK\$19,941,000) for those subsidiaries established in Chinese Mainland.

As at 31 December 2024, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was approximately HK\$5,955,667,000 (31 December 2023: HK\$7,263,676,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

30. 遞延稅項(續)

於年末時，本集團於香港產生的未確認稅項虧損為1,507,109,000港元(2023年12月31日：1,248,228,000港元)，可無限期結轉，以抵銷產生虧損的公司未來應課稅溢利。

於年末時，本集團亦於中國大陸產生的未確認稅項虧損為7,591,909,000港元(2023年12月31日：2,777,047,000港元)，將於一至五年內屆滿，可用以抵銷未來應課稅溢利。

由於該等虧損由已出現虧損一段時期的附屬公司產生，且被認為並不可能有充足應課稅溢利以抵銷該等可動用的稅項虧損，故並無就該等虧損確認遞延稅項資產。

根據中國企業所得稅法，凡於中國大陸成立的外商投資企業向海外投資者宣派的股息須繳納10%預扣所得稅。該規定自2008年1月1日起生效，並適用於2008年1月1日後所產生之盈利。倘中國與海外投資者所處司法權區訂有稅務條約，則可採用較低預扣所得稅率。本集團的適用稅率為5%或10%。因此，本集團須就於中國大陸成立的附屬公司分派2008年1月1日後所賺取盈利的股息而繳納預扣所得稅。於本年內，本集團計提預扣所得稅13,681,000港元(截至2023年12月31日止九個月：19,941,000港元)。

於2024年12月31日，與附屬公司之投資相關而尚未確認遞延稅項負債之暫時性差額總額合共約為5,955,667,000港元(2023年12月31日：7,263,676,000港元)。概無就有關差額確認負債乃由於本集團可控制撥回暫時性差額之時間及暫時性差額於可預見之將來可能不會撥回。

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**31. Share Capital
Shares****31. 股本
股份**

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
11,441,892,848 (31 December 2023:	11,441,892,848股(2023年		
11,441,892,848) ordinary shares	12月31日：11,441,892,848		
	股)普通股	9,131,812	9,131,812

A summary of the movements in the Company's share capital is as follows:

公司股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
At 31 December 2023, 1 January 2024 and	於2023年12月31日，2024年		
31 December 2024	1月1日及2024年12月31日	11,441,892,848	9,131,812

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 32 to the financial statements.

購股權

關於本公司的購股權計劃及於計劃下已發行的購股權已詳載於財務報表的附註32。

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32. Share Options

The Company has adopted a share option scheme on 4 September 2009 (the “2009 Share Option Scheme”) to provide incentives and reward to selected eligible persons which include directors, employees, officers, agents, consultants or representatives of the Group for their contribution or potential contribution to the Company or its subsidiaries. The 2009 Share Option Scheme became effective on 30 September 2009 and, has expired on 13 September 2019.

Another share option scheme (the “2019 Share Option Scheme”) was approved by the shareholders in annual general meetings and became effective on 13 September 2019 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Pursuant to the terms of the 2019 Share Option Scheme, the Company may grant options at its discretion, to any eligible persons which include executive and non-executive directors, employees, officers, agents or consultants of the Company or any subsidiary for their contribution or potential contribution to the Group.

The following share options were outstanding under the 2009 Share Option Scheme and 2019 Share Option Scheme during the year/period:

32. 購股權

本公司已於2009年9月4日採納購股權計劃(「2009年購股權計劃」)，向對本公司或其附屬公司作出貢獻或潛在貢獻的經甄選合資格人士(包括本集團董事、僱員、高級職員、代理、顧問或代表)提供獎勵及回報，2009年購股權計劃自2009年9月30日起生效，及已於2019年9月13日到期。

另一項購股權計劃(「2019年購股權計劃」)於股東周年大會上獲得股東批准，並於2019年9月13日生效，且由該日起生效十年(除非取消或作出修訂)。根據2019年購股權計劃的條款，本公司可酌情向(本公司或任何附屬公司之董事(包括執行或非執行董事)、僱員、高級職員、代理或顧問)任何合資格人士授予購股權，以對他們對本集團的貢獻或潛在貢獻。

於年／期內根據2009年購股權計劃和2019年購股權計劃尚未行使之購股權如下：

		For the year ended 31 December 2024 截至2024年12月31日止年度		For the nine months ended 31 December 2023 截至2023年12月31日止九個月	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At the beginning of year/period	於年／期初	1.0292	83,300	1.2117	128,300
Lapsed during the year/period	年／期內失效	1.0469	(51,800)	2.1051	(45,000)
At the end of year/period	於年／期末	1.0000	31,500	1.0292	83,300

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32. Share Options (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

31 December 2024

Number of options 購股權數目 '000 千股	Exercise price 行使價 HK\$ per share 每股港元
5,500	1.00
5,500	1.00
5,500	1.00
15,000	1.00
31,500	

32. 購股權 (續)

於報告期末，未行使購股權的行使價及行使期如下：

2024年12月31日

Exercise period 行使期
07-02-2021 to 06-02-2025 2021年2月7日至2025年2月6日
07-02-2022 to 06-02-2025 2022年2月7日至2025年2月6日
07-02-2023 to 06-02-2025 2023年2月7日至2025年2月6日
31-03-2022 to 30-03-2026 2022年3月31日至2026年3月30日

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32. Share Options (Continued)

31 December 2023

Number of options 購股權數目 '000 千股	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
3,000	1.81	13-04-2019 to 12-04-2024 2019年4月13日至2024年4月12日
10,100	1.00	07-02-2021 to 06-02-2025 2021年2月7日至2025年2月6日
10,100	1.00	07-02-2022 to 06-02-2025 2022年2月7日至2025年2月6日
10,100	1.00	07-02-2023 to 06-02-2025 2023年2月7日至2025年2月6日
10,000	1.00	29-06-2022 to 28-06-2026 2022年6月29日至2026年6月28日
10,000	1.00	29-06-2023 to 28-06-2026 2023年6月29日至2026年6月28日
10,000	1.00	29-06-2024 to 28-06-2026 2024年6月29日至2026年6月28日
20,000	1.00	31-03-2022 to 30-03-2026 2022年3月31日至2026年3月30日
83,300		

32. 購股權(續)

2023年12月31日

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32. Share Options (Continued)

The fair value of the share options valid during the year was HK\$1,241,000 (HK\$0.1241 each), of which the Group recognised a share option expense of HK\$204,000 (nine months ended 31 December 2023: HK\$462,000) during the year ended 31 December 2024.

At the end of the reporting period, the Company had 31,500,000 share options outstanding under the Share Option Scheme, which represented approximately 0.28% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 31,500,000 additional ordinary shares of the Company and additional share capital of HK\$31,500,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 31,500,000 share options outstanding under the Share Option Scheme, which represented approximately 0.28% of the Company's shares in issue as at that date.

33. Other Reserves

The amounts of the Group's reserves and the movements therein for the current year and the prior period are presented in the consolidated statement of changes in equity on pages 175 to 176 of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries which are established in the PRC has been transferred to the statutory reserve which is restricted as to use.

The capital reserve represents additional contribution made by the shareholders of the Company's subsidiaries and, in the case of an acquisition of an additional equity interest in a non-wholly-owned subsidiary, the difference between the cost of acquisition and the non-controlling interests acquired.

The revaluation reserve represents the difference arising from the change in use from owner-occupied properties to investment properties carried at fair value.

32. 購股權(續)

截至2024年12月31日止年度，年內有效購股權的公平值為1,241,000港元(每股0.1241港元)，其中本集團確認購股權開支為204,000港元(截至2023年12月31日止九個月：462,000港元)。

於報告期末時，根據購股權計劃，本公司有31,500,000份未行使購股權，相當於本公司當日已發行股份約0.28%。根據本公司現時的資本結構而言，全數行使未行使購股權將會導致本公司發行31,500,000股額外普通股及額外股本31,500,000港元(扣除發行開支前)。

於該等財務報表批准當日，根據購股權計劃，本公司有31,500,000份未行使購股權，相當於本公司當日已發行股份約0.28%。

33. 其他儲備

有關本集團於本年及上期的儲備及其變動已呈列於財務報表第175至176頁的綜合權益變動表內。

根據中外合營企業相關法律及法規，本集團旗下在中國成立的附屬公司的部分利潤已轉撥至用途受限制的法定儲備金。

資本儲備指本公司附屬公司之股東作出的額外注資，以及在收購一家非全資附屬公司的額外股權後，收購成本與所收購非控制權益兩者之差額。

重估儲備指因用途變更而由自用物業轉為以公平值列賬的投資物業而產生的差額。

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34. Disposal of Subsidiaries

On 16 December 2022, China South City Group, Shenzhen China South City and Shenzhen Shenji No. 1 entered into the investment agreement (the "Agreement"), pursuant to which Shenzhen Shenji No. 1 agreed to subscribe, and the Xi'an China South City Co., Ltd. ("Xi'an China South City") agreed to issue, the subscription shares at the subscription consideration of RMB5,000 million of which RMB2,000 million (equivalent to HK\$2,285 million) and RMB1,380 million (equivalent to HK\$1,517 million) have been received in March 2023 and April 2023, respectively. The completion of the disposal of Xi'an China South City took place in May 2023. Upon completion, the equity interest in Xi'an China South City of China South City Group decreased from 100% to 30.6472%. The Group lost control over Xi'an China South City. This transaction is accounted for as deemed disposal of a subsidiary.

Pursuant to the buy-back clause contained in the Agreement, upon the occurrence of certain triggering events from the date falling 54 months after completion, Shenzhen Shenji No. 1 is entitled to sell at its discretion all or part of the shares held by it in the Xi'an China South City to the China South City Group and/or Shenzhen China South City from the date falling 54 months after completion at an exercise price set out in an announcement of the Company dated 16 December 2022. The put option liabilities is classified as financial liabilities at fair value through or loss on initial recognition and are measured at fair value with changes in fair value recognised in profit or loss. The Company has assessed the fair value of the put option liabilities amounting to HK\$214,015,000 as at 6 May 2023. The Company has reassessed the fair value of the put option as at 31 December 2024 and the fair value of the put option liabilities amounting to HK\$1,037,344,000.

34. 處置附屬公司

2022年12月16日，華南城集團、深圳華南城與深圳深基壹號簽訂投資協議(「協議」)，深圳深基一號同意認購，西安華南城有限公司(「西安華南城」)同意發行認購股份，認購代價為人民幣50億元，其中人民幣20億元(相等於22.85億港元)及人民幣13.8億元(相等於15.17億港元)已分別於2023年3月和2023年4月收取。西安華南城處置於2023年5月完成。完成後，華南城集團持有西安華南城股權由100%降至30.6472%。本集團失去對西安華南城的控制權。本次交易作為處置子公司進行會計處理。

根據協議中的回購條款，自交割後54個月內發生某些觸發事件時，深圳深基一號有權酌情出售其所持有的全部或部分股份。自完成後54個月之日起，依本公司日期為2022年12月16日的公告所載的行使價，將西安華南城轉讓給華南城集團及／或深圳華南城。認沽期權負債為於初始確認時分類為透過損益以公平值列賬之金融負債，並以公平值計量，公平值變動計入損益。本公司已評估認沽期權負債於2023年5月6日的公平值為214,015,000港元。本公司已重新評估認沽期權於2024年12月31日的公平值及認沽期權負債的公平值為1,037,344,000港元。

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34. Disposal of Subsidiaries (Continued)

The aggregate assets and liabilities in respect of the above disposal were as follows:

34. 處置附屬公司(續)

上述處置的資產及負債總額如下：

		As at 6 May 2023 於2023年5月6日 HK\$'000 千港元
Net assets disposed of:	淨資產之處置：	
Current assets	流動資產	5,990,069
Non-current assets	非流動資產	3,811,320
Current liabilities	流動負債	(7,152,407)
Non-current liabilities	非流動負債	(365,161)
		2,283,821
Put option liabilities	認沽期權負債	214,015
Exchange fluctuation reserve	匯兌波動儲備	15,062
Loss on disposal of a subsidiary	處置附屬公司之虧損	(122,222)
		2,390,676
The fair value of the remaining equity of a subsidiary after the disposal as at 6 May 2023	於2023年5月6日處置附屬剩餘股權的公平值	2,390,676

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

處置子公司現金及現金等價物淨流入分析如下：

		As at 6 May 2023 於2023年5月6日 HK\$'000 千港元
Cash received from disposal of a subsidiary	處置附屬公司所收取現金	1,517,034
Cash and bank balances disposed of	所處置的現金和銀行存款	(300,532)
		1,216,502
Net inflow of cash equivalents in respect of the disposal of a subsidiary	因處置附屬公司計入的現金等價物淨流入	1,216,502

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35. Notes to the Consolidated Statement of Cash Flows**(a) Major non-cash transactions**

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$3,070,000 (nine months ended 31 December 2023: Nil) and HK\$3,070,000 (nine months ended 31 December 2023: Nil), respectively, in respect of lease arrangements for property.

During the year, the Group had settlements to certain suppliers of approximately HK\$1,030,136,000 (nine months ended 31 December 2023: HK\$697,093,000) by the Group's properties held for sale.

(b) Changes in liabilities arising from financing activities**35. 綜合現金流量表附註****(a) 主要非現金交易**

年內，本集團與租賃安排及房產有關的使用權資產及租賃負債之非現金增加分別為3,070,000港元(截至2023年12月31日止九個月：無)及3,070,000港元(截至2023年12月31日止九個月：無)。

年內，本集團以持作銷售物業與部分供應商進行結算金額約為1,030,136,000港元(截至2023年12月31日止九個月：697,093,000港元)。

(b) 融資活動產生的負債變動

		Interest-bearing bank and other borrowings	Amounts due to related parties	Senior notes	Interest payable included in trade and other payables	Lease liabilities
		計息銀行及其他借貸	應付關聯方款項	優先票據	貿易及其他應付款項內的應付利息	租賃負債
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於2024年1月1日	21,295,780	649,269	10,456,521	471,910	2,565
Changes from financing cash flows	融資現金流變動	(756,438)	—	(175,047)	(491,047)	(2,920)
New leases	新租賃	—	—	—	—	3,070
Transfer to interest payable included in trade and other payables	轉撥至貿易及其他應付款項內的應付利息	—	—	(1,124,935)	1,124,935	—
Interest expense	利息開支	71,942	—	961,520	1,320,279	122
Loss arising from default and cross default events	違約及交叉違約事件產生之虧損	—	—	324,423	—	—
Modification gains	修改之收益	(446,315)	—	—	—	—
Exchange realignment	匯兌調整	(387,093)	(13,886)	—	(295,072)	—
At 31 December 2024	於2024年12月31日	19,777,876	635,383	10,442,482	2,131,005	2,837

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35. Notes to the Consolidated Statement of Cash Flows (Continued)**(b) Changes in liabilities arising from financing activities (Continued)**

		Interest-bearing bank and other borrowings	Amounts due to related parties	Senior notes	Interest payable included in trade and other payables	Lease liabilities
		計息銀行及其他借貸	應付關聯方款項	優先票據	貿易及其他應付款項內的應付利息	租賃負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2023	於2023年4月1日	21,279,156	189,973	11,551,606	445,906	26,770
Changes from financing cash flows	融資現金流變動	842,207	464,524	(1,587,153)	(1,181,678)	(9,004)
Interest expense	利息開支	–	–	840,723	1,222,087	1,127
Disposal of subsidiaries	處置附屬公司	–	–	–	–	(15,532)
Modification losses	修改之虧損	–	–	(348,655)	–	–
Exchange realignment	匯兌調整	(825,583)	(5,228)	–	(14,405)	(796)
At 31 December 2023	於2023年12月31日	21,295,780	649,269	10,456,521	471,910	2,565

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

(c) 租賃總現金流出

計入綜合現金流量表的租賃總現金流出如下：

		31 December 2024	31 December 2023
		2024年12月31日	2023年12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Within operating activities	計入經營活動內	34,926	29,289
Within financing activities	計入融資活動內	2,920	9,004
Total	總計	37,846	38,293

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36. Pledge of Assets

Details of the Group's assets pledged for the Group's bank and other borrowings are included in notes 13, 14, 15, 20, 22, 24 and 28 to the financial statements.

37. Contingent Liabilities

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

36. 資產抵押

以本集團的資產作抵押的銀行及其他借貸詳情載於財務報表附註13、14、15、20、22、24及28。

37. 或然負債

於報告期末，財務報表內未有撥備的或然負債如下：

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Guarantees given to banks in connection with facilities granted to:	就以下各方獲授的融資而向銀行提供的擔保：		
Third parties	第三方	5,091,653	5,560,098
Related parties	關聯方	3,239,700	3,310,500
Total	總計	8,331,353	8,870,598

At 31 December 2024, the Group has provided guarantees in respect of banking facilities granted to certain related parties amounting to HK\$3,239,700,000 (31 December 2023: HK\$3,310,500,000), which were utilized to the extent of HK\$1,570,278,000 (31 December 2023: HK\$1,615,646,000). The Directors consider the fair value of the guarantees is not significant.

The Group has provided guarantees in respect of banking facilities granted by certain banks to the purchasers of the Group's properties held for sale and held for finance lease. Pursuant to the terms of the guarantees, if there is default of the loan payments by the purchasers and lessees, the Group is responsible for repaying the outstanding loans together with accrued interest thereon and any penalty owed by the defaulted purchasers and lessees to banks. The Group is then entitled to take over the legal titles and usage rights of the related properties. For trade centre units and residential properties sold, the guarantee periods commence from the dates of grant of the relevant loans and ends when the purchasers obtain the building ownership certificates which will then be pledged to the banks. For residential and commercial properties under finance lease, the guarantees will be released upon the full repayment of loan principals by the lessees.

於2024年12月31日，本集團已就向若干關聯方授予的銀行融資提供擔保金額為3,239,700,000港元(2023年12月31日：3,310,500,000港元)，其中已使用1,570,278,000港元(2023年12月31日：1,615,646,000港元)。董事認為，擔保之公平值並不重大。

本集團就若干銀行授予持作銷售物業及融資租賃物業的買家的銀行信貸提供擔保。根據該等擔保條款，倘該等買家及承租人拖欠貸款還款，本集團負責償還未付貸款，連同應計利息，以及欠款買家及承租人結欠銀行的任何罰金。其後，本集團有權接管相關物業的法律業權及使用權。已售交易中心商舖及住宅物業方面，擔保期由相關貸款授出日期起至買家取得其後抵押予銀行的房地產權證日期止。就融資租賃下的住宅及商業物業而言，擔保將隨承租人償還貸款本金解除。

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37. Contingent Liabilities (Continued)

The Group did not incur any material losses during the financial year in respect of the guarantees provided for mortgage facilities granted to the purchasers and lessees of the Group's properties. The Directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore the fair value of the guarantees is not significant.

38. Commitments

The Group had the following commitments at the end of the reporting period:

37. 或然負債(續)

本集團於財政年度內並無因向本集團物業的買家及承租人於獲授按揭融資時所提供擔保而錄得任何重大虧損。董事認為，倘出現拖欠款項的情況，相關物業的可變現淨值足以支付未償還按揭貸款連同任何應計利息及罰款，故擔保之公平值並不重大。

38. 承擔

本集團於報告末有下列承擔：

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Contracted, but not provided for: Properties under development	已訂約但未撥備： 發展中物業	4,653,818	6,430,567

39. Related Party Transactions

(i) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with SZCDG and its subsidiaries (collectively "SZCDG Group") and First Asia Pacific Group for the year ended 31 December 2024:

39. 關聯方交易

(i) 除本財務報表其他部分詳述的交易外，本集團於2024年12月31日為止年度與特區建發集團及其附屬公司(統稱「特區建發集團之集團」)及第一亞太集團進行以下交易：

		Notes 附註	31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
First Asia Pacific Group Property management services	第一亞太集團 物業管理服務	(1)	388,306	277,505
SZCDG Group Disposal of a subsidiary Business management services Compensation of First Asia Pacific Group	特區建發集團之集團 處置附屬公司 商業管理服務 第一亞太集團之賠償	(1)	— 8,809 96,930	1,517,034 4,800 —
Interest-bearing loans Interest expense	計息貸款 利息開支	(2)	— 12,534	464,524 13,609
Xi'an China South City Short-term lease expense	西安華南城 短期租賃費用	(1)	30,234	22,515

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39. Related Party Transactions (Continued)**(i) (Continued)**

Notes:

- (1) The rates and conditions of the services are similar to those offered to independent third parties.
- (2) Interest-bearing loans were provided from a subsidiary of SZCDG based on mutually agreed terms and interest bearing at a rate of 6%–8% per annum.

Save as disclosed above and the balances detailed in note 26 to the financial statements, the Group had no material transactions and outstanding balances with related parties for the year ended 31 December 2024 and nine months ended 31 December 2023.

The related party transactions in respect of Property management services HK\$388,306,000 with First Asia Pacific Group and Business management services HK\$8,809,000 with SZCDG Group above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(ii) Compensation of key management personnel of the Group

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
Short term employee benefits	短期僱員福利	9,450	11,481
Post-employment benefits	離職後福利	48	42
Equity-settled share option expense	以權益結算的購股權開支	204	462
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	9,702	11,985

Further details of directors' emoluments are included in note 8 to the financial statements.

39. 關聯方交易(續)**(i) (續)**

附註：

- (1) 服務的費率和條件與向獨立第三方提供的服務類似。
- (2) 由特區建發集團之附屬公司的計息貸款是根據雙方約定之條款及6%–8%計息的年利率。

除上文所披露及財務報表附註26詳述的結餘外，截至2024年12月31日止年度期間及截至2023年12月31日止九個月，本集團與關聯方並無重大交易及未清結餘。

與第一亞太集團的物業管理服務388,306,000港元及與特區建發集團之集團的商業管理服務8,809,000港元的關聯方交易亦構成上市規則第十四A章所定義的關連交易或持續關連交易。

(ii) 本集團主要管理人員薪酬

董事酬金的進一步詳情載於財務報表附註8。

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40. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2024**Financial assets****40. 金融工具分類**

於報告期末，各類金融工具的賬面值如下：

2024年12月31日**金融資產**

		Financial assets at fair value through profit or loss 透過損益以公平值 列賬之金融資產		
		Designated as such upon initial recognition 在初步確認時 指定為	Financial assets measured at amortised cost 按攤銷成本計量 之金融資產	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易賬款	–	505,182	505,182
Other long-term receivables	其他長期應收款項	–	14,909	14,909
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項 及其他資產之金融資產	–	540,343	540,343
Amount due from a related party	應收關聯公司款項	–	135,700	135,700
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融 資產	11	–	11
Restricted cash	受限制資金	–	676,590	676,590
Cash and cash equivalents	現金及現金等價物	–	41,142	41,142
Total	總計	11	1,913,866	1,913,877

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40. Financial Instruments by Category (Continued)

Financial liabilities

40. 金融工具分類(續)

金融負債

		Financial liabilities at fair value through profit or loss 透過損益以公平值 列賬之金融負債		
		Mandatorily designated as such 強制指定為 HK\$'000 千港元	Financial liabilities measured at amortised cost 按攤銷成本 計量之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial liabilities included in trade and other payables	計入貿易及其他應付款項的金融負債	–	8,632,853	8,632,853
Amounts due to associates	應付聯營公司款項	–	1,202,224	1,202,224
Amounts due to related parties	應付關聯公司款項	–	2,044,677	2,044,677
Financial liabilities at fair value through profit or loss	透過損益以公平值列賬之金融負債	1,037,344	–	1,037,344
Interest-bearing bank and other borrowings	計息銀行及其他借貸	–	19,777,876	19,777,876
Senior notes	優先票據	–	10,442,482	10,442,482
Other long-term payables	其他長期應付款	–	1,489	1,489
Total	總計	1,037,344	42,101,601	43,138,945

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40. Financial Instruments by Category (Continued)

31 December 2023

Financial assets

40. 金融工具分類(續)

2023年12月31日

金融資產

		Financial assets at fair value through profit or loss 透過損益以公平值 列賬之金融資產		
		Designated as such upon initial recognition 在初步確認時 指定為	Financial assets measured at amortised cost 按攤銷成本計量 之金融資產	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易賬款	—	712,725	712,725
Other long-term receivables	其他長期應收款項	—	81,626	81,626
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	—	525,650	525,650
Amount due from a related party	應收關聯公司款項	—	138,666	138,666
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	3,724	—	3,724
Restricted cash	受限制資金	—	913,556	913,556
Cash and cash equivalents	現金及現金等價物	—	230,088	230,088
Total	總計	3,724	2,602,311	2,606,035

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40. Financial Instruments by Category (Continued)

Financial liabilities

40. 金融工具分類(續)

金融負債

		Financial liabilities at fair value through profit or loss 透過損益以公平值 列賬之金融負債		
		Mandatorily designated as such 強制指定為	Financial liabilities measured at amortised cost 按攤銷成本 計量之金融負債	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial liabilities included in trade and other payables	計入貿易及其他應付款項的金融負債	–	6,109,457	6,109,457
Amounts due to associates	應付聯營公司款項	–	869,925	869,925
Amounts due to related parties	應付關聯公司款項	–	1,205,832	1,205,832
Financial liabilities at fair value through profit or loss	透過損益以公平值列賬之金融負債	1,074,695	–	1,074,695
Interest-bearing bank and other borrowings	計息銀行及其他借貸	–	21,295,780	21,295,780
Senior notes	優先票據	–	10,456,521	10,456,521
Total	總計	1,074,695	39,937,515	41,012,210

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41. Fair Value and Fair Value Hierarchy of Financial Instruments

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts		Fair values	
		賬面值		公平值	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
		2024年	2023年	2024年	2023年
		12月31日	12月31日	12月31日	12月31日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Senior notes	優先票據	10,442,482	10,456,521	2,912,577	2,744,443

Management has assessed that the fair values of cash and bank balances, trade receivables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in trade and other payables and the current portion of interest-bearing bank and other borrowings, approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The management reports directly to the Directors and the audit committee. At each reporting date, management analyzes the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

41. 金融工具之公平值及公平值等級架構

本集團之金融工具之賬面值及公平值(賬面值與公平值極其相近者除外)如下：

管理層已評估現金及銀行存款、應收賬款、金融資產包括預付款項、其他應收款項及其他資產，金融負債包括貿易及其他應付款項及計息銀行及其他借貸的即期部分與其各自之賬面值相若，主要因為該等工具於短期內到期。

本集團管理層負責釐定金融工具公平值計量之政策及程序。管理層直接向董事及審核委員會報告。於各報告日期，管理層分析金融工具之價值變動並釐定估值中適用的主要元素。估值由董事審核及批准。估值過程及結果由審核委員會每年討論兩次，以便呈列於中期及年度財務報告。

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41. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the other long-term receivables, other long-term payables and non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk in interest-bearing bank and other borrowings as at 31 December 2024 was assessed to be insignificant. The fair values of the other long-term receivables, other long-term payables and non-current portion of interest-bearing bank and other borrowings are not materially different from their carrying amounts.

The fair values of senior notes were calculated by using the quoted market prices on 31 December 2024.

As at 31 December 2024, the Group's financial instruments which comprised financial assets/liabilities at fair value through profit or loss were measured at fair value. The Group's financial assets/liabilities at fair value through profit or loss comprised unlisted investments and put option liabilities. The fair values of the unlisted investments have been estimated using the valuation methodology according to the price of recent investments. The fair values of put option liabilities have been estimated using the allocation model with Black-Scholes option pricing formula. The models incorporate various market observable inputs including risk-free interest rate as well as other unobservable inputs.

41. 金融工具之公平值及公平值等級架構(續)

金融資產及負債的公平值按可在自願雙方(強迫或清盤銷售除外)在現有交易中進行交換的工具之金額入賬。估計公平值時所用之方法及假設載述如下：

其他長期應收款項、其他長期應付款項及計息銀行及其他借貸之非即期部分的公平值乃透過使用當前可供金融工具使用之現行利率按類似條款、信用風險及餘下到期日，折讓預期未來現金流量而計算。於2024年12月31日，本集團自身於計息銀行及其他借貸之不履約風險被評定為並不重大。其他長期應收款項、其他長期應付款項及計息銀行及其他借貸非即期部分的公平值與賬面值相差不大。

優先票據之公平值乃根據2024年12月31日的市場價格之報價釐定。

於2024年12月31日，本集團的金融工具包括透過損益以公平值列賬之金融資產／負債，以公平值計量。本集團透過損益以公平值列賬之金融資產／負債包括非上市投資及認沽期權負債。非上市投資的公平值是根據近期投資的價格採用估價方法估計的。認沽期權負債的公平值採用Black-Scholes期權定價公式的分配模型進行估計。該模型納入了包括無風險利率各種市場可觀察輸入數據，以及其他不可觀察輸入數據。

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41. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)**Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

		Fair value measurement using 使用於公平值計量			Total 總額 HK\$'000 千港元
		Quoted prices in active markets 活躍市場 之報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) HK\$'000 千港元	
As at 31 December 2024	於2024年12月31日				
Unlisted investments	非上市投資	–	–	11	11
As at 31 December 2023	於2023年12月31日				
Unlisted investments	非上市投資	–	–	3,724	3,724

Liabilities measured at fair value

		Fair value measurement using 使用於公平值計量			Total 總額 HK\$'000 千港元
		Quoted prices in active markets 活躍市場 之報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) HK\$'000 千港元	
As at 31 December 2024	於2024年12月31日				
Put option liabilities	認沽期權負債	–	–	1,037,344	1,037,344
As at 31 December 2023	於2023年12月31日				
Put option liabilities	認沽期權負債	–	–	1,070,077	1,070,077
Interest rate swaps	利率掉期交易	–	4,618	–	4,618

41. 金融工具之公平值及公平值等級架構 (續)**公平值層級**

本集團之金融工具的公平值計量層級載於下表：

按公平值計量之資產**Fair value measurement using****使用於公平值計量**

Quoted prices in active markets 活躍市場 之報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) HK\$'000 千港元	Total 總額 HK\$'000 千港元
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As at 31 December 2024
Unlisted investments

於2024年12月31日
非上市投資

– – 11 11

As at 31 December 2023
Unlisted investments

於2023年12月31日
非上市投資

– – 3,724 3,724

按公平值計量之負債**Fair value measurement using****使用於公平值計量**

Quoted prices in active markets 活躍市場 之報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) HK\$'000 千港元	Total 總額 HK\$'000 千港元
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As at 31 December 2024
Put option liabilities

於2024年12月31日
認沽期權負債

– – 1,037,344 1,037,344

As at 31 December 2023
Put option liabilities

於2023年12月31日
認沽期權負債

– – 1,070,077 1,070,077

Interest rate swaps

利率掉期交易

– 4,618 – 4,618

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41. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

Fair value hierarchy (Continued)

Information about Level 3 fair value measurements

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2024 and 31 December 2023:

	Valuation techniques	Significant unobservable inputs	Range	Sensitivity relationship of unobservable inputs to fair value
	估值技術	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公平值之敏感度關係
Put option liabilities	Black-Scholes option pricing formula	Volatility	23.84% (31 December 2023: 23.50%)	5% increase/decrease in volatility would increase/decrease in fair value of HK\$33,364,000/HK\$33,261,000 (31 December 2023: increase/decrease HK\$37,866,000/HK\$37,902,000)
認沽期權負債	Black-Scholes 期權定價公式	波動率	23.84% (2023年12月31日: 23.50%)	波動率增加/減少5%將導致公平值增加/減少33,364,000港元/33,261,000港元 (2023年12月31日: 增加/減少37,866,000港元/37,902,000港元)
		Risk-free interest rate	1.25% (31 December 2023: 2.33%)	5% increase/decrease in risk-free interest rate would decrease/increase in fair value of HK\$6,026,000/HK\$6,050,000 (31 December 2023: decrease/increase HK\$6,451,000/HK\$6,411,000)
		無風險利率	1.25% (2023年12月31日: 2.33%)	無風險利率增加/減少5%將導致公平值減少/增加6,026,000港元/6,050,000港元 (2023年12月31日: 減少/增加6,451,000港元/6,411,000港元)

During the year, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 for both financial assets and financial liabilities (nine months ended 31 December 2023: Nil).

本年內，金融資產及金融負債的公平值計量於第1級別與第2級別之間並無轉換及無轉入或轉出至第3級別(截至2023年12月31日止九個月：無)。

41. 金融工具之公平值及公平值等級架構(續)

公平值層級(續)

有關第3級公平值計量的信息

以下是截至2024年12月31日和2023年12月31日金融工具估值的重要不可觀察輸入數據以及定量敏感度分析的摘要：

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41. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed

As at 31 December 2024

		Fair value measurement using quoted prices in active markets (Level 1) 使用於活躍市場之 報價的公平值計量 (第一級) HK\$'000 千港元
Senior notes	優先票據	2,915,577

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		Fair value measurement using quoted prices in active markets (Level 1) 使用於活躍市場之 報價的公平值計量 (第一級) HK\$'000 千港元
Senior notes	優先票據	2,744,443

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42. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise bank and other borrowings, senior notes and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets such as trade receivables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk and foreign exchange risk. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarized below.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to the Group's borrowings. The interest rates and terms of repayment of the Group's borrowings are disclosed in notes 28 and 29 to the financial statements. The Group's policy is to obtain the most favourable interest rates available for its borrowings.

The Group constantly assesses the interest rate risk it encounters to decide whether it is required to hedge against the possible interest rate risk that may arise.

On 31 December 2024, if the interest rate of bank borrowings had increased/decreased by 25 basis points and all other factors remained unchanged, the loss before tax for the year of the Group would have increased/decreased by approximately HK\$50,670,000 (31 December 2023: HK\$53,239,000).

42. 財務風險管理目標及政策

本集團主要金融工具包括銀行及其他借貸、優先票據及現金及短期存款。該等金融工具主要為本集團業務籌集資金。本集團亦擁有多項其他金融資產，例如直接從業務營運產生的應收貿易賬款。

本集團金融工具所產生的主要風險包括利率風險、信貸風險、流動資金風險及外匯風險。董事會對管理上述各項風險的政策進行檢討及協定，該等風險概述如下。

利率風險

本集團面臨的利率風險主要與本集團的借貸相關。本集團借貸的利率及還款期於財務報表附註28及29中披露。本集團的政策是為其借貸取得最有利的利率。

本集團將持續評估所遇到的利率風險以決定是否需要對沖可能產生的利率風險。

於2024年12月31日，倘銀行借貸的利率上升／下降25個基點及所有其他因素保持不變，則本集團本年度稅前虧損將會增加／減少約50,670,000港元（2023年12月31日：53,239,000港元）。

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42. Financial Risk Management Objectives and Policies (Continued)

Credit risk

Maximum exposure and year/period-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year/period-end staging classification as at 31 December.

As at 31 December 2024

		12-month ECLs 12個月的 預期信貸虧損	Lifetime ECLs 整個期間 預期信貸虧損			
		Stage 1 階段一 HK\$'000 千港元	Stage 2 階段二 HK\$'000 千港元	Stage 3 階段三 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Other long-term receivables	其他長期應收款項	870	83,367	988,292	–	1,082,529
Trade receivables*	應收貿易賬款*	–	–	–	809,412	809,412
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應 收賬項及其他資產的 金融資產	562,812	31,283	38,552	–	632,727
Restricted cash	受限制資金	676,590	–	–	–	676,590
Cash and cash equivalents	現金及現金等價物	41,142	–	–	–	41,142
Total	總計	1,281,494	114,650	1,036,844	809,412	3,242,400

42. 財務風險管理目標及政策(續)

信貸風險

最高金額和年／期末分期

下表顯示了基於本集團信貸政策的信貸質量和最高信貸風險金額，除非其他可用信息並不需要額外成本或加工，該信貸政策主要基於過去的信息，以及截至12月31日的年／期末分期分類。

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42. Financial Risk Management Objectives and Policies (Continued)**Credit risk (Continued)**

As at 31 December 2023

		12-month ECLs 12個月的 預期信貸虧損	Lifetime ECLs 整個期間 預期信貸虧損		Simplified approach 簡化方法	Total 總額
		Stage 1 階段一 HK\$'000 千港元	Stage 2 階段二 HK\$'000 千港元	Stage 3 階段三 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other long-term receivables	其他長期應收款項	13,780	120,602	1,020,109	–	1,154,491
Trade receivables*	應收貿易賬款*	–	–	–	1,017,948	1,017,948
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應 收賬項及其他資產的 金融資產	527,619	6,089	55,144	–	588,852
Restricted cash	受限制資金	913,556	–	–	–	913,556
Cash and cash equivalents	現金及現金等價物	230,088	–	–	–	230,088
Total	總計	1,685,043	126,691	1,075,253	1,017,948	3,904,935

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the financial statements.

To manage the risk, deposits are mainly placed with banks with high credit quality. The Group trades only with recognised and creditworthy third parties. For the sale of properties, the Group has policies in place to ensure that sales are made to buyers with appropriate financial strength and appropriate percentage of down payments. The Group would not release the property ownership certificates to the buyers before the buyers fully settle the payment. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivable to ensure that adequate provisions for impairment losses are made for irrecoverable amounts. With exposure spread over a number of counterparties and customers, the Group has no significant concentration of credit risk.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 22 to the financial statements.

42. 財務風險管理目標及政策(續)**信貸風險(續)**

於2023年12月31日

* 就本集團採用簡化方法減值的應收貿易賬款，其資料基於撥備矩陣分別於財務報表附註22中披露。

為管理風險，本集團主要將存款存入高信貸質素的銀行。本集團僅與知名及具信譽的第三方進行交易。就出售物業方面，本集團已實行政策確保向具有適當財務實力及支付適當百分比首期付款的買家作出銷售。在買家全數清償付款前，本集團不會向其發出房產證。本集團亦擁有其他監控程序以確保採取跟進措施收回逾期款項。此外，本集團定期審閱每名個人的貿易應收賬款的可收回金額，以確保就不可收回金額作出足夠的減值虧損列賬。本集團並無任何重大集中信貸風險，而所面對的風險分散到多名交易對手及客戶。

有關本集團就貿易應收賬款的信貸風險所承擔的風險的進一步量化數據於財務報表附註22中披露。

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42. Financial Risk Management Objectives and Policies (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings, lease liabilities, senior notes, medium-term notes and domestic company bonds.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

42. 財務風險管理目標及政策(續)

流動資金風險

本集團的目標是透過使用銀行及其他借貸、租賃負債、優先票據、中期票據及境內公司債券，維持資金持續性與靈活性之間的平衡。

本集團於報告期末時的金融負債的到期狀況(按照合同未折現付款)如下：

		31 December 2024 2024年12月31日					Total 總計
		On demand 應要求 HK\$'000 千港元	Within one year 一年內 HK\$'000 千港元	One to two years 第一至二年 HK\$'000 千港元	Two to five years 第二至五年 HK\$'000 千港元	Beyond five years 五年後 HK\$'000 千港元	
Interest-bearing bank and other borrowings	計息銀行及其他借貸	6,735,831	3,026,636	6,715,517	2,057,275	4,769,398	23,304,657
Senior notes	優先票據	10,442,482	-	-	-	-	10,442,482
Financial liabilities included in trade and other payables (excluding lease liabilities)	計入應付貿易及其他應付款項的金融負債(不含租賃負債)	1,124,935	7,506,570	-	-	-	8,631,505
Lease liabilities	租賃負債	-	1,132	1,132	849	-	3,113
Amounts due to associates	應付聯營公司款項	-	1,202,224	-	-	-	1,202,224
Amounts due to related parties	應付關聯方款項	-	2,044,677	-	-	-	2,044,677
Financial liabilities at fair value through profit or loss	透過損益以公平值列賬之金融負債	-	-	-	1,037,344	-	1,037,344
Financial guarantees granted to third parties	對第三方授予財務擔保	5,091,653	-	-	-	-	5,091,653
Total	總計	23,394,901	13,781,239	6,716,649	3,095,468	4,769,398	51,757,655

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42. Financial Risk Management Objectives and Policies (Continued)

Liquidity risk (Continued)

		31 December 2023 2023年12月31日					
		On demand	Within one year	One to two years	Two to five years	Beyond five years	Total
		應要求	一年內	第一至二年	第二至五年	五年後	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	–	8,737,355	5,158,060	5,463,971	5,038,334	24,397,720
Senior notes	優先票據	–	9,654,387	225,271	1,748,299	–	11,627,957
Financial liabilities included in trade and other payables (excluding lease liabilities)	計入應付貿易及其他應付款項的金融負債(不含租賃負債)	–	6,106,892	–	–	–	6,106,892
Lease liabilities	租賃負債	–	2,638	–	–	–	2,638
Amounts due to associates	應付聯營公司款項	–	869,925	–	–	–	869,925
Amounts due to related parties	應付關聯方款項	–	1,205,832	–	–	–	1,205,832
Financial liabilities at fair value through profit or loss	透過損益以公平值列賬之金融負債	–	4,618	–	1,070,077	–	1,074,695
Financial guarantees granted to third parties	對第三方授予財務擔保	5,560,098	–	–	–	–	5,560,098
Total	總計	5,560,098	26,581,647	5,383,331	8,282,347	5,038,334	50,845,757

Foreign exchange risk

The Group only conducts business within Chinese Mainland. Except for interest payables, repayment of foreign currency loans obtained to finance the Group's operations and any potential future dividends of its subsidiaries that might be declared to their shareholders, the bulk of the Group's revenue, capital investment and expenses are denominated in RMB. At the date of approval of the financial statements, the Group has not experienced any difficulties in obtaining government approval for its necessary foreign exchange purchases.

42. 財務風險管理目標及政策(續)

流動資金風險(續)

		31 December 2023 2023年12月31日					
		On demand	Within one year	One to two years	Two to five years	Beyond five years	Total
		應要求	一年內	第一至二年	第二至五年	五年後	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	–	8,737,355	5,158,060	5,463,971	5,038,334	24,397,720
Senior notes	優先票據	–	9,654,387	225,271	1,748,299	–	11,627,957
Financial liabilities included in trade and other payables (excluding lease liabilities)	計入應付貿易及其他應付款項的金融負債(不含租賃負債)	–	6,106,892	–	–	–	6,106,892
Lease liabilities	租賃負債	–	2,638	–	–	–	2,638
Amounts due to associates	應付聯營公司款項	–	869,925	–	–	–	869,925
Amounts due to related parties	應付關聯方款項	–	1,205,832	–	–	–	1,205,832
Financial liabilities at fair value through profit or loss	透過損益以公平值列賬之金融負債	–	4,618	–	1,070,077	–	1,074,695
Financial guarantees granted to third parties	對第三方授予財務擔保	5,560,098	–	–	–	–	5,560,098
Total	總計	5,560,098	26,581,647	5,383,331	8,282,347	5,038,334	50,845,757

外匯風險

本集團僅在中國大陸經營業務。除應付利息、本集團就撥資營運所需而取得的外幣貸款的還款，以及其附屬公司可能向其股東宣派的任何潛在股息外，本集團大部分收入、資本投資及開支均以人民幣為單位。於財務報表批准日期，本集團在申領政府批文就其外匯購買所需方面，從未遇上任何困難。

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42. Financial Risk Management Objectives and Policies (Continued)

Foreign exchange risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's loss before tax (due to changes in the fair value of monetary assets and liabilities).

		Changes in RMB rate	Increase/(decrease) in profit before tax
		人民幣匯率變動	稅前利潤 增加/(減少)
		%	HK\$'000 千港元
31 December 2024	2024年12月31日		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣轉弱	5	146
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣轉強	5	(146)
31 December 2023	2023年12月31日		
If Hong Kong dollar weakens against RMB	倘港元兌人民幣轉弱	5	(9)
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣轉強	5	9

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2024 and the nine months ended 31 December 2023.

42. 財務風險管理目標及政策(續)

外匯風險(續)

下表顯示在所有其他變量維持不變的情況下，本集團稅前虧損於報告期末對人民幣匯率的可能合理變動的敏感度，有關稅前利潤的變動乃因貨幣資產及負債的公平值出現變動所致。

資本管理

本集團資本管理的首要目標是為了確保本集團持續發展及穩健資本比率的能力，以支持其業務運作及實現最大股東價值。

本集團根據經濟情況的變動及相關資產的風險特點，管理其資本結構並對其作出調整。為維持或調整資本結構，本集團可能會調整向股東派發的股息付款、向股東返還資本或發行新股。本集團毋須遵守任何外界施加的資本規定。截至2024年12月31日止年度及截至2023年12月31日止九個月，並無更改資本管理的目標、政策或程序。

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42. Financial Risk Management Objectives and Policies (Continued)**Capital management** (Continued)

The Group monitors capital using a gearing ratio (net debt to total equity) and total liabilities to total assets ratio. Net debt includes interest-bearing bank and other borrowings, senior notes, less cash and bank balances. The gearing ratios and total liabilities to total assets ratio as at the end of the reporting periods were as follows:

42. 財務風險管理目標及政策 (續)**資本管理** (續)

本集團採用資本負債比率(債務淨額除以權益總額)和負債對資產比率監控資本情況。債務淨額包括計息銀行及其他借貸、優先票據減現金及銀行存款。於報告期末，資本負債比率及負債對資產比率如下：

			31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
		Notes 附註		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	28	19,777,876	21,295,780
Senior notes	優先票據	29	10,442,482	10,456,521
Less: Cash and bank balances	減：現金及銀行存款	24	(717,732)	(1,143,644)
Net debt	債務淨額		29,502,626	30,608,657
Total equity	權益總額		26,606,950	36,446,325
Total assets	總資產		87,551,425	100,375,051
Total liabilities	總負債		60,944,475	63,928,726
Net debt/Total equity	資本負債比率		111%	84%
Total liabilities/Total assets	負債對資產比率		70%	64%

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43. Statement of Financial Position of the Company 43. 公司財務狀況表

		31 December 2024 2024年12月31日 HK\$'000 千港元	31 December 2023 2023年12月31日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	623	763
Investments in subsidiaries	於附屬公司的投資	10,712,530	3,246,707
Total non-current assets	非流動資產總額	10,713,153	3,247,470
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	8,120,079	19,172,745
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	756	756
Cash and cash equivalents	現金及現金等價物	344	449
Total current assets	流動資產總額	8,121,179	19,173,950
CURRENT LIABILITIES	流動負債		
Other payables, accruals and deposits received	其他應付款項、應計項目及已收按金	2,067,767	722,093
Amount due to a related party	應付關聯方款項	8,682	4,813
Interest-bearing bank and other borrowings	計息銀行及其他借貸	1,947,798	1,949,798
Senior notes	優先票據	10,442,482	8,891,111
Total current liabilities	流動負債總額	14,466,729	11,567,815
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨值	(6,345,550)	7,606,135
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	4,367,603	10,853,605
NON-CURRENT LIABILITIES	非流動負債		
Senior notes	優先票據	–	1,565,410
Total non-current liabilities	非流動負債總額	–	1,565,410
Net assets	資產淨值	4,367,603	9,288,195
EQUITY	權益		
Share capital	股本	9,131,812	9,131,812
Reserves (note)	其他儲備(附註)	(4,764,209)	156,383
Total equity	權益總額	4,367,603	9,288,195

CHENG CHUNG HING 鄭松興
Director 董事

FANG LING 方玲
Director 董事

31 December 2024 2024年12月31日

43. Statement of Financial Position of the Company

(Continued)

Note:

A summary of the Company's reserves is as follows:

43. 公司財務狀況表(續)

附註：

公司之儲備變動詳情如下：

		Share option reserve	Retained profits/ (Accumulated losses)	Total
		購股權儲備	保留利潤／ (累計虧損)	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2023	於2023年4月1日	29,451	307,109	336,560
Profit for the period	期內利潤	—	48,199	48,199
Equity-settled share option arrangements	以權益結算的購股權安排	462	—	462
Transfer of share option reserve upon the forfeiture or lapse of share options	購股權沒收或失效而 轉讓購股權儲備	(17,556)	17,556	—
Final 2022/2023 dividend declared	已宣派2022/2023年末期股息	—	(228,838)	(228,838)
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	12,357	144,026	156,383
Loss for the year	年內虧損	—	(4,920,796)	(4,920,796)
Equity-settled share option arrangements	以權益結算的購股權安排	204	—	204
Transfer of share option reserve upon the forfeiture or lapse of share options	購股權沒收或失效而 轉讓購股權儲備	(8,139)	8,139	—
At 31 December 2024	於2024年12月31日	4,422	(4,768,631)	(4,764,209)

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to share capital when the related options are exercised, or be transferred to retained profits should the related options expire.

購股權儲備包含已授出但未行使之購股權的公平值，其有關以股份形式付款之會計政策已詳載於財務報表附註2.4內，當有關購股權被行使，此金額會轉入股本，或者當有關購股權失效，此金額會轉至保留利潤。

31 December 2024 2024年12月31日

44. EVENT AFTER THE REPORTING PERIOD

On 27 January 2025, the High Court of the Hong Kong Special Administrative Region has granted the application of Citicorp International Limited ("Petitioner") regarding the winding-up petition of the Company in relation to the Company's non-payment of the 9.0% notes due in 2024 issued in outstanding principal amount of USD288,840,000 and accrued interests amount of USD17,330,400. The hearing of the petition has been adjourned to 2 April 2025.

The Company is assessing the impact of the winding up order against Petitioner that may have on the business operation and financial position of the Company.

45. Approval of the Financial Statements

The financial statements were approved and authorized for issue by the Board of Directors on 28 March 2025.

44. 報告期後事項

2025年1月27日，香港特別行政區高等法院已批准花旗國際有限公司(「呈請人」)就該公司未支付2024年到期的9.0%票據、未償還本金288,840,000美元及應計利息17,330,400美元的清盤申請。請願書的聽證會已延至2025年4月2日。

公司正在評估針對申請人的清盤令可能對公司的業務營運和財務狀況產生的影響。

45. 批核財務報表

董事會於2025年3月28日批准及授權刊發財務報表。



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