山高控股集團有限公司
SHANDONG HI-SPEED HOLDINGS GROUP LIMITED

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
股份代號 Stock Code：00412

ANNUAL REPORT 2024 年報

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BOARD OF DIRECTORS

Executive Directors

Mr. Li Tianzhang *(Chairman)*
Mr. Zhu Jianbiao *(Vice Chairman)*
Mr. Liu Zhijie
Ms. Liao Jianrong
Mr. Liu Yao

Non-executive Directors

Mr. Liang Zhanhai
Mr. Chen Di
Mr. Wang Wenbo

Independent Non-executive Directors

Mr. Guan Huanfei
Mr. Chan Wai Hei
Mr. Jonathan Jun Yan
Mr. Fang Ying

AUDIT COMMITTEE

Mr. Chan Wai Hei *(Chairman)*
Mr. Chen Di
Mr. Wang Wenbo
Mr. Jonathan Jun Yan
Mr. Fang Ying

REMUNERATION COMMITTEE

Mr. Guan Huanfei *(Chairman)*
Mr. Liu Zhijie
Mr. Chan Wai Hei
Mr. Fang Ying

董事會

執行董事

李天章先生 *(主席)*
朱劍彪先生 *(副主席)*
劉志杰先生
廖劍蓉女士
劉堯先生

非執行董事

梁占海先生
陳滌先生
王文波先生

獨立非執行董事

關浣非先生
陳維曦先生
Jonathan Jun Yan先生
方穎先生

審核委員會

陳維曦先生 *(主席)*
陳滌先生
王文波先生
Jonathan Jun Yan先生
方穎先生

薪酬委員會

關浣非先生 *(主席)*
劉志杰先生
陳維曦先生
方穎先生

NOMINATION COMMITTEE

Mr. Li Tianzhang *(Chairman)*
Mr. Chen Di
Mr. Chan Wai Hei
Mr. Jonathan Jun Yan
Mr. Fang Ying

提名委員會

李天章先生 *(主席)*
陳滌先生
陳維曦先生
Jonathan Jun Yan先生
方穎先生

EXECUTIVE COMMITTEE

Mr. Li Tianzhang *(Chairman)*
Mr. Zhu Jianbiao
Mr. Liu Zhijie
Ms. Liao Jianrong
Mr. Liu Yao

執行委員會

李天章先生 *(主席)*
朱劍彪先生
劉志杰先生
廖劍蓉女士
劉堯先生

STRATEGIC DEVELOPMENT COMMITTEE

Mr. Zhu Jianbiao *(Chairman)*
Mr. Liu Yao
Mr. Chen Di
Mr. Jonathan Jun Yan

戰略發展委員會

朱劍彪先生 *(主席)*
劉堯先生
陳滌先生
Jonathan Jun Yan先生

JOINT COMPANY SECRETARIES

Ms. Du Ning
Ms. Chen Chun

聯席公司秘書

杜凝女士
陳淳女士

AUTHORISED REPRESENTATIVES

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STOCK CODE

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股份代號

412

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www.sdhg.com.hk

Dear shareholders, investors, customers and employees,

In 2024, under the complex and changing international environment, the global economy continued its overall trend of moderate recovery, however, its growth momentum has slowed down due to the ongoing geopolitical instability and market uncertainty. Amidst this in-depth game of "crisis" and "opportunity", SDHG has seized the initiative of development with strategic determination, proactively responded to the strategic deployment of national "14th Five-Year Plan", targeted the dual-carbon goals and the digital economy, and gasped the strategic window period of industrial upgrading through four strategic transformation policies, namely "professionalization, concentration, marketization and institutionalization", to establish a new industrial investment paradigm for high-quality development. Over the past year, the Company has continued to optimize its business layout and asset allocation structure, with the increasingly mature in virtuous cycle development model constructed in the integration of industry and finance, as evidenced by the entrance into the fast track of robust development of the investee companies, the steady improvement in each business segment and the positive and upward trend in overall development, demonstrating strong growth potential and market competitiveness.

尊敬的股東、投資人、客戶、員工：

2024年，在複雜多變的國際大環境下，全球經濟延續了溫和復甦的總體態勢，然而，其增長動能有所趨緩，地緣政治局勢的不穩定性及市場環境的不確定性仍舊存在。在這場「危」與「機」的深度博弈中，山高控股以戰略定力把握發展主動權，積極響應國家「十四五」規劃戰略部署，錨定雙碳目標與數字經濟賽道，通過「四化」戰略轉型引擎一即「專業化、專注化、市場化、機構化」，把握產業升級的戰略窗口期，構建起高質量發展的新型產業投資範式。一年來，公司持續優化自身業務佈局與資產配置結構，在產融結合方面所構建的良性循環發展模式日益成熟，被投企業已步入良性發展的快車道，各業務板塊穩中有進，整體發展態勢積極向好，展現出強勁的增長潛力和市場競爭力。

STRATEGIC BREAKTHROUGH: DUAL-WHEEL DRIVE TO SAFEGUARD THE INDUSTRY

At the industrial inflection point where the global energy revolution and the artificial intelligence accelerated integration, the Company has innovatively implemented a strategic transformation. SDHG has continuously focused on two strategic emerging industries of new energy and new infrastructure. Through the successful holding of SHNE (01250.HK) and the strategic stake in VNET (VNET. US), the main line of its industrial layout has been clearly established and is maturing, with the proportion of emerging industry assets in the Company's total assets increased to nearly 80%. In addition, the Company has actively promoted the deep integration and collaboration among its industrial segments, making the ecological synergy effect become evident, and initially constructing an industrial ecosystem of "green power + computing power". At the beginning of 2024, SDHG was included in the constituent stocks of the Hang Seng Composite Index, which not only signified that the Company had met the eligibility criteria for the Hong Kong Stock Connect, but also demonstrated the high recognition of SDHG's strategic transformation effectiveness, financial performance and long-term investment value from the capital market and Hang Seng Indexes Company.

戰略破局：雙輪驅動 構築產業護城河

在全球能源革命與人工智能融合加速的產業拐點，公司創新實施戰略轉型，山高控股持續聚焦新能源與新基建兩大戰略新興行業賽道，通過成功控股山高新能源(01250.HK)及戰略入股世紀互聯(VNET.US)，產業佈局的主線已清晰構築並趨於成熟，公司資產總額中新興產業類資產佔比已提升至近80%。此外，公司積極推動旗下產業板塊間的深度融合協作，生態協同效應顯現，初步構建「綠電+算力」的產業生態體系。2024年初，山高控股被納入恒生綜合指數成分股行列，不僅標誌着公司已滿足港股通的納入資格，更是資本市場及恒指公司對山高控股戰略轉型成效、財務表現及長期投資價值的高度認可。

In 2024, the Company successfully completed the acquisition of entire equity interests in SHNE held by CITIC Private Equity Funds at an acquisition price of HK$1.78 per share, with a total transaction amount of approximately RMB500 million (equivalent to approximately HK$547 million). Upon completion of the transaction, the Company's shareholding in SHNE increased from 43.45% to 56.97%. This strategic move has not only significantly strengthened the Company's control over SHNE, but also further consolidated the Company's industry position in the national new energy market, demonstrating the Company's firm determination and confidence in continuing to deepen and expand in the new energy field.

2024年，公司成功完成了對中信產業基金所持山高新能源全部股權的收購，收購價格為每股1.78港元，交易總額高達約人民幣5億元（相當於约5.47億港元）。交易完成後，公司所持有的山高新能源股權比例從43.45%提升至56.97%。這一戰略性舉措不僅極大地增強了公司對山高新能源的控制力，也進一步鞏固了公司在全國新能源市場中的行業地位，彰顯了公司對新能源領域持續深耕與拓展的堅定決心與信心。

MODE INNOVATION: EFFICIENT COLLABORATION TO ACHIEVE MULTIPLIER EFFECT

In 2024, SDHG coordinated and effectively managed post-investment activities, strengthened competitive advantages, prevented investment risks, and enhanced the long-term development value of the investee companies. With the orderly advancement of investment and management work and the gradual release of empowerment effects, the investee companies' all operations have been on track, and the development quality has steadily improved. In 2024, SHNE obtained over 4GW of new energy development indicators in total, achieving the largest scale of indicator acquisition in history. On the one hand, by leveraging the comprehensive empowerment of SDHG, it actively expanded the new energy market within Shandong Province, and obtained the indicators of over 350MW in the second batch of centralized onshore wind power projects in the province's "14th Five-Year Plan", with 175MW for distributed wind power indicators. In Shandong Province alone, it has secured nearly 1GW for wind power indicators in the past two years, exceeding one-fifth of the existing installed capacity, which demonstrated a strong shareholder empowerment advantage. By focusing on the integration of industry and finance and rural revitalization, the Company secured a total of 350MW of photovoltaic and wind power indicators across various regions in Shanxi Province. Notably, it has also been granted a indicator in the "second batch of wind power coverage action contributing to rural revitalization pilot projects" in Shanxi Province, which achieved the first breakthrough of the wind power coverage projects since the launch of the "thousands of villages wind power coverage action" by the National Development and Reform Commission (the Energy Administration) in March 2024. On the other hand, SDHG, through participation in major decisions of VNET, resource empowerment and business synergy of "electric power + computing power", helped VNET overcome liquidity pressure and unclear growth trends of its results at the end of 2023, realized an upgrade in its international credit rating, turned losses into profits, and continuously improved its rack-up rate and pre-signing rate of key projects, which have allowed VNET to gradually begin to be recognized by capital market investors. As of 31 December 2024, the share price of VNET was US$4.74/ADS, representing an increase of approximately 71.85% over SDHG's purchase price, and a floating profit of approximately US$215 million on the investment.

模式創新：高效協同釋放乘數效應

2024年，山高控股統籌做好投後管理大文章，強化競爭優勢，防範投資風險，提升被投企業的長期發展價值。隨着投管工作的有序推進和賦能效應的逐步釋放，被投企業各項工作均已步入正軌，發展質量穩步提升。2024年，山高新能源共獲取新能源開發指標超4吉瓦，創歷史指標獲取規模之最。一方面，借助山高控股的全方位賦能，積極拓展山東省內新能源市場，在省「十四五」第二批集中式陸上風電項目中獲得超過350兆瓦風電指標和175兆瓦分散式風電指標。僅在山東省，近兩年就已獲取風電指標近1吉瓦，超過存量裝機規模的五分之一，展現了強大的股東賦能優勢；以產融結合、鄉村振興為抓手，在山西省各地取得合計350兆瓦光伏及風電指標，其中更於山西「第二批馭風行動助力鄉村振興試點項目」中獲批指標，實現了自2024年3月國家發展改革委（能源局）組織開展「千鄉萬村馭風行動」以來，首個馭風項目突破。另一方面，山高控股通過參與世紀互聯的重大決策、資源賦能以及「電力+算力」業務協同，幫助世紀互聯擺脫了2023年年底流動性承壓、業績增長趨勢不明確的困境，實現了國際信用評級提升、業績扭虧為盈，重點項目上架率和預簽約率持續提升。這些積極的變化使得世紀互聯逐步開始受到資本市場投資者的認可，截至2024年12月31日，世紀互聯股價為4.74美元／ADS，較山高控股入股價增長約71.85%，投資浮盈約2.15億美元。

In 2024, the Company actively promoted the synergistic development of its green energy and data center industries, took the "electric power + computing power" synergy between SHNE and VNET as its core business highlight, and took the creation of the "integration of source, network, load and storage" model of the synergistic cooperation between large-scale data centers and green electricity as the top priority for strategic development, aiming to promote the stable and efficient use of new energy power and the green and low-carbon transformation of the computing power industry. In 2024, SHNE, VNET and the People's Government of Ulanqab signed a new energy framework agreement, planning to jointly build the first "Source-Network-Load-Storage Integration" project. The project innovatively integrated multiple fields, including source-network-load-storage integration, computing power centers, green direct current, virtual power plants and new power systems, aiming to create a major demonstration of cluster-based integration of computing power and electric power driven by green direct current. The project is expected to become a GW-level project. Upon full completion, it will achieve multiple benefits, including integrated development, local consumption, cost reduction and efficiency improvement, which is of great demonstrative significance in mitigating the risk of power limitation due to insufficient consumption and downward pressure on tariff from market-oriented transactions of electricity, and it will become an important business model for the Group to distinguish itself from other new energy power generation companies, injecting new vitality into the sustainable development of the Company.

2024年，公司積極推動旗下綠色能源產業與數據中心產業協同發展，將山高新能源與世紀互聯「電力+算力」的產業協同發展作為公司的核心經營亮點，把打造大規模數據中心與綠電協同的「源網荷儲一體化」模式作為戰略發展的重中之重，以期促進新能源電力的平穩高效利用和算力產業向綠色低碳轉型。2024年，山高新能源、世紀互聯與烏蘭察布市人民政府簽署新能源框架協議，計劃共同打造首個「源網荷儲一體化」項目。該項目在源網荷儲一體化、算力中心、綠色直流、虛擬電廠、新型電力系統等多個領域創新協同，旨在打造綠色直流驅動的集群化算力電力融合重大示範。該項目有望做成吉瓦級項目，全面建成後將實現融合開發、就近消納、降低成本、提高效率等多重收益，這對抵御因消納不足產生的限電風險以及電力市場化交易帶來的電價下行風險具有重要示範意義，並將成為本集團區別於其他新能源發電企業的重要商業模式，為公司的可持續發展注入新的活力。

VALUE EFFECTIVENESS: IMPROVING MANAGEMENT AND BUILDING SUSTAINABLE DEVELOPMENT MOMENTUM

In 2024, the Company unswervingly advanced the optimization of management and prevention and control systems to cope with increasingly fierce market competition and the changing policy requirements. We deeply understand that the certainty brought by the continuous optimization of the organizational management and control systems is the key to eliminating the potential uncertainties and crises in the market. Over the past year, the Company has continuously optimized and adjusted organizational management foundation system, improved decision-making efficiency and execution strength, and strengthened management and control capabilities to ensure the smooth progress of the Company's all activities.

In terms of post-investment management of controlled enterprises, the Company comprehensively reviewed the management status of its controlled subsidiaries and formulated differentiated management and control implementation plans, which cover several key aspects, including governance structure, decision-making mechanisms, strategic planning, investment management and state-owned asset management, to enhance the overall operational level and market competitiveness of controlled enterprises.

In terms of basic management, the Company actively benchmarked against outstanding peers, thoroughly analyzed its own management issues and weaknesses, and implemented a series of management standardization measures and improvements to significantly enhance the Company's management standardization .

價值成效：管理提升 構築可持續發展動力

2024年，公司堅定不移地推進管理及防控體系的優化工作，以應對日益激烈的市場競爭和不斷變化的政策要求。我們深知，持續優化組織管控體系所帶來的確定性，是消弭市場中隱藏的不確定性和危機的關鍵所在。過去一年，公司持續優化調整組織管理基礎體系，提高決策效率和執行力度，強化管理和管控能力，確保公司各項工作的順利推進。

在控股企業投後管理方面，全面梳理控股子公司管理現狀，制定差異化管控實施方案，涵蓋了治理結構、決策機制、戰略規劃、投資管理和國有資產管理等多個關鍵環節，助力提升控股企業的整體運營水平和市場競爭力。

在基礎管理方面，公司積極對標同業優秀企業，深入剖析自身在管理方面存在的問題和短板，完成一系列管理規範提升措施，推動公司管理規範水平顯著提升。

In terms of risk prevention and control, the Company continuously enhanced its compliance operation capabilities, strengthened internal control and compliance management, and made every effort to build a comprehensive control framework integrating risk control, compliance and auditing. By focusing on the Company's core business and major strategic goals, it continuously improved the professional capabilities in risk control, compliance and auditing to ensure precise identification and rapid response to various potential risks and initial issues, safeguarding the Company's long-term development.

在風險防控方面，公司持續提高合規經營能力，不斷加強內控合規管理，全力構築起風控、合規、審計三位一體的全方位管控架構。圍繞公司的核心業務與重大戰略目標，不斷提升風控、合規、審計的專業能力，確保能夠精准識別並迅速應對各類潛在風險與初期問題，為公司的長遠發展保駕護航。

In terms of cost reduction and efficiency enhancement, the Group effectively advanced cost reduction measures in multiple aspects, including reducing the construction costs, financing costs, tax costs and labor costs of new energy projects, providing strong financial support for the Group's sustainable development.

在降本增效方面，本集團在多個方面扎實推進降本措施，壓降新能源項目工程施工成本、融資成本、稅費成本和人工成本等費用，為本集團的可持續發展提供了有力的財務支持。

In terms of fulfilling social responsibilities, the Group adhered to the concept of long-term sustainable development, and endeavored to promote the synchronization of commercial value and social value. By vigorously developing new energy power generation, kitchen waste resource utilization and other businesses, the Group continued to contribute to the development of green environmental protection. Its subsidiaries reduced carbon emissions by more than 6 million tonnes per year, contributing to the national strategic goal of "dual carbon". With the positive contribution of the main business of the controlled enterprises to the mitigation of climate change, SDHG was awarded the ESG rating of "2" by Fitch Ratings, rated as the top 10 in the 2024 Green Sustainable ESG Case Environmental Contribution List, and awarded the "ESG Pledge Action Certificate (ESG約章行動證書)" by the Chinese Manufacturers' Association of Hong Kong and the Hong Kong Brand Development Council, the Caring Company Logo by the Hong Kong Council of Social Service and the "Excellent Enterprise in ESG Disclosure (ESG信息披露卓越企業)" by GuruClub, demonstrating the market's attention and recognition of the Company's strategic transformation and ESG work. At the same time, we also participated in the compilation of the first corporate standard in the sustainable development field of China's energy industry, the "ESG Disclosure Indicator System and Evaluation Guidelines for Energy Enterprises (《能源企業ESG披露指標體系與評價導則》)", to promote the popularization and implementation of ESG concepts.

在踐行社會責任方面，本集團信守長期可持續的發展理念，努力推動商業價值與社會責任同頻共振。通過大力發展新能源電力、餐廚垃圾資源化利用等業務，持續致力於為綠色環保領域的發展貢獻力量，旗下企業年減碳超600萬噸，助力國家「雙碳」戰略目標。憑藉控股企業主營業務對減緩氣候變化所做的積極貢獻，山高控股獲得惠譽常青授予「2」的ESG主體評級等級，位居2024年綠光ESG典範環境貢獻榜TOP10，獲香港中華廠商聯合會和香港品牌發展局「ESG約章行動證書」、香港社會服務聯合會授予「商界展關懷」標誌嘉許、格隆匯「ESG信息披露卓越企業」稱號，體現了市場對公司戰略轉型及ESG工作的關注與認可。同時我們還參與了國內能源行業首個可持續發展領域的團體標準《能源企業ESG披露指標體系與評價導則》編製工作，推動ESG理念的普及施行。

FORWARD-LOOKING LAYOUT: ESTABLISHING STRATEGIC GROWTH POLES FOR THE NEXT THREE YEARS

The year 2025 is being engraved upon the world economic map with an unprecedented historical significance. This year is not only the last year of the development milestones achieved during the "14th Five-Year Plan", but also the first year of the "15th Five-Year Plan" blueprint that ushers in a new chapter of civilization, and the global industrial landscape is experiencing a quantum leap-like transformation at this moment. However, while the economy is recovering moderately, international trade conflicts and geopolitical risks are also becoming increasingly prominent, prompting the accelerated transformation and restructuring of the global industrial chain and supply chain.

Under this background, the Chinese government prioritizes the comprehensive expansion of domestic demand as a key strategy in its economic agenda, and through a moderately loose monetary policy and a more proactive fiscal policy, it has created a favorable financial environment for economic recovery and industrial structure transformation. In pursuit of the ambitious goals of "adding over 200 million kilowatts of new energy installed power generation capacity" and "increasing the proportion of non-fossil energy installed power generation capacity and consumption to 60% and 20%, respectively", China is accelerating the construction of a new type of power system with new energy as its core. Meanwhile, in the field of new infrastructure, as the cornerstone of artificial intelligence computing power, data centers are becoming increasingly strategically significant, and are accelerating the transformation into intelligent computing centers and have made remarkable progress in green sustainable development, intelligent operation and maintenance and market diversification.

前瞻佈局：構建未來三年戰略增長極

2025年正以前所未有的歷史重量鐫刻在世界經濟版圖之上。這既是「十四五」規劃鑄就發展豐碑的收官之年，更是「十五五」藍圖開啟文明新篇的元年，全球產業格局在此刻經歷着量子躍遷般的質變。然而，在經濟溫和復甦的同時，國際貿易衝突與地緣政治風險亦日益凸顯，促使全球產業鏈供應鏈加速變革與重構。

在此背景下，中國政府將全方位擴大內需置於經濟工作的核心位置，通過實施適度寬鬆的貨幣政策與更為積極的財政政策，為經濟復甦及產業結構轉型構築了有利的金融環境。面對「新增新能源發電裝機規模超2億千瓦」及「非化石能源發電裝機和消費佔比分別提升至60%和20%」的宏偉目標，中國正加速構建以新能源為核心的新型電力系統。同時，在新基建領域，數據中心作為人工智能的算力基石，其戰略意義愈發顯著，正加速向智算中心轉型，並在綠色可持續發展、智能化運維及市場多元化方面取得顯著進展。

In the new year, SDHG will closely follow the national strategic development orientation and technology development trend, proactively integrate into the national strategy for energy security and green low-carbon development, seize the historical opportunity for artificial intelligence development, and fully leverage the Company's industrial layout advantages in new energy power and data center computing power segments, and enhance the incremental investment returns of the Company's electric power and computing power technology industry through specialized investment. Combined with the Company's short-, medium- and long-term strategic development goals, and based on a comprehensive and in-depth study of national policies and industry cycles, SDHG will focus on exploring the leading investment opportunities in key sub-sectors of the electric power and computing power technology industry, and through diversified capital operation methods such as equity-debt linkage and linkage between primary and secondary markets, optimize the allocation of underlying assets after considering their safety, profitability, liquidity and synergy. While further strengthening the quality of long-term assets, SDHG will also seek to maximize medium- and short-term strategic investment returns. At the same time, the Company will continue to increase the empowerment of industrial resources for the investee companies, and enhance the development capabilities of its industrial subsidiaries by providing comprehensive empowerment through professional investment and management. While stabilizing and expanding the core businesses of new energy and data centers, Company will promote innovative and integrated development in the field of electric power and computing power collaboration.

新的一年，山高控股將緊跟國家戰略發展導向和科技發展趨勢，主動融入國家能源安全與綠色低碳發展的戰略大局，搶抓人工智能發展的歷史性機遇，充分發揮公司新能源電力與數據中心算力雙賽道佈局的產業佈局優勢，以專注化投資提升公司電算科技產業增量投資收益。結合公司短中長期戰略發展目標，在對國家政策及行業週期全面深入研究的基礎上，聚焦挖掘電算科技產業關鍵性細分賽道龍頭投資機會，通過股債聯動及一二級市場聯動等多元資本運作方式，綜合標的資產的安全性、盈利性、流動性及協同性進行最優配置，在進一步夯實長期產業資產質量的同時，爭取中短期戰略性投資收益最大化。同時，持續加大對所投公司的產業資源賦能，以專業化投管全面賦能提升產業子公司的發展能力，在做穩做強新能源與數據中心業務基本盤的同時，推動電算協同領域的創新融合發展。

The Company will continue to adhere to the development policy of "steady progress", constantly deepen and improve the post-investment management system, and comprehensively enhance and consolidate its risk resistance capabilities in order to reinforce the internal growth momentum of the enterprise. On this basis, the Company will also focus on enhancing its self-sustaining capability, continue to optimize its capital structure, and remain committed to building itself into an industry investment holding group with stable cash flow and sustainable profitability.

公司將繼續秉持「穩健前行」的發展方針，不斷深化與完善投後管理體系，全方位增強與鞏固抗風險能力，以強化企業的內在增長動力。在此基礎上，公司還將着力提升自我造血能力，繼續優化資本結構，堅定不移地將自身打造成為擁有穩定現金流及持續盈利能力的產業投資控股集團。

Long and difficult as the journey is, sustained actions will take us to the destination. Looking ahead, we are firmly committed to becoming an outstanding industry investment holding group that is far-sighted, prudent and practical, and has a strong sense of social responsibility. We will continue to give full play to the unique advantages of "integration of industry and finance + cross-border linkage", constantly expanding in strategic emerging areas such as "new energy + new infrastructure", so as to realize our own strategic vision while actively contributing to the high-quality development of China's economy, and to create more sustainable and substantial value for the society and shareholders.

道阻且長，行則將至。展望未來，我們矢志不移致力於成為一家富有遠見卓識、穩健務實且富有社會責任感的優秀產業投資控股集團。我們將繼續發揮「產融結合+跨境聯動」的獨特優勢，在「新能源+新基建」等戰略新興領域不斷開疆拓土，在實現自身戰略願景的同時，積極貢獻於中國經濟的高質量發展，為社會與股東創造更為持久且豐厚的價值。

During the Reporting Period, the Group recorded a revenue of approximately RMB5,580,913,000 as compared with approximately RMB4,998,261,000 for the Corresponding Period, representing an increase of approximately 11.66% year-over-year; gross profit of approximately RMB2,635,982,000 as compared with approximately RMB2,235,352,000 for the Corresponding Period, representing an increase of approximately 17.92% year-over-year; profit for the year of approximately RMB692,790,000 as compared with approximately RMB495,118,000 for the Corresponding Period, representing an increase of approximately 39.92% year-over-year; and the basic earning per share attributable to owners of the Company of approximately RMB0.90 cents as compared with approximately RMB0.22 cents for the Corresponding Period.

報告期內，本集團錄得收益約人民幣5,580,913,000元，而去年同期約為人民幣4,998,261,000元，同比上升約11.66%；毛利約人民幣2,635,982,000元，而去年同期約人民幣2,235,352,000元，同比上升約17.92%；年內溢利約人民幣692,790,000元，而去年同期約人民幣495,118,000元，同比上升約39.92%；本公司擁有人應佔每股基本盈利約人民幣0.90分，而去年同期則約人民幣0.22分。

As at 31 December 2024, the Group recorded total assets of approximately RMB66,174,362,000 (2023: RMB66,187,833,000) and total liabilities of approximately RMB48,416,321,000 (2023: RMB48,994,216,000), and therefore net assets of approximately RMB17,758,041,000 (2023: RMB17,193,617,000).

於2024年12月31日，本集團錄得資產總值約人民幣66,174,362,000元（2023年：人民幣66,187,833,000元）及負債總值約人民幣48,416,321,000元（2023年：人民幣48,994,216,000元），故資產淨值約人民幣17,758,041,000元（2023年：人民幣17,193,617,000元）。

MARKET REVIEW

In 2024, the world economy generally operated in a solid manner with not only the favorable aspects such as sustained growth, trade recovery and a deceleration in price increases, but also certain new economic risks arising from great power competition, the resurgence of populism and other issues. Compared with the global economic average growth rate of around 4% before the outbreak of the COVID-19 pandemic, the world economic growth rate in 2024 is relatively sluggish. This trend may indicate that the global economy is entering a new normal phase of medium-to-low growth.

市場回顧

2024年，世界經濟整體表現較為穩健，既有持續增長、貿易回暖、價格增速回落等向好方面，也有大國競爭、民粹主義抬頭等問題引發的經濟新風險。與新冠疫情爆發前的全球經濟平均約4%的增速相比，2024年的世界經濟增速略顯疲軟，這一趨勢或許預示着全球經濟正步入一個中低速增長的新常態階段。

Amid the increasing uncertainty of the global economy, China firmly advanced the strategies of high-quality development and high-standard opening up, with "overall stable performance and steady growth" of the economy, continuously serving as the "stable anchor" and the "driving force" to the world economy. In 2024, China's economy had demonstrated a strong resilience, with the vibrant domestic consumer market and robust growth in infrastructure investment jointly forming key drivers for economic growth. Despite the dual challenges of weakened external demand and the restructuring of global supply chain, replying on the continuous and steady development of new quality productive forces, the deep integration of artificial intelligence (AI) technologies into various industries in China was accelerated. In the manufacturing sector, especially in the new energy and advanced manufacturing sector, a transformation towards digitalization and greening is in progress at an unprecedented speed and remarkable results has been achieved, showing extraordinary innovative strength and huge potential for industry upgrading. Against this backdrop, China's GDP growth rate remained firmly at around 5%, highlighting its economic resilience and development vitality.

在全球經濟不確定性加劇的背景下，中國堅定不移地推進高質量發展與高水平對外開放戰略，經濟運行呈現「總體平穩、穩中有進」態勢，持續扮演着世界經濟的「穩定錨」與「動力源」的角色。2024年，中國經濟彰顯了其強大韌性，國內消費市場的蓬勃活力與基礎設施投資的強勁增長共同構成了經濟增長的關鍵驅動力。儘管遭遇了外部需求放緩與全球供應鏈重構的雙重考驗，中國憑藉新質生產力的持續穩步壯大，加速了人工智能技術與各行業的深度融合進程。製造業領域，尤其是新能源與高端製造板塊，正以前所未有的速度向數字化、綠色化轉型邁進，取得了顯著成就，彰顯了卓越的創新實力與產業升級的巨大潛力。在此背景下，中國的GDP增長率依然穩固地保持在約5%的水平，展現出經濟韌性與發展活力。

GROUP STRATEGY AND OPERATIONS

集團戰略和經營

The Group actively responded to the national policy and guidance in promoting the construction of a modern industrial system and accelerating the development of new quality productive forces, fully implemented the new development concept, focused on the field of electricity and computing power technology, continuing to promote the strategic transformation to a distinguished industrial holding group.

本集團積極響應國家大力推進現代化產業體系建設、加快發展新質生產力的政策導向，全面貫徹新發展理念，聚焦電算科技賽道，持續深化向優秀產業控股集團發展的戰略轉型。

Recognizing the turning point of the industry where the global energy revolution and the integration of AI are accelerating, the Company innovatively implemented the "Dual-track + Dual-circulation" strategy, actively responded to the national policy guidance regarding vigorously promoting the construction of a modern industrial system, accelerating the development of new quality productive forces, fully implemented the new development concept, precisely placed its strategic focus on the field of electricity and computing power technology, continuously to promote the strategic layout for transformation to a distinguished industrial holding group, striving to achieve a leapfrog development and upgrade.

在全球能源革命與人工智能融合加速的產業拐點，公司創新實施「雙賽道+雙循環」戰略，積極響應國家關於大力推進現代化產業體系建設、加速發展新質生產力的政策指引，全面踐行新發展理念，將戰略焦點精准定位在電算科技領域，不斷深化向優秀產業控股集團轉型發展的戰略佈局，致力於實現跨越式的發展與升級。

The Group was committed to accelerating the cultivation of new quality productive forces led by green computing power through capital empowerment, and contributing to the construction of a clean energy system and a new computing power network system. Over the past two years, through the successful acquisition of SHNE (01250.HK) and strategic investment in VNET (VNET.US), a solid foundation of the Group's electricity and computing power technology business had been laid, and a digital economy ecosystem of "AI computing power + Digital assets + Scenario applications" was established. During the Reporting Period, the Group's industrial layout in new energy sector was further strengthened by increasing its shareholding in SHNE. The Group deeply explored the industrial penitential of SHNE and VNET, comprehensively strengthened the industrial investment and management, and established an industry ecosystem of electricity and computing power technology with the core competitiveness of integrated electricity and computing power and the unique characteristics of the Company leveraging on professional industrial management and diversified capital operation strategies. As of 31 December 2024, total assets of the Group were approximately RMB66.17 billion, of which investments in emerging industries were approximately RMB52.01 billion, accounting for 78.60% of our total assets.

本集團致力於通過資本賦能，加速培育以綠色算力為引領的新質生產力，為構建清潔能源體系與新型算力網絡體系貢獻力量。在過去的兩年間，本集團成功控股併購了山高新能源(01250.HK)，並戰略入股了世紀互聯(VNET.US)，從而為集團的電算科技產業奠定了堅實的基礎構建「AI算力+數據資產+場景應用」的數字經濟生態圈。在報告期內，通過增持山高新能源的股份，本集團在新能源領域的行業佈局得到了進一步的深化。本集團深入挖掘山高新能源與世紀互聯的產業潛能，全面加強產業投管，依託專業化的產業運營與多元化的資本運作策略，構建起以電算一體化為核心競爭力、獨具山高特色的電算科技產業生態。截至2024年12月31日，集團資產規模總額為約人民幣661.7億元，其中新興產業投資資產規模約為人民幣520.1億元，佔資產總體規模78.60%。

In terms of other investment businesses, the Group actively responded to changes in the market, prudently carried out traditional investment businesses, and strictly controlled investment risks brought about by market fluctuations. At the same time, the Group has accelerated the disposal of assets with existing risks in an orderly manner to protect the interests of the Group to the greatest extent to blaze a path to healthy and sustainable development of high quality.

其他投資業務方面，集團積極應對市場環境變化，審慎開展傳統投資業務，嚴控市場波動所帶來的投資風險。同時，集團有序推進存量風險資產處置，致力於最大程度保障本集團利益，走出一條健康、可持續、有質量的發展道路。

BUSINESS REVIEW

業務回顧

(i) Industrial investment business

In terms of investment strategy, the Group continued to increase its investments in strategic emerging industries including new energy and new infrastructure. Among them, regarding new energy segment, the Group fully utilized the brand impact and resource endowment advantages of SDHS Group, its controlling shareholder, to coordinate and assist SHNE to achieve historical breakthrough in obtaining indicators for new energy. In 2024, SHNE accumulatively obtained indicators for new energy of over 4 GW. It is worth mentioning that, following the successful acquisition of indicator for wind power in bidding of the first batch of centralized onshore wind power projects in the Shandong Province's "14th Five-Year Plan" in 2023, SHNE further successfully acquired indicator of over 350MW for wind power in bidding of the second batch of centralized onshore wind power projects in the Shandong Province's "14th Five-Year Plan", together with an indicator of 175MW for distributed wind power projects in Shandong Province during the Reporting Period. During the Reporting Period, through increasing its shareholding in SHNE, the Group further strengthened its strategic position and layout depth in the new energy industry, laying a solid foundation for market expansion and industrial collaboration in the future. In terms of new infrastructure segment, the Group had dispatched director(s) and senior executive(s) to VNET, and initially realized the comprehensive enhancement and improvement in management efficiency, intrinsic value and market value of the invested company by deeply participating in the major decision-making processes of and fully providing resource empowerment for VNET, as well as actively promoting the deep

(一) 產業投資業務

在投資策略上，集團繼續加大在新能源、新基建等戰略新興產業的投入力度。其中，在新能源板塊，本集團充分利用控股股東山東高速集團的品牌影響力和資源禀賦優勢，統籌並助力山高新能源在新能源指標的獲取上取得了歷史性突破，2024年度，山高新能源累計獲取的新能源指標超4吉瓦。值得一提的是，繼2023年成功獲取山東省「十四五」首批集中式陸上風電項目競配的風電指標後，在報告期內，山高新能源再次成功從山東省「十四五」第二批集中式陸上風電項目競配中獲得超350兆瓦風電指標，同時，還獲得了山東省內175兆瓦分布式風電項目指標。在報告期內，集團通過增持山高新能源的股權，進一步強化了自身在新能源行業的戰略地位與佈局深度，為未來的市場拓展與產業協同奠定了堅實基礎。在新基建板塊，集團已向世紀互聯派出董事及高管，通過深度參與世紀互聯的重大決策過程、提供全方位的資源賦能，並積極推動「電力+算力」業務的深度融合與協同發展，初步實現了對被投公司管理效率、企業內在價值以及市場估值的全面提升與改善。

integration and collaborative development of "electricity + computing power" businesses. With the strategic investment of the Group, VNET had completely overcome multiple difficulties including liquidity pressure, debt defaults of founder and the unclear growth trend. At present, the listing rate and pre-commitment rate of the Company's key projects are steady increasing, demonstrating strong market demand and business vitality. Meanwhile, international credit rating agencies had upgraded the rating of VNET, indicating market recognition and affirmation of its credit status and operational capabilities. In terms of financial performance, VNET had made a remarkable turnaround, shifting from losses to profitability, with a significant increase in its share price, bringing substantial returns to investors.

集團戰略入股後，世紀互聯徹底擺脫了流動性承壓、創始人債務違約以及業績增長趨勢不明確等多重困境。如今，公司的重點項目上架率和預簽約率正穩步攀升，展現出強勁的市場需求與業務活力。同時，國際信用評級機構對世紀互聯的評級進行了上調，這標誌着市場對其信用狀況和經營能力的認可與肯定。在財務表現上，世紀互聯實現了業績的華麗轉身，由虧損轉為盈利，股價也隨之大幅上漲，為投資者帶來了豐厚的回報。

With the completion of the industrial layout of "new energy + new infrastructure", the Group had shifted its focus to the field of electricity and computing power technology, actively promoted the in-depth collaboration and linkage among its various industries to establish a digital economy ecosystem of "AI computing power + Digital assets + Scenario applications". During the Reporting Period, SHNE, jointly with VNET, officially entered into a framework agreement with the Ulanqab Municipal government of Inner Mongolia in relation to big data and new energy, in a move to explore the creation of a collaborative industrial ecological model of "integration of source, network, load and storage", and jointly promote the implementation of the integration project of source, network, load and storage in Ulanqab, Inner Mongolia. Upon the completion of the project, the business closed loop between power generation and consumption will be realized, and the ecological closed loop of "electricity + computing power" is expected to be formed with "power is used when generated and is available when needed, with reasonable pricing and for mutual benefit". During the Reporting Period, under the organizational coordination of the Group, the integration project of source, network, load and storage with electricity + computing power in Ulanqab had achieved material progress, with smooth progress in the construction of data center and contracting with customers, as well we the approval of supporting indicators for new energy, which are expected to be gradually implemented in 2025.

在完成「新能源+新基建」的產業佈局後，集團將工作重心聚焦於電算科技賽道，積極推進旗下各產業間的深度協同聯動，構建「AI算力+數據資產+場景應用」的數字經濟生態圈。在報告期內，山高新能源攜手世紀互聯，與內蒙古烏蘭察布市政府正式簽署大數據及新能源框架協議，探索打造「源網荷儲一體化」的協同產業生態模式，共同推進內蒙古烏蘭察布源網荷儲一體化項目的落地實施。該項目建成後，將實現發電側與消納側的業務閉環，有望形成「發電即用、用電即有、合理定價、互惠互利」的「電力+算力」生態閉環。在集團的組織協調下，報告期內，烏蘭察布電算融合源網荷儲項目取得重大進展，數據中心的工程建設和客戶簽約順利進行，配套新能源指標獲得批復，預計在2025年內可逐步落地。

During the Reporting Period, benefiting from the strategic synergies brought about by the Group's resource integration, the industrial investment business segment recorded a profit of approximately RMB367 million, as compared to a profit of approximately RMB1.88 billion for the Corresponding Period.

報告期內，得益於集團資源整合帶來的戰略協同效應，產業投資業務分部錄得約人民幣3.67億元盈利，而去年同期錄得盈利約人民幣18.8億元。

(ii) Standard investment business

(二) 標準化投資業務

In 2024, the Federal Reserve cumulatively lowered the federal funds rate by 100 basis points, while the medium-to long-term benchmark rates remained volatile at a high level due to high inflation and sluggish cooling of employment data, and the U.S. government transition during the election year added more uncertainty to future economic policies, with reflation risks lingering. The market of the USD bond from Chinese enterprises exhibited persistent divergence throughout the year. High-rated entities and those bolstered by robust shareholder support maintained stable performance, while the fundamentals of high-yield private entities did not show any significant improvement, accompanied by a rising trend of secondary defaults. More critically, restructuring plans of these entities were often unfavorable to the creditors, which further aggravated the market's concerns. In the face of the complex and volatile market environment, the Group's standard fixed-income investment team continued to follow the cautious investment strategy, maintaining a further underweight overall position and decreasing the proportion of high-risk and long-term target holdings. As of the end of the Reporting Period, the overall size of the standard bond investment has been significantly reduced from its peak.

2024年，美聯儲累計下調聯邦基金利率達100個基點，中長端基準利率受通脹高企及就業數據降溫緩慢的影響，仍在高位保持震盪態勢，而美國政府換屆選舉亦為未來的經濟政策增添了更多不確定性，再通脹的風險仍然存在。年內中資美元債市場表現仍呈現分化局面，高評級及能夠獲得強有力股東支持的主體表現穩定，相比之下，高收益民營主體的基本面並未出現明顯改善，二次違約的案例有所增加，更為嚴峻的是，這些主體的重組方案往往對債權人不利，進一步加劇了市場的擔憂。面對複雜多變的市場環境，集團標準化固定收益投資團隊繼續秉承謹慎的投資策略，持續降低整體倉位，並減少高風險及長久期目標持倉佔比，截至報告期末，標準化債券整體規模已較高峰時大幅減少。

During the Reporting Period, due to the market volatility, the Group's standard investment business incurred a gain of approximately RMB6 million on a fair value basis, as compared to a loss of approximately RMB378 million recorded for the Corresponding Period.

報告期內，受上述市場波動影響，本集團的標準化投資業務按公允值計收益約人民幣6百萬元，而去年同期錄得虧損約人民幣3.78億元。

(iii) Non-standard investment business

During the Reporting Period, the Group insisted on resolving existing risks as the top priority. Concentrating its efforts and focusing on debt restructuring, asset revitalization, and comprehensive disposal, the Group implemented various measures to reduce the credit exposure of its existing non-standard investment business, and achieved significant breakthroughs in some projects with existing risks. At the same time, the Group prudently grasped investment opportunities aligned with its industrial investment strategy, actively seeking promising industrial investment targets and upstream/downstream companies in real economy sectors such as new energy and new infrastructure. This approach aimed to foster synergistic development across entire industrial chains by providing precise and efficient financing services.

Benefiting from the revitalization of existing key projects and the revenue contribution from certain high-quality projects, non-standard investment business of the Group turned around and recorded a profit of approximately RMB728 million for the Reporting Period, as compared to a loss of approximately RMB340 million for the Corresponding Period.

(三) 非標準投資業務

在報告期內，集團將化解存量風險為第一要務，集中力量、突出重點，以債務重組、資產盤活、綜合處置等方式，多措並舉壓降存量非標準投資業務信用敞口，多個存量風險項目實現重大突破。同時，集團審慎把握投資機會，圍繞自身產業投資戰略方向，在新能源、新基建等實體經濟領域積極尋找具有潛力的產業投資標的公司及其上下游產業鏈公司，旨在通過提供精准高效的融資服務，促進整個產業鏈的協同發展。

受益於部分重點存量項目的盤活以及部分優質項目的收益貢獻，報告期內，本集團非標準投資業務實現扭虧為盈，錄得盈利約人民幣7.28億元，而去年同期為虧損約人民幣3.40億元。

(iv) Licensed financial services

The Group currently holds licences of types 1, 4, 5, 6 and 9 issued by the Securities and Futures Commission of Hong Kong and a money lender licence in Hong Kong, as well as licences including Qualified Foreign Limited Partner (QFLP) fund manager and financial leasing in Mainland China. The Group's services include corporate and individual clients in Mainland China, Hong Kong and other regions of the world, providing integrated financial services related to cross-border investment and financing needs in Mainland China and Hong Kong. During the Reporting Period, the licensed financial services business recorded a loss of approximately RMB44 million as compared to a loss of approximately RMB74 million for the Corresponding Period.

(四) 牌照金融服務

本集團目前持有香港證券及期貨事務監察委員會所發出的1、4、5、6及9號牌照和香港放債人牌照，以及持有中國內地所頒合格境外有限合夥人(QFLP)基金管理人、融資租賃等牌照。本集團服務包括中國內地、香港及全球其它區域的企業客戶和個人客戶，為客戶提供與中國內地及香港跨境投融資需求相關的綜合化金融服務。報告期內，牌照金融業務錄得虧損約人民幣4.4千萬元，而去年同期錄得虧損約人民幣7.4千萬元。

FUTURE PROSPECTS

In 2025, the global economic land scape is gradually revealing signs of a moderate yet steady recovery. The rapid advancement of AI technology acts as a potent new driving force, injecting unprecedented vitality and growth potential into the global economy. However, the path to global recovery remains fraught with challenges: escalating international trade conflicts and geopolitical risks are accelerating the restructuring of global industrial chains and supply networks. Against this backdrop, the Chinese government has prioritized comprehensive domestic demand expansion as the cornerstone of its economic strategy. By implementing moderately accommodative monetary policies and proactive fiscal measures, China aims to stimulate economic dynamism and accelerate industrial transformation, fostering a favorable monetary and financial environment.

2025 marks the concluding year of China's "14th Five-Year Plan" and serves as a pivotal transition to the "15th Five-Year Plan". New quality productive forces will accelerate their empowerment across industries, driving profound structural transformation and industrial upgrading, with the new energy sector and the new infrastructure sector continuing to act as economic stabilizers. In the new energy sector, China is expediting the establishment of a new-type power system dominated by the new energy, and the full market integration of new energy generation will propel the construction of a unified national electricity market, promoting the industrial transformation from high-speed growth to high-quality development. In new infrastructure, data centers, positioned as the computational backbone for AI, are gaining strategic prominence, rapidly evolving into intelligent computing hubs and achieving breakthroughs in green sustainability, smart operations, and market diversification.

前景展望

展望2025年，全球經濟格局正逐步顯現出溫和而穩健的復甦態勢，人工智能技術的迅猛發展如同一股強勁的新動力，為全球經濟注入了前所未有的活力與增長潛力。然而，全球經濟復甦之路並非坦途，國際貿易衝突與地緣政治風險的加劇，促使全球產業鏈與供應鏈加速重構。面對這一全球變局，中國政府將全方位擴大內需置於經濟工作的首要位置，通過實施適度寬鬆的貨幣政策與更加積極有為的財政政策，為提振經濟活力，加速產業結構轉型創造良好的貨幣金融環境。

2025年是中國「十四五」的收官之年，也是接啟「十五五」的關鍵一年，新質生產力將加快賦能千行百業，推動產業結構深層次轉型升級，新能源產業及新基建產業將繼續發揮經濟穩定器作用。在新能源方面，中國加快構建以新能源為主體的新型電力系統，新能源發電全面入市將促進全國統一電力市場建設，推動行業由高增長向高質量發展轉型。在新基建方面，數據中心作為AI算力底座，戰略地位愈發凸顯，數據中心加速向智算中心升級發展，在綠色可持續發展、智能化運維和市場多樣化方面實現顯著進展。

In the new year, the Group will closely align with national strategic development directions and the trends of the technology industry, seize the historic opportunities presented by the AI development, fully leverage the Group's industrial advantages in the dual-track layout of new energy power and data center computing power, enhance the empowerment of industrial resources to invested enterprises, and focus on building a technology industrial ecosystem with integrated electricity-computing as its core competitiveness, featuring the Company's characteristics through specialized industrial operations and diversified capital operations.

新的一年，本集團將緊跟國家戰略發展導向和科技行業發展趨勢，搶抓人工智能發展的歷史性機遇，充分發揮集團在新能源電力與數據中心算力雙賽道佈局的產業優勢，加大對被投企業的產業資源賦能，通過專業化產業經營和多元資本運作，着力構建以電算一體化為核心競爭力、具有山高特色的電算科技產業生態。

The Group will deeply strengthen the industrial collaboration between SHNE and VNET in the "electricity + computing power" field, making the construction of an ultra-large-scale data center integrated with green power in a "integration of source, network, load and storage" model a core strategic task. It will coordinate the collaborative layout of computing power and power infrastructure to ensure the realization of "local supply and local consumption" of new energy power, providing green and efficient computing power support for the development of the digital economy. At the same time, the Group will continue to leverage the resources and brand advantages of SDHS Group, intensify efforts to explore key markets, fully utilize comprehensive competitive advantages, and actively strive for more and larger-scale policy and competitive resource allocation indicators.

集團將深度強化山高新能源與世紀互聯在「電力+算力」領域的產業協同合作，把構建超大規模數據中心與綠電協同的「源網荷儲一體化」模式作為核心戰略任務，統籌規劃算力、電力基礎設施的協同佈局，確保實現新能源電力「就近供電、就地消納」，為數字經濟的發展提供綠色、高效的算力支撐。同時，集團將繼續發揮山東高速集團的資源和品牌優勢，加大對關鍵市場的開拓力度，全面發揮綜合競爭優勢，積極爭取更多數量、更大規模的政策性及競爭性資源配置指標。

Looking ahead, the Group will closely focus on the strategic development goals of the electricity-computing technology industry, comprehensively coordinate and optimize the asset allocation of various business segments: deeply engage in the digital ecosystem, identify high-quality investment targets within the electricity-computing industry, and solidly advance the effective implementation of the strategic layout in the electricity-computing industry. It will adhere to technological innovation as the core driving force for business development, enhance the development quality and efficiency of long-term assets such as power stations. The Group will continuously explore new business models and formats, create new growth drivers and build business growth curves to steadily propel its steady development.

展望未來，集團將緊緊圍繞電算科技產業發展戰略目標，全面統籌優化各業務板塊的資產配置：深入數字生態，挖掘電算產業中的優質投資標的，扎實推進電算產業戰略佈局的有效落地。堅持以科技創新為業務發展的核心驅動力，提升電站類等長期資產的發展質量和效益。不斷探索新業態、新模式，打造新的業務增長點，構建業務增長曲線，持續推動集團穩健前行。

LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, the Group had sufficient liquidity and working capital to maintain its business operations. As at 31 December 2024, the total amount of cash and cash equivalents of the Group which were mostly denominated in RMB, USD and HKD, was approximately RMB4,308,390,000 (2023: RMB5,202,038,000), total assets were approximately RMB66,174,362,000 (2023: RMB66,187,833,000) and total borrowings were approximately RMB43,039,439,000 (2023: RMB41,650,614,000).

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position during the year ended 31 December 2024. To manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

As at 31 December 2024, the Company had a total of 6,019,431,109 issued shares with a par value of HK$0.001 each, and the total profit attributable to the owners of the Company was approximately RMB1,117,000 (2023: the total loss attributable to the owners of the Company of RMB908,848,000).

流動資金及財政資源

報告期內，本集團擁有充足的流動資金及營運資金，以維持業務正常運作。於2024年12月31日，本集團之現金及現金等值物（主要以人民幣、美元及港元計值）總額約人民幣4,308,390,000元（2023年：人民幣5,202,038,000元）；資產總額約人民幣66,174,362,000元（2023年：人民幣66,187,833,000元）及借貸總額約人民幣43,039,439,000元（2023年：人民幣41,650,614,000元）。

本集團已就其財政政策採納審慎的財務管理方法，因此在截至2024年12月31日止年度始終維持穩健的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構能夠不時滿足其資金需求。

於2024年12月31日，本公司合共有6,019,431,109股每股面值0.001港元的已發行股份，而本公司擁有人應佔權益總額約為人民幣1,117,000元（2023年：本公司擁有人應佔虧損總額人民幣908,848,000元）。

BANK LOANS AND OTHER BORROWINGS

As at 31 December 2024, the outstanding borrowings of the Group were comprised of bank borrowings, bonds and other borrowings which were approximately RMB32,086,591,000 (2023: RMB27,491,802,000), RMB5,026,320,000 (2023: RMB6,036,831,000) and RMB5,926,528,000 (2023: RMB8,121,981,000), respectively. As at 31 December 2024, the outstanding bonds of the Group included a guaranteed bond with a coupon rate of 4.30% per annum (the outstanding amount: approximately RMB731,654,000), a guaranteed bond with a coupon rate of 4.10% per annum (the outstanding amount: approximately RMB3,600,160,000), guaranteed bonds with coupon rates ranging from 4.20% to 4.90% per annum (the outstanding amount: approximately RMB194,506,000) and an ultra-short-term financing notes with a coupon rate of 2.24% per annum (the outstanding amount: approximately RMB500,000,000). The above stated bonds and other borrowings were denominated in USD, RMB and HKD. Details of the bank borrowings and other borrowings of the Group are disclosed in note 37 to the consolidated financial statements.

銀行貸款與其他借貸

於2024年12月31日，本集團的未償還借貸包括銀行借貸約人民幣32,086,591,000元（2023年：人民幣27,491,802,000元）、債券約人民幣5,026,320,000元（2023年：人民幣6,036,831,000元）及其他借貸約人民幣5,926,528,000元（2023年：人民幣8,121,981,000元）。於2024年12月31日，本集團的未償還債券包括一份票面年利率4.30%的擔保債券（未償還金額：約人民幣731,654,000元）、一份票面年利率4.10%的擔保債券（未償還金額：約人民幣3,600,160,000元）、票面利率介於每年4.20%至4.90%的擔保債券（未償還金額：約人民幣194,506,000元）及一份票面年利率2.24%的超短期融資票據（未償還金額：約人民幣500,000,000元）。上述債券及其他借貸以美元、人民幣及港元計值。本集團的銀行借貸及其他借貸詳情於綜合財務報表附註37披露。

GEARING RATIO

As at 31 December 2024, the gearing ratio (total outstanding borrowings divided by total assets) of the Group was approximately 65.04% (2023: 62.93%).

資產負債比率

於2024年12月31日，本集團的資產負債比率（尚未償還之借貸總額除以資產總額）約65.04%（2023年：62.93%）。

FOREIGN EXCHANGE RISK MANAGEMENT

The Group's monetary assets, liabilities and transactions are mainly denominated in RMB, HKD and USD. The Group is mainly exposed to foreign exchange risk with respect to Renminbi which may affect the Group's performance. The Group will pay attention to the possible exchange rate exposure due to the continuing fluctuation of Renminbi, closely monitor its impact on the performance of the Group and consider adopting appropriate hedging measures when necessary. In addition, the Group also pays attention to the impact of the U.S. interest rate fluctuations on its U.S. dollar-denominated assets from time to time, and takes appropriate response measures. During the Reporting Period, the Group's management considers the impact of foreign exchange exposure on the Group was insignificant therefore, the Group has neither held any financial instruments for hedging purposes, nor any currency borrowings or other hedging instruments to hedge.

外匯風險管理

本集團之貨幣資產、負債及交易主要以人民幣、港元及美元計值。本集團主要面臨人民幣外匯風險，並可能影響本集團之表現。本集團會留意因人民幣持續波動而可能面臨之匯率風險，並將密切監察其對本集團表現之影響，且將在有需要時考慮採取適當之對沖措施。此外，本集團亦不時留意美國利率波動對本集團的美元資產所帶來的影響，並採取適當的應對措施。報告期內，本集團管理層認為外匯風險對本集團影響不顯著，因此本集團並無以任何金融工具作對沖用途，或任何貨幣借貸或其他對沖工具進行對沖。

PLEDGE OF ASSETS

As at 31 December 2024, certain of the Group's bank borrowings, other borrowings and bills payables, were secured by:

- guarantees provided by SDHS Group;
- guarantees provided by the Company and certain subsidiaries;
- pledges over certain of the Group's financial assets at fair value through other comprehensive income;
- pledges over certain of the Group's finance lease receivables;
- pledges over certain trade receivables and contract assets of certain subsidiaries of the Group;
- pledges over certain of the Group's property, plant and equipment;
- pledges over certain of the Group's operating concessions;
- pledges over certain of the Group's bank deposits; and/or
- pledges over the Group's equity interest in certain subsidiaries and associates.

Save as disclosed above, as at 31 December 2024, the Group did not have any other pledge of assets. Details of the pledge of assets of the Group are disclosed in notes 34, 36 and 37 to the consolidated financial statements.

資產抵押

2024年12月31日，本集團若干銀行借貸、其他借貸及應付票據由以下方式作抵押：

- 由山東高速集團提供擔保；
- 由本公司及若干附屬公司提供擔保；
- 以按公允值計入其他全面收益之若干金融資產作抵押；
- 以本集團之若干應收融資租賃作抵押；
- 以本集團若干附屬公司的若干貿易應收款項及合約資產作抵押；
- 以本集團若干物業、廠房及設備作抵押；
- 以本集團若干特許經營權作抵押；
- 以本集團若干銀行存款作抵押；及／或
- 以本集團於若干附屬公司及聯營公司的股權作抵押。

除上文所披露者外，於2024年12月31日，本集團概無其他資產抵押事項。本集團的資產抵押詳情於綜合財務報表附註34、36及37披露。

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Group did not have any significant contingent liabilities during the Reporting Period.

As at 31 December 2024, the Group had capital commitments, which were contracted but not provided in the consolidated financial statements, in respect of construction, material and equipment costs for development of clean energy project and capital contributions to joint ventures amounting to approximately RMB495,010,000 (2023: RMB220,799,000) and approximately RMB332,336,000 (2023: RMB265,500,000), respectively.

SIGNIFICANT INVESTMENTS

As at 31 December 2024, save as disclosed below and in note 24 "Interests In Associates" to the consolidated financial statements that the investment in VNET and its carrying amount is over 5% of the total assets of the Group, the Group did not have any other significant investment during the Reporting Period.

Pursuant to the investment agreement dated 16 November 2023 entered into by Success Flow International Investment Limited and Choice Faith Group Holdings Limited (each a direct wholly-owned subsidiary of the Company) with VNET, the Group subscribed for a total of 650,424,192 new class A ordinary shares issued by VNET for the total consideration of an aggregate of US$299,000,000 (equivalent to approximately HK$2,332,200,000) (the "Subscription") and the closing of the Subscription took place on 28 December 2023 (the "Closing"). For further details of the Subscription and the Closing, please refer to the announcements of the Company dated 16 November 2023, 27 December 2023 and 28 December 2023 and the circular of the Company dated 11 December 2023.

或然負債及資本承擔

本集團報告期內，本集團並無任何重大或然負債。

於2024年12月31日，本集團於綜合財務報表中就開發清潔能源項目之建設、材料及設備成本和向合營企業注資已訂約但並未計提撥備之資本承擔分別為約人民幣495,010,000元（2023年：人民幣220,799,000元）和約人民幣332,336,000元（2023年：人民幣265,500,000元）。

重大投資

於2024年12月31日，除下文及綜合財務報表附註24「於聯營公司之權益」一節所披露於世紀互聯的投資及其賬面值佔本集團總資產的5%以上外，本集團於報告期內並無任何其他重大投資。

根據Success Flow International Investment Limited及Choice Faith Group Holdings Limited（各自為本公司之直接全資附屬公司）與世紀互聯訂立之日期為2023年11月16日之投資協議，本集團以總代價合共299,000,000美元（相當於約2,332,200,000港元）認購世紀互聯所發行總數為650,424,192股新A類普通股（「認購事項」），及認購事項已於2023年12月28日完成（「完成」）。有關認購事項及完成之進一步詳情，請參閱本公司日期為2023年11月16日、2023年12月27日及2023年12月28日之公告以及本公司日期為2023年12月11日之通函。

As at 31 December 2024, the Group held 650,424,192 class A ordinary shares of VNET, representing approximately 40.3% of the total outstanding shares of VNET with a par value of US$0.00001 each (excluding treasury shares and class A ordinary shares in the form of ADSs that are reserved for issuance upon the exercise of share incentive awards of VNET). VNET is a leading third-party carrier-neutral and cloud-neutral data center operator and cloud service provider in China. The VNET Group principally offers comprehensive hosting and related services, including internet data center (IDC) services, cloud services and business virtual private network (VPN) services to provide inter-connectivity, improving the performance, availability and security of customers' internet infrastructure.

於2024年12月31日，本集團持有世紀互聯650,424,192股A類普通股，佔世紀互聯已發行股份總數約40.3%，每股面值為0.00001美元（不包括庫存股份及預留於世紀互聯之股份激勵獎勵獲行使後發行之美國存託股形式之A類普通股）。世紀互聯(VNET)是中國領先的第三方中立數據中心運營商和雲服務提供商。世紀互聯集團主要提供全面的託管及相關服務，涵蓋互聯網數據中心(IDC)服務、雲服務和企業虛擬專用網絡(VPN)服務，旨在實現互聯互通，進而提升客戶互聯網基礎設施的性能、可用性和安全性。

The Directors are of the view that the significant investment in VNET is an important industrial investment layout of the Group and is in line with the Group's industrial investment strategy of focusing on strategic emerging industries such as new energy and new infrastructure. For details of the carrying amount of the Group's investment in VNET and its size relative to the Group's total assets as at 31 December 2024, and its financial performance and any dividends received from such investment during the Reporting Period, please refer to note 24 "Interests In Associates" to the consolidated financial statements. Details of the future prospects of VNET are disclosed in VNET's fourth quarter results press release for the fourth quarter and full year ended 31 December 2024 published on 12 March 2025 on the website of VNET (https://ir.vnet.com/financial-information/quarterly-results), and the Company concurs with the view of the management of VNET.

董事認為，有關世紀互聯之重大投資屬於本集團重要產業投資佈局，符合本集團聚焦新能源、新基建等戰略新興行業的產業投資策略。有關本集團於世紀互聯投資之賬面值及其於2024年12月31日相對於本集團總資產的規模，及其財務表現以及於報告期內自有關投資收取之任何股息之詳情，請參閱綜合財務報表附註24「於聯營公司之權益」一節。有關世紀互聯前景展望之詳情，已於2025年3月12日在世紀互聯網站(https://ir.vnet.com/financial-information/quarterly-results)刊發之截至2024年12月31日止第四季度及全年之世紀互聯第四季度業績新聞稿中披露，本公司認同世紀互聯管理層的觀點。

Save as disclosed in this report, the Group did not have any specific plans for significant investment or capital assets acquisition during the Reporting Period.

除本報告所披露外，本集團於報告期內並無任何有關重大投資或收購資本資產的具體計劃。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

重大投資及資本資產的未來計劃

As at 31 December 2024, the Group did not have any future plans for material investments or capital assets.

於2024年12月31日，本集團並無任何重大投資或資本資產的未來計劃。

MATERIAL ACQUISITION AND DISPOSAL

During the Reporting Period, the Group has conducted the following material acquisition:

Acquisition of further equity interest in SHNE

On 13 November 2024, CTSL Green Power Investment Limited ("Vendor-A"), CTSL New Energy Investment Ltd ("Vendor-B", together with Vendor A, the "Vendors") and the Company (as purchaser) entered into a sale and purchase agreement (the "Sale and Purchase Agreement"), pursuant to which the Company conditionally agreed to acquire from the Vendors and each of Vendor-A and Vendor-B conditionally agreed to sell to the Company 151,898,734 shares of SHNE (the "SHNE Shares") representing approximately 6.76% of the total issued share capital of SHNE as at the date of Sale and Purchase Agreement respectively, i.e. an aggregate of 303,797,468 SHNE Shares (the "Sale Shares") representing approximately 13.52% of the total issued share capital of SHNE as at the date of the Sale and Purchase Agreement (the "Acquisition"), at the consideration of HK$540,759,493.04 in aggregate (the "Consideration"), which was payable and had been fully settled upon the completion of the Sale and Purchase Agreement (the "Completion") which took place on 27 December 2024. Immediately upon Completion, SHNE remained as a non-wholly owned subsidiary of the Company, whose shareholding increased from 43.45% to 56.97%.

Further details of the Acquisition are set out in the joint announcements of the Company and SHNE dated 27 November and 27 December 2024, the circular of the Company dated 9 December 2024 and the announcement of the Company dated 24 December 2024.

重大收購及出售

於報告期內，本集團進行以下重大收購：

進一步收購山高新能源股權

於2024年11月13日，CTSL Green Power Investment Limited（「賣方A」）、CTSL New Energy Investment Ltd（「賣方B」，連同賣方A統稱為「賣方」）與本公司（作為買方）訂立買賣協議（「買賣協議」），據此，本公司有條件同意向賣方收購而賣方A及賣方B各自有條件同意向本公司出售山高新能源151,898,734股股份（「山高新能源股份」），分別相當於買賣協議日期山高新能源已發行股本總額約6.76%，即合共303,797,468股山高新能源股份（「銷售股份」，相當於買賣協議日期山高新能源已發行股本總額約13.52%）（「收購事項」），代價合共為540,759,493.04港元（「代價」），須且已於買賣協議完成（「完成」，於2024年12月27日作實）後悉數支付。緊隨完成後，山高新能源仍為本公司非全資附屬公司，本公司所持股權由43.45%增至56.97%。

收購事項之進一步詳情載於本公司及山高新能源日期為2024年11月27日及12月27日之聯合公告、本公司日期為2024年12月9日之通函以及本公司日期為2024年12月24日之公告。

As the Completion has taken place, the Company as the offeror was required to make (i) a mandatory unconditional cash offer for all the issued SHNE Shares (other than those already owned and/or agreed to be acquired by the Company and parties acting in concert with it) (the "Share Offer") under Rule 26.1 of The Code on Takeovers and Mergers issued by the SFC (the "Takeovers Code"); and (ii) an appropriate cash offer to the holders of any outstanding share options granted by SHNE pursuant to the share option scheme adopted by SHNE on 11 June 2013 (the "SHNE Options") to cancel all the SHNE Options (the "SHNE Option Offer", together with the Share Offer, the "Offers") under Rule 13 of the Takeovers Code.

鑒於完成已作實，本公司(作為要約人)須(i)根據證監會頒佈的公司收購及合併守則(「收購守則」)規則26.1就所有已發行山高新能源股份(本公司及其一致行動人士已擁有及／或同意將予收購者除外)提出強制性無條件現金要約(「股份要約」)；及(ii)根據收購守則規則13向山高新能源根據山高新能源於2013年6月11日採納的購股權計劃授出的任何尚未行使購股權(「山高新能源購股權」)持有人提出適當現金要約，以註銷所有山高新能源購股權(「山高新能源購股權要約」，連同股份要約統稱為「要約」)。

On 28 January 2025, the Company and SHNE jointly issued a composite document (the "Composite Document") in relation to, among others, the Offers.

於2025年1月28日，本公司與山高新能源聯合刊發綜合文件(「綜合文件」)，內容有關(其中包括)要約。

On 18 February 2025, the Offers were closed at 4:00 p.m. and the Company had received:

於2025年2月18日，要約於下午四時正結束，且本公司：

(i) 13 valid acceptances in respect of a total of 82,936,512 SHNE Shares under the Share Offer, representing approximately 3.69% of the entire issued share capital of SHNE; and

(i) 根據股份要約收到有關合共82,936,512股山高新能源股份的13項有效接納，相當於山高新能源全部已發行股本約3.69%；及

(ii) no valid acceptance for the SHNE Option Offer.

(ii) 概無收到山高新能源購股權要約的有效接納。

Immediately after the close of the Offers, the Company and parties acting in concert with it were interested in an aggregate of 1,362,814,764 SHNE Shares, representing approximately 60.66% of the entire issued share capital of SHNE.

緊隨要約結束後，本公司及其一致行動人士於合共1,362,814,764股山高新能源股份中擁有權益，相當於山高新能源全部已發行股本約60.66%。

Further details of the Offers and the results of the Offers are set out in the joint announcements of the Company and SHNE dated 27 November 2024, 18 December 2024, 27 December 2024, 28 January 2025 and 18 February 2025 and the Composite Document dated 28 January 2025.

要約及要約結果的進一步詳情載於本公司及山高新能源日期為2024年11月27日、2024年12月18日、2024年12月27日、2025年1月28日及2025年2月18日的聯合公告以及日期為2025年1月28日的綜合文件。

Save as disclosed above, there were no other material acquisitions or disposals of subsidiaries, associates and joint ventures of the Group during the Reporting Period.

除上文所披露者外，本集團於報告期內概無其他重大收購或出售附屬公司、聯營公司及合營企業。

ISSUANCE OF DEBENTURES

On 30 May 2024, Coastal Emerald Limited issued 6.50% guaranteed perpetual securities in an aggregate principal amount of US$900,000,000 to independent third parties to raise funds for refinancing and general corporate purposes.

In August 2024, a subsidiary of SHNE issued 2.24% ultra-short-term financing notes with an aggregate principal amount of RMB500,000,000.

After deduction of the issuance costs, the Group received net consideration of approximately US$892,834,000 and RMB499,630,000 from the issuance of the above bonds, respectively.

發行債權證

於2024年5月30日，Coastal Emerald Limited向獨立第三方發行本金總額900,000,000美元的6.50%擔保永續證券，為再融資及一般公司用途籌集資金。

於2024年8月，山高新能源之附屬公司發行本金總額人民幣500,000,000元的2.24%超短期融資票據。

經扣除發行成本後，本集團從發行上述債券分別收取淨代價約892,834,000美元及人民幣499,630,000元。

UPDATE ON RELEVANT TRANSACTIONS

I. Loan to Kaisa Group

Reference is made to the Company's announcement dated 5 December 2021 (the "Kaisa Loan Announcement"). Unless otherwise stated, capitalised terms used in this subheading shall have the same meanings ascribed to them in the Kaisa Loan Announcement.

Grand Sail was in breach of the CSFG Facility Agreement when it failed to pay the interests due of US$6,268,184.16 on 17 December 2021, causing an event of default. Grand Sail and Kaisa Group were liable to immediately pay to China Shandong Hi-Speed Capital (HK) Limited ("CSCHK") the outstanding principal of US$101,104,497.90 and interest accrued since then. In addition, as a result of the abovementioned breach of CSFG Facility Agreement, cross default of the Notes occurred. Ye Chang and Kaisa Group were liable to immediately pay to Safe Castle the outstanding principal of US$80,000,000 and interest accrued since then.

有關交易之最新資料

I. 向佳兆業集團貸款

茲提述本公司於2021年12月5日刊發的公告(「佳兆業貸款公告」)。除非另有說明，本分標題內所用詞彙與佳兆業貸款公告中所界定者具有相同含義。

盛帆未能於2021年12月17日支付6,268,184.16美元的到期利息，從而違反山高金融融資協議，導致發生違約事件。盛帆及佳兆業集團有責任立即向中國山東高速資本(香港)有限公司(「山高資本香港」)支付未償還的本金101,104,497.90美元及此後的利息。此外，由於上述違反山高金融融資協議的行為，發生了票據的交叉違約。葉昌及佳兆業集團有責任立即向Safe Castle支付未償還本金80,000,000美元及此後產生的利息。

Regarding the abovementioned defaults under the CSFG Facility Agreement and the Notes, CSCHK and Safe Castle issued notice of default to, among others, Grand Sail on 24 December 2021. Subsequently, Ye Chang further defaulted in interests of US$6,174,444.44 payable under the Notes on 3 April 2022. Accordingly, CSCHK and Safe Castle issued demand letter to Grand Sail, Kaisa Group and Ye Chang on 27 May 2022.

有關上述山高金融融資協議及票據下的違約行為，山高資本香港及Safe Castle於2021年12月24日向盛帆等發出違約通知。隨後，葉昌於2022年4月3日進一步拖欠根據票據應付的利息6,174,444.44美元。因此，山高資本香港及Safe Castle於2022年5月27日向盛帆、佳兆業集團及葉昌發出催款函。

As at 27 May 2022 (being the date of the abovementioned demand letter), (i) Grand Sail and Kaisa Group owed CSCHK the outstanding principal of US$101,104,497.90 plus interest of US$12,637,767.53 pursuant to the CSFG Facility Agreement; and (ii) Ye Chang and Kaisa Group owed to Safe Castle the principal of US$80,000,000 plus interest of US$7,854,444.44 pursuant to the Notes. On 30 June 2022, 100% equity interests of Gold Promise Investments Limited (高諾投資有限公司) was charged by Abundant Land Limited as chargor in favor of CSCHK as chargee as additional security for the outstanding amount under, inter alia, the CSFG Facility Agreement.

於2022年5月27日(即上述催款函日期)，(i)根據山高金融融資協議，盛帆及佳兆業集團結欠山高資本香港未償還本金101,104,497.90美元及利息12,637,767.53美元；及(ii)根據票據，葉昌及佳兆業集團結欠Safe Castle本金80,000,000美元及利息7,854,444.44美元。於2022年6月30日，高諾投資有限公司的100%股權被Abundant Land Limited作為押記人抵押予山高資本香港(作為承押人)，作為根據(其中包括)山高金融融資協議未償還款項的額外擔保。

Kaisa Group and Rui Jing Investment Company Limited (a direct wholly-owned subsidiary of the Kaisa Group) ("Rui Jing") proposed to implement a scheme of arrangement, covering debts with an aggregate outstanding principal amount of approximately US$12.27 billion, to distribute six tranches of US$ denominated senior notes and eight tranches of US$ denominated mandatory convertible bonds that are convertible into new shares of Kaisa Group to each scheme creditor on a pro rata basis, in exchange for the full release and discharge of the relevant claims (the "Scheme of Arrangement").

佳兆業集團及瑞景投資有限公司(佳兆業集團的直接全資附屬公司)(「瑞景」)擬實施涵蓋未償還本金總額約為122.7億美元的債務，按比例向各計劃債權人分派六檔以美元計價的優先票據及可轉換為佳兆業集團新股份的八檔以美元計價的強制可轉換債券，以換取悉數解除及免除相關債權的協議安排計劃(「協議安排計劃」)。

On 28 February 2025, the creditors' meetings of Kaisa Group and Rui Jing in Hong Kong were both held, and the Scheme of Arrangement was approved by the requisite majority of creditors in each meeting. The Scheme of Arrangement was subsequently sanctioned by the High Court of Hong Kong on 24 March 2025.

於2025年2月28日，佳兆業集團及瑞景於香港的債權人會議均已舉行，且協議安排計劃已於各會議獲所需的大多數債權人批准。協議安排計劃其後於2025年3月24日獲香港高等法院認許。

On 27 February 2025, the creditor meeting of Kaisa Group in the Cayman Islands was held, and the Scheme of Arrangement was approved by the requisite majority of creditors. The Scheme of Arrangement was subsequently sanctioned by the Grand Court of the Cayman Islands on 26 March 2025.

於2025年2月27日，佳兆業集團於開曼群島的債權人會議已舉行，且協議安排計劃已獲所需的大多數債權人批准。協議安排計劃其後於2025年3月26日獲開曼群島大法院認許。

For further details, please refer to the announcements of Kaisa Group dated 17 October 2023, 20 August 2024, 13 September 2024, 16 September 2024, 29 November 2024, 11 December 2024, 19 December 2024, 27 January 2025, 7 February 2025, 28 February 2025, 24 March 2025, 28 March 2025 and 8 April 2025.

進一步詳情請參閱佳兆業集團日期為2023年10月17日、2024年8月20日、2024年9月13日、2024年9月16日、2024年11月29日、2024年12月11日、2024年12月19日、2025年1月27日、2025年2月7日、2025年2月28日、2025年3月24日、2025年3月28日及2025年4月8日的公告。

As at the date of this report, Kaisa Group still has not issued further announcements in respect of the effective date of the restructuring. The Company will continue to closely monitor the progress of the Scheme of Arrangement, assess its impact on the Group and continue negotiating on the actual repayment schedule as well as the provision of additional security for the amounts owed and payable to CSCHK and Safe Castle under the CSFG Facility Agreement and the Notes.

於本報告日期，佳兆業集團尚未就重組的生效日期刊發進一步公告。本公司將密切監察協議安排計劃的進展、評估其對本集團的影響並繼續就實際償還時間表以及就根據山高金融融資協議及票據結欠及應付予山高資本香港及Safe Castle的款項提供額外擔保進行協商。

II. Settlement Agreements with Okay Airways

Reference is made to the announcements of the Company dated 18 December 2020 and 28 December 2020, respectively, in relation to, among other things, the Settlement Agreements (the "Okay Announcements"). Capitalized terms used in this subheading shall have the same meanings as those defined in the Okay Announcements.

II. 與奧凱航空達成的和解協議

茲提述本公司分別於2020年12月18日及2020年12月28日刊發的公告，內容涉及(其中包括)和解協議(「奧凱公告」)。本分標題內所用詞彙與奧凱公告中所界定者具有相同含義。

Settlement Agreement – 1

Okay Airways fulfilled its repayment obligations under the Settlement Agreement – 1 by repaying approximately RMB40.3 million to Shangao International Leasing in March 2021. The outstanding amount concerned was fully settled accordingly.

和解協議－1

奧凱航空於2021年3月向山高國際租賃償還約人民幣40.3百萬元，履行其根據和解協議－1的還款義務。有關未償款項相應悉數結清。

Settlement Agreement – 2

As Okay Airways failed to fully perform its contractual obligations under the Settlement Agreement – 2 in September 2021, Shangao International Leasing exercised its enforcement right under the Settlement Agreement – 2 and subsequently applied to resume the enforcement orders against Okay Airways at the Shenzhen Intermediate People's Court (深圳市中級人民法院) (the "SZ Intermediate Court") in December 2021.

From January to May 2022, the SZ Intermediate Court conducted investigations on the bank accounts, stock accounts, real estate, vehicles and overseas shareholdings of Okay Airways and the relevant bank account of Okay Airways holding cash of approximately RMB18.2 million was subsequently frozen by the SZ Intermediate Court in May 2022.

In July 2022, Shangao International Leasing recovered an amount of approximately RMB18.1 million (after deduction of the administrative execution costs) from Okay Airways according to the ruling given by the SZ Intermediate Court.

Shangao International Leasing will continue to pursue necessary legal actions to recover the remaining outstanding amount from Okay Airways under the Settlement Agreement – 2.

The Company will also continue to monitor the progress of the legal proceedings and assess the impact of the legal proceedings on the Group.

和解協議－2

由於奧凱航空未能於2021年9月完全履行其根據和解協議－2的合約義務，山高國際租賃根據和解協議－2行使其強制執行權，隨後於2021年12月於深圳市中級人民法院(「深圳中院」)對奧凱航空申請恢復強制執行。

自2022年1月至5月，深圳中院對奧凱航空的銀行賬戶、股票賬戶、房地產、車輛及海外股權進行調查，奧凱航空持有現金約人民幣18.2百萬元的相關銀行賬戶隨後於2022年5月被深圳中院凍結。

於2022年7月，山高國際租賃根據深圳中院的裁定，向奧凱航空追償約人民幣18.1百萬元(扣除行政執行費用後)。

山高國際租賃將繼續尋求必要的法律行動以向奧凱航空收回和解協議－2項下的餘下未償還款項。

本公司亦將繼續監控法律訴訟的進展，並評估法律訴訟對本集團的影響。

III. Tuspark Bond

Reference is made to the announcement of the Company dated 15 August 2019 in relation to the acquisition by Safe Castle at a consideration of US$29,571,000 (equivalent to approximately HK$231,836,640) from Haitong International Financial Solutions Limited of the bond in the principal amount of US$30,000,000 with coupon rate of 7.95% per annum (the "Tuspark Bond") issued by Tuspark Forward Ltd. ("Tuspark Forward") and guaranteed by Tus-Holdings Co., Ltd. ("Tus-Holdings", together with its subsidiaries, the "Tus-Holdings Group").

III. 啟迪債券

茲提述本公司日期為2019年8月15日的公告，內容有關Safe Castle以代價29,571,000美元(相當於約231,836,640港元)向海通國際金融服務有限公司收購由啟迪科華有限公司(「啟迪科華」)發行並由啟迪控股股份有限公司(「啟迪控股」，連同其附屬公司統稱為「啟迪控股集團」)擔保的本金額為30,000,000美元、票面年利率為7.95%的債券(「啟迪債券」)。

On 8 July 2021, Tuspark Forward (as the issuer) and Tus-Holdings (as the guarantor) published an announcement disclosing that, among others, Tuspark Forward and Tus-Holdings had defaulted in interest payment under a separate guaranteed bond due 2022 and therefore an event of default has also occurred under the Tuspark Bond. On 6 August 2021 and 15 August 2021, Tuspark Forward published announcements disclosing that, among other things, pursuant to the consent of the holders of the Tuspark Bond, the maturity date of the Bond was extended to 13 May 2024. On 12 August 2022, Tuspark Forward, Tus-Holdings and the relevant subsidiary guarantors published an announcement disclosing that, among others, Tuspark Forward and Tus-Holdings were facing liquidity issues and it was likely that they would default in relevant interest payments and therefore an event of default would likely occur under the Tuspark Bond. On 23 August 2022, Tuspark Forward, Tus-Holdings and the relevant subsidiary guarantors published an announcement to seek approval from bondholders for relevant amendments and waivers in relation to the Tuspark Bond in order to facilitate, among others, the repayment of the Tuspark Bond. However, on 13 September 2022, Tuspark Forward, Tus-Holdings and the relevant subsidiary guarantors announced that, due to concerns expressed by some of the bondholders, the arrangement to seek approval from bondholders as mentioned in their announcement dated 23 August 2022 was terminated.

於2021年7月8日，啟迪科華(作為發行人)及啟迪控股(作為擔保人)刊發公告，披露(其中包括)啟迪科華及啟迪控股於2022年到期的另一項擔保債券下的利息支付出現違約，因此啟迪債券下亦出現違約事件。於2021年8月6日及2021年8月15日，啟迪科華刊發公告，披露(其中包括)根據啟迪債券持有人的同意，債券的到期日獲延長至2024年5月13日。於2022年8月12日，啟迪科華、啟迪控股及相關附屬公司擔保人刊發公告，披露(其中包括)啟迪科華及啟迪控股面臨流動性問題，且彼等可能會拖欠相關的利息支付，因此啟迪債券下可能會發生違約事件。於2022年8月23日，啟迪科華、啟迪控股及相關附屬公司擔保人刊發公告，尋求債券持有人批准有關啟迪債券的相關修訂及豁免，以促進(其中包括)啟迪債券的償還。然而，於2022年9月13日，啟迪科華、啟迪控股及相關附屬擔保人宣佈，由於部分債券持有人表達的擔憂，彼等日期為2022年8月23日的公告中提及的尋求債券持有人批准的安排已終止。

On 5 February 2024, Tuspark Forward, Tus-Holdings and the relevant subsidiary guarantors announced that, among others, Tus-Holdings and China CITIC Bank International Limited as the sole dealer manager (the "Sole Dealer Manager"), have been proactively engaging with the major bondholders to advance the liability management of the Tuspark Bond and Tus-Holdings made a preliminary liability management proposal and had multiple rounds of discussions with the major bondholders on the restructuring terms of the Tuspark Bond in December 2023.

2024年2月5日，啟迪科華、啟迪控股及相關附屬公司擔保人宣佈，(其中包括)啟迪控股及中信銀行(國際)有限公司作為獨家交易經理(「獨家交易經理」)一直積極與主要債券持有人接觸，推進啟迪債券的債務管理，且啟迪控股於2023年12月就啟迪債券的重組條款提出初步的債務管理建議及與主要債券持有人進行多輪討論。

On 14 May 2024, Tuspark Forward announced the invitation to bondholders to tender certain amounts of the Tuspark Bond for purchase by Tuspark Forward (the "Tender Offers") and the initiation of consent solicitations ("Consent Solicitations", together with the Tender Offers, the "Restructuring") mainly for the amendments and waivers relating to the rollover of the Tuspark Bond to 2029 (the "Rollover") and the change of the trustee, principal paying agent, registrar, transfer agent, collateral agent, custodian and cash custodian of the Tuspark Bond. On 21 June 2024, Tuspark Forward announced that the relevant resolutions in relation to the Consent Solicitations had been passed by a sufficient number of votes and the maturity date of the Tuspark Bond held by the Company after the Rollover would be extended to July 2029 based on the date of the relevant payments to be made by Tuspark Forward to the relevant bondholders (the "Settlement") and Tuspark Forward had decided to accept all valid tenders of the Tuspark Bond under the Tender Offers. On 16 July 2024, Tuspark Forward further announced that the Settlement, as a condition of the Rollover, was postponed by one month from 26 July 2024 to 26 August 2024 (the "Final Settlement Date") and therefore the maturity date of the Tuspark Bond held by the Company was adjusted to August 2029. On 26 August 2024, Tuspark Forward further announced that Tuspark Forward and Tus-Holdings submitted a filing to the relevant regulatory authority in the PRC for the review of the Restructuring (the "Restructuring Filing") on 30 April 2024 but Tuspark Forward and Tus-Holdings had not yet received any confirmation/approval of the Restructuring Filing from the relevant regulatory authority as at 26 August 2024. Consequently, Tuspark Forward was not be able to complete the Settlement on the Final Settlement Date. In addition, the Tus-Holdings Group has requested the relevant regulatory authorities to set up a debt management committee for the Tus-Holdings Group and Tus Science and Technology Co., Ltd. in an attempt to coordinate and resolve the Tus-Holdings Group's onshore and offshore debt issues.

於2024年5月14日，啟迪科華宣佈邀請債券持有人投標若干金額的啟迪債券以供啟迪科華購買(「投標要約」)，並發起同意徵集(「同意徵集」，連同投標要約統稱為「重組」)，主要為啟迪債券展期至2029年(「展期」)的相關修訂及豁免，以及啟迪債券受託人、主要付款代理、登記處、過戶代理、抵押代理、託管人及現金託管人的變更。於2024年6月21日，啟迪科華宣佈，有關同意徵集的相關決議案已獲得足夠票數通過，根據啟迪科華向相關債券持有人支付相關款項(「結算」)的日期，本公司持有的啟迪債券的到期日於展期後將延長至2029年7月，啟迪科華已決定接受根據投標要約的所有啟迪債券的有效投標。於2024年7月16日，啟迪科華進一步宣佈，作為展期的條件之一，結算將從2024年7月26日推遲一個月至2024年8月26日(「最終結算日期」)，因此，本公司持有的啟迪債券的到期日調整為2029年8月。於2024年8月26日，啟迪科華進一步宣佈，啟迪科華及啟迪控股已於2024年4月30日向中國有關監管機構提交重組審查之申請(「重組申請」)，惟於2024年8月26日，啟迪科華及啟迪控股尚未收到有關監管機構對重組申請之任何確認／批准。因此，啟迪科華無法於最終結算日期完成結算。此外，啟迪控股集團已要求有關監管機構為啟迪控股集團及Tus Science and Technology Co., Ltd.成立債務管理委員會，以嘗試協調及解決啟迪控股集團的在岸及離岸債務問題。

As at the date of this report, the total outstanding notional amount under the Tuspark Bond amounted to US$26,600,000. The Company will take relevant measures to recover the principal amount and interest outstanding in relation to the Tuspark Bond from Tuspark Forward and Tus-Holdings, including but not limited to:

(i) actively seeking legal advice in respect of the default to devise and implement various measures with an aim to recover the outstanding amount as soon as possible; and

(ii) actively communicating with Tuspark Forward and Tus Holdings and/or their financial advisers via means disclosed in the announcements issued by them to understand the current status and to discuss recovery arrangements.

於本報告日期，啟迪債券的未償付名義金額總計為26,600,000美元。本公司將採取相關措施，向啟迪科華及啟迪控股收回啟迪債券的未償還本金額及利息，包括但不限於：

(i) 就違約積極尋求法律意見，制定並實施各種措施，以儘快收回未償還款項；及

(ii) 透過彼等刊發的公告中所披露的方式積極與啟迪科華及啟迪控股及／或其財務顧問溝通，以了解當前狀況，並討論追討安排。

FURTHER INFORMATION OF THE LENDING BUSINESS

During the Reporting Period, the lending business involved by the Group include structured financing business, financial leasing business and securities margin business.

有關借貸業務的進一步資料

報告期內，本集團涉及的借貸業務包括結構化融資業務、融資租賃業務和證券孖展業務。

Structured financing business and financial leasing business

The structured financing business of the Group focus on commercial loans with loans of "short term, collateralized and low risk", which mainly provide financial assistances to listed companies with high ratings from well-known overseas rating agencies, good credit qualifications, larger scale of assets and income as well as top industry rankings, with a view to obtaining a fixed return with a relatively stable cash flow.

The finance leasing business of the Group mainly provides financial assistance to lessees in the form of direct leases or leasebacks in Mainland China and mainly in the form of leasebacks, through which it can help corporates to revitalise existing assets so as to expand business scale, and our customers are concentrated on entity enterprise with good credit qualifications and large percentage of fixed assets and having ability to continue on a going concern basis, with a view to obtaining a relatively safe and fixed return by way of rentals received through leasebacks.

結構化融資業務和融資租賃業務

本集團的結構化融資業務以商業貸款為主，並集中於「短期、有抵押品及低風險」的貸款，主要向獲得境外知名評級機構較高評級、信用資質良好、資產和收入規模較大、行業排名靠前的上市公司提供財務資助，以期獲得現金流相對穩定的固定回報。

本集團的融資租賃業務主要在中國內地以直租或回租方式向承租人提供財務資助，以售後回租模式為主，通過幫助企業盤活存量資產擴大業務規模，客戶集中於信用資質良好、固定資產佔比較大、具有持續經營能力的實體企業，以期通過售後回租收取租金的方式獲得相對安全的固定回報。

During the Reporting Period, the interest income of loans generated from the structured financing business of the Group was approximately RMB985,684,000, representing an increase of 629.77% as compared with approximately RMB135,068,000 for the Corresponding Period. The interest income of loans generated from the financial leasing business of the Group was approximately RMB47,000, representing a decrease of 98.14% as compared with approximately RMB2,523,000 for the Corresponding Period.

報告期內，本集團之結構化融資業務產生貸款利息收入約人民幣985,684,000元，較去年同期約人民幣135,068,000元增加629.77%。本集團之融資租賃業務產生貸款利息收入約人民幣47,000元，較去年同期約人民幣2,523,000元減少98.14%。

During the Reporting Period, the Group has granted 2 new loans with the total amount of approximately RMB1,400,000,000. The Group has not granted any financial lease receivable during the Reporting Period.

報告期內，本集團授出兩筆新貸款，總額約人民幣1,400,000,000元。本集團於報告期間並未授出任何應收融資租賃款項。

As at 31 December 2024, nine loans remained outstanding, in which (i) four loans receivables with the gross balance of approximately RMB1,961,830,000 were classified under stage 1 (initial recognition), (ii) three loans receivables with a balance of approximately RMB1,408,406,000 were classified under stage 2 (significant increase in credit risk), and (iii) two loans receivables with the gross balance of approximately RMB385,479,000 were classified under stage 3 (credit impaired).

於2024年12月31日，九筆貸款仍未償還，其中(i)四筆總結餘為約人民幣1,961,830,000元之應收貸款分類為第1階段（初步確認），(ii)三筆結餘為約人民幣1,408,406,000元之應收貸款分類為第2階段（信貸風險大幅增加），及(iii)兩筆總結餘為約人民幣385,479,000元之應收貸款分類為第3階段（信貸減值）。

As at 31 December 2024, eleven finance lease loans remained outstanding, in which (i) one finance lease receivables with the gross balance of approximately RMB264,220,000 were classified under stage 2 (significant increase in credit risk), and (ii) ten finance lease receivables with the gross balance of approximately RMB1,326,180,000 were classified under stage 3 (credit impaired).

於2024年12月31日，十一筆融資租賃貸款仍未償還，其中(i)一筆總結餘為約人民幣264,220,000元之融資租賃應收款分類為第2階段（信用風險大幅增加），及(ii)十筆總結餘為約人民幣1,326,180,000元之融資租賃應收款分類為第3階段（信貸減值）。

At the end of the Reporting Period, the Directors performed impairment assessment on loans receivables and finance lease receivables with reference to the valuation prepared by an independent professional valuer. According to the valuation, provisions of approximately RMB432,772,000 and RMB1,296,381,000 have been made in respect of the expected credit loss of loans receivables and finance lease receivables as at 31 December 2024. For the year ended 31 December 2024, the significant change in the provision of credit losses of loans receivables was mainly due to origination or purchase as well as changes in probability of default, loss given default and exposure at default as a result of regular update of parameters, resulting in an decrease in loss allowance of approximately RMB73,566,000.

於報告期末，董事參考獨立專業估值師編製之估值對本集團之應收貸款及應收融資租賃款進行減值評估。根據估值，於2024年12月31日已就應收貸款及應收融資租賃款之預期信貸虧損分別作出約人民幣432,772,000元及人民幣1,296,381,000元之撥備。截至2024年12月31日止年度，應收貸款信貸虧損撥備之重大變動主要由於創設或購入以及因定期更新參數導致違約概率、違約損失率及違約風險變動，從而令虧損撥備減少約人民幣73,566,000元。

During the Reporting Period, the Group recorded impairment losses (net of reversals) on loans receivables of approximately RMB34,575,000 and reversal of impairment loss on finance lease receivables of approximately RMB73,608,000 (the "Impairment").

報告期內，本集團錄得應收貸款減值虧損(扣除撥回)約人民幣34,575,000元及撥回融資租賃應收款減值虧損約人民幣73,608,000元(「減值」)。

For details of the methodology and basis used in determining the amount of the Impairment and the valuation used in assessing the Impairment during the Reporting Period, please refer to notes 3, 4, 27 and 28, and the section headed "Credit Risk" in note 47 to the consolidated financial statements. The Board considers that the provision for the Impairment is appropriate.

報告期內，有關釐定減值金額時使用的方法及依據以及評估減值時使用的估值詳情，請參閱綜合財務報表附註3、4、27及28及附註47的「信貸風險」部分。董事會認為所計提減值屬適當。

PRINCIPAL TERMS OF GRANTING LOANS

The principal terms of outstanding loans as at 31 December 2024 were as follows:

授予貸款的主要條款

於2024年12月31日之尚未償還貸款之主要條款如下：

		Loans receivables (before accumulated allowance for ECL) as at 31 December 2024 於2024年12月31日的應收貸款(未計累計預期信貸虧損撥備前) RMB'000 人民幣千元	Accumulated allowance for ECL as at 1 January 2024 於2024年1月1日累計預期信貸虧損撥備 RMB'000 人民幣千元	Transfer for the year ended 31 December 2024 截至2024年12月31日止年度轉讓 RMB'000 人民幣千元	Allowance for ECL reversed/(recognised) for the year ended 31 December 2024 截至2024年12月31日止年度撥回／(確認)的預期信貸虧損撥備 RMB'000 人民幣千元	Exchange realignment 匯兌調整 RMB'000 人民幣千元	Accumulated allowance for ECL as at 31 December 2024 於2024年12月31日累計預期信貸虧損撥備 RMB'000 人民幣千元	Loans receivables (after accumulated allowance for ECL) as at 31 December 2024 於2024年12月31日的應收貸款(經扣除累計預期信貸虧損撥備) RMB'000 人民幣千元	Interest rate per annum 年利率	Collateral and/or guarantee obtained 所獲得的抵押品及／或擔保	Maturity date 到期日
Stage 1	**第一階段**										
Unlisted corporate A	非上市企業A	800,000	–	–	(7,152)	–	(7,152)	792,848	0.000%		31/03/2027
Unlisted corporate B	非上市企業B	561,830	(4,723)	–	(298)	–	(5,021)	556,809	6.000%	Yes有	16/09/2027
Unlisted corporate C	非上市企業C	500,000	–	–	(395)	–	(395)	499,605	8.000%		05/10/2025
Unlisted corporate D	非上市企業D	100,000	–	–	(169)	–	(169)	99,831	8.000%		05/10/2025
Unlisted corporate E	非上市企業E	–	(3,419)	–	3,419	–	–	–			
Unlisted corporate F	非上市企業F	–	(2,119)	–	2,119	–	–	–			
		1,961,830	(10,261)	–	(2,476)	–	(12,737)	1,949,093			
Stage 2	**第二階段**										
Unlisted corporate G	非上市企業G	734,842	(30,626)	–	1,233	–	(29,393)	705,449	14.000%	Yes有	02/10/2022
Unlisted corporate H	非上市企業H	405,867	(43,081)	–	39,453	–	(3,628)	402,239	9.000%	Yes有	28/06/2023
Unlisted corporate I	非上市企業I	267,697	(1,447)	–	(87)	(1)	(1,535)	266,162	9.000%	Yes有	31/03/2023
Unlisted corporate J	非上市企業J	–	(29,167)	–	29,201	(34)	–	–	6.000%	Yes有	15/12/2021
		1,408,406	(104,321)	–	69,800	(35)	(34,556)	1,373,850			
Stage 3	**第三階段**										
Unlisted corporate K	非上市企業K	382,900	(389,184)	–	6,284	–	(382,900)	–	7.500%		21/02/2020
Individual customer L	個人客戶L	2,579	(2,572)	–	–	(7)	(2,579)	–	20.000%		30/09/2017
		385,479	(391,756)	–	6,284	(7)	(385,479)	–			
		3,755,715	**(506,338)**	**–**	**73,608**	**(42)**	**(432,772)**	**3,322,943**			

As at 31 December 2024, the major terms of outstanding finance lease were as follows:

於2024年12月31日之尚未償還融資租賃之主要條款如下：

		Finance lease receivables (before accumulated allowance for ECL) as at 31 December 2024 於2024年12月31日的融資租賃應收款項(未計累計預期信貸虧損撥備前) RMB'000 人民幣千元	Accumulated allowance for ECL as at 1 January 2024 於2024年1月1日累計預期信貸虧損撥備 RMB'000 人民幣千元	Transfer for the year ended 31 December 2024 截至2024年12月31日止年度轉讓 RMB'000 人民幣千元	Allowance for ECL reversed/(recognised) for the year ended 31 December 2024 截至2024年12月31日止年度撥回/(確認)的預期信貸虧損撥備 RMB'000 人民幣千元	Accumulated allowance for ECL as at 31 December 2024 於2024年12月31日累計預期信貸虧損撥備 RMB'000 人民幣千元	Finance lease receivables (after accumulated allowance for ECL) as at 31 December 2024 於2024年12月31日的融資租賃應收款項(經扣除累計預期信貸虧損撥備) RMB'000 人民幣千元	Interest rate per annum 年利率	Collateral and/or guarantee obtained 所獲得的抵押品及/或擔保	Maturity date 到期日
Stage 2	**第二階段**									
Unlisted corporate A	非上市企業A	264,220	–	–	–	–	264,220	4.750%	Yes有	15/12/2022
Unlisted corporate B	非上市企業B	–	(25)	–	25	–	–			
		264,220	(25)	–	25	–	264,220			
Stage 3	**第三階段**									
Unlisted corporate C	非上市企業C	29,799	–	–	–	–	29,799	8.000%	Yes有	15/12/2022
Unlisted corporate D	非上市企業D	451,362	(407,058)	–	(44,304)	(451,362)	–	4.750%	Yes有	21/03/2023
Unlisted corporate E	非上市企業E	281,923	(290,000)	–	8,077	(281,923)	–	9.000%	Yes有	17/12/2018
Unlisted corporate F	非上市企業F	166,441	(166,441)	–	–	(166,441)	–	4.750%	Yes有	26/01/0201
Unlisted corporate G	非上市企業G	153,973	(155,072)	–	1,099	(153,973)	–	4.750%	Yes有	28/03/2021
Unlisted corporate H	非上市企業H	144,405	(144,933)	–	528	(144,405)	–	4.750%	Yes有	28/03/2021
Unlisted corporate H	非上市企業H	44,927	(44,927)	–	–	(44,927)	–	8.000%	Yes有	23/11/2018
Unlisted corporate J	非上市企業J	25,500	(25,500)	–	–	(25,500)	–	9.200%	Yes有	23/11/2022
Unlisted corporate K	非上市企業K	24,850	(24,850)	–	–	(24,850)	–	9.200%	Yes有	23/11/2022
Unlisted corporate L	非上市企業L	3,000	(3,000)	–	–	(3,000)	–	12.000%	Yes有	23/10/2017
		1,326,180	(1,261,781)	–	(34,600)	(1,296,381)	29,799			
		1,590,400	**(1,261,806)**	**–**	**(34,575)**	**(1,296,381)**	**294,019**			

Scale and diversity of customers and loans concentration of major customers

The customers of the structured financing business and financial leasing business of the Group are mostly listed companies and large and medium-sized state-owned enterprises, and their industries cover real estate, infrastructure, aviation, tourism, semiconductors, new energy and manufacturing industry, etc.

During the Reporting Period, the loans receivables of the largest borrower and five largest borrowers amounted to approximately RMB800,000,000 (2023: RMB966,505,000) and RMB3,002,351,000 (2023: RMB3,382,372,000) respectively, the percentages on loans receivables of the Group were approximately 21.30% (2023: 24.18%) and 79.94% (2023: 84.63%) respectively. The finance lease receivables of the largest lessee and five largest lessees amounted to approximately RMB451,362,000 (2023: RMB452,286,000) and RMB1,317,920,000 (2023: RMB1,328,019,000) respectively, the percentages on total finance lease receivables of the Group were approximately 28.38% (2023: 27.73%) and 82.86% (2023: 81.42%). Details of the aging analysis related to the loans receivables and finance lease receivables of the Group are set out in notes 28 and 27 to the consolidated financial statements respectively.

客戶的規模和多元性以及主要客戶貸款集中情況

本集團結構化融資業務和融資租賃業務之客戶多為上市公司和大中型國企，客戶所在行業涵蓋房地產、基建、航空、旅遊、半導體、新能源、製造業等。

報告期內，最大借款人及前五名最大借款的應收貸款金額分別約人民幣800,000,000元（2023年：人民幣966,505,000元）及人民幣3,002,351,000元（2023年：人民幣3,382,372,000元），佔本集團應收貸款的百分比約為21.30%（2023年：24.18%）及79.94%（2023年：84.63%）。最大承租人及前五名最大承租人的應收融資租賃款項的金額分別約為人民幣451,362,000元（2023年：人民幣452,286,000元）及人民幣1,317,920,000元（2023年：人民幣1,328,019,000元），佔本集團應收融資租賃應收款項總額的百分比約為28.38%（2023年：27.73%）及82.86%（2023年：81.42%）。本集團應收貸款及應收融資租賃款的賬齡分析詳情分別載於綜合財務報表附註28和27。

Credit risk assessment policies and other major internal control measures

The Group has formulated a set of clear internal control policies in respect of credit risk management, which clearly sets out, among others, basic requirements for credit risk assessment and the requirements of ensuring commercial reasonableness, regulatory compliance (including but not limited to compliance with corporate governance and disclosure requirements), adequacy of risk management measures, rationality of pricing and carrying out comprehensive due diligence on lending business, as well as establish a comprehensive review mechanism.

信用風險評估政策及其他主要內部監控措施

本集團在其信用風險管理方面制定了一套明確的內部控制政策，當中明確載列（其中包括）信用風險評估的基本要求以及確保商業合理性、監管合規性（包括但不限於遵守企業管治及披露要求）、風險管理措施充足性、定價合理性和對借貸業務進行全面盡職調查的要求，並建立全面審查機制。

Credit Risk Assessment Policies

The credit risk assessment policies of the Group mainly include the following aspects:

(a) **Enterprise and business due diligences:** Relevant scopes include company background information, shareholding structure, historical development, business scope and advantages, major products, business models, major customers and suppliers, corporate governance, key senior management personnel, industry analysis and market competition, etc;

(b) **Financial due diligences:** Relevant scopes include financial analysis, profitability analysis, asset quality analysis, debt analysis, cash flow analysis, financial ratio analysis, repayment ability analysis as well as guarantee and collateral (if any) analysis; and

(c) **External enquiries:** Relevant scopes include litigation records, credit reports and external ratings.

信用風險評估政策

本集團的信用風險評估政策主要包括以下方面：

(a) **企業及業務盡職調查**：相關範圍包括公司背景資料、股權架構、歷史發展、業務範圍及優勢、主要產品、業務模式、主要客戶及供應商、企業管治、主要高級管理人員、行業分析及市場競爭等；

(b) **財務盡職調查**：相關範圍包括財務分析、盈利能力分析、資產質量分析、債務情況分析、現金流分析、財務比率分析、還款能力分析以及擔保及抵押物(如有)分析等；及

(c) **外部問詢**：相關範圍包括訴訟記錄、信用報告及外部評級等。

Credit Approval Processes

According to the current internal control policies of the Group, all non-standard investments (including but not limited to all money lending projects) made by any subsidiary of the Company which were funded by the own financial resources of the Group shall be approved at the Group level. The existing approval processes for loan and finance lease projects of the Group are outlined below:

Step 1: Project approval

The steps of project approval require an assessment of (i) whether the proposed project complies with the strategic planning and basic project requirements of the Group; and (ii) whether there are any preliminary issues with respect to the transaction structure.

Before carrying out any proposed money-lending project, the investment and strategic development department of the Group (the "Investment and Strategic Development Department") must be provided with the basic information on a proposed project, including but not limited to (i) the reasons of financing by the borrower; (ii) principal terms of the loan (such as interest rate and estimated principal amounts of the loan); (iii) collateral and guarantees to be provided by the borrower; (iv) risks associated with the loan; and (v) exit mechanism under the contractual structure for approval.

Step 2: Due diligences

After obtaining the project approval, a comprehensive due diligence will be carried out and a due diligence report will be prepared accordingly. The scope of due diligence generally includes, among other things, (i) the credit risk assessment of the borrower mentioned above; (ii) collateral and pledges analysis; (iii) guarantee ability analysis; (iv) major risk analysis; and (v) formulate risk management measures.

信貸審批流程

根據本集團現時的內部控制政策，本公司任何子公司進行的所有以本集團自有財務資源撥資的非標準化投資(包括但不限於所有放債項目)均須經集團層面批准。本集團對貸款及融資租賃項目的現有審批流程概述如下：

步驟1：立項審批

立項審批步驟須對(i)建議項目是否符合本集團的戰略規劃及項目基本要求；及(ii)有關交易架構是否存在任何初步問題進行評估。

於任何建議放債項目確立前，須向本集團投資與戰略發展部(「投資與戰略發展部」)提供有關建議項目的基礎資料，包括但不限於(i)借款人進行融資的理由；(ii)貸款主要條款(如利率及預計貸款本金額)；(iii)借款人將予提供的抵押品及擔保；(iv)貸款的相關風險；及(v)合約架構下的退出機制，以供審批。

步驟2：盡職調查

於取得立項批准後將進行全面的盡職調查，並相應編製盡職調查報告。盡職調查的範圍一般包括(其中包括)(i)上文所提及的借款人的信用風險評估；(ii)抵質押物分析；(iii)擔保能力分析；(iv)主要風險分析；及(v)制定風險管理措施。

Step 3: Pre-approval of projects

After conducting the due diligence mentioned in step 2 above and anti-money laundering assessment, determining the principal terms and completing the reviews for conflicts of interest, the due diligence report will be submitted to the risk management department of the Company (the "Risk Management Department") for review. The Risk Management Department will lead the legal and compliance department, finance and operation department as well as investment and strategic development department of the Group to review the governance compliance, feasibility, reasonable pricing, risks and adequacy of risk management measures of a proposed project. After a proposed project has been pre-approved, a risk assessment report containing the review results will be issued by the relevant risk department and submitted to the investment decision committee (see Step 4 below) and the Executive Committee of the Company for approval.

步驟3：項目預批

於進行上文步驟2所提及的盡職調查、反洗錢評估、釐定主要條款及完成利益衝突審查後，盡職調查報告將遞交本公司的風險管理部(「風險管理部」)審閱。風險管理部將牽頭本集團的法律及合規部、財務及運營部、投資及戰略發展部將對建議項目的管治合規、可行性、定價合理性、風險及風險管理措施是否充足進行審閱。在建議項目獲得預先批准後，載有審閱結果的風險評估報告將由有關風險部門簽發並遞交予投資決策委員會(見下文步驟4)及本公司執行委員會以供批准。

Step 4: Approved by the Investment Decision Committee

Upon receipt of (i) the due diligence report prepared in accordance with Step 2; (ii) the risk assessment report prepared in accordance with Step 3; and (iii) the calculation results of size tests in accordance with the Listing Rules, the investment decision committee will hold a meeting to review the laws and regulations compliance, feasibility, risk and risk management measures of a proposed project, which will focus on, including but not limited to, macro and industrial policies, political trends, ESG factors and the development strategies of the Group as well as the transaction structure and logic.

Each member of the investment decision committee can provide independent opinions and recommendations on a proposed project, and their respective opinions and recommendations shall be approved by at least two-thirds of the members of the investment decision committee and the chairman of the investment decision committee to form the formal comments and recommendations of the investment decision committee.

步驟4：經投資決策委員會批准

於接獲(i)根據步驟2編製的盡職調查報告；(ii)根據步驟3編製的風險評估報告；及(iii)根據上市規則進行的規模測試計算結果後，投資決策委員會將召開會議，審閱建議項目的依法合規性、可行性、風險及風險管理措施，重點關注(包括但不限於)宏觀及行業政策、政治趨勢、ESG因素及本集團的發展戰略以及交易架構與邏輯等。

投資決策委員會的各成員均可就建議項目提供獨立意見及推薦建議，而他們各自的意見及推薦建議須由投資決策委員會至少三分之二成員及投資決策委員會主席批准，以形成投資決策委員會的正式意見及推薦建議。

Step 5: Approved by the Executive Committee of the Company

After the investment decision committee has approved a proposed project (as described in Step 4), the Executive Committee of the Company will review the proposed project, focusing on the key terms and conditions as well as the key risks of such transactions. If the proposed transaction constitutes a discloseable transaction or connected transaction under Chapter 14 or Chapter 14A of the Listing Rules, such project will also be subject to the approval of the Board.

步驟5：經本公司執行委員會批准

於投資決策委員會批准建議項目(如步驟4所述)後，本公司執行委員會將審閱建議項目，重點關注該等交易的主要條款及條件以及主要風險。倘建議交易構成上市規則第14章或第14A章項下的須予披露交易或關連交易，則該項目亦須經董事會批准。

Before convening a board meeting to review and approve a proposed project, the Investment and Strategic Development Department of the Group and relevant business teams will explain to each board member and discuss with them the main information of the proposed project, including but not limited to (i) the key financial information related to the proposed project; (ii) the key transaction terms and conditions; (iii) the background information of counterparties; (iv) factors affecting pricing; (v) key risks and due diligence results; and (vi) the calculation results of size tests, and provide supplementary information. Adjustments will be made based on the views, opinions and suggestions of board members. If the proposed project is approved by a majority of the board members present at the meeting, information will be disclosed in accordance with the requirements under Chapter 14 and Chapter 14A of the Listing Rules.

於召開董事會會議審閱及批准建議項目前，本集團投資與戰略發展部及相關業務團隊將就與建議項目有關的主要資料向各董事會成員作出解釋並與他們進行討論，主要資料包括但不限於，(i)與建議項目有關的主要財務資料；(ii)主要交易條款及條件；(iii)對手方背景資料；(iv)影響定價的因素；(v)主要風險及盡職調查結果；及(vi)規模測試計算結果，並提供補充資料，根據董事會成員的看法、意見及建議進行調整。倘建議項目獲出席會議的大多數董事會成員批准，則會按上市規則第14章及第14A章的規定編製披露資料。

Monitor the recoverability of loans/financial leases and the sufficiency of collaterals

The Company has established a post-investment management system in line with its business models to monitor the recoverability of loans/financial leases and the sufficiency of collaterals and pledges. The project team is the first party responsible for the post-investment management of the money lending projects, and it is responsible for the post-investment management works stipulated in the relevant post-investment management measures under the internal policies of the Company. The Risk Management Department of the Group is the second party responsible for the post-investment management of money lending projects, which is responsible for monitoring and supervising the post-investment management. Post-investment management usually includes on-site inspections, public opinion monitoring, financial analysis, issuing repayment reminders and early warnings, monitoring the status of collaterals and pledges (if any) and assessing its value on a regular basis. Post-investment management reports shall be prepared at least once every three (3) months, covering at least the operating conditions of the borrower and guarantor (if any), the latest financial statement analysis and volatility analysis, debt analysis and other financial analysis, repayment source tracking and analysis, latest information of industry policies, market conditions, litigation and enforcement status, credit ratings, negative reputation information as well as the status and value of guarantees and collaterals and pledges (if any), risk identification and risk level assessment.

監控貸款／融資租賃的可收回性和抵押品的充足性

本公司已建立符合其業務模式的投後管理體系，以監控貸款／融資租賃的可回收性和抵質押物的充足性。項目團隊為負責放債項目投後管理的第一方，其負責本公司內部政策中投後管理相關制度規定的投後管理工作。本集團的風險管理部為負責放債項目投後管理的第二方，其負責監察及監督投後管理工作。投後管理工作通常包括實地考察、輿情監測、財務分析、發出還款提醒及預警、監測抵質押物(如有)狀況及定期評估其價值。投後管理報告應至少每三(3)個月編製一次，內容至少涵蓋借款人及擔保人(如有)的經營狀況、最新的財務報表分析和波動分析、債務分析和其他財務分析、還款來源追蹤和分析、行業政策最新資料、市場環境、訴訟和執行狀況、信用評級、負面聲譽信息以及擔保和抵質押品(如有)的狀況和價值、風險識別和風險程度評估。

Continue to monitor the recovery of loans

In order to monitor the loan repayment and recovery, according to the relevant internal control policies of the Group in relation to post-investment management, the Group prepares a ledger containing the principal amounts and interest repayment progress of each loan, and shall issue repayment reminders to borrowers before the due date of repayment of principal amounts and interests of loans. If there is any indicator showing the borrower is unable to repay on time, an early warning, risk reporting and decision-making should be given according to the requirements under the system.

持續監控貸款收回情況

為監督貸款還款及收回情況，根據本集團投後管理的相關內部控制政策，本集團編製載有各項貸款的本金額及利息償還進度的賬簿，並須於貸款本金額及利息還款到期日前向借款人發出還款提醒。倘有任何跡象顯示借款人無法按時償還，則應按制度要求進行預警、風險報告及決策。

Measures for loan recovery

If there is a risk warning or actual default in repayment of loans or financial leases, the project team should report to the risk management committee of the Group in a timely manner and take follow-up actions to recover the amounts, including communicating repayment requirements, performing due diligence of customers, evaluating repayment ability of customers and formulating repayment plans. Action plans for such delinquencies must be formulated by the responsible project team and approved by the risk management committee of the Group before implementation. If required by the internal policies of the Company or Listing Rules, the relevant response plan must also be approved by the Executive Committee, the Board and the general meeting of the Company.

貸款催收方面的措施

如出現貸款或融資租賃還款的風險預警或實際拖欠情況，項目團隊應及時向本集團風險管理委員會報告，並採取後續行動追回欠款，其中包括傳達還款要求、跟進客戶盡職調查、評估客戶還款能力和制定還款計劃。就有關拖欠情況的應對方案亦須由負責的項目團隊制定，並經本集團風險管理委員會批准後方可實施。倘本公司內部政策或上市規則有所規定，有關應對方案亦須經本公司執行委員會、董事會及股東大會批准。

The special asset management department of the Group takes the lead in risk resolution, coordinate and supervise the implementation progress of approved action plans after approval, and report to the management on a regular basis.

本集團特殊資產管理部牽頭負責風險化解，協調監督獲批後有關應對方案的執行進度，並定期向管理層報告。

The Directors consider that the above internal control procedures significantly reduced the credit risk of the Group.

董事認為上述內部控制程序大幅減低本集團之信用風險。

The Board has overall responsibility for the Group's credit policy and monitoring the credit quality of the customer loan portfolio of the Group. The management reviews the recoverable amounts of finance lease receivables and loan receivables individually or collectively at each reporting date, so as to ensure that adequate impairment losses have been provided for irrecoverable amounts. In this regard, management considers that the credit risk of the Group has been significantly reduced. Further quantitative data on the exposure of the Group to credit risk arising from finance lease receivables and loan receivables are disclosed in notes 27 and 28 to the consolidated financial statements, respectively.

董事會全面負責本集團之信貸政策及監察本集團客戶貸款組合之信貸質素。管理層於每個報告日審閱個別或集體應收融資租賃及應收貸款之可收回數額，確保已就不可收回金額作出充分減值虧損撥備。就此而言，管理層認為本集團之信用風險已大為減少。有關本集團所面對應收融資租賃及應收貸款產生之信用風險的進一步量化數據分別於綜合財務報表附註27及28中披露。

Securities margin business

The model of margin business of SDHG International Securities under the Group is accepting customers to secure shares or bonds and provide a certain proportion of financing in accordance with the total value and quality of assets in their accounts. Customers can make leveraged investments through this service and seize opportunities to obtain higher investment returns.

Upon receiving the application of margin loans, the risk person-in-charge of SDHG International Securities will carry out risk assessment of the margin loan applications and provide suggestions. The margin loan applications shall be submitted to its operation committee for approval, applications with large amount shall be submitted to the credit and risk committee of the Group for ultimate approval.

Except for the principal factors considered mentioned in the abovementioned credit risk assessment policies, the Group also considers (i) the assets in securities accounts of clients; and (ii) the settlement and margin call records when assessing its credit risks.

The risk person-in-charge of SDHG International Securities will monitor the margin loan position daily and will follow up when there are defaults in repayment and margin calls. In the event of any default in repayment of margin loans or the loan-to-value percentage of borrowers reaches a pre-determined ratio, the responsible project team will implement margin call and forced liquidation procedures.

For the margin loans receivables of our margin business, the amount of margin loans receivables from the top borrower and top five borrowers was approximately RMB47,385,000 (2023: RMB115,220,000) and RMB90,852,000 (2023: RMB197,336,000) respectively during the Reporting Period, accounting for approximately 46.85% (2023: 55.38%) and 89.83% (2023: 94.85%) of margin loans receivables of the Group respectively.

證券孖展業務

本集團旗下山高國際證券的孖展業務模式為接受客戶抵押股票或債券，按賬戶內資產的總價值及質素，提供一定比例的融資。客戶可以通過此服務進行槓桿形式投資，把握機會獲取更高的投資回報。

收到保證金貸款申請後，山高國際證券的風險負責人會對保證金貸款申請進行風險評估並提供建議。保證金貸款申請須提交其經營委員會審批，金額較大的需經過本集團的信貸及風險委員會最終批准。

除上文所述信貸風險評估政策提及之主要考慮因素外，本集團亦考慮(i)客戶證券賬戶中的資產；及(ii)評估其信貸風險時的結算和保證金催繳記錄。

山高國際證券的風險負責人將每天監控保證金貸款狀況，如有逾期還款及追加保證金等情況將進行跟進。如出現保證金貸款還款拖欠情況或借款人的貸款價值比達到預定的比率，負責的項目團隊將追加保證金及強制平倉。

就孖展業務之應收孖展貸款而言，報告期內，最大借款人及前五名最大借款人的應收孖展貸款金額分別約為人民幣47,385,000元（2023年：人民幣115,220,000元）及人民幣90,852,000元（2023年：人民幣197,336,000元），佔本集團應收孖展貸款的百分比約為46.85%（2023年：55.38%）及89.83%（2023年：94.85%）。

During the Reporting Period, the margin loans receivables of the Group accounted for 0.14% (2023: 0.31%) of the total assets of the Company, which had an insignificant financial contribution to the Group, thus the Directors are of the opinion that it is of no value to disclose details of the principal terms of margin loans granted by the Group. As at 31 December 2024, in the opinion of the Directors, the fair value of collaterals was sufficient to mitigate the credit risk in margin financing.

報告期內，本集團之應收孖展貸款佔本公司的總資產0.14%（2023年：0.31%），對本集團的財務貢獻並不重大，故董事認為披露本集團授予孖展貸款的主要條款之詳情並無價值。於2024年12月31日，董事認為抵押品之公允值足以減低孖展融資之信貸風險。

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2024, there were 1,992 employees (including the directors of the Group and directors of the Company's subsidiaries), while there were 2,226 employees for the Corresponding Period.

The Group actively attracts outstanding talents and builds a strong team to maintain the overall business growth of the Group. In order to retain and motivate employees, the Group has formulated an internal remuneration policy. When selecting and promoting employees, the Group will make a decision with reference to their qualification, experience and suitability for the position offered. The performance of employees will also be used as the basis for reviewing remuneration package during the annual review. Meanwhile, competitive remuneration packages are offered to employees by reference to the prevailing market level and individual merits.

僱員及薪酬政策

於2024年12月31日，本集團之在職員工（包括本集團董事及本公司附屬公司董事）有1,992人，而去年同期為2,226人。

本集團積極吸納優秀人才，建立強大的團隊，以維持本集團的整體業務增長。為保留及激勵員工，本集團已制定內部薪酬政策。在挑選及擢升員工時，本集團會參照其資歷、經驗及是否適合該職位而決定。員工之工作表現亦會於每年評核時，作為檢討薪酬福利之基礎。同時，本集團亦會參考現行市場水平及個人專長，為員工提供具競爭優勢的薪酬待遇。

In addition, the Group also provides employees with a series of welfare policies to enhance their sense of belonging and work enthusiasm, and jointly promote the sustainable development of the Group. In order to motivate employees to work hard, the Group provides bonuses and rewards to outstanding performance employees. The Group determines the working hours of employees in accordance with relevant laws and regulations, and provides transportation reimbursement and compensatory leave for employees who work overtime. In addition, the Group provides employees with social insurance, housing provident fund and mandatory provident fund and other benefits. In addition to statutory holidays and regular paid annual leave, employees are also entitled to additional leave benefits such as sick leave, marriage leave, maternity leave, paternity leave and compassionate leave. In addition, eligible participants who contribute to the success of the Group's operations will also receive incentives and compensation under the Share Option Scheme.

此外，本集團亦向員工提供一系列的福利政策，增加員工歸屬感及工作熱誠，共同推動企業的持續發展。為激勵員工努力工作，本集團會向表現傑出的員工派發獎金和獎勵。本集團根據相關法律法規制定員工的工作時間，為加班的員工提供超時工作交通費報銷和加班補假。另外，本集團為員工提供社會保險、住房公積金和強制性公積金等福利。除了法定假期及固定帶薪年假外，員工亦享有病假、婚假、產假、侍產假和恩恤假等額外的假期福利。此外，對本集團之成功經營作出貢獻之合資格參與者還將獲得購股權計劃項下的獎勵及報酬。

Employees are the essential driving force to the sustainable development of the Group. Adhering to a people-oriented approach to talent management, the Group continues to invest resources to attract and retain talents. Employees are provided with competitive remuneration and benefit packages and equal opportunities, as well as a wide range of training and development opportunities. The Group optimises its human resources management system continuously with a view to providing employees with a friendly and healthy workplace and ensuring that employees can develop their talents and potential.

員工是推動本集團持續發展的關鍵。本集團堅持以人為本的人才管理模式，持續投放資源吸引及保留人才，為員工提供具競爭力的薪酬和福利及平等機會，以及多元化培訓和發展機會。透過不斷優化人力資源管理體系，本集團致力為員工提供一個友善、健康的工作環境，並確保員工得以各展所長、發展潛力。

RETIREMENT BENEFITS SCHEME

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Pursuant to the relevant regulations of the PRC government, the subsidiaries in the PRC participate in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the ongoing contributions required by the scheme. The Group's contributions to the scheme are expensed as incurred.

During the Reporting Period, no contribution was forfeited (by the Group on behalf of its employees who leave the retirement benefit scheme prior to vesting fully in such contribution) and used by the Group to reduce the existing level of contribution. As at 31 December 2024, there was no forfeited contribution available for reducing the level of contribution to retirement benefit schemes in future years.

退休福利計劃

本集團根據香港強制性公積金計劃條例，為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員設立強積金計劃。供款按僱員基本薪金之一定百分比計算，並根據強積金計劃之條例於應付時於損益中扣除。強積金計劃之資產於獨立管理基金中與本集團之資產分開管理。於本集團向強積金計劃作出僱主供款時將由僱員全數獲得供款。

根據中國政府之相關法規，中國附屬公司參加市政府供款計劃，而附屬公司須為合資格僱員之退休福利向該計劃作出供款。中國市政府對應付予退休僱員的全部福利責任負責。本集團就該計劃之唯一責任為按該計劃規定持續作出供款。本集團對該計劃作出之供款於產生時支銷。

報告期內，概無被沒收的供款(由本集團代表於有關供款悉數歸屬前退出退休福利計劃的僱員作出)及本集團用於減少現有供款水平。於2024年12月31日，概無已沒收供款可供減少未來年度的退休福利計劃供款水平。

EVENTS AFTER THE REPORTING PERIOD

Mandatory unconditional cash offer by Huatai Financial Holdings (Hong Kong) Limited for and on behalf of the Company to acquire all the issued SHNE Shares and to cancel all the outstanding SHNE Options (other than those already owned or agreed to be acquired by the Company and parties acting in concert with it)

Upon the Completion of the Acquisition, the Company was required to and had made the Offers during the period from 28 January 2025 to 18 February 2025. Immediately after the close of the Offers, the Company and parties acting in concert with it were interested in an aggregate of 1,362,814,764 SHNE Shares, representing approximately 60.66% of the entire issued share capital of SHNE.

For details of the Acquisition and the Offers, please refer to the section headed "Material Acquisition and Disposal – Acquisition of further equity interest in SHNE" under the section of "Management Discussion and Analysis" in this annual report.

Save as disclosed above and in Note 48 to the financial statements in this report, the Group did not have any other significant events after the Reporting Period and up to the date of this report.

報告期末後事項

華泰金融控股(香港)有限公司代表本公司提出強制性無條件現金要約以收購全部已發行山高新能源股份及註銷全部尚未行使山高新能源購股權(本公司及其一致行動人士已擁有或同意將予收購者除外)

於收購事項完成後，本公司須且已於2025年1月28日至2025年2月18日期間提出要約。緊隨要約結束後，本公司及其一致行動人士於合共1,362,814,764股山高新能源股份中擁有權益，相當於山高新能源全部已發行股本約60.66%。

有關收購事項及要約之詳情，請參閱本年報「管理層討論及分析」項下「重大收購及出售－進一步收購山高新能源股權」一節。

除上文及本報告財務報表附註48所披露者外，於報告期後及直至本報告日期，本集團並無任何其他重大事項。

DIRECTORS

Executive Directors

Mr. Li Tianzhang, aged 47, was appointed as an executive Director, the chairman of the Board, a member and the chairman of each of the Executive Committee and the Nomination Committee of the Company in August 2024. Mr. Li has been an executive director of SHNE (a company listed on the Main Board of the Stock Exchange and a subsidiary of the Company, stock code:1250) since August 2024.

Mr. Li obtained a bachelor's degree in economics from the Department of Finance* (財政金融系) of Shandong Economics College* (山東經濟學院, currently known as Shandong University of Finance and Economics) in July 1999 and a master's degree in business administration from Beijing Jiaotong University in July 2007.

Mr. Li has over 20 years of experience in investment, industrial operation and corporate management.

Mr. Li served as the chairman of the board of directors of Shan Dong Hi-Speed Investment Holding Co., Ltd. from March 2021 to July 2024, a director and the general manager of Shandong Hi-Speed New Industrial Development Group Co., Ltd. from October 2020 to March 2021 and a director and the general manager of Shandong Qilu Cultural Tourism Group Co., Ltd.* (山東齊魯文旅集團有限公司) from July 2019 to October 2020. Mr. Li held senior management positions such as deputy general manager and chairman of the board of directors in Shandong Geology and Mining Group Co., Ltd.* (山東地礦集團有限公司) and its subsidiaries from January 2014 to July 2019. He worked for Shandong Hi-Speed Group Co. Ltd. from August 2001 to January 2014 and served as a deputy director of the investment development department.

董事

執行董事

李天章先生，47歲，於2024年8月獲委任為本公司之執行董事、董事會主席、執行委員會及提名委員會各自之成員及主席。李先生自2024年8月起擔任山高新能源（一間於聯交所主板上市之公司，為本公司附屬公司，股份代號：1250）之執行董事。

李先生於1999年7月獲得山東經濟學院（現稱為山東財經大學）財政金融系經濟學學士學位，並於2007年7月獲得北京交通大學工商管理碩士學位。

李先生擁有逾二十年的投資、產業運營和企業管理經驗。

李先生於2021年3月至2024年7月曾擔任山東高速投資控股有限公司董事長；於2020年10月至2021年3月擔任山東高速新實業開發集團有限公司董事兼總經理；於2019年7月至2020年10月擔任山東齊魯文旅集團有限公司董事兼總經理。2014年1月至2019年7月，李先生曾於山東地礦集團有限公司及其附屬公司擔任過副總經理、董事長等高級管理職位。2001年8月至2014年1月，彼曾於山東高速集團有限公司任職，出任過投資發展部副部長。

Mr. Zhu Jianbiao, aged 51, was appointed as a non-executive Director, the vice chairman of the Board, a member and the chairman of the Strategic Development Committee and a member of the Executive Committee on 28 July 2021. On 6 May 2022, Mr. Zhu was re-designated as an executive Director. On 28 June 2023, Mr. Zhu was appointed as the Chief Executive Officer of the Company.

朱劍彪先生，51歲，於2021年7月28日獲委任為非執行董事、董事會副主席以及戰略發展委員會成員及主席以及執行委員會成員，自2022年5月6日起獲調任為執行董事。於2023年6月28日，朱先生獲委任為本公司行政總裁。

Mr. Zhu graduated from Jiangxi University of Finance and Economics with a bachelor's degree in economics, and holds a master's and doctorate degrees in finance from Jinan University. Mr. Zhu has over 20 years of extensive experience in private equity investment, secondary market investment and financial management. He served various positions, such as the chief operating officer of CITIC Private Equity Funds Management Co., Ltd. and the executive deputy general manager of Changsheng Fund Management Co., Ltd. Mr. Zhu was previously a lecturer of the Faculty of Investment and Finance of Guangdong University of Finance and Economics.

朱先生畢業於江西財經大學，獲得經濟學學士學位，並持有暨南大學金融學碩士學位及博士學位。朱先生於私募股權投資、二級市場投資及金融管理方面擁有逾二十年豐富經驗，曾出任中信產業投資基金管理有限公司首席運營官、長盛基金管理有限公司常務副總經理等職務。朱先生亦曾擔任廣東財經大學投資金融系講師。

Mr. Zhu has been an independent non-executive director of Beijing Energy International Holding Co., Ltd. (北京能源國際控股有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 686) since June 2021. Mr. Zhu has been an executive director of SHNE (a company listed on the Main Board of the Stock Exchange and a subsidiary of the Company, stock code: 1250) since May 2022. He has been an independent non-executive director of IPE Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 929) since November 2022. Mr. Zhu serves as an executive director and co-chairman of VNET Group, Inc. (a company listed on Nasdaq Stock Market, an associate of the Company, stock code: VNET) since January 2024.

自2021年6月起，朱先生擔任北京能源國際控股有限公司（一間於聯交所主板上市之公司，股份代號：686）之獨立非執行董事。自2022年5月起，朱先生擔任山高新能源（一間於聯交所主板上市之公司，為本公司的附屬公司，股份代號：1250）的執行董事。自2022年11月起，彼擔任國際精密集團有限公司（一間於聯交所主板上市之公司，股份代號：929）之獨立非執行董事。自2024年1月起，朱先生擔任VNET Group, Inc.（一間於美國NASDAQ證券交易所上市之公司，為本公司的聯營公司，股份代號：VNET）之執行董事及聯席董事會主席。

Mr. Liu Zhijie, aged 50, was appointed as an executive Director and a member of each of the Executive Committee and the Remuneration Committee on 17 May 2019. Mr. Liu Zhijie is the Chief Financial Officer of the Company since October 2016 and is a director of a number of subsidiaries of the Company. Mr. Liu has been an executive director of SHNE (a company listed on the Main Board of the Stock Exchange and a subsidiary of the Company, stock code: 1250) since February 2025.

Mr. Liu Zhijie previously served as the general manager of Planning and Financial Management Department of China Shandong International Economic and Technical Cooperation Group Limited and a director of Shandong International Economics (HK) Limited. He successively held audit, tax and financial management positions in accounting firms and large-scale state-owned enterprises. He also oversaw various overseas companies and has extensive experience in financial management, investment and financing, as well as overseas business exposure. Mr. Liu Zhijie obtained a bachelor's degree from Shandong University of Finance and Economics. He is a senior accountant and selected as high-grade accountant personnel.

劉志杰先生，50歲，於2019年5月17日獲委任為執行董事、執行委員會及薪酬委員會各自之成員。劉志杰先生自2016年10月出任本公司首席財務官，同時擔任本公司若干附屬公司之董事。自2025年2月起，劉先生擔任山高新能源（一間於聯交所主板上市之公司，為本公司的附屬公司，股份代號：1250）的執行董事。

劉志杰先生之前曾擔任中國山東國際經濟技術合作公司計劃財務部總經理及山東外經（香港）有限公司董事。彼曾先後在會計師事務所、國有大型企業從事審計、稅務及財務管理工作，同時負責管控多間海外公司，擁有豐富的財務管控、投融資及海外業務工作經驗。劉志杰先生獲授山東財經大學學士學位。彼為高級會計師及被選定為高端會計人才。

Ms. Liao Jianrong（廖劍蓉）(formerly known as Liao Jianrong（廖劍榮）), aged 54, was appointed as an executive Director and a member of the Executive Committee on 6 May 2022.

Ms. Liao has more than 20 years of experience in administration and human resource management, financial management and bank management sectors. She has also acquired knowledge in investment and financing management and has deep insights into the economic development. Prior to joining in the Group, Ms. Liao worked for several companies and entities such as Yongzhou Municipal Committee Policy Research Office*（永州市委政策研究室）and Bank of Changsha Co., Ltd.*（長沙銀行股份有限公司）.

廖劍蓉女士（曾用名：廖劍榮），54歲，於2022年5月6日獲委任為執行董事以及執行委員會成員。

廖女士於行政及人力資源管理、財務管理及銀行管理行業擁有逾20年經驗。彼亦已積累投資及融資管理方面的知識以及經濟發展方面的深刻見解。於加入本集團之前，廖女士曾於永州市委政策研究室及長沙銀行股份有限公司等多間公司及實體內任職。

Ms. Liao has been an executive director of SHNE (a company listed on the Main Board of the Stock Exchange and a subsidiary of the Company, stock code:1250) since May 2022. Ms. Liao was an executive director of Future World Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 572) from February 2022 to April 2022. She was an executive director of the Company from May 2019 to May 2020.

自2022年5月起，廖女士擔任山高新能源（一間於聯交所主板上市之公司，為本公司的附屬公司，股份代號：1250）的執行董事。自2022年2月至2022年4月，彼曾擔任未來世界控股有限公司之執行董事（一間於聯交所主板上市之公司，股份代號：572）。自2019年5月至2020年5月，彼曾擔任本公司執行董事。

Ms. Liao obtained a bachelor of national economic management from the Xiangtan University* (湘潭大學) in China in June 2003 and a master of business administration from City University of Macau (formerly known as Asia International Open University (Macau)) in November 2008. She was admitted as certified public accountant in China in May 1996.

廖女士於2003年6月自中國湘潭大學取得國民經濟管理學士學位，並於2008年11月自澳門城市大學（前稱為亞洲（澳門）國際公開大學）取得工商管理碩士學位。彼於1996年5月獲認可為中國執業會計師。

Mr. Liu Yao, aged 39, was appointed as an executive Director, a member of the Executive Committee and an authorized representative of the Company on 17 May 2019. He has served as the vice president of the Company since December 2017 and is also a responsible officer (RO) and director of a number of licensed organizations and a director of a number of other subsidiaries of the Group. Mr. Liu was further appointed as a member of the Strategic Development Committee on 28 July 2021.

劉堯先生，39歲，於2019年5月17日獲委任為執行董事、執行委員會成員及本公司授權代表。彼自2017年12月出任本公司副總裁，同時亦擔任本集團旗下若干持牌機構之負責人員(RO)、董事及若干其他附屬公司之董事。劉先生於2021年7月28日進一步獲委任為戰略發展委員會成員。

Mr. Liu Yao holds a number of practising qualifications in securities and asset management in both Hong Kong and China, with extensive working experience in industrial investment and securities industry. He obtained a master's degree in Finance from Shandong University of Finance and Economics, and is a certified financial risk manager (FRM) in the United States and a registered real estate appraiser in China.

劉堯先生持有中港兩地之證券、資產管理等多項執業資格，擁有豐富的產業投資及證券行業從業經驗。彼自山東財經大學獲得金融學碩士學位，並為美國註冊金融風險管理師(FRM)及中國註冊房地產估價師。

Mr. Liu Yao previously worked for the urban operation segment, the division of investment development of Shandong Hi-Speed Company Limited (a company listed on the Shanghai Stock Exchange, stock code: 600350.SH) and the investment development division (property management) of the headquarters of SDHS Group. He had participated in professional trainee exchange programmes held by the investment banking division of Everbright Securities Company Limited and the fund management company of Everbright Capital Investment Limited, respectively.

劉堯先生先前在山東高速集團旗下山東高速股份有限公司（一間於上海證券交易所上市之公司，股份代號：600350.SH）之城市運營板塊、投資開發部及山東高速集團總部投資發展部（產權管理部）工作。彼亦曾在光大證券股份有限公司投行業務部門和光大資本投資有限公司旗下基金管理公司掛職交流。

Non-executive Directors

Mr. Liang Zhanhai, aged 57, was appointed as a non-executive Director on 14 May 2020.

Mr. Liang has obtained a Bachelor of Industrial Management Engineering of Wuhan Institute of Technology. He is a senior accountant and selected as high-grade accountant personnel in Shandong province.

Mr. Liang has been the head of the planning and financial department of SDHS Group since November 2017. Prior to that, he had been the deputy head of the planning and financial department of SDHS Group for almost 7 years. He has concurrently been the director of Shandong Hi-Speed (Hong Kong) Co., Limited and Shandong Hi-Speed Company Limited (a company listed on the Shanghai Stock Exchange, stock code:600350.SH) since June 2019 and March 2020 respectively. Mr. Liang was a director of Shandong Future Group Co., Ltd.（山東未來集團有限公司）from October 2021 to May 2024. He had been a director of Shandong Hi-Speed Basketball Club Group Co., Ltd*（山東高速籃球俱樂部有限公司）for more than 4 years. He had also been the chairman of the supervisory committee of Shandong Railway Development Fund Co., Ltd.*（山東鐵路發展基金有限公司）for 3 years. Prior to joining SDHS Group, Mr. Liang had been working for various large-scale state-owned enterprises in various sectors accumulating diversified working experiences.

Mr. Chen Di, aged 48, was appointed as a non-executive Director and member of each of the Audit Committee and the Nomination Committee on 14 May 2020. He was further appointed as a member of the Strategic Development Committee on 28 July 2021.

Mr. Chen obtained his Bachelor and Master degree in Finance from Jinan University. He also got the master degree in EMBA program at Tsinghua PBC School of Finance.

非執行董事

梁占海先生，57歲，於2020年5月14日獲委任為非執行董事。

梁先生自武漢工學院獲授工業管理工程學士學位。彼為資深會計師並獲甄選為山東省高端會計人員。

梁先生自2017年11月起一直擔任山東高速集團之計劃財務部部長。此前，彼曾任山東高速集團之計劃財務部副部長接近七年。自2019年6月及2020年3月起，彼同時分別兼任山東高速集團（香港）有限公司及山東高速股份有限公司（一間於上海證券交易所上市之公司，股份代號：600350.SH）之董事。梁先生於2021年10月至2024年5月，曾擔任山東未來集團有限公司之董事。彼曾任山東高速籃球俱樂部有限公司董事超過四年。彼亦曾任山東鐵路發展基金有限公司之監事會主席三年。於加入山東高速集團前，梁先生一直於多個行業內之多間大規模國有企業工作，累積多元化工作經驗。

陳滌先生，48歲，於2020年5月14日獲委任為非執行董事及審核委員會及提名委員會各自之成員。彼於2021年7月28日進一步獲委任為戰略發展委員會成員。

陳先生自暨南大學獲授金融學學士及碩士學位。彼亦自清華大學五道口金融學院取得EMBA碩士學位。

Mr. Chen has over 22 years of extensive experience in the financial industry, 17 years of which has been with the senior management team. Mr. Chen joined Harvest in May 2005, he was responsible for the establishment of Guangzhou office and was appointed as general manager. In 2008, he had taken the role as south China regional general manager and wealth management executive director. In 2011, he became the head of channel development headquarters and wealth management department. In 2014, he was appointed as chief marketing officer of Harvest Global Capital Investments. Since 2016 to present, he has been the managing director of Harvest Fund and chief executive officer of Harvest Global Capital Investments Limited. Prior to Harvest, he worked at the Guangdong branch of Galaxy Fund* (銀河基金) as deputy general manager.

陳先生於金融業擁有超過22年的豐富經驗，其中17年於高級管理團隊工作。陳先生於2005年5月加入嘉實，負責成立廣州辦事處並獲委任為總經理。於2008年，彼曾任華南區域總經理兼財富管理部總監。於2011年，彼任渠道發展總部及財富管理部總監。於2014年，彼獲委任為嘉實國際投資之首席市場官。自2016年起至今，彼擔任嘉實基金董事總經理兼嘉實國際投資有限公司行政總裁。在加入嘉實之前，彼曾於銀河基金廣東分公司任職副總經理一職。

Mr. Chen has been an independent non-executive director of Desun Real Estate Investment Services Group Co., Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 2270) since November 2021.

陳先生自2021年11月起擔任德商產投服務集團有限公司（一間於聯交所主板上市之公司，股份代號：2270）之獨立非執行董事。

Mr. Wang Wenbo, aged 55, was appointed as a non-executive Director and a member of the Audit Committee on 28 July 2021. Mr. Wang has a bachelor's degree in vacuum technology and equipment from Hefei University of Technology and a master's degree of arts in international economic and trade relations jointly granted by Nankai University and Flinders University of South Australia. He is a senior economist with in-depth knowledge in investment and legal fields.

王文波先生，55歲，於2021年7月28日獲委任為非執行董事及審核委員會成員。王先生具合肥工業大學真空技術及設備專業學士學位及南開大學與南澳弗林德斯大學合辦國際經貿關係專業文學碩士學位。彼為高級經濟師，熟悉投資及法律等領域。

Mr. Wang joined SDHS Group in January 2001 and worked in various branches and departments in SDHS Group. He assumed management positions in core departments of SDHS Group such as the head of key project monitoring office, deputy chief of the audit and legal affairs and the director of fixed assets management office. Since 2020, he has served as the director of investment development department (property management department) of SDHS Group, accumulated extensive experience in corporate management. Mr. Wang has been appointed as a non-independent director of Zhongtai Securities Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600918) since April 2024.

王先生自2001年1 月起加入山東高速集團，於山東高速集團多個分支及部門工作。彼曾任山東高速集團重點項目監控辦公室主任、審計法務部副部長及固定資產管理辦公室主任等核心部門管理崗位。自2020年起，彼擔任山東高速集團投資發展部（產權管理部）部長，積累了較為豐富的企業管理經驗。自2024年4月起，王先生出任中泰證券股份有限公司（一間於上海證券交易所上市的公司，股份代號：600918）之非獨立董事。

Mr. Wang has been an executive director of SHNE (a company listed on the Main Board of the Stock Exchange and a subsidiary of the Company, stock code:1250) since May 2022.

王先生自2022年5 月起擔任山高新能源（一間於聯交所主板上市的公司，為本公司的附屬公司，股份代號：1250）之執行董事。

Independent Non-executive Directors

Mr. Guan Huanfei, aged 67, was appointed as an independent non-executive Director on 10 November 2017 and is now the chairman of the Remuneration Committee. Mr. Guan obtained a Doctor degree in Economics in 2000 from Wuhan University and was a postdoctoral researcher in Theoretical Economics with Fudan University from 2000 to 2002. Mr. Guan has been a part-time researcher of the Insurance Research Centre of Fudan University since 2004. He has been appointed as a part-time lecturer of professional degree of Fudan University since 2013. Mr. Guan has been appointed as a visiting professor of Jilin University of Finance and Economics since August 2019. He has been appointed as a outside campus graduate mentor in Insurance at University of International Business and Economics since September 2022. Mr. Guan has been an economic and technical consultant of People's Government of Jilin Province for years. Mr. Guan has extensive experience in finance and insurance industry in Hong Kong and the People's Republic of China. He held various senior managerial positions in the People's Insurance Company of China (Jilin Branch), the business department of Hong Kong and Macao Regional Office of China Insurance Group, China Taiping Insurance (HK) Company Limited and China Pacific Insurance Co., (H.K.) Limited. He also held offices at the Bank of Communications, including the deputy chairman of the risk asset management committee, the deputy chairman of credit asset management committee, the chairman of loan verification committee, the deputy general manager of the Bank of Communications Hong Kong Branch, a director of Bank of Communications Trustee Limited, the chairman and chief executive of China BOCOM Insurance Company Limited and an executive director and general manager of BoCommLife Insurance Company Limited.

獨立非執行董事

關浣非先生，67歲，於2017年11月10日獲委任為獨立非執行董事及現擔任薪酬委員會主席。關先生於2000年獲武漢大學經濟博士學位，自2000年至2002年為復旦大學理論經濟學博士後研究員。關先生自2004年至今擔任復旦大學保險研究中心兼職研究員，自2013年起獲聘復旦大學專業學位兼職導師，2019年8月起獲聘為吉林財經大學客座教授，2022年9月起獲聘為對外經濟貿易大學保險專業碩士研究生校外導師。關先生亦任吉林省人民政府經濟技術顧問多年。關先生於香港及中華人民共和國金融及保險業擁有豐富經驗。彼曾於中國人民保險公司吉林省分公司、中國保險港澳管理處、中國太平保險（香港）有限公司及中國太平洋保險（香港）有限公司出任不同的高級管理層職位。彼亦曾於交通銀行任職，包括擔任風險資產管理委員會副主任委員、信貸資產管理委員會副主任委員、貸款審查委員會主任委員、交通銀行香港分行副總經理、交通銀行信託有限公司董事、中國交銀保險有限公司董事長兼行政總裁及交銀康聯人壽保險有限公司的執行董事及總經理。

Mr. Guan is currently an independent non-executive director of each of China Nonferrous Mining Corporation Limited (stock code: 1258), Huarong International Financial Holdings Limited (stock code: 993), Sunwah Kingsway Capital Holdings Limited (stock code: 188), Shanghai Zendai Property Limited (stock code: 755) and Guangdong – Hong Kong Greater Bay Area Holdings Limited (stock code: 1396) all are companies listed on the Main Board of the Stock Exchange.

關先生現擔任中國有色礦業有限公司（股份代號：1258）、華融國際金融控股有限公司（股份代號：993）、新華匯富金融控股有限公司（股份代號：188）、上海証大房地產有限公司（股份代號：755）及粵港灣控股有限公司（股份代號：1396）的獨立非執行董事，該等公司均為於聯交所主板上市之公司。

Mr. Guan was also an independent non-executive director of China Wood International Holding Co., Limited (formerly known as HongDa Financial Holding Limited) (stock code: 1822) from June 2018 to May 2020, Solis Holdings Limited (stock code: 2227) from August 2019 to September 2020 and an executive director and chairman of the board of Enterprise Development Holdings Limited (stock code: 1808) from June 2020 to May 2021, each of which being a company listed on the Main Board of the Stock Exchange.

關先生亦於2018年6月至2020年5月擔任中木國際控股有限公司（前稱為弘達金融控股有限公司）（股份代號：1822）及於2019年8月至2020年9月擔任守益控股有限公司（股份代號：2227）之獨立非執行董事，以及於2020年6月至2021年5月擔任企展控股有限公司（股份代號：1808）之執行董事兼董事會主席，該等公司均為聯交所主板上市公司。

Mr. Chan Wai Hei, aged 67, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee on 14 May 2020.

陳維曦先生，67歲，於2020年5月14日獲委任為獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會各自之成員。

Mr. Chan graduated from Hong Kong Shue Yan College (currently known as Hong Kong Shue Yan University) in July 1980 with a Diploma in Accounting. Mr. Chan is currently a fellow member of The Institute of Chartered Accountants in England and Wales, a fellow member of The Society of Chinese Accountants and Auditors of Hong Kong, a fellow member of The Association of Chartered Certified Accountants, a fellow member of The Taxation Institute of Hong Kong and a fellow member of The Hong Kong Institute of Directors.

陳先生，在1980年7月畢業於香港樹仁學院（現稱香港樹仁大學），獲頒會計文憑。陳先生目前為英格蘭及威爾士特許會計師協會資深會員、香港華人會計師公會資深會員、特許公認會計師公會資深會員、香港稅務學會資深會員及香港董事學會資深會員。

Mr. Chan was the president of The Hong Kong Institute of Accredited Accounting Technicians Limited (which is a wholly-owned subsidiary of the Hong Kong Institute of Certified Public Accountants) from 1992 to 1995. Mr. Chan has over 35 years of experience in accounting and finance. He worked for Messrs. Li, Tang, Chen & Co., Certified Public Accountants (Practicing) since June 1980 and was admitted as a partner from April 1989 until September 2018. He is currently working for Roger K.C. Tou & Co. as a senior consultant.

陳先生於1992年至1995年曾出任香港會計師公會之全資附屬公司香港財務會計協會有限公司會長。陳先生於會計及財務方面擁有逾三十五年經驗。彼自1980年6月起在李湯陳會計師事務所任職，並於1989年4月至2018年9月出任合夥人。彼現任杜健存會計師事務所高級顧問。

Mr. Chan was an independent non-executive director of Vanke Overseas Investment Holding Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1036). Mr. Chan has been appointed as an independent non-executive director of Liaoning Port Co., Ltd. (a company listed on the Main Board of the Stock Exchange, stock code: 2880) since June 2023.

陳先生曾任萬科海外投資控股有限公司（一間於聯交所主板上市的公司，股份代號：1036）之獨立非執行董事。自2023年6月起，陳先生出任遼寧港口股份有限公司（一間於聯交所主板上市的公司，股份代號：2880）之獨立非執行董事。

Mr. Jonathan Jun Yan, aged 62, was appointed as an independent non-executive Director and a member of each of the Audit Committee and the Nomination Committee on 14 May 2020. He was further appointed as a member of the Strategic Development Committee on 28 July 2021.

Jonathan Jun Yan先生，62歲，於2020年5月14日獲委任為獨立非執行董事以及審核委員會及提名委員會各自之成員。彼於2021年7月28日進一步獲委任為戰略發展委員會成員。

Mr. Yan was graduated from University of Technology, Sydney with a Master of Management. He previously served as the director of the MBA (Mandarin International) Education Centre of the University of Technology, Sydney from 1998 to 2000, the general manager of Insearch Consulting (Shanghai) Ltd. from 2001 to 2005, and the general manager of Ecole Fashion Consulting (Beijing) Ltd. from 2006 to 2013. He was the director of Global Finance Development Education Center of PBC School of Finance, Tsinghua University from 2013 to 2020, and was the president of China Global Philanthropy Institute (CGPI) from September 2020 to March 2025.

Yan先生，畢業於悉尼科技大學，管理學碩士。彼於1998年至2000年在悉尼科技大學曾擔任中文國際MBA教育中心主任，於2001年至2005年擔任英世企諮詢（上海）有限公司總經理及於2006年至2013年擔任意國時尚管理諮詢（北京）有限公司總經理，於2013年至2020年擔任清華大學五道口金融學院全球金融發展教育中心主任並於2020年9月至2025年3月擔任深圳國際公益學院院長。

Mr. Yan currently serves as an independent director of each of Guangdong Baolihua New Energy Stock Co. Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000690.SZ) and HICHAIN logistics Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300873.SZ), and an independent non-executive director of Huabao International Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 336) and Autostreets Development Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2443). Mr. Yan was an independent director of Beijing Shuzhi Technology Co., Ltd.* (北京數知科技股份有限公司)(a company listed on the Shenzhen Stock Exchange, stock code: 300038.SZ) from September 2018 to April 2020, and an independent director of Haisco Pharmaceutical Group Co. Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002653.SZ) from January 2017 to August 2023.

Yan先生現擔任廣東寶麗華新能源股份有限公司（一間於深圳證券交易所上市之公司，股份代號：000690.SZ）、江蘇海晨物流股份有限公司（一間於深圳證券交易所上市之公司，股份代號：300873.SZ）之獨立董事、華寶國際控股有限公司（一間於聯交所主板上市之公司，股份代號：336）和汽車街發展有限公司（一間聯交所主板上市的公司，股份代號：2443）之獨立非執行董事。Yan先生曾於2018年9月至2020年4月期間擔任北京數知科技股份有限公司（一間於深圳證券交易所上市之公司，股份代號：300038.SZ）之獨立董事，以及於2017年1月至2023年8月期間擔任海思科醫藥集團股份有限公司（一間於深圳證券交易所上市之公司，股份代號：002653.SZ）之獨立董事。

Mr. Fang Ying, aged 50, was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 28 December 2023.

方穎先生，50歲，於2023年12月28日獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。

Mr. Fang obtained a bachelor degree in economics with specialisation in international trade in Dongbei University of Finance and Economics in 1997. He had over 20 years' experience in management and human resources.

方先生於1997年取得東北財經大學國際貿易專業經濟學學士學位。彼於管理及人力資源方面擁有逾20年經驗。

From August 1997 to July 2017, Mr. Fang held various positions including the deputy manager and manager of the human resources department and the manager of the marketing and sales department in the Dalian branch of China Southern Airlines Company Limited (a company listed on Shanghai Stock Exchange (stock code: 600029) and the Main Board of the Stock Exchange (stock code: 1055)). He has been serving as a part-time mentor for professional master's degree students at Dongbei University of Finance and Economics since June 2017. From July 2017 to March 2018, he served as the officer of the president's office and director of the human resources management department in Dynavolt Renewable Power Technology (Henan) Co., Ltd.* (猛獅新能源科技（河南）股份有限公司)(formerly known as Guangdong Mengshi New Energy Technology Co., Ltd.* (廣東猛獅新能源科技股份有限公司)) (a company previously listed on ChiNext of Shenzhen Stock Exchange, stock code: 002684). Mr. Fang served as the general manager of Shenzhen Fangneng International Management Consulting Co., Ltd.* (深圳方能國際管理諮詢有限公司)from March 2018 to November 2019. Since November 2019, Mr. Fang has been serving as a founder, an executive director and the general manager of Shanghai Guying Information Technology Co., Ltd.* (上海谷贏信息科技有限公司).

1997年8月至2017年7月，方先生在中國南方航空股份有限公司（一間分別於上海證券交易所（股份代號：600029）及聯交所主板（股份代號：1055）上市之公司）大連分公司擔任人力資源部副經理及經理以及市場銷售部經理等多個職位。彼自2017年6月起一直擔任東北財經大學專業碩士研究生的兼職導師，2017年7月至2018年3月擔任猛獅新能源科技（河南）股份有限公司（前稱廣東猛獅新能源科技股份有限公司，一間曾於深圳交易所創業板上市之公司，股份代號：002684）總裁辦公室主任兼人力資源管理部總監，2018年3月至2019年11月擔任深圳方能國際管理諮詢有限公司總經理。自2019年11月起，彼擔任上海谷贏信息科技有限公司的創始人、執行董事兼總經理。

SENIOR MANAGEMENT

Mr. Yang Qi, aged 43, joined the Group in May 2020, currently serves as the Assistant Chief Executive Officer and the head of the Industrial Investment Management Division of the Group, and holds the positions such as the chief executive officer of China Shandong Hi-Speed Capital (HK) Limited and vice chairman of Shandong Hi-Speed (Shenzhen) Equity Investment Fund Management Limited, a subsidiary of the Company. Mr. Yang has been a senior vice president of VNET Group, Inc. (a company listed on Nasdaq Stock Market, an associate of the Company, stock code: VNET) since May 2024. Prior to joining the Group, Mr. Yang worked for CCB International (Holdings) Limited, as an executive director of the Direct Investment Department of CCB International Asset Management Limited, being responsible for investment in equity and debt projects. He has accumulated rich experience in corporate mergers and acquisitions, asset management and project investment. Mr. Yang obtained a bachelor's degree in electronic engineering from Beijing Institute of Technology, a master's degree in Telecommunications from University College London, United Kingdom, a master's degree in Business Administration from University of Illinois, USA, and obtained a master's degree in Financial Mathematics from University of Chicago, USA.

高級管理層

楊麒先生，43歲，於2020年5月加入本集團，現任本集團助理行政總裁兼產業投資管理部負責人，並擔任本公司附屬公司中國山東高速資本（香港）有限公司行政總裁、山高（深圳）股權投資基金管理有限責任公司副董事長等職務。自2024年5月起，楊先生擔任VNET Group, Inc.（一間於美國NASDAQ證券交易所上市之公司，為本公司的聯營公司，股份代號：VNET)之高級副總裁。加入本集團前，楊先生就職於建銀國際（控股）有限公司，擔任建銀國際資產管理公司直接投資部執行董事職位，負責股權及債權項目的投資，在企業併購重組、資產管理及項目投資等方面積累了豐富的經驗。楊先生於北京理工大學取得電子工程學士學位，於英國倫敦大學學院電信學碩士學位及於美國伊利諾伊大學工商管理碩士學位，並獲得美國芝加哥大學金融數學碩士學位。

Mr. Yu Qin, aged 38, joined the Group in January 2019, currently serves as the Assistant Chief Executive Officer and the managing director of Finance and Operation Department. Prior to joining the Group, Mr. Yu worked for Shandong International Economic and Technological Cooperation Corporation, a subsidiary of Shandong Hi-Speed Group Co. Ltd., as financial planning officer, financial manager (overseas regional headquarters), the assistant to the manager of the financial department and the deputy general manager of the financial department from July 2009 to October 2018. Mr. Yu obtained a bachelor's degree in accounting from Shandong University in July 2009, and obtained a master's degree in accounting from The Chinese University of Hong Kong in November 2020. He has been registered as a certified public accountant with The Chinese Institute of Certified Public Accountants (CICPA) in China since April 2015, and a member of The Institute of Management Accountants (IMA) in the United States since September 2017. Mr. Yu is selected as high-grade accountant personnel of Shandong province and holds Certified Financial Risk Manager Certification.

于欽先生，38歲，於2019年1月加入本集團，現任本集團助理行政總裁兼財務運營部董事總經理。加入本集團之前，於2009年7月至2018年10月，于先生曾就職於山東高速集團有限公司旗下附屬公司中國山東國際經濟技術合作公司，擔任財務規劃專員、財務經理(海外區域總部)、財務部經理助理及財務部副總經理。于先生於2009年7月獲得山東大學會計學士學位，2020年11月獲得香港中文大學會計專業碩士。彼自2015年4月起獲中國註冊會計師協會登記為註冊會計師，自2017年9月起成為美國管理會計師協會註冊會員。于先生獲甄選為山東省高端會計人才，並擁有註冊金融風險管理師資格。

JOINT COMPANY SECRETARIES

Ms. Du Ning was appointed as a joint company secretary of the Company since 11 November 2021. Ms. Du joined the Group in September 2019 as the managing director of the board secretary office of the Company. Since January 2023, Ms. Du has served as a co-president of a Hong Kong company of Shandong Hi-Speed New Energy Group Limited, in charge of the daily affairs of the Hong Kong company. Before joining the Group, she was the company secretarial manager in the board office of China RE Asset Management (Hong Kong) Co., Ltd and the manager of the research & asset allocation department of China RE Asset Management (Hong Kong) Co., Ltd, the manager of the general manager office of China Aviation High-Tech Intelligent Monitoring Company* (中航高科智能測控有限公司) and the administrative director of the human resources department of Aviation Industry Corporation of China Ltd* (中國航空工業集團有限公司).

聯席公司秘書

杜凝女士，自2021年11月11日起獲委任為本公司聯席公司秘書。杜女士於2019年9月加入本集團，現任董事會秘書處董事總經理。自2023年1月起，杜女士擔任山高新能源集團有限公司之香港公司聯席總裁，分管香港公司日常事務。加入本集團前，彼曾擔任中再資產管理(香港)有限公司董事會辦公室公司秘書經理兼研究與配置部經理、中航高科智能測控有限公司總經理辦公室經理、中國航空工業集團有限公司總部人力資源部執行主管等。

Ms. Du is an associate member of both the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom. Ms. Du received her bachelor's degrees (dual degrees) of business administration and arts (in English language and literature) from the Beijing Institute of Technology, her master's degree in business administration from the University of Chinese Academy of Science and her master's degree of science in finance from the Chinese University of Hong Kong.

杜女士現為香港特許公司治理公會及英國特許公司治理公會之會員。彼於北京理工大學取得管理學學士(工商管理專業)及文學學士(英語語言文學與研究專業)學士學位,於中國科學院大學取得工商管理碩士學位,並於香港中文大學取得金融學理學碩士學位。

Ms. Chen Chun was appointed as a joint company secretary of the Company since 11 November 2021. Ms. Chen joined the Group in September 2021 as the director of board secretary office. Before joining the Group, Ms. Chen worked in a professional service firm and acted as the company secretary for various Hong Kong listed companies and was responsible for providing support and advisory on listed companies' company secretarial work and compliance matters.

陳淳女士,自2021年11月11日起獲委任為本公司聯席公司秘書。陳女士於2021年9月加入本集團,現任董事會秘書處董事。加入本集團前,陳女士就職於一間專業服務公司,曾出任多間香港上市公司之公司秘書並負責就上市公司的公司秘書工作及合規事宜提供支持與諮詢。

Ms. Chen is a Chartered Secretary, a Chartered Governance Professional and a fellow member of both the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom. She obtained a bachelor degree of economics from Shanghai Lixin University of Accounting and Finance* (上海立信會計金融學院) (formerly known as Shanghai Finance University) in July 2010.

陳女士為特許秘書、特許公司治理專業人士,並為香港特許公司治理公會及英國特許公司治理公會之資深會員。陳女士於2010年7月於上海立信會計金融學院(前稱上海金融學院)取得經濟學學士學位。

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

董事呈列本報告及本集團截至2024年12月31日止年度之經審核財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding, and the Group is principally engaged in industrial investment, standard investment business, non-standard investment business and licensed financial services. Details of the principal subsidiaries are set out in note 43 to the consolidated financial statements.

主要業務

本公司之主要業務為投資控股，本集團主要從事產業投資、標準投資業務、非標準投資業務及牌照金融服務。有關主要附屬公司之詳情載於綜合財務報表附註43。

RESULTS

The results of the Group for the Reporting Period and the state of affairs of the Group as at 31 December 2024 are set out in the consolidated financial statements from pages 187 to 198.

業績

本集團於報告期內之業績及本集團於2024年12月31日之事務狀況載於綜合財務報表第187至198頁。

DIVIDENDS

The Board does not recommend the payment of any dividend for the Reporting Period (Corresponding Period: Nil).

There were no arrangements under which any dividends are waived or agreed to be waived by the shareholders of the Company.

股息

董事會並不建議就報告期內派發任何股息（去年同期：無）。

概無本公司股東訂立放棄或同意放棄任何股息之安排。

DIVIDEND POLICY

The Company has adopted the dividend policy (the "Dividend Policy"), in order to:

(i) establish standard procedures/guidelines that the Board shall follow when deciding/proposing the amount of dividend per share;

(ii) reward the Shareholders by sharing part of its profits/gains, while ensuring that sufficient funds are reserved for the Company's future development; and

(iii) maintain a balance between the dividend income of Shareholders and the long-term capital appreciation of all stakeholders of the Company.

股息政策

本公司已採納股息政策（「股息政策」），目的旨在：

(i) 制定董事會於決定／建議每股股息金額時應遵循的標準程序／指引；

(ii) 通過分享部分利潤／收益來獎勵股東，同時確保為公司的未來發展保留足夠的資金；及

(iii) 確保股東的股息收入與本公司所有利益相關者的長期資本增值之間的平衡。

According to the Dividend Policy, when determining whether to declare any dividend in the future and the amount of dividend to be declared, the Company shall consider a number of factors, including but not limited to:

(a) the actual and expected financial results of the Group;

(b) the retained earnings and distributable reserves of the Group;

(c) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;

(d) funds available from the bank facilities of the Group;

(e) any restrictions on dividend distributions arising from any agreements;

(f) the liquidity position of the Group;

(g) the overall economic situation, the business cycle of the Group's business, and internal or external factors that may affect the Group's business operations, financial performance and positioning;

(h) tax considerations;

(i) the historical level of dividends paid;

(j) relevant laws and regulations; and

(k) any other factors that the Board considers relevant.

The Company does not have any pre-determined dividend distribution proportion or distribution ratio. The declaration and payment of dividends by the Company shall comply with applicable laws and regulations, including the Listing Rules, Bermuda Companies Act, and the Bye-laws of the Company. The recommendation of the dividends by the Company shall be determined at the sole discretion of the Board, but any declaration of annual dividend for the financial year ended of the Company will be subject to the approval by the Shareholders at the general meeting of the Company. The Board will review the Dividend Policy from time to time.

根據股息政策，當未來決定是否宣派任何股息及宣佈股息金額時，本公司將考慮多項因素，包括但不限於：

(a) 本集團的實際和預期財務業績；

(b) 本集團的留存收益和可分配儲備金；

(c) 本集團預期營運資本要求、資本開支要求及未來擴展計劃；

(d) 本集團銀行貸款可獲得的資金；

(e) 任何協議上對分派股息之限制；

(f) 本集團的流動資金狀況；

(g) 整體經濟狀況、本集團業務的商業周期，以及對本集團業務、財務業績和定位可能有影響的內在或外在因素；

(h) 稅務考慮因素；

(i) 過往支付的股息水平；

(j) 相關法律法規限制；及

(k) 董事會認為相關之任何其他因素。

本公司並無任何預定的股息分配比例或分配比率。本公司之股息宣派及派付須遵守適用之法律及法規，包括上市規則、百慕達公司法及本公司細則。本公司派發的建議股息須由董事會全權酌情釐定，惟就任何截至本公司財政年度止之年度股息之宣派將須待股東於本公司股東大會上批准後，方可作實。董事會將不時檢討股息政策。

BUSINESS REVIEW

The business review of the Group for the Reporting Period is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report.

Description of the principal risks and uncertainties facing the Company is set out in "Various principal risks and mitigation measures" under the section headed "Corporate Governance Report". Above discussion forms part of this report of the Directors.

業務回顧

本集團於報告期內之業務回顧載於本年報「主席報告」一節以及「管理層討論及分析」一節。

有關對公司面對的主要風險及不明朗因素的描述載於「企業管治報告」一節之「各主要風險及應對措施」內。上述討論構成本董事會報告的一部分。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the Reporting Period are set out in notes 18 and 19 to the consolidated financial statements.

物業、廠房及設備以及投資物業

本集團之物業、廠房及設備以及投資物業於報告期內之變動詳情載於綜合財務報表附註18及19。

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in note 39 to the consolidated financial statements.

股本

於報告期內，本公司之股本之變動詳情載於綜合財務報表附註39。

DONATIONS

During the Reporting Period, the Group made charitable donations of approximately RMB25,000.

捐款

於報告期內，本集團作出慈善捐款約人民幣25,000元。

EQUITY-LINKED AGREEMENTS

Save as the Share Option Scheme, no equity-linked agreements were entered into by the Company or subsisted during the Reporting Period.

股權掛鈎協議

除購股權計劃外，報告期內，本公司並無訂立或存在任何股權掛鈎協議。

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 18 August 2014, for the purpose of providing incentives to eligible participants who contribute to the success of the Group's operations. The Share Option Scheme has expired on 27 September 2024 and there was no outstanding share options during the Reporting Period. Save as disclosed in note 41(a) to the consolidated financial statements, there were no share option has been granted, vested, exercised, cancelled or lapsed under the Share Option Scheme during the Reporting Period. Details of the Share Option Scheme are set out in note 41(a) to the consolidated financial statements.

購股權計劃

本公司於2014年8月18日採納購股權計劃，旨在向對本集團之成功經營作出貢獻之合資格參與者提供獎勵。購股權計劃已於2024年9月27日到期及於報告期內概無尚未行使購股權。除綜合財務財務報表附註41(a)所披露外，報告期內概無根據購股權計劃授出、歸屬、行使、注銷或失效的購股權。有關購股權計劃之詳情載於綜合財務報表附註41(a)。

SHARE OPTION SCHEME OF SUBSIDIARIES

The share option scheme of SHNE (the "SHNE Scheme") was adopted by SHNE pursuant to the its shareholders' resolution passed on 11 June 2013 and update to the terms of the SHNE Scheme was adopted by the shareholders' resolution of SHNE passed on 8 June 2021 and expired on 9 June 2023 (close of business on the business day immediately preceding the tenth anniversary of the SHNE Scheme). Subsequent to the expiry of the SHNE Scheme on 9 June 2023, every fifty (50) issued shares of SHNE were consolidated into one (1) share on 26 June 2023 (the "SHNE Share Consolidation"). As a result of the SHNE Share Consolidation, adjustments were made to the number of shares subject to, and exercise price of, the outstanding SHNE Share Options under the SHNE Scheme, with effect from 26 June 2023. The exercise price per shares was adjusted from HK$0.08 to HK$4.00 for the outstanding SHNE Share Options and the number of shares to be issued upon exercise of the outstanding SHNE Share Options were adjusted from 993,000,000 to 19,860,000, on 26 June 2023.

附屬公司之購股權計劃

山高新能源根據其於2013年6月11日通過的股東決議案採納山高新能源購股權計劃(「山高新能源計劃」)，而山高新能源計劃之條款之更新於2021年6月8日以通過股東決議案之方式獲採納並於2023年6月9日(緊接山高新能源計劃第十周年前的營業日營業時間結束時)屆滿。山高新能源計劃於2023年6月9日屆滿後，每五十(50)股山高新能源已發行股份於2023年6月26日合併為一(1)股股份(「山高新能源股份合併」)。由於山高新能源股份合併，對山高新能源計劃下尚未行使的山高新能源購股權所涉及的股份數目及行使價進行調整，自2023年6月26日起生效。於2023年6月26日，尚未行使山高新能源購股權的每股股份的行使價由0.08港元調整為4.00港元，因行使尚未行使的山高新能源購股權而將予發行的股份數目由993,000,000股調整為19,860,000股。

During the Reporting Period, 590,000 outstanding SHNE Share Options lapsed. As at the date of this report, the total number of shares subject to the outstanding SHNE Share Options available for issue under the SHNE Scheme is 19,010,000, representing approximately 0.85% of SHNE's total number of issued shares. The maximum number of shares in respect of which SHNE Share Options may be granted under the SHNE Scheme when aggregated with the maximum number of shares in respect of which options may be granted under any other scheme of SHNE shall not exceed 10% of issued share capital on the date of adoption of the SHNE Scheme, being 135,050,794 after the SHNE Share Consolidation (representing approximately 6.01% of the issued shares of SHNE as at the date of this report). Following the expiry of the SHNE Scheme on 9 June 2023, no further SHNE Share Option can be granted, but the provisions of the SHNE Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of any SHNE Share Options granted prior thereto or otherwise as may be required in accordance with the SHNE Scheme.

於報告期內，590,000份尚未行使的山高新能源購股權失效。於本報告日期，根據山高新能源計劃可供發行的尚未行使的山高新能源購股權的股份總數為19,010,000股，相當於山高新能源全部已發行股份約0.85% 。根據山高新能源計劃可予授出山高新能源購股權的股份最高數目，與根據山高新能源任何其他計劃可予授出購股權的股份最高數目相加，不得超過山高新能源於採納山高新能源計劃當日已發行股本的10% ，即山高新能源股份合併後的135,050,794股（相當於本報告日期山高新能源已發行股份的約6.01%）。山高新能源計劃於2023年6月9日屆滿後，將不再授出山高新能源購股權，惟山高新能源計劃的條文將維持十足效力及效用，以便行使在此之前已授出的任何山高新能源購股權或山高新能源計劃可能要求的其他事宜。

The major terms of the SHNE Scheme are summarized as follows

山高新能源計劃之主要條款概述如下：

(i) Purpose

The purpose of the SHNE Scheme is to attract and retain the best available personnel for the development of the business of SHNE and its subsidiaries (collectively, the "SHNE Group"); to provide additional incentive to the selected eligible participants; and to promote the success of the business of the SHNE Group.

(i) 目的

山高新能源計劃旨在為山高新能源及其附屬公司（統稱為「山高新能源集團」）業務發展吸引及挽留最合適的人才；為選定的合資格參與者提供額外獎勵及推動山高新能源集團業務創出佳績。

(ii) Eligible participants

Any employee (full-time or part-time), director, consultant or advisor, substantial shareholder, distributor, contractor, supplier, agent, customer, business partner or service provider of the SHNE Group and also any entity in which SHNE directly or indirectly holds any equity interest.

(ii) 合資格參與者

山高新能源集團及任何實體(山高新能源直接或間接於其中持有任何股權)的任何僱員(全職或兼職)、董事、諮詢師或顧問、主要股東、分銷商、承包商、供貨商、代理、客戶、商業夥伴或服務供貨商。

(iii) Total number of shares available for issue

Upon the expiry of the SHNE Scheme on 9 June 2023, no further SHNE Share Option can be granted. As at the date of this report, the total number of the shares which may be issued upon the exercise of the outstanding SHNE Share Options granted under the SHNE Scheme was 19,010,000 (representing approximately 0.85% of the issued shares of SHNE) after the SHNE Share Consolidation.

(iii) 可予發行股份的總數

山高新能源計劃於2023年6月9日屆滿後,將不再授出山高新能源購股權。於本報告日期,根據山高新能源計劃於山高新能源股份合併後授出的未行使山高新能源購股權獲行使時可供發行之股份總數為19,010,000股(相當於山高新能源已發行股份的約0.85%)。

(iv) Limit for each participant

Each grant of the SHNE Share Options to a director, chief executive or substantial shareholders of SHNE or any of their respective associates must be approved.

The total number of shares issued and to be issued upon exercise of the SHNE Share Options granted to each participant (including both exercised and outstanding SHNE Share Options) under the SHNE Scheme or any other scheme of SHNE in any 12-month period up to the date of grant shall not exceed 1% of the shares of SHNE in issue.

(iv) 對各參與者的限制

向山高新能源董事、最高行政人員或主要股東或彼等各自之任何聯繫人授出的山高新能源購股權,均必須獲批准。

於截至授出日期止任何十二個月期間,根據山高新能源計劃或山高新能源任何其他計劃授予每位參與者之山高新能源購股權(包括已行使及尚未行使山高新能源購股權),於行使時已發行及將發行股份總數不得超過山高新能源已發行股份1%。

(v) Exercise period

The exercise period of any SHNE Share Option under the SHNE Scheme shall be determined by the board of directors of SHNE in its absolute discretion at the time of grant, but in any event such period shall not exceed ten years from the date of grant of the relevant SHNE Share Options.

(v) 行使期

任何山高新能源計劃項下山高新能源購股權之行使期由山高新能源董事會於授出時全權酌情決定,惟無論如何,該期限不得超過相關山高新能源購股權授出日期起計十年。

(vi) Vesting period

The board of directors of SHNE has the authority to determine any minimum period(s) for which a SNHE Share Option must be held and performance targets that must be achieved before an SHNE Share Option can be exercised.

(vi) 歸屬期

山高新能源董事會有權釐定必須持有山高新能源購股權之最短期限，以及行使山高新能源購股權之前必須達到之表現目標。

(vii) Acceptance and payment on acceptance of the SHNE Share Options

The acceptance of an offer of the grant of the SHNE Share Options must be made within seven days from the date of the relevant offer (inclusive of the date on which a SHNE Share Option offered to a participant) with a non-refundable payment of HK$1.00 from each participant.

(vii) 接納山高新能源購股權及接納時所付款項

接納獲授予之山高新能源購股權必須於有關授予日期(包括向參與者授予山高新能源購股權當日)起七天內提出，各參與者須支付1.00港元不可退還之款項。

(viii) Exercise price

The exercise price shall be a price solely determined by the board of directors of SHNE and notified to participant and shall be at least the higher of (i) the closing price of the shares of SHNE as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; (ii) the average closing price of the shares of SHNE as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share of SHNE on the date of grant.

(viii) 行使價

行使價須為由山高新能源董事會全權釐定並知會參與者且最少為以下最高者：(i)於授出日期(必須為營業日)聯交所每日報價表所列山高新能源股份的收市價；(ii)緊接授出日期前五個營業日聯交所每日報價表所列山高新能源股份的平均收市價；及(iii)於授出日期山高新能源股份的面值。

(ix) Remaining life

The SHNE Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption of the SHNE Scheme on 11 June 2013 and expiring on 9 June 2023 (close of business on the business day immediately preceding the tenth anniversary of the SHNE Scheme).

(ix) 尚餘的有效期

山高新能源計劃將自2023年6月11日採納山高新能源計劃的日期起計十年期間均有效及生效，並於2023年6月9日(緊接山高新能源計劃第十周年前的營業日營業時間結束時)屆滿。

Particulars of the outstanding SHNE Share Options granted under the SHNE Scheme and their movements during the Reporting Period were as follows:

報告期內，根據山高新能源計劃授出但尚未行使的山高新能源購股權及其變動詳情如下：

Category of participants/Name 參與者類別／姓名	Date of grant (DD/MM/YYYY) (Note 1) 授出日期（日／月／年）（附註1）	Exercisable period (DD/MM/YYYY) 行使期（日／月／年）	Number of share options 購股權數目 As at 1 January 2024 (Note 2) 於2024年1月1日（附註2）	Granted during the Reporting Period 於報告期內授出	Exercised during the Reporting Period 於報告期內行使	Cancelled during the Reporting Period 於報告期內註銷	Lapsed/ forfeited during the Reporting Period 於報告期內失效／沒收	As at 31 December 2024 於2024年12月31日
Independent non-executive director of SHNE **山高新能源獨立非執行董事**								
Mr. Chiu Kung Chik	15/09/2020	15/09/2023-14/09/2030	40,000	–	–	–	–	40,000
趙公直先生	15/09/2020	15/09/2024-14/09/2030	40,000	–	–	–	–	40,000
	15/09/2020	15/09/2025-14/09/2030	40,000	–	–	–	–	40,000
	15/09/2020	15/09/2026-14/09/2030	40,000	–	–	–	–	40,000
	15/09/2020	15/09/2027-14/09/2030	40,000	–	–	–	–	40,000
Former executive directors of SHNE **山高新能源前執行董事**								
Mr. Hu Xiaoyong *(Resigned as an*	15/09/2020	15/09/2023-14/09/2030	1,600,000	–	–	–	–	1,600,000
executive director of SHNE	15/09/2020	15/09/2024-14/09/2030	1,600,000	–	–	–	–	1,600,000
on 16 May 2022)	15/09/2020	15/09/2025-14/09/2030	1,600,000	–	–	–	–	1,600,000
胡曉勇先生 *(於2022年*	15/09/2020	15/09/2026-14/09/2030	1,600,000	–	–	–	–	1,600,000
5月16日辭任山高新能源執行董事)	15/09/2020	15/09/2027-14/09/2030	1,600,000	–	–	–	–	1,600,000
Mr. Tan Zaixing *(Resigned as an*	15/09/2020	15/09/2023-14/09/2030	1,360,000	–	–	–	–	1,360,000
executive director of SHNE	15/09/2020	15/09/2024-14/09/2030	1,360,000	–	–	–	–	1,360,000
on 16 May 2022)	15/09/2020	15/09/2025-14/09/2030	1,360,000	–	–	–	–	1,360,000
譚再興先生 *(於2022年*	15/09/2020	15/09/2026-14/09/2030	1,360,000	–	–	–	–	1,360,000
5月16日辭任山高新能源	15/09/2020	15/09/2027-14/09/2030	1,360,000	–	–	–	–	1,360,000
執行董事)								

Category of participants/Name 參與者類別／姓名	Date of grant (DD/MM/YYYY) (Note 1) 授出日期（日／月／年）（附註1）	Exercisable period (DD/MM/YYYY) 行使期（日／月／年）	Number of share options 購股權數目 As at 1 January 2024 (Note 2) 於2024年1月1日（附註2）	Granted during the Reporting Period 於報告期內授出	Exercised during the Reporting Period 於報告期內行使	Cancelled during the Reporting Period 於報告期內註銷	Lapsed/ forfeited during the Reporting Period 於報告期內失效／沒收	As at 31 December 2024 於2024年12月31日
Former independent non-executive directors of SHNE **山高新能源前獨立非執行董事**								
Mr. Li Fujun *(Resigned as an*	15/09/2020	15/09/2023-14/09/2030	40,000	–	–	–	–	40,000
independent non-executive	15/09/2020	15/09/2024-14/09/2030	40,000	–	–	–	–	40,000
director of SHNE on 19 May 2022)	15/09/2020	15/09/2025-14/09/2030	40,000	–	–	–	–	40,000
李福軍先生 *(於2022年5月19日*	15/09/2020	15/09/2026-14/09/2030	40,000	–	–	–	–	40,000
辭任山高新能源獨立非執行董事)	15/09/2020	15/09/2027-14/09/2030	40,000	–	–	–	–	40,000
Mr. Xu Honghua *(Resigned as an*	15/09/2020	15/09/2023-14/09/2030	40,000	–	–	–	–	40,000
independent non-executive	15/09/2020	15/09/2024-14/09/2030	40,000	–	–	–	–	40,000
director of SHNE on 19 May 2022)	15/09/2020	15/09/2025-14/09/2030	40,000	–	–	–	–	40,000
許洪華先生 *(於2022年5月19日*	15/09/2020	15/09/2026-14/09/2030	40,000	–	–	–	–	40,000
辭任山高新能源獨立非執行董事)	15/09/2020	15/09/2027-14/09/2030	40,000	–	–	–	–	40,000
Sub-total 小計			15,400,000	–	–	–	–	15,400,000
Employees of the SHNE Group and associated corporations of the SHNE Group **山高新能源集團及山高新能源集團相聯法團的僱員**								
In aggregate	15/09/2020	15/09/2023-14/09/2030	840,000	–	–	–	118,000	722,000
合共	15/09/2020	15/09/2024-14/09/2030	840,000	–	–	–	118,000	722,000
	15/09/2020	15/09/2025-14/09/2030	840,000	–	–	–	118,000	722,000
	15/09/2020	15/09/2026-14/09/2030	840,000	–	–	–	118,000	722,000
	15/09/2020	15/09/2027-14/09/2030	840,000	–	–	–	118,000	722,000
Sub-total 小計			4,200,000	–	–	–	590,000	3,610,000
Total 總計			19,600,000	–	–	–	590,000	19,010,000

Notes:

1. The SHNE Share Options granted on 15 September 2020 are subject to a vesting scale in five tranches of 20% each per annum starting from the third anniversary and will be fully vested on the seventh anniversary of the date of grant. Apart from the aforesaid vesting dates, each tranche of the share options shall be vested and exercisable on the condition that each participant has passed the cultural values and performance assessment of SHNE. The closing price as at the date preceding the date on which the SHNE Share Options were granted and stated in the Stock Exchange's daily quotation sheet on 14 September 2020 was HK$0.039 per ordinary share.

附註：

1. 於2020年9月15日授出之山高新能源購股權須分五批歸屬，由授出日期第三週年起每年每批歸屬20%，及至第七週年將全數歸屬。除上述歸屬日期外，每批購股權是否能獲歸屬及行使以每名參與者須通過山高新能源文化價值觀及績效考核為條件。於山高新能源購股權授出日期前之日及聯交所於2020年9月14日之每日報價表所列的收市價為每股普通股0.039港元。

2. The SHNE Scheme was completed the SHNE Share Consolidation (every fifty (50) issued and unissued ordinary shares were consolidated into one consolidated ordinary share) on 26 June 2023. The exercise price of all the outstanding SHNE Share Options under the SHNE Scheme was adjusted from HK$0.08 per ordinary share of SHNE to HK$4 per ordinary share of SHNE. The details of which can be referred to the announcement dated 23 June 2023 of the SHNE.

2. 山高新能源計劃已於2023年6月26日完成山高新能源股份合併(每五十(50)股已發行及未發行普通股份合併為一股合併普通股份)。山高新能源計劃項下所有尚未行使山高新能源購股權之行使價由每股山高新能源普通股0.08港元調整為每股山高新能源普通股4港元。有關詳情可參閱山高新能源日期為2023年6月23日之公告。

Save as disclosed above, there were no SHNE Share Option granted, exercised, lapsed or cancelled under the SHNE Scheme during the Reporting Period.

除上文所披露者外，於報告期內，概無山高新能源購股權根據山高新能源計劃授出、行使、失效或註銷。

Details of SHNE Scheme are set out in note 41(b) to the consolidated financial statements.

有關山高新能源計劃之詳情載於綜合財務報表附註41(b)。

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

購買、出售或贖回本公司之上市證券

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

PRE-EMPTIVE RIGHTS

優先購買權

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

本公司之公司細則或百慕達法例均無規定本公司須按比例向現有股東提呈發售新股之優先購買權之規定。

TAX RELIEF

稅務寬免

The Company is not aware of any tax relief available to the Shareholders by reason of their holding of the Shares.

本公司並不知悉股東因持有股份而享有任何稅務寬免。

RESERVES

Details of the changes in reserves of the Group and the Company for the year ended 31 December 2024 are set out in consolidated statement of changes in equity and note 53 to the consolidated financial statements in this report.

儲備

本集團及本公司於截至2024年12月31日止年度的儲備變動詳情載於本報告綜合財務報表中的綜合權益變動表及附註53。

DISTRIBUTABLE RESERVES

Under the Bermuda Companies Act, the Company's contributed surplus of approximately RMB1,348,212,000 may be distributed under certain circumstances. Other than the contributed surplus, the Company does not have any reserves available for distribution in accordance with the Bermuda Companies Act as at 31 December 2024. In addition, the Company's share premium account of approximately RMB4,055,270,000 as at 31 December 2024 may be distributed in the form of fully paid bonus Shares. Details of the share premium account and reserves are set out in note 53 to the consolidated financial statements.

可分派儲備

根據百慕達公司法，本公司之實繳盈餘約人民幣1,348,212,000元在若干情況下分派。除實繳盈餘外，於2024年12月31日，本公司根據百慕達公司法並無任何可供分派儲備。此外，於2024年12月31日，本公司之股份溢價賬約人民幣4,055,270,000元可以繳足紅股之形式分派。股份溢價賬及儲備之詳情載於綜合財務報表附註53。

ENVIRONMENTAL POLICIES AND PERFORMANCE

As an investment holding company, the Group's environmental performance and data are mainly derived from its daily operations and the environmental performance and data of the joint-stock holding companies. The Group actively responds to the national "dual carbon" policy and the latest requirements of the capital market, takes the environmentally friendly and sustainable development as the strategic guideline, deeply focuses on the strategic opportunities arising from the integration of energy and digital economy, and proactively responds to risks and opportunities associated with climate change.

環境政策及表現

作為投資控股型公司，本集團環境表現與數據主要源於日常經營與參股控股公司環境表現與數據。本集團積極響應國家「雙碳」政策與資本市場的最新要求，以環境友好與可持續發展為戰略指引，深度聚焦能源與數字經濟融合的戰略機遇，積極應對氣候變化帶來的風險與機遇。

The Group has continued to improve, and formed a clear and effective multi-level ESG governance structure. Specifically, the Board, as the highest decision-making body for ESG matters within the Company, is responsible for reviewing and approving ESG strategies, plans, policies, etc. The Executive Committee, as the second tier and established under the Board, is responsible for and supervises the progress of goals, guiding the ESG working group to carry out its work, listening to reports from the working group and reporting to the Board on a regular or irregular basis. The ESG working group, as the third tier and the organizing, coordinating and implementing body for ESG work, is responsible for the promotion and implementation of the specific work. Headquarter departments and relevant departments of subsidiaries, as the fourth tier and the executing entity for ESG work, are responsible for carrying out relevant tasks in accordance with the ESG work deployment. During the Reporting Period, the Company has also formulated an ESG policy that matches the ESG governance structure, which specifies the decision-making, review and approval levels, deliberation processes, report writing and information disclosure, supervision and assessment, etc. related to ESG work, to ensure that ESG work is integrated into every aspect of the Company's operation and governance, thereby providing policy basis and reference for ESG work.

本集團持續完善ESG管治架構，形成清晰有效的多層級的ESG管治架構。其中，董事會作為公司ESG工作最高決策機構，負責審批ESG戰略、規劃、制度等；執行委員會作為第二層級，設於董事會下，負責並督辦目標進度，指導ESG工作小組開展工作，同時聽取工作小組匯報並定期或不定期向董事會匯報；ESG工作小組作為第三層級，是ESG工作的組織、協調及實施機構，負責具體工作的推進和落實；總部各部門及權屬公司相關部門作為第四層級，是ESG工作的執行單位，根據ESG工作部署執行落實相關任務。報告期內公司還擬定了與ESG管治架構相匹配的ESG制度，對ESG決策審批層級、議事流程、報告撰寫與信息披露、督辦與考核等加以明確，確保ESG工作融入公司經營與治理的各個環節，為ESG工作提供制度依據與參考。

The Group regards the impact of climate change on sustainable development as a strategic priority, dynamically optimizes and improves its climate risk response mechanism, and has deeply incorporated climate factors into the Company's overall risk management and investment decisions. The Company focuses on the two dimensions of operational risks and transformation risks, and conducts regular and systematic climate risk identification, assessment and opportunity analysis to address the diversified challenges and development opportunities presented by climate change in a scientific manner. With the continuous increase in global attention to the issues of climate change in the ESG field and requirements for corporate climate information disclosure under various standards becoming increasingly stringent, the Group has proactively responded to the trend of climate information disclosure, continuously enhanced the transparency and completeness of climate data, and effectively strengthened the capabilities in climate risk governance.

本集團將氣候變化對可持續發展的影響視為戰略重點，動態優化完善氣候風險應對機制，並將氣候因素深度融入公司整體風險管理及投資決策中。公司聚焦經營風險、轉型風險兩大維度，定期開展系統化的氣候風險識別、評估與機遇分析，以科學方法應對氣候變化帶來的多元挑戰與發展機會。伴隨全球ESG領域對氣候變化議題關注度的持續攀升，各項準則對企業氣候信息披露的要求日益嚴格，本集團積極響應氣候信息披露趨勢，不斷提升氣候數據的透明度和完整性，切實加強氣候風險治理能力。

The Group has taken concrete actions to fulfil its commitment to sustainable development by attaching great importance to the separation and recycling of waste and the compliant disposal of hazardous waste. The Company strictly adheres to industry and relevant regulatory guidelines to ensure the proper collection and disposal of hazardous waste, including used batteries and discarded ink cartridges. On the premise of ensuring the Group's efficient operation, the Company optimizes vehicle routes and frequency, and carries out regular vehicle maintenance to reduce greenhouse gas emissions. The Company advocates for its staff to use green modes of travel for daily commuting, so as to ensure the quality of work while minimizing the negative impact on the climate environment.

本集團高度重視廢棄物分類回收及有害廢棄物合規處置工作，以實際行動兌現可持續發展承諾。公司嚴格按照行業及相關主管單位規定，妥善回收並處置廢舊電池、廢棄墨盒等有害廢棄物；在確保本集團高效運營的前提下，公司優化車輛行駛路線與車輛行駛頻率，定期為車輛開展維修保養，降低溫室氣體排放量；公司倡導員工在日常通勤採用綠色出行方式，確保工作效率的同時最大程度地降低對氣候環境產生的負面影響。

The Group is firmly committed to the concept of green environmental protection and builds a sustainable office environment through systematic measures, comprehensively optimizing the efficiency of resource and energy utilization. In terms of promoting environmental protection culture, the Company actively organizes and participates in environmental protection and social service activities initiated by the Community Chest of Hong Kong and the Hong Kong Agency for Volunteer Service, etc., fulfills its corporate social responsibility, strengthens its employees' awareness of environmental protection and service, and promotes the formation of an environmentally friendly and socially responsible corporate culture. In terms of daily energy consumption reduction, the Company has posted prominent energy-saving reminders on the daily energy-using devices to remind our employees to consciously reduce unnecessary resource consumption and promote the development of electricity and water-saving behaviors. In terms of information technology facilities, the Company has adopted server integration and virtualization technologies to significantly reduce hardware requirements and energy consumption, as well as enhance the ecological benefits of its technology facilities. Meanwhile, the Group has implemented a workplace optimization strategy, and completed the integration of office premises and team relocation within the domestic region to further enhance the efficiency of area utilization.

本集團堅定踐行綠色環保理念，通過系統性舉措構建可持續辦公環境，全面優化資源能源利用效率。在環保文化宣貫方面，公司積極組織參與香港公益金、香港義務工作發展局等開展的環境保護及社會服務活動，履行企業社會責任，增強員工環保與服務意識，推行創建環保友好型與社會責任型企業文化；在日常能源減耗方面，公司在日常用能設備旁設置醒目的節能提示，引導員工自覺減少不必要的資源消耗，推動節電節水行為養成；在信息技術設施方面，公司採用服務器整合與虛擬化技術，顯著降低硬件需求與能源消耗，提升技術設施的生態效益。同時，本集團實施職場空間優化戰略，完成境內區域辦公場所的整合與團隊遷移工作，進一步提升空間利用效率。

The Group has continued to optimize the environmental management systems and relevant systems of the joint-stock holding companies, and has incorporated environmental performance into the assessment system, so as to ensure that each operating project strictly complies with sustainable development standards. Since 2023, the Company has focused on the dual tracks of "new energy + new infrastructure", actively integrating the application of clean energy and energy-saving technologies, enhancing the synergistic effect of the industrial chain and accelerating the adjustment of the energy structure and the development of the circular economy. In 2024, the Company actively promoted the in-depth industrial synergy between its green energy and data center industries, fully promoted the 300MW integration project of source, network, load and storage in Ulanqab, forming a domestic leading ecological closed loop in the "green power + computing power" industry, which effectively promoted the high-quality development of new energy digital economy, achieved strategic complementarity between green power supply and computing power demand, and forged a new path for green development to realize the goal of carbon neutrality.

本集團不斷健全參股控股公司的環境管理體系及其相關制度，將環保績效納入考核體系，確保各運營項目嚴格遵循可持續發展標準。2023年以來，公司聚焦「新能源+新基建」雙賽道，積極融合清潔能源與節能技術應用，增強產業鏈協同效應，加速能源結構調整與循環經濟發展。2024年，公司積極推動旗下綠色能源產業與數據中心產業的深度產業協作，全力推進烏蘭察布300兆瓦源網荷儲一體化項目，形成了國內領先的「綠電+算力」產業生態閉環，有力推動了新能源數字經濟的高質量發展進程，實現綠電供應與算力需求的戰略互補，為實現碳中和目標開闢綠色發展新路徑。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

遵守相關法律法規

During the Reporting Period, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws or regulations by the Group that had a material adverse impact on the business and operations of the Group.

據本公司所知，本集團於報告期內概無嚴重違反或未遵守適用法律法規，以致對本集團之業務及營運構成重大不利影響。

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group believes that the people-oriented talent management model is crucial to the long-term development of the Group. The Group attaches great importance to team building and talent introduction, and has always adhered to the principles of "openness, equality, competition and selection" to hire excellent staff. The Group's employee management focuses on recruiting and developing talent. Staff performance is measured on a regular and structured basis to provide employees with appropriate feedback and to ensure their alignment with the Group's corporate strategy. The Group also understands that maintaining a good long-term relationship with business partners is one of its primary objectives. Accordingly, the Group has used its best endeavours to maintain good communications, promptly exchanged ideas and shared business updates with its business partners when appropriate. During the Reporting Period, there was no material or significant dispute between the Group and its business partners.

與僱員、客戶及供貨商的主要關係

本集團相信以人為本的人才管理模式對本集團長遠發展至關重要。本集團高度重視團隊建設及人才引進工作，並一直秉持「公開、平等、競爭、擇優」的原則，聘任優秀人才。本集團在僱員管理方面，注重招聘及培育人才。員工之表現乃按定期及結構化之基準衡量，向僱員給予合適之回饋，確保其符合本集團之企業策略。本集團亦理解到，與業務夥伴維持長久良好之關係乃本集團之主要目標之一。因此，本集團盡力與業務夥伴保持良好溝通、及時交流意見，並且分享業務最新情況(如合適)。報告期內，本集團與其業務夥伴間概無發生嚴重或重大糾紛。

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, purchases from the Group's five largest suppliers accounted for less than 30% of the Group's total purchases, and sales to the Group's largest five customers accounted for less than 30% of the Group's revenue.

At no time during the Reporting Period had the Directors, their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the number of issued Shares) had any interest in these five largest customers and five largest suppliers.

主要客戶及供貨商

報告期內，本集團五大供應商所佔的採購額佔本集團採購總額少於30%，及本集團五大客戶之銷售額佔本集團收益少於30%。

概無董事、彼等聯繫人或任何股東(據董事所知，擁有已發行股份數目超逾5%)於報告期內任何時間於五大客戶及五大供應商中擁有任何權益。

DIRECTORS

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

Executive Directors

Mr. Wang Xiaodong *(resigned on 2 August 2024)*
Mr. Li Tianzhang *(appointed on 2 August 2024)*
Mr. Zhu Jianbiao
Mr. Liu Zhijie
Ms. Liao Jianrong
Mr. Liu Yao

Non-Executive Directors

Mr. Liang Zhanhai
Mr. Chen Di
Mr. Wang Wenbo

Independent Non-Executive Directors

Mr. Guan Huanfei
Mr. Chan Wai Hei
Mr. Jonathan Jun Yan
Mr. Fang Ying

董事

於報告期內及截至本報告日期之董事如下：

執行董事

王小東先生 *(於2024年8月2日辭任)*
李天章先生 *(於2024年8月2日獲委任)*
朱劍彪先生
劉志杰先生
廖劍蓉女士
劉堯先生

非執行董事

梁占海先生
陳滌先生
王文波先生

獨立非執行董事

關浣非先生
陳維曦先生
Jonathan Jun Yan先生
方穎先生

DIRECTORS' SERVICE CONTRACTS

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

董事之服務合約

概無董事與本公司訂立不可由本公司於一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

REMUNERATION POLICY AND DIRECTORS' REMUNERATION

The Company has established a Remuneration Committee for reviewing the Group's remuneration policy and structure for remuneration of the Directors and senior management of the Group. The remuneration is recommended or determined based on each Director's and senior management personnel's qualification, position and seniority. As for the non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee.

Details of the remuneration of the Directors are set out in note 12 to the consolidated financial statements.

薪酬政策及董事薪酬

本公司已成立薪酬委員會,以檢討本集團薪酬政策以及本集團董事及高級管理層的薪酬結構。薪酬乃根據各董事及高級管理層的資質、職位及年資而建議或釐定。非執行董事的薪酬由董事會根據薪酬委員會的推薦意見釐定。

董事薪酬詳情載於綜合財務報表附註12。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Material Related Party Transactions and Balances" in note 44 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, any of its holding companies, fellow subsidiaries or subsidiaries was a party, and in which a Director or an entity connected with a Director has a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

董事於重大交易、安排或合約之重大權益

除綜合財務報表附註44「重大關聯方交易及結餘」一節所披露者外,本公司、其任何控股公司、同系附屬公司或附屬公司概無訂立一名董事或一名董事之關連實體於其中直接或間接擁有重大權益且於報告期末或報告期內任何時間仍然有效之與本集團業務相關之任何重大交易、安排或合約。

COMPETING INTERESTS

As at 31 December 2024, in so far as the Directors were aware, none of the Directors or their respective associates had any interest in a business that competed or was likely to compete with the business of the Group.

競爭權益

於2024年12月31日，據董事所知，概無董事或彼等各自聯繫人於與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Reporting Period.

管理合約

於報告期內並無就本集團全部或任何主要部分業務之管理及行政訂立或存在合約。

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed under the section headed "Material Related Party Transactions and Balances" in note 44 to the consolidated financial statements, neither the Company nor any of its subsidiaries has entered into any contract of significance with a controlling Shareholder or any of its subsidiaries, nor any contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries.

與控股股東訂立的重大合約

除綜合財務報表附註44「重大關聯方交易及結餘」一節所披露者外，概無本公司或其任何附屬公司與控股股東或其任何附屬公司訂立任何重大合約或就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立之任何重大合約。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Group has entered into the following connected transaction and continuing connected transactions during the Reporting Period:

關連交易和持續關連交易

報告期內，本集團訂立下列關連交易及持續關連交易：

CONNECTED TRANSACTIONS

During the Reporting Period, the Group has entered into the following connected transaction:

關連交易

報告期內，本集團已進行以下關連交易：

Acquisition of further equity interest in SHNE

During the Reporting Period, the Company had acquired further equity interest in SHNE and its shareholding in SHNE increased from 43.45% to 56.97%. For details, please refer to the section headed "Material Acquisition and Disposal – Acquisition of further equity interest in SHNE" under the section of "Management Discussion and Analysis" in this annual report.

As the Vendors owned an aggregate of approximately 13.52% of the issued share capital of SHNE immediately prior to the entering into of the Sale and Purchase Agreement, they were substantial shareholders of SHNE. Therefore, pursuant to Chapter 14A of the Listing Rules, each of the Vendors was a connected person of the Company at the subsidiary level, and accordingly, the Acquisition constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

進一步收購山高新能源股權

報告期內，本公司已收購山高新能源其他股權，其於山高新能源的持股量由43.45%增至56.97%。有關詳情，請參閱本年報「管理層討論及分析」一節項下「重大收購及出售－進一步收購山高新能源股權」一節。

由於賣方於緊接訂立買賣協議前合共擁有山高新能源已發行股本約13.52%，故其為山高新能源的主要股東。因此，根據上市規則第十四A章，每名賣方均為本公司於附屬公司層面的關連人士，據此，根據上市規則第十四A章，收購事項構成本公司的關連交易。

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

The following transactions of the Group constituted continuing connected transactions for the Company for the year ended 31 December 2024 (the "Continuing Connected Transactions").

1. Factoring Agreement

On 18 September 2023, 山高雲創(山東)商業保理有限公司 (Shangao Yunchuang (Shandong) Commercial Factoring Co., Ltd.*) ("SG Yunchuang") and Beiqing Smart, entered into a factoring agreement (the "Factoring Agreement"), pursuant to which SG Yunchuang agreed to accept the transfer of the account receivables of not less than RMB240,000,000 payable to Beiqing Smart/SHNE and its subsidiaries (the "SHNE Group") by its customer(s) for the sale of goods or provision of services pursuant to certain commercial agreements and provide recourse factoring financing service to Beiqing Smart for the total principal amount of not exceeding RMB240,000,000 with a term not exceeding 1 year from the relevant drawdown date plus a grace period of 90 days and interest on the outstanding principal amount at the rate of 5% per annum (on the basis of a 360-day year). SHNE had on the same date provided a guarantee to SG Yunchuang for the due performance of the repayment obligations of Beiqing Smart under the Factoring Agreement. The annual cap of the transaction amounts under the Factoring Agreement for the two years ended 31 December 2024 are RMB243,500,000 and RMB252,200,000 respectively.

非獲豁免持續關連交易

本集團的下列交易構成本公司截至2024年12月31日止年度的持續關連交易(「持續關連交易」)。

1. 保理協議

於2023年9月18日,山高雲創(山東)商業保理有限公司(「山高雲創」)與北清智慧訂立一份保理協議(「保理協議」),據此,山高雲創同意接納轉讓根據若干商業協議北清智慧/山高新能源及其附屬公司(「山高新能源集團」)之客戶就銷售貨物或提供服務應付予彼等之應收賬款不低於人民幣240,000,000元,並向北清智慧提供有追索權保理融資服務,本金總額不超過人民幣240,000,000元,年期不得超過自相關提取日期起計一年,另有90日之寬限期,及未償還本金按年利率5%支付利息(以每年360日為基準)。山高新能源已於同日就北清智慧妥為履行保理協議項下之還款責任向山高雲創提供擔保。截至2024年12月31日止兩個年度,保理協議項下交易金額之年度上限分別為人民幣243,500,000元及人民幣252,200,000元。

As at the date of the joint announcement of the Company and SHNE dated on 18 September 2023, (i) SG Yuanchuang was wholly owned by Shandong Hi-Speed Company Limited* (山東高速股份有限公司) ("SDHSC"), a non-wholly owned subsidiary of SDHS Group; (ii) SDHS Group through various entities owned an aggregate of approximately 43.44% of the issued share capital of the Company and approximately 43.45% of the issued share capital of SHNE; and (iii) SHNE was an indirect non-wholly owned subsidiary of the Company. SDHS Group was therefore an indirect controlling shareholder and a connected person of each of SHNE and the Company under Chapter 14A of the Listing Rules. Accordingly, SG Yuanchuang was an associate of SDHS Group, and therefore a connected person of each of SHNE and the Company under Chapter 14A of the Listing Rules. As such, the transactions contemplated under the Factoring Agreement constituted a continuing connected transaction of each of SHNE and the Company under Chapter 14A of the Listing Rules.

於本公司及山高新能源日期為2023年9月18日的聯合公告日期，(i)山高雲創由山東高速股份有限公司(「山東高速股份」)(山東高速集團之非全資附屬公司)全資擁有；(ii)山東高速集團透過多個實體合共擁有本公司之已發行股本約43.44%及山高新能源之已發行股本約43.45%；及(iii)山高新能源為本公司之間接非全資附屬公司。因此，根據上市規則第14A章，山東高速集團為山高新能源及本公司各自之間接控股股東及關連人士。因此，根據上市規則第14A章，山高雲創為山東高速集團之聯繫人，以及山高新能源及本公司各自之關連人士。因此，根據上市規則第14A章，保理協議項下擬進行之交易構成山高新能源及本公司各自之持續關連交易。

Details of the above transaction are set out in the joint announcement of the Company and SHNE dated 18 September 2023.

上述交易的詳情載於本公司與山高新能源日期為2023年9月18日的聯合公告。

2. The Sales of Electricity to Qilu Expressway

On 1 November 2023, Shandong Hi-Speed New Energy (Pingyin) Co., Ltd.* (山高新能源(平陰)有限公司) ("SHNE Pingyin"), being an indirect wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of the Company, and Qilu Expressway (Shandong) Assembly Co., Ltd. (齊魯高速(山東)裝配有限公司) ("Qilu Expressway Assembly") entered into an agreement (the "2023 Electricity Sales Agreement") in respect of the sales of electricity generated by the photovoltaic power stations to be constructed and operated by SHNE in the designated areas of the production plant operated by Qilu Expressway Assembly for a term of three years commencing from 1 November 2023 and expiring on 31 October 2026 (subject to compliance with the requirements of the applicable laws and regulations, may be renewable for a period of three years or shorter upon mutual agreement of the parties to the 2023 Electricity Sales Agreement, and the duration of the 2023 Sales of Electricity shall be up to twenty-five years). The annual cap amount relating to the electricity fees receivable by SHNE Pingyin under 2023 Electricity Sales Agreement for the three years ended/ending 31 December 2025 and the period from 1 January 2026 to 31 October 2026 were RMB0, RMB1,742,361.60, RMB1,735,328.00 and RMB1,468,294.40, respectively.

2. 向齊魯高速銷售電力

於2023年11月1日,山高新能源(平陰)有限公司(「山高新能源平陰」)(為山高新能源之間接全資附屬公司及本公司之間接非全資附屬公司)與齊魯高速(山東)裝配有限公司(「齊魯高速裝配」)訂立一份協議(「2023年售電協議」),內容有關山高新能源於齊魯高速裝配運營的生產廠區指定區域出售由山高新能源擬建設運營的光伏電站所產生的電力,自2023年11月1日至2026年10月31日,為期三年(在遵守適用法律法規的之規限下,經2023年售電協議訂約方雙方協商一致,可續簽三年或較短年期,2023年電力銷售年期最長為二十五年)。截至2025年12月31日止三個年度及由2026年1月1日至2026年10月31日期間,根據2023年售電協議,山高新能源平陰應收電費之年度上限金額分別為人民幣0元、人民幣1,742,361.60元、人民幣1,735,328.00元及人民幣1,468,294.40元。

As at the date of the joint announcement of the Company and SHNE dated on 1 November 2023, as (i) SHNE Pingyin was an indirect wholly-owned subsidiary of SHNE and an indirect non-wholly owned subsidiary of the Company; (ii) SDHS Group through various entities owned an aggregate of approximately 43.44% of the issued share capital of the Company and approximately 43.45% of the issued share capital of SHNE; (iii) SHNE was a non-wholly owned subsidiary of the Company, and SDHS Group was therefore an indirect controlling shareholder and a connected person of each of the Company and SHNE under Chapter 14A of the Listing Rules; (iv) Qilu Expressway Assembly was an indirect non-wholly owned subsidiary held as to 60% by Qilu Expressway; and (v) SDHS Group through its subsidiary, Shandong Hi-Speed Company Limited* (山東高速股份有限公司), indirectly held approximately 38.93% of the issued share capital of Qilu Expressway, Qilu Expressway Assembly was therefore an associate of SDHS Group and a connected person of each of SHNE and the Company under Chapter 14A of the Listing Rules. As such, the transactions under the 2023 Electricity Sales Agreement constituted a continuing connected transaction of SHNE and the Company under Chapter 14A of the Listing Rules.

於本公司及山高新能源日期為2023年11月1日的聯合公告日期，由於(i)山高新能源平陰為山高新能源之間接全資附屬公司及本公司之間接非全資附屬公司；(ii)山東高速集團透過多個實體合共擁有本公司之已發行股本約43.44%及山高新能源之已發行股本約43.45%；(iii)山高新能源為本公司之非全資附屬公司，故根據上市規則第14A章，山東高速集團為本公司及山高新能源各自之間接控股股東及關連人士；(iv)齊魯高速裝配為齊魯高速持有60%權益的間接非全資附屬公司；及(v)山東高速集團經其附屬公司山東高速股份有限公司間接持有齊魯高速已發行股本約38.93%。因此，根據上市規則第14A章，齊魯高速裝配為山東高速集團之聯繫人及為山高新能源及本公司各自之關連人士。因此，根據上市規則第14A章，2023年售電協議項下交易構成山高新能源及本公司之持續關連交易。

Pursuant to Rules 14A.81 to 14A.83 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all entered into within a 12-month period or were otherwise related. As a result of (i) the energy management agreement entered into between Jinan Shandong Hi-Speed New Energy Technology Co., Ltd.* (濟南山高新能源科技有限公司) (being an indirect wholly-owned subsidiary of SHNE and an indirect non-wholly-owned subsidiary of the Company) and Shandong Hi-Speed Service Development Group Co., Ltd* (山東高速服務開發集團有限公司) ("SDHS Service Development") on 14 November 2022 ("Previous Agreement A") and the framework agreement entered into between SHNE and Shandong Hi-Speed Yunnan Development Co., Ltd.* (山東高速雲南發展有限公司) ("SDHS Yunnan") on 24 April 2023 ("Previous Agreement B") respectively in respect of the sales of electricity generated by the distributed photovoltaic power stations owned by the SHNE Group within a 12-month period in the designated areas specified under the Previous Agreement A and Previous Agreement B respectively; (ii) SDHS Service Development and SDHS Yunnan are wholly-owned subsidiaries of the SDHS Group; and (iii) the nature of the transactions and the principal terms of the Previous Agreement A and the Previous Agreement B are almost identical to those of the 2023 Electricity Sales Agreement. Therefore, the transactions under the 2023 Electricity Sales Agreement, the Previous Agreement A and the Previous Agreement B should be aggregated under Rules 14A.81 to 14A.83 of the Listing Rules.

根據上市規則第14A.81至14A.83條，倘一連串關連交易均於12個月期間內訂立或以其他方式有所關連，則該等關連交易將合併計算及處理，猶如其為一宗交易。由於(i)濟南山高新能源科技有限公司(山高新能源之間接全資附屬公司及本公司之間接非全資附屬公司)與山東高速服務開發集團有限公司(「山東高速服務開發」)於2022年11月14日訂立之能源管理協議(「先前協議A」)以及山高新能源與山東高速雲南發展有限公司(「山東高速雲南」)於2023年4月24日訂立之框架協議(「先前協議B」)，分別涉及於12個月期間內在先前協議A及先前協議B項下的指定區域銷售由山高新能源集團所擁有之分佈式光伏電站所產生之電力；(ii)山東高速服務開發及山東高速雲南均為山東高速集團之全資附屬公司；及(iii)先前協議A及先前協議B之交易性質及主要條款與2023年售電協議幾乎相同。因此，根據上市規則第14A.81至14A.83條，2023年售電協議、先前協議A及先前協議B項下之交易應合併計算。

The aggregated annual caps for the estimated electricity fee receivable by the SNHE under the 2023 Electricity Sales Agreement, Previous Agreement A and Previous Agreement B for the three years ending 31 December 2025 and for the period from 1 January 2026 to 31 October 2026 are approximately RMB762,707.13, RMB4,044,894.55, RMB4,006,352.88 and RMB1,468,294.40, respectively.

於截至2025年12月31日止三個年度及自2026年1月1日至2026年10月31日期間，山高新能源根據2023年售電協議、先前協議A及先前協議B應收之估計電費之合計年度上限分別約為人民幣762,707.13元、人民幣4,044,894.55元、人民幣4,006,352.88元及人民幣1,468,294.40元。

Details of the 2023 Sales of Electricity are set out in the joint announcement of the Company and SHNE dated 1 November 2023.

2023年電力銷售的詳情載於本公司與山高新能源日期為2023年11月1日的聯合公告。

3. The Sales of Electricity to BEWG

On 30 December 2022, SHNE and Beijing Enterprises Water Group Limited ("BEWG", together with its subsidiaries, the "BEWG Group") entered into an agreement ("2022 Electricity Sales Agreement") in respect of the sales of electricity to be generated by the distributed photovoltaic power stations constructed/to be constructed and to be operated by SHNE Group in certain water plants to BEWG Group for a term commenced from 1 January 2023 to 31 December 2025 ("2022 Sales of Electricity"), and may be renewable for another term upon mutual agreement between BEWG and SHNE within one month prior to the expiry date. The annual cap amount relating to the electricity fees receivable by the SHNE Group in respect of the Sales of Electricity for each of the three years ending 31 December 2025, being the term of the 2022 Electricity Sales Agreement, will not exceed RMB20,449,710.17, RMB21,196,804.71 and RMB21,015,863.99, respectively (the "Existing Annual Caps").

3. 向北控水務銷售電力

於2022年12月30日，山高新能源與北控水務集團有限公司(「北控水務」，連同其附屬公司統稱為「北控水務集團」)訂立一份協議(「2022年電力銷售協議」)，內容有關向北控水務集團銷售由山高新能源集團之若干水廠中已建設／將建設並將營運之分佈式光伏電站將予生產之電力，年期由2023年1月1日起至2025年12月31日止(「2022年電力銷售」)，並可由北控水務與山高新能源於協議期滿前一個月雙方協議另行續期。截至2025年12月31日止三個年度(即2022年電力銷售協議之年期)各年，山高新能源集團就電力銷售應收電費之年度上限金額將分別不超過人民幣20,449,710.17元、人民幣21,196,804.71元及人民幣21,015,863.99元(「現有年度上限」)。

On 28 December 2023, SHNE and BEWG entered into a supplemental agreement to the 2022 Electricity Sales Agreement (the "Supplemental Agreement") to revise certain terms of the 2022 Electricity Sales Agreement including the Existing Annual Caps and the relevant pricing policy. The Existing Annual Caps for the three years ended/ending 31 December 2025 had been revised to RMB20,449,710.17, RMB30,988,166.11 and RMB34,530,678.92, respectively.

於2023年12月28日，山高新能源與北控水務就2022年電力銷售協議訂立補充協議(「補充協議」)以修訂2022年電力銷售協議之若干條款，包括現有年度上限及相關定價政策。截至2025年12月31日止三個年度的現有年度上限已分別修訂為人民幣20,449,710.17元、人民幣30,988,166.11元及人民幣34,530,678.92元。

As at the date of the joint announcement of the Company and SHNE dated on 28 December 2023, (i) BEWG was a substantial shareholder of SHNE indirectly holding approximately 18.03% of the total issued share capital of SHNE; and (ii) SHNE was a non-wholly owned subsidiary of the Company which directly held approximately 43.45% of the total issued share capital of SHNE. Accordingly, BEWG was a connected person of SHNE and a connected person of the Company at subsidiary level, respectively, under Chapter 14A of the Listing Rules. As such, the transactions contemplated under the 2022 Electricity Sales Agreement and the Supplemental Agreement constituted continuing connected transactions of each of SHNE and the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.54 of the Listing Rules, if each of SHNE and the Company intends to revise annual caps and effect a material change to the terms for continuing connected transactions, each of SHNE and the Company will be required to re-comply with the provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions.

於本公司及山高新能源日期為2023年12月28日的聯合公告日期，(i)北控水務為山高新能源之主要股東，間接持有山高新能源已發行股本總額約18.03%；及(ii)山高新能源為本公司之非全資附屬公司，本公司直接持有山高新能源已發行股本總額約43.45%。因此，根據上市規則第14A章，北控水務分別為山高新能源之關連人士及本公司於附屬公司層面之關連人士。故此，根據上市規則第14A章，2022年電力銷售協議及補充協議項下擬進行之交易構成山高新能源及本公司各自之持續關連交易。根據上市規則第14A.54條，倘山高新能源及本公司各自擬修訂持續關連交易之年度上限及對條款作出重大改動，則山高新能源及本公司各自須重新遵守上市規則第14A章適用於相關持續關連交易之條文。

Details of the above Supplemental Agreement are set out in the joint announcement of the Company and SHNE dated 28 December 2023.

上述補充協議的詳情載於本公司與山高新能源日期為2023年12月28日的聯合公告。

The above Continuing Connected Transactions were carried out within the respective annual caps, details of which are set out in note 44 to the financial statements.

上述持續關連交易於各自的年度上限內進行，其詳情載於財務報表附註44。

Pursuant to Rule 14A.55 of the Listing Rules, the continuing connected transactions set out above have been reviewed by the independent non-executive Directors, who confirmed that the aforesaid Continuing Connected Transactions have been entered into:

根據上市規則第14A.55條，上文所載的持續關連交易已經獨立非執行董事審閱，彼等確認上述持續關連交易乃：

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

(a) 在本集團的日常業務中訂立；

(b) carried out on normal commercial terms or better; and

(b) 按照一般商務條款或更佳條款進行；及

(c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

(c) 根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

The auditors of the Company 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 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors of the Company has issued its unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

本公司的核數師已獲委聘以根據香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「對過往財務資料進行審核或審閱之外的核證委聘」及經參考實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就本集團持續關連交易作出報告。本公司的核數師已根據上市規則第14A.56條出具其無保留意見函件，而該函件載有彼等有關本集團於上文披露的持續關連交易的發現及結論。

To the best knowledge of the Directors, saved as disclosed in the "Connected Transactions and Continuing Connected Transactions" in this annual report, none of the related party transactions as disclosed in note 44 to the consolidated financial statements constituted as connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules, which is in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

據董事所深知，除本年報「關連交易及持續關連交易」所披露者外，概無綜合財務報表附註44所披露的關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易，其遵守上市規則第14A章項下的披露規定。

CONTRACTUAL ARRANGEMENTS

1. Overview

On 28 December 2023, after completion of acquisition of equity interests in VNET through subscription of shares, VNET became an associate of the Company. Pursuant to the VIE Contracts and New VIE Contracts (as defined below), VNET, through the WFOEs (as defined below), has effective control over Beijing iJoy Information Technology Co., Ltd. (北京閱聯信息技術有限公司)("Beijing iJoy"), Beijing Yiyun Network Technology Group Co., Ltd. (北京毅雲網路科技集團有限公司)(formerly known as Beijing Yiyun Network Technology Co., Ltd. (北京毅雲網路科技有限公司))("Beijing Yiyun"), Shanghai Zhiyan Yunwei Technology Co., Ltd. (上海致沿雲惟科技有限公司) ("Shanghai Zhiyan") and Wifire Network Technology (Beijing) Co., Ltd. (互聯新程網絡科技(北京)有限公司) ("Wifire Beijing") (collectively, the "OPCO Group Companies") and enjoy the economic benefits generated by the OPCO Group Companies. The Directors have discussed with the reporting accountants and confirmed that under the prevailing accounting principles, VNET has the right to consolidate the financial results of the OPCO Group Companies in its consolidated accounts as if they were subsidiaries of the VNET.

The VIE structure for each OPCO Group Company have been implemented at the respective times of execution of the corresponding VIE Contracts (as defined below). As the OPCO Group Companies will not become subsidiaries of the Company upon Closing, the VIE Contracts will not constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Beijing iJoy is a limited liability company registered in the PRC. It held a licence to engage in the businesses of internet data centre (excluding internet resources collaboration) (IDC), internet services provider (ISP), domestic virtual private network (VPN) and information services (excluding internet information services). As at the date of this report, neither Beijing iJoy nor any of its subsidiaries are operating any business and the said licence expired on 6 May 2024 and was not renewed.

合約安排

1. 概覽

於2023年12月28日，本公司透過認購股份完成收購世紀互聯股權後，世紀互聯成為本公司之聯營公司。根據可變利益實體合約及新可變利益實體合約(定義見下文)，世紀互聯通過外商獨資企業(定義見下文)對北京閱聯信息技術有限公司(「北京閱聯」)、北京毅雲網路科技集團有限公司(前稱北京毅雲網路科技有限公司)(「北京毅雲」)、上海致沿雲惟科技有限公司(「上海致沿」)及互聯新程網絡科技(北京)有限公司(「互聯新程北京」)(統稱「OPCO集團公司」)擁有實際控制權，並享有OPCO集團公司產生的經濟利益。董事已與申報會計師討論，並確認根據現行會計原則，世紀互聯有權將OPCO集團公司的財務業績於其綜合賬目中合併，猶如其為世紀互聯的附屬公司。

各OPCO集團公司的可變利益實體架構已在相應可變利益實體合約(定義見下文)各自簽立時實施。由於OPCO集團公司於完成後不會成為本公司的附屬公司，因此根據上市規則第14A章，可變利益實體合約將不構成本公司的關連交易。

北京閱聯為一間於中國註冊的有限公司。其持有從事互聯網數據中心(不包括互聯網資源協作)(IDC)、互聯網服務提供商(ISP)、國內虛擬專用網(VPN)及信息服務(不包括互聯網信息服務)業務的許可證。於本報告日期，北京閱聯及其任何附屬公司均不經營任何業務，及上述許可證已經於2024年5月6日到期及沒有續期。

Beijing Yiyun is a limited liability company registered in the PRC. It holds a licence to engage in the businesses of internet data centre (excluding internet resources collaboration) (IDC) and internet services provider (ISP).

北京毅雲為一間於中國註冊的有限公司。其持有從事互聯網數據中心(不包括互聯網資源協作)(IDC)及互聯網服務提供商(ISP)業務的許可證。

Shanghai Zhiyan is a limited liability company registered in the PRC. It is an investment holding company. Shanghai Blue Cloud, its direct wholly-owned subsidiary, holds licences to operate internet data centre (IDC), internet service provider (ISP), information services (including internet information services), content distribution network, domestic ethernet data transfer, domestic virtual private network (VPN), domestic multi-party conference, domain name analysis, and online data and transaction processing operations.

上海致沿為一間於中國註冊的有限公司，為一間投資控股公司，其直接全資附屬公司上海藍雲持有互聯網數據中心(IDC)、互聯網服務提供商(ISP)、信息服務(包括互聯網信息服務)、內容分發網絡、固定網國內數據傳送、國內虛擬專用網絡(VPN)、國內多方通信、域名解析以及線上數據及交易處理業務經營牌照。

Wifire Beijing is a limited liability company registered in the PRC. As at the date of this report, it is not operating any business.

互聯新程北京為一間於中國註冊的有限公司。於本報告日期，其不經營任何業務。

The following entities are collectively the "WFOEs":

以下實體統稱為「外商獨資企業」：

(a) in relation to Beijing iJoy, Joytone Infotech Co., Ltd. (蘇州卓愛易信息技術有限公司) ("Joytone Infotech");

(a) 有關北京閱聯，蘇州卓愛易信息技術有限公司(「蘇州卓愛易」)；

(b) in relation to Beijing Yiyun, VNET Data Center Co., Ltd. (世紀互聯數據中心有限公司) ("VNET Data Center");

(b) 有關北京毅雲，世紀互聯數據中心有限公司(「世紀互聯數據中心」)；

(c) in relation to Shanghai Zhiyan, Shanghai Edge Connect Technology Co., Ltd. (上海埃治慷內科技有限公司) ("Shanghai Edge Connect"); and

(c) 有關上海致沿，上海埃治慷內科技有限公司(「上海埃治慷內」)；及

(d) in relation to Wifire Beijing, Abitcool (China) Broadband Inc. (阿比酷小微網絡科技(東莞)有限公司) ("Abitcool China")

(d) 有關互聯新程北京，阿比酷小微網絡科技(東莞)有限公司(「阿比酷」)。

The registered owners of the OPCO Group Companies (collectively "OPCO Registered Shareholder") are:

(a) in relation to Beijing iJoy, each of Peng Yang and Shanghai Yunshiji Information Technology Co., Ltd. (上海雲世紀互聯網絡有限公司), ("Shanghai Yunshiji");

(b) in relation to Beijing Yiyun, each of Chen Sheng and Zhang Jun;

(c) in relation to Shanghai Zhiyan Yunwei Technology Co., Ltd. (上海致沿雲惟科技有限公司) ("Shanghai Zhiyan"), Shanghai Rongyan Yunqi Technology Co., Ltd. (上海容沿雲器科技有限公司) ("Shanghai Rongyan"); and

(d) in relation to Wifire Beijing, Chen Sheng.

The revenue and the total asset of the OPCO Group Companies subject to the Contractual Arrangements amounted to approximately RMB7,391,708,746 for the year ended 31 December 2024 and approximately RMB22,860,170,452 as at 31 December 2024, respectively. VNET is an associate of the Company. More details of associates are set out in note 24 to the consolidated financial statements.

Save as disclosed in the section headed "2. Information of the VIE Contracts and New VIE Contracts" below, during the Reporting Period, there was no material change in the contractual arrangements under the VIE Contracts (as defined below) ("Contractual Arrangements") and/or the circumstances under which they were adopted, and none of the Contractual Arrangements has been unwound as none of the restrictions that led to their adoption has been removed. Nevertheless, VNET is in the process of unwinding the contractual arrangement of Beijing iJoy, details of which are set out in the section below.

OPCO集團公司之註冊所有人(統稱「OPCO註冊股東」)為:

(a) 有關北京閱聯,彭揚及上海雲世紀互聯網絡有限公司(「上海雲世紀」)各自;

(b) 有關北京毅雲,陳升及張俊各自;

(c) 有關上海致沿雲惟科技有限公司(「上海致沿」)、上海容沿雲器科技有限公司(「上海容沿」);及

(d) 有關互聯新程北京,陳升。

根據合約安排,截至2024年12月31日止年度,OPCO集團公司的收益約為人民幣7,391,708,746元,於2024年12月31日,OPCO集團公司的資產總值約為人民幣22,860,170,452元。世紀互聯為本公司的聯營公司,有關聯營公司之進一步詳情載於綜合財務報表附註24。

除下文「2.可變利益實體合約及新可變利益實體合約之資料」一節所披露者外,於報告期內,可變利益實體合約(定義見下文)項下之合約安排(「合約安排」)及/或採用合約安排之情況並無發生重大變動,且由於導致採用合約安排之限制均未解除,故合約安排均未解除。然而,世紀互聯正在解除北京閱聯的合約安排的過程當中,詳情請見下一節。

2. Information of the VIE Contracts and New VIE Contracts

(1) Summary of our Contractual Arrangements

The agreements that comprise the Contractual Arrangements (collectively, the "VIE Contracts"), other than the VIE Contracts in respect of Beijing iJoy (the "VIE Contracts (Beijing iJoy)"), had been terminated and superseded by a new set of contracts or documents dated 22 April 2024 (the "New VIE Contracts", and each a "New VIE Contract"), the principal terms of which and the VIE Contracts (Beijing iJoy) are set out below:

(a) The New VIE Contracts (Beijing Yiyun) (as defined below):

(i) the exclusive consulting and service agreement (the "New Exclusive Technical Consulting Agreement (Beijing Yiyun)")

Date 日期	22 April 2024 2024年4月22日
Parties 訂約方	(i) VNET Data Center (i) 世紀互聯數據中心 (ii) Beijing Yiyun (ii) 北京毅雲 (iii) Beijing VNET Board Band Data Center Co., Ltd. (北京世紀互聯寬帶數據中心有限公司) ("Beijing VNET") (iii) 北京世紀互聯寬帶數據中心有限公司(「北京世紀互聯」)

2. 可變利益實體合約及新可變利益實體合約之資料

(1) 我們的合約安排概要

除有關北京閱聯的可變利益實體合約(「可變利益實體合約(北京閱聯)」)外,構成合約安排的協議(統稱「可變利益實體合約」)已經終止,並由日期為2024年4月22日的一套新合約或文件(「新可變利益實體合約」,每份均為「新可變利益實體合約」)取代,其主要條款及可變利益實體合約(北京閱聯)的主要條款載列如下:

(a) 新可變利益實體合約(北京毅雲)(定義見下文):

(i) 獨家諮詢及服務協議(「新獨家技術諮詢協議(北京毅雲)」)

Subject	Beijing Yiyun and Beijing VNET agreed to engage VNET Data Center as the exclusive service provider to provide Beijing Yiyun and Beijing VNET with software development and research services; personnel pre-job and on-the-job training services; technology development and technology transfer services, public relations services; market survey, research, and consulting services (except for market surveys that PRC Laws restricts wholly foreign-owned enterprises from engaging in); formulation of short-and medium-term market development, market planning services; technical consulting and technology transfer services; self-produced product sales services; corporate management consulting services; consulting, management and decision-making services on the disposal of the assets and income of Beijing Yiyun and Beijing VNET or their subsidiaries, and the management of the operations of Beijing Yiyun and Beijing VNET or their subsidiaries; and as permitted by PRC Laws, other related services provided from time to time at the request of Beijing Yiyun and Beijing VNET (collectively the "Exclusive Services (Beijing Yiyun)").
主體事項	北京毅雲及北京世紀互聯同意聘請世紀互聯數據中心作為獨家服務供應商為北京毅雲及北京世紀互聯提供軟件研發服務；人員職前及在職培訓服務；技術開發及技術轉讓服務；公共關係服務；市場調研及諮詢服務(中國法律限制外商獨資企業從事的市場調查除外)；制定中短期市場開發、市場規劃服務；技術諮詢及技術轉讓服務；自產產品銷售服務；企業管理諮詢服務；就北京毅雲及北京世紀互聯或其附屬公司的資產及收入處置、北京毅雲及北京世紀互聯或其附屬公司的經營管理提供諮詢、管理及決策服務；以及在中國法律允許的情況下，應北京毅雲及北京世紀互聯的要求不時提供的其他相關服務(統稱「獨家服務(北京毅雲)」)。
	During the term of this agreement, without the prior written consent of VNET Data Center, Beijing Yiyun and Beijing VNET are not allowed to engage any third party to provide services within the scope of the Exclusive Services (Beijing Yiyun). 在本協議期間，未經世紀互聯數據中心事先書面同意，北京毅雲及北京世紀互聯不得聘請任何第三方提供獨家服務(北京毅雲)範圍內的服務。

Beijing Yiyun and Beijing VNET will first make up for the losses of previous years (if necessary), and after deducting the necessary costs, expenses and taxes required for business operations, Beijing Yiyun and Beijing VNET will use the entire amount of after-tax profits to pay VNET Data Center as the fees for technical consultation and services for the purpose of this agreement (the "Fees (Beijing Yiyun)"), but VNET Data Center has the right to adjust the amount of such fees based on the specific circumstances of providing technical consultation and services to Beijing Yiyun and Beijing VNET, the operating conditions and development needs of Beijing Yiyun and Beijing VNET.
北京毅雲及北京世紀互聯將首先彌補以前年度的虧損(如有必要),在扣除業務運營所需的必要成本、費用及稅項後,北京毅雲及北京世紀互聯將除稅後利潤的全部金額支付予世紀互聯數據中心,以作為本協議項下技術諮詢及服務的費用(「費用(北京毅雲)」),惟世紀互聯數據中心有權根據向北京毅雲及北京世紀互聯提供技術諮詢及服務的具體情況、北京毅雲及北京世紀互聯的經營狀況及發展需要調整該等費用的金額。

The Fees (Beijing Yiyun) shall be paid within 5 days upon submission of an invoice by VNET Data Center to Beijing Yiyun and Beijing VNET on a monthly basis.
費用(北京毅雲)應每月於世紀互聯數據中心向北京毅雲及北京世紀互聯遞交發票後五日內支付。

Term

The term of this agreement shall be ten years from the date of its execution and shall be renewable by VNET Data Center to extend the term of this agreement or enter into a new exclusive consulting and service agreement. VNET Data Center may unilaterally terminate the New Exclusive Technical Consulting Agreement (Beijing Yiyun) at any time by giving a written notice to Beijing Yiyun and Beijing VNET.

年期

本協議的期限將為自簽訂之日起計十年,並可由世紀互聯數據中心重續,以延長本協議的期限或訂立新的獨家諮詢及服務協議。世紀互聯數據中心可隨時向北京毅雲及北京世紀互聯發出書面通知,單方面終止新獨家技術諮詢協議(北京毅雲)。

(ii) the optional share purchase agreement (the "New Optional Share Purchase Agreement (Beijing Yiyun)")

(ii) 股權認購權協議(「新股權認購權協議(北京毅雲)」)

Date 日期	22 April 2024 2024年4月22日
Parties 訂約方	(i) VNET Data Center (i) 世紀互聯數據中心 (ii) Beijing Yiyun (ii) 北京毅雲 (iii) Beijing VNET (iii) 北京世紀互聯 (iv) Chen Sheng (iv) 陳升 (v) Zhang Jun (v) 張俊
Subject 主體事項	Chen Sheng, Zhang Jun and Beijing Yiyun irrevocably agreed to grant an exclusive option to VNET Data Center or persons designated by VNET Data Center (the "Designated Persons") to acquire at any time from Chen Sheng and Zhang Jun all the equity interest in Beijing Yiyun and from Beijing Yiyun all the equity interest in Beijing VNET at the lowest price permitted by the PRC Laws (in any event not higher than the relevant actual paid-up registered capital of the equity interest of Chen Sheng and Zhang Jun or Beijing Yiyun to be purchased). 陳升、張俊及北京毅雲不可撤銷地同意授予世紀互聯數據中心或世紀互聯數據中心所指定的人士(「獲指定人士」)獨家購買權以隨時向陳升及張俊收購北京毅雲的全部股權及以中國法律允許的最低價格向北京毅雲收購北京世紀互聯的全部股權(在任何情況下不得高於陳升及張俊或北京毅雲將予購買股權之相關實際繳足註冊資本)。

This agreement also sets out detailed provisions that prohibit Chen Sheng and/or Zhang Jun or Beijing Yiyun from performing certain acts without the prior written approval from VNET Data Center or the Designated Person. For example, Chen Sheng, Zhang Jun and Beijing Yiyun undertake not to sell, transfer, mortgage or dispose in any other form any equity interest in Beijing Yiyun and Beijing VNET.

本協議亦載有詳盡條文，禁止陳升及／或張俊或北京毅雲在未獲世紀互聯數據中心或獲指定人士事先書面批准的情況下採取若干行動。例如，陳升、張俊及北京毅雲承諾概不出售、轉讓、抵押或以任何其他形式處置北京毅雲及北京世紀互聯的任何股權。

Term

The term of this agreement shall be ten years from the date of its execution and shall be renewable by VNET Data Center to extend the term of this agreement or enter into a new optional share purchase agreement, provided that the New Optional Share Purchase Agreement (Beijing Yiyun) shall automatically terminate when VNET Data Center has acquired all equity interest in Beijing Yiyun and/or Beijing VNET held by Chen Sheng, Zhang Jun and/or Beijing Yiyun.

年期

本協議的期限將為自簽訂之日起計十年，且可由世紀互聯數據中心重續，以延長本協議期限或訂立新股權認購權協議，惟新股權認購權協議(北京毅雲)將於世紀互聯數據中心已收購陳升、張俊及／或北京毅雲持有的北京毅雲及／或北京世紀互聯的全部股權時自動終止。

(iii) the equity pledge agreement (the "New Equity Pledge Agreement (Beijing Yiyun)")

(iii) 股權質押協議(「新股權質押協議(北京毅雲)」)

Date 日期	22 April 2024 2024年4月22日
Parties 訂約方	(i) VNET Data Center (i) 世紀互聯數據中心 (ii) Beijing Yiyun (ii) 北京毅雲 (iii) Chen Sheng (iii) 陳升 (iv) Zhang Jun (iv) 張俊
Subject 主體事項	Each of Chen Sheng and Zhang Jun agreed to pledge all of the equity interest he holds in Beijing Yiyun to VNET Data Center to secure the due performance of the obligations under the New Exclusive Technical Consulting Agreement (Beijing Yiyun), New Optional Share Purchase Agreement (Beijing Yiyun), New Loan Agreement (Beijing Yiyun) (as defined below), New Powers of Attorney (Beijing Yiyun) (as defined below) and this agreement (the "New VIE Contracts (Beijing Yiyun)"). 陳升及張俊各自同意向世紀互聯數據中心質押其所持有的北京毅雲全部股權,以擔保妥為履行新獨家技術諮詢協議(北京毅雲)、新股權認購權協議(北京毅雲)、新借款協議(北京毅雲)(定義見下文)、新授權委託書(北京毅雲)(定義見下文)以及本協議(統稱「新可變利益實體合約(北京毅雲)」)項下之責任。

If Chen Sheng and Zhang Jun and/or Beijing Yiyun are in breach of any of their respective obligations under the New VIE Contracts (Beijing Yiyun), VNET Data Center shall have the rights to, among others, dispose of the pledged equity interests with ten days' prior notice given to Chen Sheng and Zhang Jun to rectify such breach.
倘陳升及張俊及／或北京毅雲違反彼等各自於新可變利益實體合約(北京毅雲)項下的任何義務，世紀互聯數據中心將有權(其中包括)於提前十日通知陳升及張俊糾正有關違約的情況下出售已質押股權。

Without the prior written approval from VNET Data Center, Chen Sheng and Zhang Jun shall not transfer the pledged equity interest, or set any other security interest on it.
未經世紀互聯數據中心事先書面批准，陳升及張俊不得轉讓已質押股權或就此設立任何其他抵押權益。

Chen Sheng and Zhang Jun shall procure Beijing Yiyun not to distribute any dividend or profits and if Chen Sheng and Zhang Jun by reason of their equity interest in Beijing Yiyun obtain any economic benefit other than distribution of dividend or profits, Chen Sheng and Zhang Jun will pay such amount in cash to the bank account designated by VNET Data Center, and cannot utilize the said amount without prior written approval of VNET Data Center.
陳升及張俊應促使北京毅雲不得分派任何股息或利潤，且倘陳升及張俊因其於北京毅雲的股權而獲得除分派股息或利潤以外的任何經濟利益，陳升及張俊將向世紀互聯數據中心指定之銀行賬戶以現金形式支付該等金額，在未獲世紀互聯數據中心事先書面批准的情況下，不得動用上述金額。

Term

This agreement shall become effective upon its execution and terminate upon the complete performance of all the duties and obligations under the New VIE Contracts (Beijing Yiyun) by Chen Sheng, Zhang Jun and Beijing Yiyun with the written confirmation of VNET Data Center.

年期

本協議自簽訂之日起生效，並於陳升、張俊及北京毅雲完全履行新可變利益實體合約(北京毅雲)項下的所有責任及義務並經世紀互聯數據中心書面確認後終止。

(iv) the loan agreement (the "New Loan Agreement (Beijing Yiyun)")

(iv) 借款協議(「新借款協議(北京毅雲)」)

Date 日期	22 April 2024 2024年4月22日
Parties 訂約方	(i) VNET Data Center (i) 世紀互聯數據中心 (ii) Chen Sheng (ii) 陳升 (iii) Zhang Jun (iii) 張俊
Subject 主體事項	VNET Data Center agreed to provide an interest-free loan to Chen Sheng in the amount of CNY57,000,000.00 and an interest-free loan to Zhang Jun in the amount of CNY3,000,000.00. 世紀互聯數據中心同意向陳升提供免息借款,金額為人民幣57,000,000.00元及向張俊提供免息借款,金額為人民幣3,000,000.00元。
Term 年期	This agreement shall take effect from the date of its execution and shall remain effective until VNET Data Center, Chen Sheng and Zhang Jun have fully performed their obligations under this agreement. 本協議自簽訂之日起生效,直至世紀互聯數據中心、陳升及張俊完全履行本協議項下的義務為止。

(v) the power of attorney of Chen Sheng (the "New Power of Attorney (Beijing Yiyun – Chen Sheng)")

(v) 陳升之授權委託書(「新授權委託書(北京毅雲一陳升)」)

Date 日期	22 April 2024 2024年4月22日
Parties 訂約方	Chen Sheng 陳升
Subject 主體事項	Chen Sheng irrevocably agreed to entrust to VNET or its designated entity (including but not limited to its directors, their successors and any liquidator replacing them, unless not being independent or with potential conflict of interests) all his rights as shareholder in Beijing Yiyun, including but not limited to: 陳升不可撤銷地同意將其作為北京毅雲股東的所有權利委託予世紀互聯或其指定實體(包括但不限於其董事、其繼任者及取代彼等的任何清盤人,除非屬不獨立或有潛在利益沖突),包括但不限於: (i) attend the shareholders' meetings of Beijing Yiyun; and (i) 出席北京毅雲的股東大會;及 (ii) exercise all the shareholder's rights and shareholder's voting rights entitled to Chen Sheng, including, without limitation, sale or transfer or pledge or dispose of all or any part of the equity interest in Beijing Yiyun. (ii) 行使陳升享有的所有股東權利及股東投票權,包括但不限於出售、轉讓、質押或處置北京毅雲的全部或任何部分股權。
Term 年期	The term of this power of attorney shall be ten years from the date of its execution and shall be renewable by VNET. 授權委託書的期限將為自簽訂之日起計十年,且可由世紀互聯重續。

(vi) the power of attorney of Zhang Jun (the "New Power of Attorney (Beijing Yiyun – Zhang Jun)", together with the New Power of Attorney (Beijing Yiyun – Chen Sheng) as "New Powers of Attorney (Beijing Yiyun)")

(vi) 張俊之授權委託書(「新授權委託書(北京毅雲一張俊)」,連同新授權委託書(北京毅雲一陳升)統稱為「新授權委託書(北京毅雲)」)

Date 日期	22 April 2024 2024年4月22日
Parties 訂約方	Zhang Jun 張俊
Subject 主體事項	Zhang Jun irrevocably agreed to entrust to VNET or its designated entity (including but not limited to its directors, their successors and any liquidator replacing them, unless not being independent or with potential conflict of interests) all his rights as shareholder in Beijing Yiyun, including but not limited to: 張俊不可撤銷地同意將其作為北京毅雲股東的所有權利委託予世紀互聯或其指定實體(包括但不限於其董事、其繼任者及取代彼等的任何清盤人,除非屬不獨立或有潛在利益沖突),包括但不限於: (i) attend the shareholders' meetings of Beijing Yiyun; and (i) 出席北京毅雲的股東大會;及 (ii) exercise all the shareholder's rights and shareholder's voting rights entitled to Zhang Jun, including, without limitation, sale or transfer or pledge or dispose of all or any part of the equity interest in Beijing Yiyun. (ii) 行使張俊享有的所有股東權利及股東投票權,包括但不限於出售、轉讓、質押或處置北京毅雲的全部或任何部分股權。
Term 年期	The term of this power of attorney shall be ten years from the date of its execution and shall be renewable by VNET. 授權委託書的期限將為自簽訂之日起計十年,且可由世紀互聯重續。

(b) The New VIE Contracts (Shanghai Zhiyan) (as defined below):

(i) the exclusive consulting and service agreement (the "New Exclusive Technical Consulting Agreement (Shanghai Zhiyan)")

(b) 新可變利益實體合約(上海致沿)(定義見下文):

(i) 獨家諮詢及服務協議(「新獨家技術諮詢協議(上海致沿)」)

Date 日期	22 April 2024 2024年4月22日
Parties 訂約方	(i) Shanghai Edge Connect (i) 上海埃治慷內 (ii) Shanghai Zhiyan (ii) 上海致沿
Subject	Shanghai Zhiyan agreed to engage Shanghai Edge Connect as the exclusive service provider to provide Shanghai Zhiyan with software development and research services; personnel pre-job and on-the-job training services; technology development and technology transfer services, public relations services; market survey, research, and consulting services (except for market surveys that PRC Laws restricts wholly foreign-owned enterprises from engaging in); formulation of short-and medium-term market development, market planning services; technical consulting and technology transfer services; self-produced product sales services; corporate management consulting services; consulting, management and decision-making services on the disposal of the assets and income of Shanghai Zhiyan, and the management of the operations of Shanghai Zhiyan; and as permitted by PRC Laws, other related services provided from time to time at the request of Shanghai Zhiyan (collectively the "Exclusive Services (Shanghai Zhiyan)"). 主體事項 上海致沿同意聘請上海埃治慷內作為獨家服務供應商為上海致沿提供軟件研發服務;人員職前及在職培訓服務;技術開發及技術轉讓服務;公共關係服務;市場調研及諮詢服務(中國法律限制外商獨資企業從事的市場調查除外);制定中短期市場開發、市場規劃服務;技術諮詢及技術轉讓服務;自產產品銷售服務;企業管理諮詢服務;就上海致沿的資產及收入處置、上海致沿的經營管理提供諮詢、管理及決策服務;以及在中國法律允許的情況下,應上海致沿的要求不時提供的其他相關服務(統稱「獨家服務(上海致沿)」)。

During the term of this agreement, without the prior written consent of Shanghai Edge Connect, Shanghai Zhiyan is not allowed to engage any third party to provide services within the scope of the Exclusive Services (Shanghai Zhiyan).
在本協議期間，未經上海埃治慷內事先書面同意，上海致沿不得聘請任何第三方提供獨家服務(上海致沿)範圍內的服務。

Shanghai Zhiyan will first make up for the losses of previous years (if necessary), and after deducting the necessary costs, expenses and taxes required for business operations, Shanghai Zhiyan will use the entire amount of after-tax profits to pay Shanghai Edge Connect as the fees for technical consultation and services for the purpose of this agreement (the "Fees (Shanghai Zhiyan)"), but Shanghai Edge Connect has the right to adjust the amount of such fees based on the specific circumstances of providing technical consultation and services to Shanghai Zhiyan, the operating condition and development needs of Shanghai Zhiyan.
上海致沿將首先彌補以前年度的虧損(如有必要)，在扣除業務運營所需的必要成本、費用及稅項後，上海致沿將除稅後利潤的全部金額支付予上海埃治慷內，以作為本協議項下技術諮詢及服務的費用(「費用(上海致沿)」)，惟上海埃治慷內有權根據向上海致沿提供技術諮詢及服務的具體情況、上海致沿的經營狀況及發展需要調整該等費用的金額。

The Fees (Shanghai Zhiyan) shall be paid within 5 days upon submission of an invoice by Shanghai Edge Connect to Shanghai Zhiyan on a monthly basis.
費用(上海致沿)應每月於上海埃治慷內向上海致沿遞交發票後五日內支付。

Term	The term of this agreement shall be ten years from the date of its execution and shall be renewable by Shanghai Edge Connect to extend the term of this agreement or enter into a new exclusive consulting and service agreement. Shanghai Edge Connect may unilaterally terminate the New Exclusive Technical Consulting Agreement (Shanghai Zhiyan) at any time by giving a written notice to Shanghai Zhiyan.
年期	本協議的期限將為自簽訂之日起計十年，並可由上海埃治慷內重續，以延長本協議的期限或訂立新的獨家諮詢及服務協議。上海埃治慷內可隨時向上海致沿發出書面通知，單方面終止新獨家技術諮詢協議(上海致沿)。

(ii) the optional share purchase agreement (the "New Optional Share Purchase Agreement (Shanghai Zhiyan)")

(ii) 股權認購權協議(「新股權認購權協議(上海致沿)」)

Date	22 April 2024
日期	2024年4月22日
Parties	(i) Shanghai Edge Connect
訂約方	(i) 上海埃治慷內
	(ii) Shanghai Rongyan
	(ii) 上海容沿
	(iii) Shanghai Zhiyan
	(iii) 上海致沿
Subject	Shanghai Rongyan irrevocably agreed to grant an exclusive option to Shanghai Edge Connect or persons designated by Shanghai Edge Connect to acquire at any time from Shanghai Rongyan all the equity interest in the Shanghai Zhiyan at the lowest price permitted by the PRC Laws (in any event not higher than the actual paid-up registered capital of the equity interest of Shanghai Rongyan to be purchased).
主體事項	上海容沿不可撤銷地同意授予上海埃治慷內或上海埃治慷內所指定的人士獨家購買權以隨時按中國法律允許的最低價格向上海容沿收購上海致沿的全部股權(在任何情況下不得高於上海容沿將予購買股權之實際繳足註冊資本)。

This agreement also sets out detailed provisions that prohibit Shanghai Rongyan from performing certain acts without the prior written approval from Shanghai Edge Connect. For example, Shanghai Rongyan undertake not to sell, transfer, mortgage or dispose in any other form any equity interest in Shanghai Zhiyan.

本協議亦載有詳盡條文,禁止上海容沿在未獲上海埃治慷內事先書面批准的情況下採取若干行動。例如,上海容沿承諾概不出售、轉讓、抵押或以任何其他形式處置上海致沿的任何股權。

Term

The term of this agreement shall be ten years from the date of its execution and shall be renewable by Shanghai Edge Connect to extend the term of this agreement or enter into a new optional share purchase agreement, provided that the New Optional Share Purchase Agreement (Shanghai Zhiyan) shall automatically terminate when Shanghai Edge Connect has acquired all equity interest in Shanghai Zhiyan held by Shanghai Rongyan.

年期

本協議的期限將為自簽訂之日起計十年,且可由上海埃治慷內重續,以延長本協議期限或訂立新股權認購權協議,惟新股權認購權協議(上海致沿)將於上海埃治慷內已收購上海容沿持有的上海致沿的全部股權時自動終止。

(iii) the equity pledge agreement (the "New Equity Pledge Agreement (Shanghai Zhiyan)")

(iii) 股權質押協議(「新股權質押協議(上海致沿)」)

Date

22 April 2024

日期

2024年4月22日

Parties

(i) Shanghai Edge Connect

訂約方

(i) 上海埃治慷內

(ii) Shanghai Rongyan

(ii) 上海容沿

Subject	Shanghai Rongyan agreed to pledge all of the equity interest it holds in Shanghai Zhiyan to Shanghai Edge Connect to secure the due performance of the obligations under the New Exclusive Technical Consulting Agreement (Shanghai Zhiyan), New Optional Share Purchase Agreement (Shanghai Zhiyan), New Power of Attorney (Shanghai Zhiyan) (as defined below) and this agreement (the "New VIE Contracts (Shanghai Zhiyan)").
主體事項	上海容沿同意向上海埃治慷內質押其所持有的上海致沿全部股權，以擔保妥為履行新獨家技術諮詢協議(上海致沿)、新股權認購權協議(上海致沿)、新授權委託書(上海致沿)(定義見下文)以及本協議(統稱「新可變利益實體合約(上海致沿)」)項下之責任。
	If Shanghai Rongyan and/or Shanghai Zhiyan are in breach of any of their respective obligations under the New VIE Contracts (Shanghai Zhiyan), Shanghai Edge Connect shall have the rights to, among others, dispose of the pledged equity interests with ten days' prior notice given to Shanghai Rongyan to rectify such breach. 倘上海容沿及／或上海致沿違反彼等各自於新可變利益實體合約(上海致沿)項下的任何義務，上海埃治慷內將有權(其中包括)於提前十日通知上海容沿糾正有關違約的情況下出售已質押股權。
	Without the prior written approval from Shanghai Edge Connect, Shanghai Rongyan shall not transfer the pledged equity interest, or set any other security interest on it. 未經上海埃治慷內事先書面批准，上海容沿不得轉讓已質押股權或就此設立任何其他抵押權益。
	Shanghai Rongyan shall procure Shanghai Zhiyan not to distribute any dividend or profits and if Shanghai Rongyan by reason of its equity interest in Shanghai Zhiyan obtain any economic benefit other than distribution of dividend or profits, Shanghai Rongyan will pay such amount in cash to the bank account designated by Shanghai Edge Connect, and cannot utilize the said amount without prior written approval of Shanghai Edge Connect. 上海容沿應促使上海致沿不得分派任何股息或利潤，且倘上海容沿因其於上海致沿的股權而獲得除分派股息或利潤以外的任何經濟利益，上海容沿將向上海埃治慷內指定之銀行賬戶以現金形式支付該等金額，在未獲上海埃治慷內事先書面批准的情況下，不得動用上述金額。

Term	This agreement shall become effective upon its execution and terminate upon the complete performance of all the duties and obligations under the New VIE Contracts (Shanghai Zhiyan) by Shanghai Rongyan and Shanghai Zhiyan with the written confirmation of Shanghai Edge Connect.
年期	本協議自簽訂之日起生效，並於上海容沿及上海致沿完全履行新可變利益實體合約(上海致沿)項下的所有責任及義務並經上海埃治慷內書面確認後終止。

(iv) the power of attorney (the "New Power of Attorney (Shanghai Zhiyan)")

(iv) 授權委託書(「新授權委託書(上海致沿)」)

Date 日期	22 April 2024 2024年4月22日
Parties 訂約方	Shanghai Rongyan 上海容沿
Subject 主體事項	Shanghai Rongyan irrevocably agreed to entrust to VNET or its designated entity (including but not limited to its directors, their successors and any liquidator replacing them, unless not being independent or with potential conflict of interests) all its rights as shareholder in Shanghai Zhiyan, including but not limited to: 上海容沿不可撤銷地同意將其作為上海致沿股東的所有權利委託予世紀互聯或其指定實體(包括但不限於其董事、其繼任者及取代彼等的任何清盤人，除非屬不獨立或有潛在利益沖突)，包括但不限於：

(i) attend the shareholders' meetings of Shanghai Zhiyan; and

(i) 出席上海致沿的股東大會；及

(ii) exercise all the shareholder's rights and shareholder's voting rights entitled to Shanghai Rongyan, including, without limitation, sale or transfer or pledge or dispose of all or any part of the equity interest in Shanghai Zhiyan.

(ii) 行使上海容沿享有的所有股東權利及股東投票權，包括但不限於出售、轉讓、質押或處置上海致沿的全部或任何部分股權。

Term	The term of this power of attorney shall be ten years from the date of its execution and shall be renewable by VNET.
年期	授權委託書的期限將為自簽訂之日起計十年，且可由世紀互聯重續。

(c) The New VIE Contracts (Wifire Beijing) (as defined below):

(i) the exclusive consulting and service agreement (the "New Exclusive Technical Consulting Agreement (Wifire Beijing)", together with New Exclusive Technical Consulting Agreement (Beijing Yiyun) and New Exclusive Technical Consulting Agreement (Shanghai Zhiyan) as the "New Exclusive Technical Consulting Agreements")

(c) 新可變利益實體合約(互聯新程北京)(定義見下文)：

(i) 獨家諮詢及服務協議(「新獨家技術諮詢協議(互聯新程北京)」，連同新獨家技術諮詢協議(北京毅雲)及新獨家技術諮詢協議(上海致沿)統稱為「新獨家技術諮詢協議」)

Date	22 April 2024
日期	2024年4月22日
Parties	(i) Abitcool China
訂約方	(i) 阿比酷
	(ii) Wifire Beijing
	(ii) 互聯新程北京

Subject	Wifire Beijing agreed to engage Abitcool China as the exclusive service provider to provide Wifire Beijing with software development and research services; personnel pre-job and on-the-job training services; technology development and technology transfer services, public relations services; market survey, research, and consulting services (except for market surveys that PRC Laws restricts wholly foreign-owned enterprises from engaging in) formulation of short-and medium-term market development, market planning services; technical consulting and technology transfer services; self-produced product sales services; corporate management consulting services; consulting, management and decision-making services on the disposal of the assets and income of Wifire Beijing, and the management of the operations of Wifire Beijing; and as permitted by PRC Laws, other related services provided from time to time at the request of Wifire Beijing (collectively the "Exclusive Services (Wifire Beijing)").
主體事項	互聯新程北京同意聘請阿比酷作為獨家服務供應商為互聯新程北京提供軟件研發服務；人員職前及在職培訓服務；技術開發及技術轉讓服務；公共關係服務；市場調研及諮詢服務(中國法律限制外商獨資企業從事的市場調查除外)；制定中短期市場開發、市場規劃服務；技術諮詢及技術轉讓服務；自產產品銷售服務；企業管理諮詢服務；就互聯新程北京的資產及收入處置、互聯新程北京的經營管理提供諮詢、管理及決策服務；以及在中國法律允許的情況下，應互聯新程北京的要求不時提供的其他相關服務(統稱「獨家服務(互聯新程北京)」)。
	During the term of this agreement, without the prior written consent of Abitcool China, Wifire Beijing is not allowed to engage any third party to provide services within the scope of the Exclusive Services (Wifire Beijing). 在本協議期間，未經阿比酷事先書面同意，互聯新程北京不得聘請任何第三方提供獨家服務(互聯新程北京)範圍內的服務。

Wifire Beijing will first make up for the losses of previous years (if necessary), and after deducting the necessary costs, expenses and taxes required for business operations, Wifire Beijing will use the entire amount of after-tax profits to pay Abitcool China as the fees for technical consultation and services for the purpose of this agreement (the "Fees (Wifire Beijing)"), but Abitcool China has the right to adjust the amount of such fees based on the specific circumstances of providing technical consultation and services to Wifire Beijing, the operating condition and development needs of Wifire Beijing.
互聯新程北京將首先彌補以前年度的虧損(如有必要),在扣除業務運營所需的必要成本、費用及稅項後,互聯新程北京將除稅後利潤的全部金額支付予阿比酷,以作為本協議項下技術諮詢及服務的費用(「費用(互聯新程北京)」),惟阿比酷有權根據向互聯新程北京提供技術諮詢及服務的具體情況、互聯新程北京的經營狀況及發展需要調整該等費用的金額。

The Fees (Wifire Beijing) shall be paid within 5 days upon submission of an invoice by Abitcool China to Wifire Beijing on a monthly basis.
費用(互聯新程北京)應每月於阿比酷向互聯新程北京遞交發票後五日內支付。

Term

The term of this agreement shall be ten years from the date of its execution and shall be renewable by Abitcool China to extend the term of this agreement or enter into a new exclusive consulting and service agreement. Abitcool China may unilaterally terminate the New Exclusive Technical Consulting Agreement (Wifire Beijing) at any time by giving a written notice to Wifire Beijing.

年期

本協議的期限將為自簽訂之日起計十年,並可由阿比酷重續,以延長本協議的期限或訂立新的獨家諮詢及服務協議。阿比酷可隨時向互聯新程北京發出書面通知,單方面終止新獨家技術諮詢協議(互聯新程北京)。

(ii) the optional share purchase agreement (the "New Optional Share Purchase Agreement (Wifire Beijing)", together with New Optional Share Purchase Agreement (Beijing Yiyun) and New Optional Share Purchase Agreement (Shanghai Zhiyan) as the "New Optional Share Purchase Agreements")

(ii) 股權認購權協議(「新股權認購權協議(互聯新程北京)」,連同新股權認購權協議(北京毅雲)及新股權認購權協議(上海致沿)統稱為「新股權認購權協議」)

Date 日期	22 April 2024 2024年4月22日
Parties 訂約方	(i) Abitcool China (i) 阿比酷 (ii) Chen Sheng (ii) 陳升 (iii) Wifire Beijing (iii) 互聯新程北京
Subject 主體事項	Chen Sheng irrevocably agreed to grant an exclusive option to Abitcool China or persons designated by Abitcool China to acquire at any time from Chen Sheng all the equity interest in the Wifire Beijing at the lowest price permitted by the PRC Laws (in any event not higher than the actual paid-up registered capital of the equity interest of Chen Sheng to be purchased). 陳升不可撤銷地同意授予阿比酷或阿比酷所指定的人士獨家購買權以隨時以中國法律允許的最低價格向陳升收購互聯新程北京的全部股權(在任何情況下不得高於陳升將予購買股權之實際繳足註冊資本)。

This agreement also sets out detailed provisions that prohibit Chen Sheng from performing certain acts without the prior written approval from Abitcool China. For example, Chen Sheng undertakes not to sell, transfer, mortgage or dispose in any other form any equity interest in Wifire Beijing.

本協議亦載有詳盡條文，禁止陳升在未獲阿比酷事先書面批准的情況下採取若干行動。例如，陳升承諾概不出售、轉讓、抵押或以任何其他形式處置互聯新程北京的任何股權。

Term

The term of this agreement shall be ten years from the date of its execution and shall be renewable by Abitcool China to extend the term of this agreement or enter into a new optional share purchase agreement, provided that the New Optional Share Purchase Agreement (Wifire Beijing) shall automatically terminate when Abitcool China has acquired all equity interest in Wifire Beijing held by Chen Sheng.

年期

本協議的期限將為自簽訂之日起計十年，且可由阿比酷重續，以延長本協議期限或訂立新股權認購權協議，惟新股權認購權協議(互聯新程北京)將於阿比酷已收購陳升持有的互聯新程北京的全部股權時自動終止。

(iii) the equity pledge agreement (the "New Equity Pledge Agreement (Wifire Beijing)", together with New Equity Pledge Agreement (Beijing Yiyun) and New Equity Pledge Agreement (Shanghai Zhiyan) as the "New Equity Pledge Agreements")

(iii) 股權質押協議(「新股權質押協議(互聯新程北京)」，連同新股權質押協議(北京毅雲)及新股權質押協議(上海致沿)統稱為「新股權質押協議」)

Date
日期

22 April 2024
2024年4月22日

Parties
訂約方

(i) Abitcool China
(i) 阿比酷

(ii) Chen Sheng
(ii) 陳升

Subject	Chen Sheng agreed to pledge all of the equity interest he holds in Wifire Beijing to Abitcool China to secure the due performance of the obligations under the New Exclusive Technical Consulting Agreement (Wifire Beijing), New Optional Share Purchase Agreement (Wifire Beijing), New Loan Agreement (Wifire Beijing) (as defined below), New Power of Attorney (Wifire Beijing) (as defined below) and this agreement (the "New VIE Contracts (Wifire Beijing)").
主體事項	陳升同意向阿比酷質押其所持有的互聯新程北京全部股權，以擔保妥為履行新獨家技術諮詢協議(互聯新程北京)、新股權認購權協議(互聯新程北京)、新借款協議(互聯新程北京)(定義見下文)、新授權委託書(互聯新程北京)(定義見下文)以及本協議(統稱「新可變利益實體合約(互聯新程北京)」)項下之責任。
	If Chen Sheng and/or Wifire Beijing are in breach of any of their respective obligations under the New VIE Contracts (Wifire Beijing), Abitcool China shall have the rights to, among others, dispose of the pledged equity interests with ten days' prior notice given to Chen Sheng to rectify such breach. 倘陳升及／或互聯新程北京違反彼等各自於新可變利益實體合約(互聯新程北京)項下的任何義務，阿比酷將有權(其中包括)於提前十日通知陳升糾正有關違約的情況下出售已質押股權。
	Without the prior written approval from Abitcool China, Chen Sheng shall not transfer the pledged equity interest, or set any other security interest on it. 未經阿比酷事先書面批准，陳升不得轉讓已質押股權或就此設立任何其他抵押權益。

	Chen Sheng shall procure Wifire Beijing not to distribute any dividend or profits and if Chen Sheng by reason of its equity interest in Wifire Beijing obtain any economic benefit other than distribution of dividend or profits, Chen Sheng will pay such amount in cash to the bank account designated by Abitcool China, and cannot utilize the said amount without prior written approval of Abitcool China. 陳升應促使互聯新程北京不得分派任何股息或利潤，且倘陳升因其於互聯新程北京的股權而獲得除分派股息或利潤以外的任何經濟利益，陳升將向阿比酷指定之銀行賬戶以現金形式支付該等金額，在未獲阿比酷事先書面批准的情況下，不得動用上述金額。
Term	This agreement shall become effective upon its execution and terminate upon the complete performance of all the duties and obligations under the New VIE Contracts (Wifire Beijing) by Chen Sheng and Wifire Beijing with the written confirmation of Abitcool China.
年期	本協議自簽訂之日起生效，並於陳升及互聯新程北京完全履行新可變利益實體合約(互聯新程北京)項下的所有責任及義務並經阿比酷書面確認後終止。

(iv) the loan agreement (the "New Loan Agreement (Wifire Beijing)", together with New Loan Agreement (Beijing Yiyun) as the "New Loan Agreements")

(iv) 借款協議(「新借款協議(互聯新程北京),連同新借款協議(北京毅雲)統稱為「新借款協議」)

Date 日期	22 April 2024 2024年4月22日
Parties 訂約方	(i) Abitcool China (i) 阿比酷 (ii) Chen Sheng (ii) 陳升
Subject 主體事項	Abitcool China agreed to provide an interest-free loan to Chen Sheng in the amount of CNY950,000.00. 阿比酷同意向陳升提供免息借款,金額為人民幣950,000.00元。
Term 年期	This agreement shall take effect from the date of its execution and shall remain effective until Abitcool China and Chen Sheng have fully performed their obligations under this agreement. 本協議自簽訂之日起生效,直至阿比酷及陳升完全履行本協議項下的義務為止。

(v) the power of attorney (the "New Power of Attorney (Wifire Beijing)", together with New Powers of Attorney (Beijing Yiyun) and New Power of Attorney (Shanghai Zhiyan) as the "New Powers of Attorney")

(v) 授權委託書(「新授權委託書(互聯新程北京)」,連同新授權委託書(北京毅雲)及新授權委託書(上海致沿)統稱為「新授權委託書」)

Date 日期	22 April 2024 2024年4月22日
Parties 訂約方	Chen Sheng 陳升
Subject 主體事項	Chen Sheng irrevocably agreed to entrust to VNET or its designated entity (including but not limited to its directors, their successors and any liquidator replacing them, unless not being independent or with potential conflict of interests) all his rights as shareholder in Wifire Beijing, including but not limited to: 陳升不可撤銷地同意將其作為互聯新程北京股東的所有權利委託予世紀互聯或其指定實體(包括但不限於其董事、其繼任者及取代彼等的任何清盤人,除非屬不獨立或有潛在利益沖突),包括但不限於: (i) attend the shareholders' meetings of Wifire Beijing; and (i) 出席互聯新程北京的股東大會;及 (ii) exercise all the shareholder's rights and shareholder's voting rights entitled to Chen Sheng, including, without limitation, sale or transfer or pledge or dispose of all or any part of the equity interest in Wifire Beijing. (ii) 行使陳升享有的所有股東權利及股東投票權,包括但不限於出售、轉讓、質押或處置互聯新程北京的全部或任何部分股權。
Term 年期	The term of this power of attorney shall be ten years from the date of its execution and shall be renewable by VNET. 授權委託書的期限將為自簽訂之日起計十年,且可由世紀互聯重續。

(d) The VIE Contracts (Beijing iJoy)

(i) the Exclusive Technical Consulting Agreement (Beijing iJoy)

The exclusive technical consulting and services agreement dated 30 October 2012 (as amended and supplemented by a supplemental agreement (獨佔性服務協議補充協議) dated 30 July 2013) entered into by Joytone Infotech and Beijing iJoy (collectively the "Exclusive Technical Consulting Agreement (Beijing iJoy)"), pursuant to which Beijing iJoy agrees to engage Joytone Infotech as the exclusive service provider to provide Beijing iJoy with (A) maintenance of machine room, network and software; (B) office network conditions and maintenance; (C) security services for overall system; and (D) overall architecture design and implementation of system network, including installation of server system, routine maintenance on a 24*7 basis.

(d) 可變利益實體合約(北京閱聯)

(i) 獨家技術諮詢協議(北京閱聯)

蘇州卓愛易與北京閱聯於2012年10月30日訂立之獨家技術諮詢和服務協議(經日期為2013年7月30日之獨佔性服務協議補充協議修訂及補充)(統稱「獨家技術諮詢協議(北京閱聯)」),據此,北京閱聯同意聘請蘇州卓愛易作為獨家服務提供商為北京閱聯提供(A)機房、網絡及軟件的維護;(B)辦公網絡狀況及維護;(C)整體系統的安保服務;及(D)系統網絡的整體架構設計及實施,包括安裝服務器系統、全天候日常維護。

(ii) the Exclusive Call Option Agreement (Beijing iJoy)

The amended and restated exclusive call option agreement (經修訂和重述的獨家購買權協議) dated 18 July 2019 entered into by iJoy Holding Limited ("iJoy Holding"), Peng Yang, Shanghai Yunshiji and Beijing iJoy (the "Exclusive Call Option Agreement (Beijing iJoy)"), pursuant to which Peng Yang and Shanghai Yunshiji irrevocably agree to grant an exclusive option to iJoy Holding or one or more persons designated by iJoy Holding (the "Designated Persons") to acquire at any time from Peng Yang and Shanghai Yunshiji all or part of the equity interest in the Beijing iJoy at a consideration of CNY10,000,000.00 unless otherwise required by the PRC Laws.

(ii) 獨家購買權協議(北京閱聯)

iJoy Holding Limited(「iJoy Holding」)、彭揚、上海雲世紀及北京閱聯所訂立日期為2019年7月18日的經修訂和重述的獨家購買權協議(「獨家購買權協議(北京閱聯)」),據此,彭揚及上海雲世紀不可撤銷地同意授予iJoy Holding或iJoy Holding所指定的一名或以上人士(「獲指定人士」)獨家購買權以隨時向彭揚及上海雲世紀收購北京閱聯的全部或部份股權,代價為人民幣10,000,000.00元,惟中國法律另有規定則除外。

(iii) the Equity Pledge Agreement (Beijing iJoy)

The amended and restated equity pledge agreement (經修訂和重述的股權質押協議) dated 18 July 2019 entered into by Joytone Infotech, Peng Yang and Shanghai Yunshiji (the "Equity Pledge Agreement (Beijing iJoy)"), pursuant to which each of Peng Yang and Shanghai Yunshiji agrees to pledge all of the equity interest he/it holds in Beijing iJoy to Joytone Infotech to secure the performance of Beijing iJoy's payment obligations owed to Joytone Infotech under the Exclusive Technical Consulting Agreement (Beijing iJoy).

(iii) 股權質押協議(北京閱聯)

蘇州卓愛易、彭揚及上海雲世紀所訂立日期為2019年7月18日的經修訂和重述的股權質押協議(「股權質押協議(北京閱聯)」),據此,彭揚及上海雲世紀各自同意向蘇州卓愛易質押其所持有的北京閱聯全部股權,以確保北京閱聯履行其於獨家技術諮詢協議(北京閱聯)項下對蘇州卓愛易的付款義務。

(iv) the Loan Agreement (Beijing iJoy)

The loan agreement (借款協議) dated 30 October 2012 entered into by Joytone Infotech and Peng Yang (the "Loan Agreement (Beijing iJoy)"), pursuant to which Joytone Infotech agrees to provide an interest-free loan to Peng Yang in the amount of CNY500,000.00.

(iv) 借款協議(北京閱聯)
蘇州卓愛易及彭揚所訂立日期為2012年10月30日的借款協議(「借款協議(北京閱聯)」),據此,蘇州卓愛易同意向彭揚提供免息借款,金額為人民幣500,000.00元。

(v) the Letter of Undertaking (Beijing iJoy – Peng Yang)
The letter of undertaking (承諾函) dated 30 July 2013 executed by Peng Yang and Beijing iJoy in favour of iJoy Holding (the "Letter of Undertaking (Beijing iJoy – Peng Yang)"), pursuant to which Peng Yang and Beijing iJoy undertake that Beijing iJoy has not distributed any dividends to Peng Yang since its establishment; and if Beijing iJoy distributes dividends to Peng Yang in the future, Peng Yang will pay such dividends to iJoy Holding or a company designated by iJoy Holding without compensation within five (5) business days after receipt of such dividends

(v) 承諾函(北京閱聯—彭揚)
彭揚及北京閱聯以iJoy Holding為受益人所簽立日期為2013年7月30日的承諾函(「承諾函(北京閱聯—彭揚)」),據此,彭揚及北京閱聯承諾,北京閱聯自其成立以來並未向彭揚分派任何股息;且倘北京閱聯於未來向彭揚分派股息,彭揚將於收到該等股息後五(5)個營業日內無償向iJoy Holding或iJoy Holding指定之公司支付該等股息。

(vi) the Letter of Undertaking (Beijing iJoy – Shanghai Yunshiji)

The letter of undertaking (承諾函) dated 18 July 2019 executed by Peng Yang, Shanghai Yunshiji and Beijing iJoy in favour of iJoy Holding (the "Letter of Undertaking (Beijing iJoy – Shanghai Yunshiji)"), pursuant to which Peng Yang, Shanghai Yunshiji and Beijing iJoy undertake that Beijing iJoy has not distributed any dividends to Peng Yang and/or Shanghai Yunshiji since its establishment; and if Beijing iJoy distributes dividends to Peng Yang and/or Shanghai Yunshiji in the future, Peng Yang and Shanghai Yunshiji will pay such dividends to iJoy Holding or a company designated by iJoy Holding without compensation within five (5) business days after receipt of such dividends.

(vi) 承諾函(北京閱聯－上海雲世紀)

彭揚、上海雲世紀及北京閱聯以iJoy Holding為受益人所簽立日期為2019年7月18日的承諾函(「承諾函(北京閱聯－上海雲世紀)」),據此,彭揚、上海雲世紀及北京閱聯承諾,北京閱聯自其成立以來並未向彭揚及／或上海雲世紀分派任何股息;且倘北京閱聯於未來向彭揚及／或上海雲世紀分派股息,彭揚及上海雲世紀將於收到該等股息後五(5)個營業日內無償向iJoy Holding或iJoy Holding指定之公司支付該等股息。

(vii) the Power of Attorney (Beijing iJoy – Peng Yang)

The power of attorney (授權委託書) dated 18 July 2019 executed by Peng Yang in favour of Joytone Infotech (the "Power of Attorney (Beijing iJoy – Peng Yang)"), pursuant to which Peng Yang irrevocably agrees to entrust to Joytone Infotech all his rights as shareholder in Beijing iJoy, including but not limited to: (i) attend the shareholders' meetings of Beijing iJoy; (ii) exercise all the shareholder's rights and shareholder's voting rights entitled to Peng Yang under PRC Laws and the articles of association of Beijing iJoy, including, without limitation, sale or transfer or pledge or dispose of all or any part of the equity interest in Beijing iJoy; and (iii) designate and appoint the legal representative (chairman), director, supervisor, manager and other senior management of Beijing iJoy as the authorized representative of Peng Yang.

(vii) 授權委託書(北京閱聯－彭揚)

彭揚以蘇州卓愛易為受益人所簽立日期為2019年7月18日的授權委託書(「授權委託書(北京閱聯－彭揚)」),據此,彭揚不可撤銷地同意將其作為北京閱聯股東的所有權利委託予蘇州卓愛易,包括但不限於:(i)出席北京閱聯的股東大會;(ii)行使彭揚根據中國法律及北京閱聯組織章程細則享有的所有股東權利及股東投票權,包括但不限於出售、轉讓、質押或處置北京閱聯的全部或任何部分股權;及(iii)指定及委任北京閱聯的法定代表(主席)、董事、監事、經理及其他高級管理人員作為彭揚的授權代表。

(viii) the Power of Attorney (Beijing iJoy – Shanghai Yunshiji)

The power of attorney (授權委託書) dated 18 July 2019 executed by Shanghai Yunshiji in favour of Joytone Infotech (the "Power of Attorney (Beijing iJoy – Shanghai Yunshiji)"), pursuant to which Shanghai Yunshiji irrevocably agrees to entrust to Joytone Infotech all its rights as shareholder in Beijing iJoy, including but not limited to: (i) attend the shareholders' meetings of Beijing iJoy; (ii) exercise all the shareholder's rights and shareholder's voting rights entitled to Shanghai Yunshiji under PRC Laws and the articles of association of Beijing iJoy, including, without limitation, sale or transfer or pledge or dispose of all or any part of the equity interest in Beijing iJoy; and (iii) designate and appoint the legal representative (chairman), director, supervisor, manager and other senior management of Beijing iJoy as the authorized representative of Shanghai Yunshiji.

(viii) 授權委託書(北京閱聯－上海雲世紀)

上海雲世紀以蘇州卓愛易為受益人所簽立日期為2019年7月18日的授權委託書(「授權委託書(北京閱聯－上海雲世紀)」),據此,上海雲世紀不可撤銷地同意將其作為北京閱聯股東的所有權利委託予蘇州卓愛易,包括但不限於: (i)出席北京閱聯的股東大會;(ii)行使上海雲世紀根據中國法律及北京閱聯組織章程細則享有的所有股東權利及股東投票權,包括但不限於出售、轉讓、質押或處置北京閱聯的全部或任何部分股權;及(iii)指定及委任北京閱聯的法定代表(主席)、董事、監事、經理及其他高級管理人員作為上海雲世紀的授權代表。

(ix) the Power of Attorney (Beijing iJoy – Joytone Infotech)
The power of attorney (授權委託書) dated 30 July 2013 executed by Joytone Infotech in favour of iJoy Holding (the "Power of Attorney (Beijing iJoy – Joytone Infotech)"), pursuant to which Joytone Infotech irrevocably agrees to entrust to iJoy Holding all its voting rights in Beijing iJoy, including but not limited to: (i) attend the shareholders' meetings of Beijing iJoy; (ii) exercise all the shareholder's voting rights entitled to Joytone Infotech under PRC Laws and the articles of association of Beijing iJoy, including, without limitation, sale or transfer or pledge or dispose of all or any part of the equity interest in Beijing iJoy; and (iii) designate and appoint the legal representative (chairman), director, supervisor, manager and other senior management of Beijing iJoy as the authorized representative of Joytone Infotech.

(ix) 授權委託書(北京閱聯－蘇州卓愛易)
蘇州卓愛易以iJoy Holding為受益人所簽立日期為2013年7月30日的授權委託書(「授權委託書(北京閱聯－蘇州卓愛易)」)，據此，蘇州卓愛易不可撤銷地同意將其於北京閱聯的所有投票權委託予iJoy Holding，包括但不限於：(i)出席北京閱聯的股東大會；(ii)行使蘇州卓愛易根據中國法律及北京閱聯組織章程細則享有的所有股東投票權，包括但不限於出售、轉讓、質押或處置北京閱聯的全部或任何部分股權；及(iii)指定及委任北京閱聯的法定代表(主席)、董事、監事、經理及其他高級管理人員作為蘇州卓愛易的授權代表。

As the relevant OPCO Group Companies are not subsidiaries of the Company, the New VIE Contracts do not constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

由於相關OPCO集團公司並非本公司的附屬公司，因此新可變利益實體合約並不構成上市規則第14A章項下的本公司關連交易。

The New VIE Contracts now reflect the following requirements of the Guidance Letter HKEX-GL77-14 "Guidance on Listed Issuer Using Contractual Arrangements for Their Businesses" issued by the Stock Exchange (the "Guidance Letter"):

(a) the New Powers of Attorney, expressly named VNET's directors, their successors, and any liquidator replacing them, as grantees;

(b) the dispute resolution clauses in the New Optional Share Purchase Agreements, the New Exclusive Technical Consulting Agreements, the New Loan Agreements, the New Equity Pledge Agreements, the New Powers of Attorney not only provided for arbitration, but also provided (A) that arbitrators' power to award remedies over the shares and land assets of the relevant OPCO Group Company, injunctive relief (e.g. for the conduct of business or to compel the transfer of assets) and order the winding up of the relevant OPCO Group Company; (B) the power of the courts of competent jurisdictions to grant interim remedies in support of the arbitration pending formation of the arbitral tribunal or in any other cases; and (C) the jurisdiction for this purpose of the courts of Hong Kong, VNET's place of incorporation, the relevant OPCO Group Companies' place of incorporation, and the place where the relevant OPCO Group Companies' principal assets are located;

新可變利益實體合約現已反映聯交所發佈的指引信HKEX-GL77-14「有關上市發行人業務使用合約安排的指引」(「指引信」)的以下規定:

(a) 新授權委託書明確指明世紀互聯的董事、其繼任者及取代彼等的任何清盤人為承授人;

(b) 新股權認購權協議、新獨家技術諮詢協議、新借款協議、新股權質押協議、新授權委託書中的爭議解決條款不僅就仲裁作出規定,且規定(A)仲裁員對相關OPCO集團公司的股份及土地資產裁定補救措施、禁令救濟(如開展業務或強制轉讓資產)及命令相關OPCO集團公司清盤的權力;(B)在仲裁庭組成之前或在任何其他情況下,擁有主管司法管轄權的法院為支持仲裁而授出臨時補救的權力;及(C)香港的法院、世紀互聯註冊成立地點、相關OPCO集團公司註冊成立地點以及相關OPCO集團公司主要資產所在地為此目的擁有的司法管轄權;

(c) the New VIE Contracts have provisions for termination of the contractual arrangements thereunder as soon as the law allows the businesses of the relevant OPCO Group Company to be operated without the relevant New VIE Contracts and undertaking from the OPCO Registered Shareholders to return to VNET or the WFOEs any consideration they receive in the event that VNET acquires the relevant OPCO Group Companies' shares when terminating the relevant contractual arrangements under the New VIE Contracts; and

(c) 新可變利益實體合約包含在法律允許相關OPCO集團公司在並無相關新可變利益實體合約的情況下經營業務時盡快終止其項下合約安排的規定，及OPCO登記股東承諾在終止新可變利益實體合約項下相關合約安排時向世紀互聯或外商獨資企業返還其在世紀互聯收購相關OPCO集團公司股份時獲得的任何代價；及

(d) the New VIE Contracts have express arrangements to protect VNET's interests in the event of death (except for Shanghai Rongyan), bankruptcy or divorce (except for Shanghai Rongyan) of the relevant OPCO Registered Shareholder.

(d) 新可變利益實體合約明確安排在相關OPCO登記股東身故（上海容沿除外）、破產或離婚（上海容沿除外）的情況下保護世紀互聯的利益。

(2) VIE Contracts (Beijing iJoy)

In relation to the VIE Contracts (Beijing iJoy), since Beijing iJoy currently does not have any business operation and its licence to engage in the businesses of internet data centre (excluding internet resources collaboration) (IDC), internet services provider (ISP), domestic virtual private network (VPN) and information services (excluding internet information services) expired on 6 May 2024, its registered shareholders, i.e. Peng Yang and Shanghai Yunshiji, considered that entering into a new set of contracts or documents to supersede the VIE Contracts (Beijing iJoy) is unnecessary and as a result no new VIE contracts will be entered into in this regard. Subject to the financial conditions of the parties to the VIE Contracts (Beijing iJoy), VNET is in the process of arranging the parties to the VIE Contracts (Beijing iJoy) to unwind the said contractual arrangement by terminating the VIE Contracts (Beijing iJoy) and the estimated time for the completion of the unwinding is by the end of 2025.

(2) 可變利益實體合約(北京閱聯)

就可變利益實體合約(北京閱聯),由於北京閱聯目前並無任何業務營運及其從事互聯網數據中心(不包括互聯網資源協作)(IDC)、互聯網服務提供商(ISP)、國內虛擬專用網(VPN)及信息服務(不包括互聯網信息服務)業務的許可證於2024年5月6日屆滿,其登記股東彭揚及上海雲世紀認為無需訂立一套新合約或文件以取代可變利益實體合約(北京閱聯)及因此將不會就此方面訂立新可變利益實體合約。根據可變利益實體合約(北京閱聯)訂約方的財務狀況,世紀互聯正安排可變利益實體合約(北京閱聯)訂約方通過終止可變利益實體合約(北京閱聯)以解除上述合約安排,預計解除完成的時間為2025年年底。

(3) Reasons for use of the VIE Contracts or New VIE Contracts

The OPCO Group Companies collectively are principally engaged in the business of providing hosting and related services, including IDC (internet data center) services, cloud services, and business VPN services to improve the reliability, security, and speed of its customers' internet infrastructure. Beijing iJoy held a licence to engaged in the businesses of internet data centre (excluding internet resources collaboration) (IDC), internet services provider (ISP), domestic virtual private network (VPN) and information services (excluding internet information services) (this licence expired on 6 May 2024 and was not renewed), Beijing Yiyun holds a licence to engaged in the businesses of internet data centre (excluding internet resources collaboration) (IDC) and internet services provider (ISP), and Shanghai Blue Cloud Technology Co., Ltd. (上海藍雲網絡科技有限公司) ("Shanghai Blue Cloud") holds licences to operate (among other things) internet data centre (IDC), internet service provider (ISP), information services (including internet information services), content distribution network, domestic ethernet data transfer, domestic virtual private network (VPN), domain name analysis, and online data and transaction processing operations.

(3) 使用可變利益實體合約或新可變利益實體合約之理由

OPCO集團公司全體主要從事提供託管及相關服務的業務，包括IDC (互聯網數據中心) 服務、雲服務及企業VPN服務，以提升其客戶的互聯網基礎設施的可靠性、安全性及速度。北京閱聯持有從事互聯網數據中心 (不包括互聯網資源協作) (IDC)、互聯網服務提供商(ISP)、國內虛擬專用網(VPN)及信息服務 (不包括互聯網信息服務) 的許可證 (上述許可證已經於2024年5月6日到期及沒有續期)，北京毅雲持有互聯網數據中心 (不包括互聯網信息服務) (IDC)及互聯網服務提供商(ISP)的許可證，及上海藍雲網絡科技有限公司 (「上海藍雲」) 持有 (其中包括) 互聯網數據中心(IDC)、互聯網服務提供商(ISP)、信息服務 (包括互聯網信息服務)、內容分發網絡、固定網國內數據傳送、國內虛擬專用網絡(VPN)、域名解析以及線上數據及交易處理業務等經營牌照。

Investment activities in the PRC by foreign investors are primarily regulated by Catalogue of Industries for Encouraging Foreign Investment (2022 Version) (《鼓勵外商投資產業目錄(2022年版)》) (the "Catalogue"), which were promulgated and are amended from time to time jointly by the Ministry of Commerce of the PRC (the "MOFCOM") and the National Development and Reform Commission of the PRC (the "NDRC"), and the Special Administrative Measures for Foreign Investment Access (Edition 2024) (《外商投資准入特別管理措施(負面清單)(2024年版)》) (the "Negative List") as promulgated and are amended from time to time jointly by the MOFCOM and the NDRC. According to the Negative List and other PRC Laws, foreign investors are restricted from providing data centre (IDC), internet services provider (ISP), virtual private network (VPN), information services, content distribution network, domestic ethernet data transfer, domain name analysis, and online data and transaction processing operations. In light of the above, as both the Company and VNET are foreign-owned, there are limitations or restrictions on foreign ownership in the OPCO Group Companies.

外國投資者於中國的投資活動主要受由中國商務部(「商務部」)及中國國家發展和改革委員會(「發改委」)聯合頒佈及不時修訂的《鼓勵外商投資產業目錄(2022年版)》(「目錄」)以及商務部及發改委聯合頒佈及不時修訂的《外商投資准入特別管理措施(負面清單)(2024年版)》(「負面清單」)的監管。根據負面清單及其他中國法律,外國投資者被限制提供數據中心(IDC)、互聯網服務提供商(ISP)、虛擬專用網絡(VPN)、信息服務、內容分發網絡、國內以太網數據傳輸、域名分析以及線上數據及交易處理業務。鑒於以上所述,由於本公司及世紀互聯均為外資企業,因此OPCO集團公司對外資擁有權存在限制或限定。

Therefore, each of the OPCO Group Companies, its corresponding WFOE and OPCO Registered Shareholder(s) have entered into the VIE Contracts or New VIE Contracts to enable the financial results, the entire economic benefits and the risks of the businesses of each OPCO Group Company to flow into its corresponding WFOE and to enable such WFOE to gain control over such OPCO Group Company.

因此,各OPCO集團公司、其相應的外商獨資企業及OPCO登記股東已訂立可變利益實體合約或新可變利益實體合約,以使各OPCO集團公司的財務業績、全部經濟利益及業務風險流入其相應的外商獨資企業,並使該外商獨資企業能夠獲得對該OPCO集團公司的控制權。

3. Risks relating to our Contractual Arrangements

We believe that the following risks, among others, may be associated with the use of our Contractual Arrangements:

(1) Uncertainties exist with respect to the interpretation and implementation of the 2019 PRC Foreign Investment Law (the "Foreign Investment Law") and how it may impact the viability of the New VIE Contracts and VIE Contracts (Beijing iJoy), corporate governance and business operations of the VNET Group;

(2) The New VIE Contracts and VIE Contracts (Beijing iJoy) may not be as effective as direct ownership in providing VNET with control over the OPCO Group Companies;

(3) The OPCO Registered Shareholders may potentially have a conflict of interests with VNET;

(4) The Contractual Arrangements may be subject to scrutiny of the PRC tax authorities and transfer pricing adjustments and additional tax may be imposed;

(5) A substantial amount of costs and time may be involved in transferring the ownership of the OPCO Group Companies to VNET under the Exclusive Call Option Agreement (Beijing iJoy), and the New Optional Share Purchase Agreements (collectively, the "Call Option Agreements");

(6) The Group does not have any insurance which covers the risks relating to the New VIE Contracts and VIE Contracts (Beijing iJoy) and the transactions contemplated thereunder; and

(7) Economic risks each WFOE bears as the primary beneficiary of its corresponding OPCO Group Company, financial support to such OPCO Group Company and potential exposure of VNET to losses.

3. 與合約安排有關的風險

我們認為，以下風險可能與使用合約安排有關：

(1) 《中華人民共和國外商投資法(2019年版)》(「外商投資法」)的詮釋及實施以及其將如何影響世紀互聯集團的新可變利益實體合約及可變利益實體合約(北京閱聯)、企業管治及業務營運的可行性存在不確定性；

(2) 在為世紀互聯提供對OPCO集團公司的控制權方面，新可變利益實體合約及可變利益實體合約(北京閱聯)可能不如直接所有權奏效；

(3) OPCO登記股東可能與世紀互聯存在潛在利益衝突；

(4) 合約安排或須接受中國稅務機關的審查，且或須作出轉讓定價調整及可能被徵收額外稅費；

(5) 根據獨家購買權協議(北京閱聯)及新股權認購權協議(統稱「購買權協議」)將OPCO集團公司的所有權轉讓予世紀互聯可能耗費大量成本和時間；

(6) 本集團並無就新可變利益實體合約及可變利益實體合約(北京閱聯)及其項下擬進行交易所涉及的風險投購任何保險；及

(7) 各外商獨資企業作為其相應OPCO集團公司的主要受益人所承擔的經濟風險、對該OPCO集團公司的財務支持以及世紀互聯的潛在虧損風險。

See "Letter from the Board – Risk factors in relation to the VIE Contracts" in the major transaction circular of the Company dated 11 December 2023 (the "Circular") for further discussion on these risks.

有關該等風險之進一步討論，請參閱本公司日期為2023年12月11日之主要交易通函(「該通函」)「董事會函件－與可變利益實體合約有關的風險因素」。

4. Other matters relating to the VIE Contracts and New VIE Contracts

(i) In the case of Beijing Yiyun, (A) the relevant restrictions under the Catalogue and the Negative List permits foreign owners to hold up to 50% of the equity interest in enterprises conducting internet information services, (B) the Mainland and Hong Kong Closer Economic Partnership Arrangement and the Mainland and Macau Closer Economic Partnership Arrangement permit qualified telecommunication service enterprise incorporated in Hong Kong or Macau to hold up to 50% of the equity interest in enterprises conducting including the provision of internet data centre services, internet access services, domestic internet protocol virtual private network services and content delivery network services, while VNET does not hold any direct or indirect equity interest in Beijing Yiyun;

(ii) in the case of Shanghai Zhiyan, it is a holding company which holds 100% of the equity interest in Shanghai Blue Cloud which in turn conducts internet data centre services, internet access services and internet information services, while as mentioned above, foreign investors or qualified telecommunication service enterprise incorporated in Hong Kong or Macau are permitted to hold up to 50% of the equity interest in enterprises engaged in such business, while VNET does not hold any direct or indirect equity interest in Shanghai Zhiyan; and

(iii) in the case of Wifire Beijing and Beijing iJoy, they no longer holds any licence to which restrictions on foreign ownership applies, nor engaged in any such business, while the VIE Contracts or New VIE Contracts in relation to Wifire Beijing and Beijing iJoy have not been unwound by VNET.

4. 有關可變利益實體合約及新可變利益實體合約的其他事項

(i) 就北京毅雲而言，(A)目錄及負面清單項下的相關限制允許境外擁有人持有互聯網信息服務企業最多50%的股權，(B)《內地與香港關於建立更緊密經貿關係的安排》及《內地與澳門關於建立更緊密經貿關係的安排》允許於香港或澳門註冊成立的合資格電信服務企業於從事(包括)提供互聯網數據中心服務、互聯網接入服務、國內互聯網協議虛擬專用網絡服務及內容傳輸網絡服務的企業中持有最多50%的股權，而世紀互聯並無於北京毅雲中持有任何直接或間接股權；

(ii) 就上海致沿而言，其為持有上海藍雲100%股權的控股公司，而上海藍雲從事互聯網數據中心服務、互聯網接入服務及互聯網信息服務，但如上文所述，境外投資者或於香港或澳門註冊成立的合資格電信服務企業允許於從事該等業務的企業中持有最多50%股權，而世紀互聯並無於上海致沿中持有任何直接或間接股權；及

(iii) 就互聯新程北京及北京閱聯而言，其不再持有適用外資所有權限制的任何牌照，亦不再從事任何此類業務，而世紀互聯尚未解除與互聯新程北京及北京閱聯有關的可變利益實體合約或新可變利益實體合約。

In addition,

(1) pursuant to the Negative List, within the scope of the telecommunications services that China has promised to open up in its accession to the World Trade Organisation (WTO), foreign investors are restricted from holding more than 50% of the equity interest of enterprises operating such value-added telecommunications services (except for e-commerce, domestic multi-party communication, storage and forwarding and call centre). Any value-added telecommunication services that are not included in the scope of China's WTO commitments to open up to foreign investment, including the provision of internet data centre services, internet access services, domestic internet protocol virtual private network services and content delivery network services in which Beijing Yiyun and Shanghai Blue Cloud are engaged, are generally prohibited from foreign investment, except for holding up to 50% of the equity interest of enterprises by qualified telecommunication service enterprise incorporated in Hong Kong or Macau in accordance with the Mainland and Hong Kong Closer Economic Partnership Arrangement or the Mainland and Macau Closer Economic Partnership Arrangement. In the case of Beijing Yiyun and Shanghai Blue Cloud, in practice the relevant authority would not issue the licenses that are held by Beijing Yiyun and Shanghai Blue Cloud if any foreign owners hold any equity interest in these companies; and

(2) in the case of Wifire Beijing, it intends to apply for a value-added telecommunications service operation licence with permitted scope of provision of internet data centre services, internet access services and domestic internet protocol virtual private network services, which is subject to the restrictions on foreign investment as mentioned above.

Save for the New VIE Contracts disclosed above, details of the above contractual arrangements are set out in the Circular.

此外，

(1) 根據負面清單，於中國加入世界貿易組織(WTO)時承諾開放的電信服務範圍內，境外投資者於從事該等增值電信服務（電子商務、國內多方通信、儲備及轉發以及呼叫中心除外）的企業中不得持有超過50%的股權。不屬於中國向外商投資開放的WTO承諾範圍內的任何增值電信服務（包括提供互聯網數據中心服務、互聯網接入服務、國內互聯網協議虛擬專用網絡服務及內容傳輸網絡服務（北京毅雲及上海藍雲所從事者））一般禁止外商投資，惟根據《內地與香港關於建立更緊密經貿關係的安排》或《內地與澳門關於建立更緊密經貿關係的安排》於香港或澳門註冊成立的合資格電信服務企業所持有該等企業最多50%的股權則另作別論。就北京毅雲及上海藍雲而言，倘境外擁有人於北京毅雲及上海藍雲持有任何股權，有關部門實際上將不會頒發該等公司持有的許可證；及

(2) 就互聯新程北京而言，其擬申請增值電信服務經營許可證，許可範圍包括提供互聯網數據中心服務、互聯網接入服務及國內互聯網協議虛擬專用網絡服務，有關許可受上述外商投資限制。

除上述披露的新可變利益實體合約外，有關上述合約安排之詳情載於該通函。

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's Bye-laws, every Director, auditor, secretary or other officers of the Company and every agent of the Company shall be entitled to be indemnified by the Company out of the assets of the Company against all costs, charges, losses and expenses which he/she may sustain or incur in or about the execution and discharge of his/her duties or in relation thereto. Such permitted indemnity provision is currently in force and was in force throughout the Reporting Period.

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

獲准許的彌償條文

根據本公司細則，凡董事、核數師、秘書或其他本公司高級職員以及本公司的代理，有權自本公司資產中獲得本公司彌償因或就執行及履行本身職責或與之相關而可能承受或招致的全部成本、收費、損失及費用。相關獲准許的彌償條文當前有效，且在整個報告期內始終有效。

本公司已為本集團董事及高級職員購買合適的董事及高級職員責任保險。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Reporting Period were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any other Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購入股份或債權證之權利

於報告期內任何時間，概無任何其他董事或彼等各自之配偶或未成年子女獲授可藉購買本公司之股份或債權證而獲得利益之權利；而彼等亦無行使任何該等權利；或本公司或其任何附屬公司亦無訂立任何安排，致使董事可獲得任何其他法人團體之該等權利。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATION

As at 31 December 2024, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she was taken or deemed to have taken under such provisions of the SFO), or were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix C3 to the Listing Rules.

董事及最高行政人員於本公司或其相聯法團股份、相關股份及債權證之權益及淡倉

於2024年12月31日，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條本公司備存之登記冊所記錄之權益或淡倉，或根據上市規則附錄C3所載之標準守則須知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2024, so far as known to the Directors, the following persons (other than the Directors or chief executives of the Company) had interests or short positions which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於本公司股份及相關股份之權益及淡倉

於2024年12月31日，就董事所知，下列人士(董事或本公司最高行政人員除外)擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條本公司備存之登記冊所記錄之權益或淡倉：

Name of substantial shareholders 主要股東名稱	**Capacity 身份**	**Number of shares held 持有的股份數目**	**Approximate percentage of shareholding[1] 持股概約百分比[1]**
Shandong Hi-Speed Group Co. Ltd.[2] 山東高速集團有限公司[2]	Beneficial owner 實益擁有人	1,364,912,087	22.68% (L)
	Interest in a controlled corporation 受控法團權益	1,250,000,000	20.77% (L)
Shandong Rural Economic Development and Investment Company Limited* (山東省農村經濟開發投資公司)[2] 山東省農村經濟開發投資公司[2]	Interest in a controlled corporation 受控法團權益	1,250,000,000	20.77% (L)

Name of substantial shareholders 主要股東名稱	Capacity 身份	Number of shares held 持有的股份數目	Approximate percentage of shareholding[1] 持股概約百分比[1]
Shandong International (Hong Kong) Limited [2] 山東國際(香港)有限公司[2]	Beneficial owner 實益擁有人	1,250,000,000	20.77% (L)
China Credit Trust Co., Ltd.[3] 中誠信託有限責任公司[3]	Interest in a controlled corporation 受控法團權益	1,505,958,790	25.02% (L)
Harvest Fund Management Co., Ltd.[3] 嘉實基金管理有限公司[3]	Interest in a controlled corporation 受控法團權益	1,505,958,790	25.02% (L)
Harvest Global Investments Limited[3] 嘉實國際資產管理有限公司[3]	Interest in a controlled corporation 受控法團權益	1,505,958,790	25.02% (L)
Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP[3]	Interest in a controlled corporation 受控法團權益	1,505,958,790	25.02% (L)
JS High Speed Limited [3]	Beneficial owner 實益擁有人	1,505,958,790	25.02% (L)
Central Huijin Investment Company Limited[4] 中央匯金投資有限責任公司[4]	Interest in a controlled corporation 受控法團權益	950,000,000	15.78% (L)
Bank of China Limited[4] 中國銀行股份有限公司[4]	Interest in a controlled corporation 受控法團權益	950,000,000	15.78% (L)
Tai Fung Bank Limited[4] 大豐銀行有限公司[4]	Security interest 保證權益	950,000,000	15.78% (L)

Notes:

(1) The calculation is based on the issued share capital of the Company of 6,019,431,109 shares as at 31 December 2024. The approximate percentage of shareholding is rounded to the nearest two decimal places and may not add up to total due to rounding.

(2) Shandong International (Hong Kong) Limited was wholly owned by Shandong Rural Economic Development and Investment Company Limited* (山東省農村經濟開發投資公司), which was in turn wholly owned by Shandong Hi-Speed Group Co. Ltd.. Therefore, Shandong Hi-Speed Group Co. Ltd. was deemed to be interested in 1,250,000,000 shares held indirectly through Shandong Rural Economic Development and Investment Company Limited* (山東省農村經濟開發投資公司).

(3) JS High Speed Limited was wholly owned by Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP, which was owned as to 91% by Harvest Global Investments Limited, which was in turn wholly owned by Harvest Fund Management Co., Ltd., which was owned as to 40% by China Credit Trust Co., Ltd..

(4) Tai Fung Bank Limited (as chargee) has a security interest in the 950,000,000 shares under a charge over the shares of JS High Speed Limited (as chargor). Tai Fung Bank Limited is owned as to 50.31% by Bank of China Limited, which in turn is owned as to 64.02% by Central Huijin Investment Company Limited. Accordingly, each of Bank of China Limited and Central Huijin Investment Company Limited is deemed to be interested in the interests held by Tai Fung Bank Limited.

(5) Pursuant to Section 336 of the SFO, shareholders are required to file a disclosure of interests form ("Disclosure of Interests Form") when certain criteria are fulfilled and full details of such requirements are available on the official website of the Stock Exchange. When the shareholding of a shareholder in the Company changes, it is not necessary for the shareholder to notify the Company and the Stock Exchange unless several criteria have been fulfilled, therefore the substantial shareholder's latest shareholding in the Company may be different from the shareholding filed with the Company and the Stock Exchange. The above statement of substantial shareholders' interests is based on the information contained in the relevant Disclosure of Interests Form received by the Company as at 31 December 2024. The Company may not have sufficient information on the details of the relevant interests and is unable to verify the accuracy of the information in the disclosure of interests form.

(6) (L) – Long position; (S) – Short position.

附註：

(1) 根據於2024年12月31日本公司已發行股本6,019,431,109股股份計算。概約持股百分比約整至最接近兩個小數位，而有關百分比因約整相加未必相等於總數。

(2) 山東國際(香港)有限公司由山東省農村經濟開發投資公司全資擁有，而山東省農村經濟開發投資公司由山東高速集團有限公司全資擁有。因此，山東高速集團有限公司被視為於山東省農村經濟開發投資公司間接持有的1,250,000,000股股份中擁有權益。

(3) JS High Speed Limited由Harvest Alternative Investment Opportunities SPC(為及代表Harvest High Speed Fund SP)全資擁有，而Harvest Alternative Investment Opportunities SPC由嘉實國際資產管理有限公司擁有91%權益，而嘉實國際資產管理有限公司由嘉實基金管理有限公司全資擁有，而嘉實基金管理有限公司由中誠信託有限責任公司擁有40%權益。

(4) 大豐銀行股份有限公司(作為承押記人)於JS High Speed Limited(作為押記人)之股份押記項下擁有該等950,000,000股股份之保證權益。大豐銀行股份有限公司由中國銀行股份有限公司擁有50.31%權益，而中國銀行股份有限公司由中央匯金投資有限責任公司擁有64.02%權益。因此，中國銀行股份有限公司及中央匯金投資有限責任公司各自被視為於大豐銀行股份有限公司持有的權益中擁有權益。

(5) 根據證券及期貨條例第336條，倘符合若干條件，股東須呈交披露權益表格(「披露權益表格」)，有關規定的全部詳情於聯交所官方網站上可供查閱。當股東所持本公司股權發生變動時，除非符合若干條件，否則毋須告知本公司及聯交所。因此，主要股東於本公司之最新持股量或有別於向本公司及聯交所所提呈者。上述主要股東權益之陳述乃按本公司於2024年12月31日收到的相關披露權益表格內的資料所編製。本公司未必有相關權益明細的充分資料，且無法核證披露權益表格資料之準確性。

(6) (L)—好倉；(S)—淡倉。

Save as disclosed above, as at 31 December 2024, the Directors were not aware of any person (other than the Directors or chief executives of the Company) had interests or short positions which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於2024年12月31日，董事並不知悉任何其他人士(董事或本公司最高行政人員除外)擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條本公司須備存之登記冊所記錄之權益或淡倉。

SUFFICIENCY OF PUBLIC FLOAT

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

足夠公眾持股量

根據本公司所得之公開資料並就董事所知，報告期內及直至本報告日期，本公司一直維持上市規則所規定之足夠公眾持股量。

AUDITOR

Crowe (HK) CPA Limited ("Crowe (HK)") will retire at the forthcoming annual general meeting and, being eligible, offers itself for re-appointment as an auditor of the Company. A resolution for re-appointment of Crowe (HK) will be proposed at the forthcoming annual general meeting of the Company. The Company has not changed its auditor during any of the past three years.

核數師

國富浩華(香港)會計師事務所有限公司(「國富浩華(香港)」)將於應屆股東周年大會任滿告退，並符合資格及願意獲重新委任為本公司核數師。一項關於重新委任國富浩華(香港)的決議案將於本公司應屆股東周年大會上提呈。本公司在過去三年內任何一年，沒有更換核數師。

BY ORDER OF THE BOARD

承董事會命

Executive Director and Chairman
Li Tianzhang
Hong Kong
27 March 2025

執行董事兼主席
李天章
香港
2025年3月27日

* *For identification purposes only*

* *僅供識別*

The Company recognises the importance of corporate governance since a high level of corporate governance can help uplifting confidence of both shareholders and potential investors of the Company. In this regard, the Company aims at fully comply with the principles of the CG Code and the regulatory requirements of the Code Provisions.

由於高水平的企業管治有助於增強本公司股東及潛在投資者的信心，本公司深明企業管治的重要性。因此，本公司旨在全面遵守企業管治守則的原則及守則條文的監管要求。

During the Reporting Period, the Company has complied with all applicable provisions under the CG Code. The Company continues to review and update the current corporate governance from time to time to achieve a better level of corporate governance.

報告期內，本公司已遵守企業管治守則全部適用條文。本公司將繼續不時審閱及更新現行企業管治，以達致更好的企業管治水平。

CORPORATE CULTURE

The Company firmly believes that a healthy corporate culture is the core of good corporate governance. The Board is committed to building a corporate culture that is in line with the objectives, values and strategies of the Company, and promoting the gradual accomplishment of the sustainability objective of creating both commercial and social values. Adhering to the corporate values of "Pursuing the great aspiration with high-speed, amity and persistence" and the corporate spirit of being "Brave to take responsibility and take the lead", the Company has formulated a series of relevant procedures, policies and guidelines. Through establishment of an open and communicative environment covering the Board, the management and all employees, the Company attaches importance to the cultivation of talents and continuous development, communicates and promotes its corporate culture from the top down, and reviews the corporate culture from time to time.

企業文化

本公司深信健康的企業文化是良好企業管治的核心，董事會致力於構建與企業目的、價值及戰略一致的企業文化，推動逐漸實現商業價值與社會價值同頻共振的可持續發展目標。本公司秉承「高速致遠、暢和篤行」的價值觀和「勇於擔當、敢為人先」的企業精神，制定了一系列相關的程序、政策及指引，通過建立覆蓋董事會、管理層及全體僱員的開放溝通環境，重視人才培養及持續發展，自上而下傳達及推動企業文化，並不時進行檢討。

BOARD OF DIRECTORS

The Board provides leadership and guidance to the Group's activities, which assumes the Board's primary responsibility to make major decision such as composition and remuneration of the Board and senior management, approval of discloseable and connected transactions, selection of auditors, and strategic decisions in relation to the Group's business. The Board is collectively responsible for directing and supervising its affairs, and promotes the success of the Company. All Directors should make decisions objectively in the interests of the Company and the Shareholders as a whole. In addition, the Board can carry out its power either directly or delegate various responsibilities to the Board committees. Besides, the Board has delegated the power to oversee and make decisions on the daily operational matters of the Group to the management of the Company under the supervision of the Board and/or the Executive Committee.

董事會

董事會負責領導及指引本集團的業務，即董事會之主要職責為作出重大決策，如董事會及高級管理層的組成及薪酬、批准須予公佈及關連交易、甄選核數師以及有關本集團業務之戰略決策。董事會共同承擔指導及監督本公司事務的責任，推動本公司達致成功。全體董事應以本公司及股東的整體利益為依歸，客觀地作出決策。此外，董事會可直接或將各種職責委託予董事委員會來履行其職能。董事會亦已授權本公司管理層在董事會及／或執行委員會的監察下監管本集團的日常營運事務並就此作出決策。

BOARD COMPOSITION

The Board currently consists of twelve Directors, the members of which include five executive Directors, three non-executive Directors and four independent non-executive Directors. The specific list of Directors is as follows:

Executive Directors

Mr. Li Tianzhang *(Chairman)* *
Mr. Zhu Jianbiao *(Vice Chairman)*
Mr. Liu Zhijie
Ms. Liao Jianrong
Mr. Liu Yao

Non-executive Directors

Mr. Liang Zhanhai
Mr. Chen Di
Mr. Wang Wenbo

Independent Non-executive Directors

Mr. Guan Huanfei
Mr. Chan Wai Hei
Mr. Jonathan Jun Yan
Mr. Fang Ying

董事會組成

董事會目前由十二名董事組成，成員包括：五名執行董事，三名非執行董事和四名獨立非執行董事。具體董事名單如下：

執行董事

李天章先生 *(主席)* *
朱劍彪先生 *(副主席)*
劉志杰先生
廖劍蓉女士
劉堯先生

非執行董事

梁占海先生
陳滌先生
王文波先生

獨立非執行董事

關浣非先生
陳維曦先生
Jonathan Jun Yan先生
方穎先生

* Mr. Li Tianzhang was appointed as an independent non-executive Director on 2 August 2024 and he has confirmed that he (i) had obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 2 August 2024, and (ii) understood his obligations as a Director under the Listing Rules.

* 李天章先生於2024年8月2日獲委任為獨立非執行董事，並已確認，彼(i)已於2024年8月2日取得上市規則第3.09D條所指之法律意見，及(ii)明白彼作為董事於上市規則項下之責任。

The biographies of all Directors are set out in the section headed "Biography of the Directors and Senior Management" in this annual report. None of Directors had any financial, business, family or other material/relevant relationships with each other. The roles and functions of the Board Committees are published on the websites of the Stock Exchange and the Company. The members of the Board are experienced individuals having a mix of core competencies in areas of accounting and finance, business management, law, industry knowledge and marketing strategies. The mix of professional skills and experience of the independent non-executive Directors is an important element in the proper functioning of the Board. Their participation in Board and committee meetings brings independent judgment and helps to ensure that adequate checks and balances are provided and that the interests of all Shareholders are taken into account. To ensure the Board is in a position to exercise its power in an informed manner, all members of the Board have full and timely access to all relevant information and may take independent professional advice at the Company's expense if necessary. The Company has established the procedures for Directors to seek independent professional advice to ensure that the Directors can effectively perform their prescribed duties and will not bear extra financial expenses for obtaining opinions from independent professional advisors.

全體董事之履歷載於本年報「董事及高級管理人員簡歷」一節。各董事之間概無任何財務、商業、家族或其他重要／相關關係。彼等之董事委員會職責及職能均已刊載於聯交所及本公司各自之網站。董事會各成員在會計及財務、業務管理、法律、行業知識及市場策略等多個關鍵範疇均擁有豐富經驗。獨立非執行董事之專業技能及經驗，乃董事會能正常運作之重要因素。彼等可通過參與董事會及委員會會議，以其獨立判斷作出適當檢查及平衡，確保所有股東之利益得到重視。為確保董事會在知情的情況下行使其職權，董事會全體成員均獲提供所有全面及適時的相關數據，並可於有需要時諮詢獨立專業意見，費用由本公司承擔。本公司已設立董事尋求獨立專業意見之程序，以保障董事能夠切實履行其既定職責，且不致因為獲取獨立專業顧問的意見而承擔額外的財務費用。

MECHANISM FOR THE BOARD TO OBTAIN INDEPENDENT VIEWS AND INPUT

To ensure that the Board has a strong degree of independence and is able to obtain independent views and input, the Company has put in place a mechanism to ensure that the Board is able to obtain independent views and input (the "Mechanism"), and will review its implementation and effectiveness on an annual basis. The summary of the Mechanism is listed as follows:

(a) The Board endeavours to ensure the appointment of at least three independent non-executive Directors ("INED(s)") and at least one-third of its members being INEDs (or such higher threshold as may be required by Listing Rules from time to time). INEDs have been appointed as the chairmen and/or members of the Board committees;

(b) The Nomination Committee must strictly adhere to the nomination policy of the Company and the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of INEDs. Each INED is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence;

(c) The Nomination Committee is mandated to annually assess the independence of all INEDs by reference to the independence criteria as set out in the Listing Rules to ensure that they can continually exercise independent judgement;

(d) No equity-based remuneration (e.g. share options or grants) with performance-related elements will be granted to INEDs as this may lead to bias in their decision-making and compromise their objectivity and independence;

董事會獲得獨立觀點和意見的機制

為確保董事會具有較強的獨立性以及可獲得獨立的觀點和意見，本公司已制定確保董事會獲得獨立觀點和意見的機制(「該機制」)，並於每年檢討其實施情況及成效。有關該機制之概要如下：

(a) 董事會致力確保委任最少三名獨立非執行董事及當中最少三分之一成員為獨立非執行董事(「獨立非執行董事」)(或上市規則不時規定的更高人數下限)，獨立非執行董事獲委任為董事委員會的主席及／或成員；

(b) 提名委員會必須嚴格遵守本公司提名政策及上市規則所載有關提名及委任獨立非執行董事的獨立性評估準則，每名獨立非執行董事須在其個人資料有任何變更而可能對其獨立性造成重大影響時儘快通知本公司；

(c) 提名委員會獲授權按上市規則所載獨立性準則，每年評估所有獨立非執行董事之獨立性，確保彼等能持續做出獨立判斷；

(d) 獨立非執行董事不能取得帶有績效表現相關元素的股本權益薪酬(例如購股權或贈授股份)，以防止其客觀性和獨立性被影響而導致決策偏頗；

(e) Directors are entitled to seek further information and documentation from the management on the matters to be discussed at Board meetings. They can also seek assistance from company secretary of the Company and, where necessary, independent professional advice at the Company's expense according to the Company's procedures for Directors to seek independent professional advice; and

(e) 董事有權就董事會會議上討論事項向管理層尋求進一步資料及文件。彼等亦可向本公司之公司秘書尋求協助，及如有需要，可按本公司董事尋求獨立專業意見之程序尋求獨立專業意見，費用概由本公司承擔；及

(f) The chairman of the Board shall at least annually hold meetings with the INEDs without the presence of other Directors to discuss major issues and any concerns.

(f) 董事會主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議，討論重大事項及任何疑慮。

During the Reporting Period, the Board has reviewed the implementation of the Mechanism and considered it to be effective.

報告期內，董事會已就該機制的實施作出檢討，並認為其行之有效。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

During the Reporting Period, the Company at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors and representing at least one-third of the number of members of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

報告期內，本公司一直遵守上市規則有關委任至少三名獨立非執行董事，並且佔董事會成員人數至少三分之一，及其中一名獨立非執行董事具備適當的專業資格或具備適當的會計或相關財務管理專長的規定。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事的獨立性確認

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

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為，全體獨立非執行董事均屬獨立人士。

ATTENDANCE RECORDS OF DIRECTORS AT MEETINGS

董事的會議出席記錄

During the Reporting Period, details of each Director attending the meetings of the Board and Board Committees and the general meetings are set out as below:

報告期內，各董事之出席董事會、董事委員會會議和股東大會情況如下：

		Number of meetings attended during the tenure/Number of meetings held during the tenure 任期內出席會議次數／任期內舉行會議次數						
Name	姓名	Board Meeting 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Strategic Development Committee 戰略發展委員會	Executive Committee 執行委員會	General Meeting 股東大會
Directors	**董事**							
Executive Directors	*執行董事*							
Mr. Wang Xiaodong *(resigned on 2 August 2024)*	王小東先生 *(於2024年8月2日辭任)*	3/3			2/2		5/5	1/1
Mr. Li Tianzhang *(appointed on 2 August 2024)*	李天章先生 *(於2024年8月2日獲委任)*	4/4			0/0		4/4	1/1
Mr. Zhu Jianbiao	朱劍彪先生	7/7				1/1	9/9	2/2
Mr. Liu Zhijie	劉志杰先生	7/7		2/2			9/9	2/2
Ms. Liao Jianrong	廖劍蓉女士	7/7					9/9	2/2
Mr. Liu Yao	劉堯先生	7/7				1/1	7/9	2/2
Non-Executive Directors	*非執行董事*							
Mr. Liang Zhanhai	梁占海先生	6/7						2/2
Mr. Chen Di	陳滌先生	7/7	5/5		2/2	1/1		2/2
Mr. Wang Wenbo	王文波先生	7/7	5/5					2/2
Independent Non-Executive Directors	*獨立非執行董事*							
Mr. Guan Huanfei	關浣非先生	7/7		2/2				2/2
Mr. Chan Wai Hei	陳維曦先生	7/7	5/5	2/2	2/2			2/2
Mr. Jonathan Jun Yan	Jonathan Jun Yan 先生	7/7	5/5		2/2	1/1		2/2
Mr. Fang Ying	方穎先生	7/7	5/5	2/2	2/2			2/2
Senior Management	**高級管理層**							
Mr. Sun Qingwei (Note 1)	孫慶偉先生 (附註1)	–					8/9	–

Note:

1. Mr. Sun Qingwei resigned as chief operating officer of the Company on 31 December 2024

附註：

1. 孫慶偉先生於2024年12月31日辭任本公司首席運營官

During the Reporting Period, save as disclosed in the above table, the Chairman has held a meeting with the independent non-executive Directors without the presence of other Directors.

報告期內，除上表所披露外，主席與獨立非執行董事舉行了一次沒有其他董事出席的會議。

DIRECTOR'S CONTINUOUS PROFESSIONAL DEVELOPMENT

Code Provision C.1.4 of the CG Code stipulates that all directors should participate in continuous professional development to develop and refresh their knowledge and skills, thereby ensuring that their contribution to the board remains fully informed and fit for purpose. The Company had received from each of the Directors a confirmation of training they received during the Reporting Period. A summary of such trainings is listed as follows:

董事之持續專業發展

企業管治守則守則條文第C.1.4條訂明，全體董事均須參與持續專業發展，以發展並更新其知識及技能，藉以確保其繼續在具備全面信息及切合所需的情況下對董事會作出貢獻。本公司已接獲各董事於報告期內之培訓確認。有關培訓之概要如下：

Name	**姓名**	**Type of training 培訓類別**
Directors	**董事**	
Executive Directors	*執行董事*	
Mr. Wang Xiaodong *(resigned on 2 August 2024)*	王小東先生 *(於2024年8月2日辭任)*	I, II
Mr. Li Tianzhang *(appointed on 2 August 2024)*	李天章先生 *(於2024年8月2日獲委任)*	I, II
Mr. Zhu Jianbiao	朱劍彪先生	I, II
Mr. Liu Zhijie	劉志杰先生	I, II
Ms. Liao Jianrong	廖劍蓉女士	I, II
Mr. Liu Yao	劉堯先生	I, II
Non-Executive Directors	*非執行董事*	
Mr. Liang Zhanhai	梁占海先生	I, II
Mr. Chen Di	陳滌先生	I, II
Mr. Wang Wenbo	王文波先生	I, II
Independent Non-Executive Directors	*獨立非執行董事*	
Mr. Guan Huanfei	關浣非先生	I, II
Mr. Chan Wai Hei	陳維曦先生	I, II
Mr. Jonathan Jun Yan	Jonathan Jun Yan 先生	I, II
Mr. Fang Ying	方穎先生	I, II

I: Attending training courses and/or seminars conferences.

II: Reading journals and updates relevant to the Company's business, laws and regulations or Directors' duties and responsibilities.

I: 出席培訓課程及／或研討會會議。

II: 閱讀有關本公司業務、法律及規例或董事職責之刊物及最新信息。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to Code Provision C.2.1 of the CG Code, the roles of the Chairman and the chief executive officer of the Company (the "CEO") should be separate and should not be performed by the same individual. During the Reporting Period, Mr. Li Tianzhang is the Chairman of the Board and Mr. Zhu Jianbiao is the CEO. The division of responsibilities between the Chairman and the CEO has been clearly established and set out in writing to ensure a balanced distribution of power and authority.

主席及行政總裁

根據企業管治守則的守則條文第C.2.1條，主席及本公司行政總裁(「行政總裁」)之角色應有區分，且不應由一人同時兼任。報告期內，董事會主席由李天章先生擔任，行政總裁由朱劍彪先生擔任。主席與行政總裁之間的職責分工已清楚界定並以書面列載，以確保權力和授權分佈均衡。

TERMS OF OFFICE OF NON-EXECUTIVE DIRECTORS AND RE-ELECTION OF DIRECTORS

During the Reporting Period, each of the non-executive Directors and independent non-executive Directors was appointed for a specific term of three years subject to retirement by rotation as required by the Bye-laws and the Listing Rules.

In compliance with the requirements under the Listing Rules and the Bye-laws, (i) any Director who is appointed to fill a casual vacancy is subject to election by the Shareholders at the first general meeting after appointment; and (ii) all Directors should be subject to retirement by rotation at least once every three years and are eligible for re-election.

非執行董事的任期及董事的重選連任

報告期內，非執行董事及獨立非執行董事各自獲委任之特定年期為三年，須根據細則及上市規則輪席告退。

根據上市規則及細則之規定，(i)獲委任以填補臨時空缺之任何董事須由股東於委任後之首屆股東大會上選舉；及(ii)所有董事須至少每三年輪席告退一次，並符合資格膺選連任。

BOARD COMMITTEES

The Board has established five Board committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Strategic Development Committee and the Executive Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board Committees are available on the websites of the Company and the Stock Exchange.

董事委員會

董事會已成立五個董事委員會，即審核委員會、薪酬委員會、提名委員會、戰略發展委員會及執行委員會，以監察本公司特定範疇的事務。本公司已成立的所有董事委員會均有書面訂明的職權範圍，當中清晰界定其權力和職責。董事委員會的職權範圍可於本公司及聯交所網站閱覽。

AUDIT COMMITTEE

The Company established the Audit Committee on 8 April 2004. The principal functions of the Audit Committee are, including but not limited to:

(a) being primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor and any questions of resignation or dismissal of the external auditor;

(b) to review the financial information of the Company;

(c) to oversee the Company's financial reporting system, risk management and internal control systems; and

(d) to report to the Board on the matters set out in the CG Code.

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Chan Wai Hei, Mr. Jonathan Jun Yan and Mr. Fang Ying as well as two non-executive Directors, namely, Mr. Chen Di and Mr. Wang Wenbo. Mr. Chan Wai Hei, being the chairman of the Audit Committee, is appropriately qualified as required.

During the Reporting Period, the Audit Committee has held five meetings. Details of the individual attendance records of each member of the committee are set out in the section headed "Attendance Records of Directors at Meetings". At the meeting, the Audit Committee reviewed, among others, the annual results announcement and annual report of the Group for the year ended 31 December 2023, the interim results announcement and interim report of the Group for the six months ended 30 June 2024, the corporate governance report, the Group's policies and practices on corporate governance and the compliance of the CG Code, considered and approved the internal audit reports and internal audit plans of the Company.

審核委員會

本公司於2004年4月8日成立審核委員會。審核委員會主要職能包括但不限於：

(a) 主要負責就外聘核數師之委任、重新委任及罷免向董事會提供推薦意見、批准外聘核數師之薪酬及聘用條款，及處理任何有關外聘核數師辭任或辭退之問題；

(b) 審閱本公司之財務資料；

(c) 監管本公司的財務申報制度、風險管理及內部監控系統；及

(d) 向董事會匯報企業管治守則所載的事宜。

審核委員會由三名獨立非執行董事陳維曦先生、Jonathan Jun Yan先生、方穎先生及兩名非執行董事陳滌先生和王文波先生組成。陳維曦先生為審核委員會主席，其具備規定的適當專業資格。

報告期內，審核委員會舉行5次會議。各委員會成員之個別出席記錄詳情載列於「董事的會議出席記錄」一節。於會議上，審核委員會已審閱(其中包括)本集團截至2023年12月31日止年度的全年業績公告及年度報告、截至2024年6月30日止六個月的中期業績公告及中期報告、企業管治報告、檢討本集團之企業管治政策及常規以及遵守企業管治守則之情況、審議及批准本公司內部審計報告及內部審計計劃。

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 8 March 2006. The principal functions of the Remuneration Committee are, including but not limited to:

(a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

(b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

(c) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management by considering factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group; and

(d) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee comprises one executive Director, namely, Mr. Liu Zhijie and three independent non-executive Directors, namely, Mr. Guan Huanfei, Mr. Chan Wai Hei and Mr. Fang Ying. Mr. Guan Huanfei is the chairman of the Remuneration Committee.

During the Reporting Period, the Remuneration Committee has held two meetings. Details of the individual attendance records of each member of the committee are set out in the section headed "Attendance Records of Directors at Meetings". At the meeting, the Remuneration Committee reviewed and determined the policy for the remuneration of the executive Directors, reviewed the duties and responsibilities of the directors and senior management, assessed the performance of the executive Directors, and discussed the remuneration of the directors and senior management. No Director is involved in decision of his/her own remuneration.

薪酬委員會

本公司於2006年3月8日成立薪酬委員會。薪酬委員會之主要職能包括但不限於：

(a) 就各董事及高級管理層之薪酬福利以及就設立正規而具透明度的程序制定薪酬政策向董事會提供建議；

(b) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；

(c) 向董事會建議個別執行董事及高級管理人員的薪酬待遇，考慮因素包括同類公司支付的薪酬、董事須付出的時間及職責以及本集團內其他職位的僱用條件；及

(d) 審閱及／或批准與上市規則第17章項下的股份計劃有關的事項。

薪酬委員會由一名執行董事劉志杰先生及三名獨立非執行董事關浣非先生、陳維曦先生、方穎先生組成。關浣非先生為薪酬委員會主席。

報告期內，薪酬委員會已舉行2次會議。各委員會成員之個別出席記錄詳情載列於「董事的會議出席記錄」一節。於會議上，薪酬委員會審閱及釐定執行董事的薪酬政策、審閱董事及高管職責、評估執行董事的表現，並討論董事及高管薪酬。概無董事參與彼自身的薪酬決策。

Pursuant to Code Provision E.1.5 of the CG Code, the remuneration of the senior management of the Company by bands during the Reporting Period is as follows:

根據企業管治守則守則條文第E.1.5條，本公司高級管理層成員於報告期內的酬金按區間範圍載列如下：

		Number 人數
Nil – RMB1,000,000	零一人民幣1,000,000元	0
RMB1,000,001 – RMB2,000,000	人民幣1,000,001元一人民幣2,000,000元	1
RMB2,000,001 – RMB3,000,000	人民幣2,000,001元一人民幣3,000,000元	2

NOMINATION COMMITTEE

The Company established the Nomination Committee on 26 March 2012. The principal functions of the Nomination Committee are, including but not limited to:

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

(b) to identify individuals suitably qualified to become Board members and to make recommendations to the Board on the selection of individuals nominated for directorships of the Company;

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

(d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

提名委員會

本公司於2012年3月26日成立提名委員會。提名委員會之主要職能包括但不限於：

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

(b) 物色具備合適資格可擔任董事的人士，並就提名有關人士出任董事向董事會提供意見；

(c) 評核獨立非執行董事的獨立性；及

(d) 就董事委任或重新委任以及董事繼任計劃向董事會提出建議。

The Nomination Committee comprises one executive Director, namely, Mr. Li Tianzhang, one non-executive Director, namely, Mr. Chen Di and three independent non-executive Directors, namely, Mr. Chan Wai Hei, Mr. Jonathan Jun Yan and Mr. Fang Ying. Mr. Li Tianzhang is the chairman of the Nomination Committee.

提名委員會由一名執行董事李天章先生、一名非執行董事陳滌先生及三名獨立非執行董事陳維曦先生、Jonathan Jun Yan先生、方穎先生組成。李天章先生為提名委員會主席。

During the Reporting Period, the Nomination Committee has held two meetings. Details of the individual attendance records of each member of the committee are set out in the section headed "Attendance Records of Directors at Meetings". At the meeting, the Nomination Committee has reviewed the composition of the Board, assessed the independence of the independent non-executive Directors, made recommendation to the Board in relation to the appointments of Directors pursuant to the directors nomination policy adopted by the Company, made recommendation to the Board in relation to the re-election of Directors and reviewed the board diversity policy of the Company (the"Board Diversity Policy").

報告期內，提名委員會已舉行2次會議。各委員會成員之個別出席記錄詳情載列「董事的會議出席記錄」一節。會議上，提名委員會已檢討董事會之組合、評估獨立非執行董事之獨立性、根據本公司採納之董事提名政策就委任董事向董事會提出建議，及就重選董事向董事會提出建議、檢討本公司董事會成員多元化政策(「董事會成員多元化政策」)。

DIRECTORS NOMINATION POLICY

董事提名政策

The Company has adopted the Directors Nomination Policy. According to the Directors Nomination Policy, the Nomination Committee shall identify qualified individuals to become Directors and nominate suitable candidates to the Board for it to consider and make recommendation to Shareholders for election as a Director of the Company at the general meeting or appoint as Directors to fill casual vacancies.

本公司已採納董事提名政策。根據董事提名政策，提名委員會須物色具備合適資格可擔任董事的人士及向董事會提名適當人選，以供董事會考慮及向股東推薦於股東大會上選任為公司董事，或供董事會委任為董事以填補臨時空缺。

In evaluating and selecting candidates, the Nomination Committee shall consider, including but not limited to the business experience relevant and beneficial to the Company, diversity in all aspects of the Board, character and integrity, individual career achievements, independence and willingness to devote sufficient time to perform the duties as member of the Board of the Company. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

提名委員會在評估人選時將考慮包括(但不限於)參選人於本公司業務有關和有幫助的從商經驗、董事會各方面的多元化、品格及誠信、個人職業成就、獨立性、願意投放足夠時間履行其作為本公司董事會成員的職責等因素。提名委員會可決定提名任何其認為適當的人士。

The Nomination Committee shall review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. When it is necessary to fill a causal vacancy or appoint an additional Director, the Nomination Committee shall seek advice from the Board members in advance. The Nomination Committee offers recommendations to the Board on the appointment or re-appointment plans of Directors and recommends candidates for it to consider and propose for election.

提名委員會按董事會的結構、人數及組成(包括技能,知識和經驗)最少每年檢討一次,並就任何為配合本公司策略而擬對董事會作出的變動提出建議。若有需要填補空缺或委任額外董事,提名委員會應先向董事會成員徵詢意見。提名委員會就董事委任或重新委任的計劃向董事會提出建議,推薦人選供其考慮及提名參選。

No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless a Shareholder (not being the person to be proposed) entitled to attend and vote at the meeting returns a notice in writing to the company secretary at the Company's principal place of business in Hong Kong at least seven days before the general meeting and such notice is given of his intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company and includes personal information of such candidate as required by Rule 13.51(2) of the Listing Rules. The length of notice being given as required under the Bye-laws commences from the second day after despatch of the notice of the general meeting appointed for such election and ends no later than 7 days prior to the date of such general meeting. If such notice is received less than ten business days prior to the date of such general meeting, the Company shall consider to postpone such general meeting in order to give Shareholders 14 days' notice for such proposal, and the notice period shall be ten business days.

除經董事會推薦參選外,並無任何人士(退任董事除外)合資格於任何股東大會參選董事職務,除非於股東大會舉行日期前最少七天,有權出席會議並於會上表決之某位股東(並非被推舉之人士)送呈書面通知至本公司於香港之主要營業地點交予公司秘書,表示有意推舉有關人士參選董事,而有關人士亦已發出書面通知表示願意當選,並列明上市規則第13.51(2)條所規定該人士之個人資料。根據公司細則規定發出通知期限,自寄發指定進行該項選舉之股東大會通知後翌日起,至不遲於該股東大會舉行日期前七天止。倘通知於該股東大會舉行日期前不足十個營業日收訖,本公司須考慮押後該股東大會,以便就有關建議給予股東十四天通知,通知期須為十個營業日。

DIVERSITY

BOARD DIVERSITY

The Board has adopted the Board Diversity Policy, and such policy aims to set out the approach to achieve diversity of the Board. In determining the composition of the Board, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates is based on a range of diverse perspectives, including but not limited to gender, age, cultural and educational backgrounds, professional experience, skills, knowledge, and tenure of service.

The Nomination Committee is responsible for ensuring the diversity of the Board members and compliance with relevant codes governing board diversity under the Listing Rules. The Nomination Committee will review the Board Diversity Policy and its diversity profile, discuss and agree the measurable objectives from time to time to ensure its continued effectiveness.

The Directors have a balanced mix of knowledge, skills and experience, including the areas of real estate, accounting, financial management, funds and education. They obtained academic diplomas and degrees in various majors, including economics, statistics, business administration, accounting and engineering. Furthermore, the Board has a wide range of age, ranging from 39 years old to 67 years old. The Board currently consists of twelve Directors, including five executive Directors, three non-executive Directors and four independent non-executive Directors. Currently, the Board has one female Director, and will strive to gradually achieve an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices. If there are suitable candidates in the future, the Board will continue to increase the proportion of female members.

多元化

董事會成員多元化

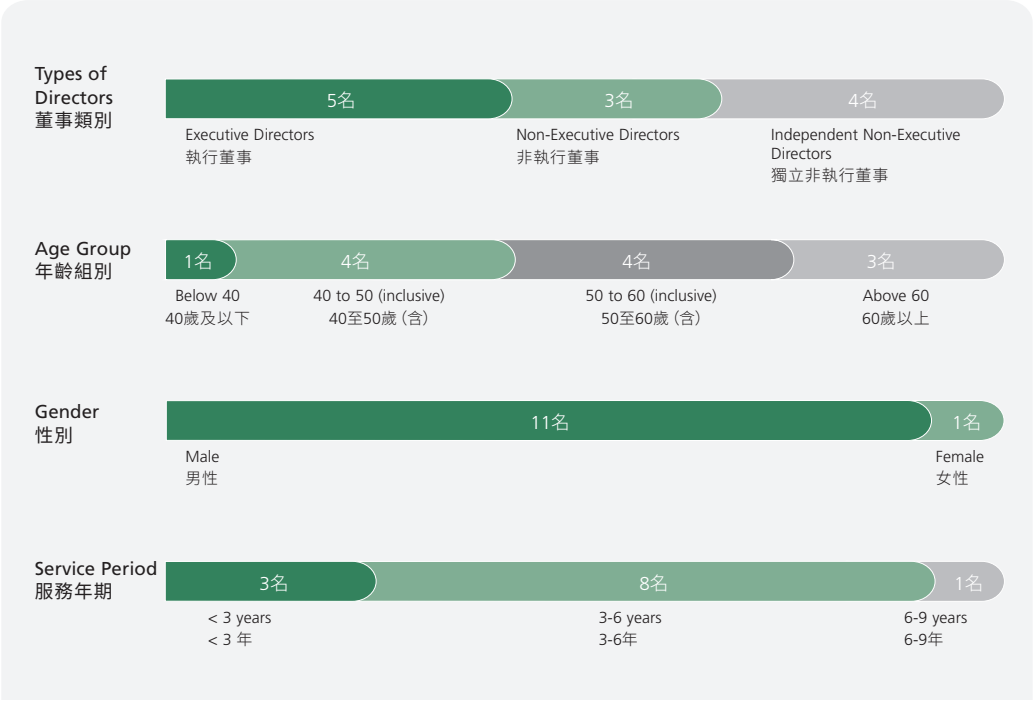
董事會已採納董事會成員多元化政策，該政策旨在載列董事會為達致成員多元化所採取之方針。在確定董事會的組成時，本公司將確保董事會在切合本公司業務所需的技能、經驗及多元化角度方面取得平衡。挑選候選人將基於多種不同方面，包括但不限於性別、年齡、文化與教育背景、專業經驗、技能、知識及服務任期。

提名委員會負責確保董事會成員的多元化並遵守上市規則項下管理董事會多元化的相關守則。提名委員會將不時檢討董事會成員多元化政策及多元化概況、討論及協議可計量目標以確保其持續的有效性。

董事具有不同領域(包括房地產、會計、財務管理、基金及教育等)的知識、技能及經驗。彼等取得不同專業的文憑及學位(包括經濟學、統計學、工商管理、會計及工程學等)。此外，董事會的年齡跨度很大，從39歲至67歲不等。董事會現時由十二名董事組成，包括五名執行董事、三名非執行董事和四名獨立非執行董事。董事會目前有一名女性董事，並將致力參照利益相關者的期望以及國際及當地推薦的最佳實踐，逐步實現性別多元化的適當平衡。日後若有適合人選，董事會將繼續增加女性成員的比例。

As at 31 December 2024, the Board diversification in terms of types of directors, age group and gender is set out below:

於2024年12月31日，董事會成員在董事類別、年齡組別及性別方面的多元化情況載列如下：



In terms of implementing the Board Diversity Policy, there are the following measurable objectives:

1. The number of independent non-executive Directors shall be no less than three and at least one-third of the Board of Directors.

2. At least one independent non-executive Director shall have appropriate professional qualifications or appropriate accounting or related financial management expertise.

3. At least one female Director shall be appointed by the end of 2024, ensuring that the Board is composed of members of different genders.

During the Reporting Period, the Board has achieved measurable targets under the Board Diversity Policy.

就實施董事會成員多元化政策而言，有以下可計量目標：

1. 獨立非執行董事的人數應不少於三名且至少佔董事會人數的三分之一。

2. 至少一名獨立非執行董事須擁有適當的專業資格或具備適當的會計或相關財務管理專業知識。

3. 於2024年年底前至少委任一名女性董事，確保董事會由不同性別的成員組成。

報告期內，董事會已達成董事會成員多元化政策項下的可計量目標。

Workforce Diversity

As at 31 December 2024, approximately 73% of the Group's employees (including senior management) were male and approximately 27% were female.

In the recruitment management system, the Company clearly promises equal employment and diverse recruitment, adheres to the concept of gender equality, and guarantees equal employment opportunities for female employees. The Company will continue to follow the proper balance of gender diversity over time, taking into account stakeholder expectations and recommended international and local best practices.

員工多元化

於2024年12月31日，本集團員工(包括高級管理人員)中，男性約佔73%及女性約佔27%。

本公司在《招聘管理制度》中明確承諾平等僱傭與多元化招聘，堅持性別平等的理念，保證女性員工獲得平等的應聘機會。本公司將繼續參照利益相關者的期望以及國際及當地推薦的最佳實踐，逐步實現性別多元化的適當平衡。

STRATEGIC DEVELOPMENT COMMITTEE

The Company established the Strategic Development Committee on 28 July 2021. The principal functions of the Strategic Development Committee are, including but not limited to:

(a) research and recommend on the medium-term and long-term development strategy of the Company;

(b) review and recommend on the medium-term and long-term strategic goals and development plans of the business of the Company;

(c) research and recommend on any other significant matters affecting the development of the Company;

(d) review the implementation of the above matters; and

(e) other duties as delegated by the Board.

The Strategic Development Committee comprises two executive Directors, namely, Mr. Zhu Jianbiao and Mr. Liu Yao, one non-executive Director, namely, Mr. Chen Di and one independent non-executive Director, namely, Mr. Jonathan Jun Yan. Mr. Zhu Jianbiao is the chairman of the Strategic Development Committee.

戰略發展委員會

本公司於2021年7月28日成立戰略發展委員會，戰略發展委員會主要職能包括但不限於：

(a) 對本公司中長期發展戰略進行研究並提出建議；

(b) 對本公司的中長期戰略目標及業務發展規劃進行檢討並提出建議；

(c) 對任何其他影響本公司發展的重大事項進行研究並提出建議；

(d) 對以上事項的實施進行檢討；及

(e) 董事會授權的其他職責。

戰略發展委員會由兩名執行董事朱劍彪先生和劉堯先生、一名非執行董事陳滌先生及一名獨立非執行董事Jonathan Jun Yan先生組成。朱劍彪先生為戰略發展委員會主席。

During the Reporting Period, the Strategic Development Committee has held one meeting. Details of the individual attendance records of each member of the committee are set out in the section headed "Attendance Records of Directors at Meetings". At the meeting, the Strategic Development Committee discussed the strategic development planning of the Group.

報告期內，戰略發展委員會已舉行1次會議。各委員會成員之個別出席記錄詳情載列於「董事的會議出席記錄」一節。會議上，戰略發展委員會討論了本集團戰略發展規劃。

EXECUTIVE COMMITTEE

執行委員會

The Company has established the Executive Committee since 11 February 2015. The Executive Committee shall have the powers and authorities of the Board as the Board confers, except certain matters which require Board's approval. The principal function of the Executive Committee is to evaluate and assess the feasibility of new projects and potential transactions.

本公司於2015年2月11日設立執行委員會。執行委員會應擁有董事會授予的董事會全部權力及授權，惟須董事會批准的若干事項除外。執行委員會之主要職能為評估新項目及可能交易之可行性。

The Executive Committee comprises five executive Directors, namely, Mr. Li Tianzhang, Mr. Zhu Jianbiao, Ms. Liao Jianrong, Mr. Liu Zhijie and Mr. Liu Yao and one senior management member, namely, Mr. Sun Qingwei. Mr. Li Tianzhang is the chairman of the Executive Committee.

執行委員會由五名執行董事分別為李天章先生、朱劍彪先生、廖劍蓉女士、劉志杰先生和劉堯先生及一名高級管理層成員孫慶偉先生組成。李天章先生為執行委員會主席。

During the Reporting Period, the Executive Committee has held nine meetings. Details of the individual attendance records of each member of the committee are set out in the section headed "Attendance Records of Directors at Meetings". The Executive Committee considered and approved various proposals when necessary.

報告期內，執行委員會已舉行9次會議。各委員會成員之個別出席記錄詳情載列於「董事的會議出席記錄」一節。執行委員會按需要審議和批准各項議案。

DIRECTORS' SECURITIES TRANSACTIONS

董事進行證券交易

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules as its own code. Following specific enquiry by the Company, the Directors have confirmed that they have complied with the required standard set out in the Model Code during the Reporting Period.

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則作為自身守則。經本公司作出具體查詢後，董事確認彼等於報告期內一直遵守標準守則所載之規定準則。

AUDITORS' REMUNERATION

The remuneration for the audit and non-audit services provided by the Auditor to the Company during the Reporting Period is approximately as follows:

核數師酬金

報告期內，核數師向本公司提供的核數及非核數服務之概約酬金載列如下：

Type of Services	**服務類別**	**Amounts paid and payable 已付及應付金額 (RMB'000) (人民幣千元)**
Audit services	核數服務	5,084
Non-audit services (Note)	非核數服務 (附註)	481

Note: Non-audit services mainly represent the compilation of the interim report.

附註： 非核數服務主要指編製中期報告。

ACCOUNTABILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of consolidated financial statements of the Group that give a true and fair view of the Group's financial position.

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

The statement by the external auditors of the Company about their reporting responsibilities is set out in the Independent Auditors' Report contained in this annual report.

有關財務報表之問責性

董事知悉彼等須負責編製本集團綜合財務報表，以令財務報表真實而公平地反映本集團之財務狀況。

董事會並不知悉任何重大不明朗事件或情況會令本公司之持續經營能力受到嚴重質疑。

本公司外聘核數師之申報責任聲明載於本年報之獨立核數師報告。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is of the view that the risk management and internal control systems were effective and adequate during the Reporting Period.

During the Reporting Period, the Group has complied with relevant laws by establishing appropriate and effective risk management and internal control systems in accordance with the requirements of the regulatory authorities. The Board acknowledges its responsibility for the establishment and annual review of the risk management and internal control systems (the "Systems"). Such Systems are designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Group has established a comprehensive risk management structure, including the Board and its Executive Committee and Audit Committee, the management and its risk management committee, functional departments, business units and all employees, which covers all employees, all processes and all aspects of the Group's business. The risk management and internal control systems enable the Group to sustainably achieve the Group's objectives, to adapt to the current rapidly changing regulatory environment, market and business, and to manage risks to an acceptable and reasonable level based on the Group's risk appetite.

風險管理及內部監控

董事會認為，報告期內本集團的風險管理及內部監控系統是有效及充足的。

於報告期內，本集團已遵守相關法律，按照監管部門的要求設立合適及有效的風險管理及內部監控系統。董事會確認其對於建立和每年檢討風險管理及內部監控系統(「該等系統」)之責任。該等系統乃旨在管理而非消除未能達成業務目標之風險，只能就不會發生重大失實陳述或損失作出合理而非絕對的保證。

本集團建立由董事會及其下設執行委員會和審核委員會、管理層及其風險管理委員會、各職能部門、業務單位及全體員工在內的全面風險管理架構，搭建覆蓋全員、全流程和全方位的全面風險管理體系。本集團的風險管理及內部監控系統能夠可持續地實現本集團之目標，適應當前快速變化的監管環境、市場及業務，並根據本集團的風險偏好將風險管控到可接受的合理水平。

The Group adheres to a sound philosophy of risk management, and promotes the awareness of risk management among all staffs to ensure the long-term and stable development of the Group.

本集團秉承穩健的風險管理理念，推行全員風險管理意識，以確保集團長期穩健發展。

During the Reporting Period, the Board, supported by the Audit Committee as well as the internal audit department of the Group, has reviewed the Systems pursuant to relevant laws and regulations and regulatory requirements, including, but not limited to, the financial, operational and compliance controls, and considered that such Systems are effective and adequate for the current financial year. The Board and the Audit Committee believe that the resources, staff qualifications and experience, training programme and budget of the Group's internal control, risk management, accounting and financial reporting functions are adequate during the Reporting Period.

報告期內，根據相關法律法規及監管要求，董事會在審核委員會以及本集團內部審計部的支持下，已檢討該等系統(包括但不限於財務、營運及合規監控)，並認為此等系統於本財政年度已屬有效及充足。董事會及審核委員會相信，報告期內，本集團在內部監控、風險管理、會計及財務報告、內部審計等職能方面的資源、員工資歷、經驗、培訓課程及預算充足。

Risk management structure

The Board is the highest decision-making body in our risk management structure and ultimately responsible for the overall risk management of the Group. Under the authority of the Board, the Group has established the Executive Committee and the Audit Committee. Among them, The Executive Committee is primarily responsible for the Group's overall risk policies and specifies the strategic structure and resources that are used to support the Group's risk management; The Audit Committee is primarily responsible for reviewing the effectiveness of the Group's risk management and internal control on a regular basis, and making recommendations on risk management.

風險管理架構

董事會是本集團風險管理的最高決策機構，對本集團全面風險管理承擔最終責任。在董事會的授權範圍下，本集團成立了執行委員會以及審核委員會。其中，執行委員會主要負責本集團總體風險政策、規定用於支持本集團風險管理的戰略結構和資源等；審核委員會主要負責定期檢查本集團風險管理及內控的有效性、提出風險管理建議等。

Under the authorization of the Board of Directors and the Executive Committee, the management of the Group has established a risk management committee with the main responsibilities including:

- Lead and coordinate the establishment of a comprehensive risk management system, and review the relevant risk management systems in line with the development of the Group;
- Review and decide on the setting, adjustment and allocation of risk control limits for various investment businesses of the Group;
- Review regular risk management reports of the Group;
- Review and decide on major risk matters in the Group's business activities.

在董事會及執行委員會授權下，本集團管理層設置風險管理委員會，主要職責包括：

- 統籌建立全面風險管理體系，負責審議符合本集團發展的風險管理相關制度；
- 審議決策本集團各類投資業務風控限額指標的設定、調整及分配；
- 審議本集團定期風險管理報告；
- 審議決策本集團經營活動中重大風險事項。

The risk management and internal control systems of the Group have adopted the three lines of defence model. Of which, the business units, including business departments and subsidiaries, form the first line of defense, the risk management department and other functional departments of the Group constitute the second line of defense and the internal audit department of the Group is the third line of defense. Three lines of defense perform their respective duties, which forms a comprehensive risk management system.

本集團的風險管理及內部監控系統採用三道防線模式。其中各業務單位(指業務部門及子公司)為第一道防線；本集團的風險管理部及其他職能部門構成第二道防線；本集團的內部審計部為第三道防線。三道防線各司其職，構成完善的風險管理體系。

1) Business departments and subsidiaries

The Group's business units form the first line of defense in the Group's risk management and internal control system, and bears the frontline responsibility to identify, analysis, evaluate, process and report on specific business risks. At the same time, each business must be carried out in accordance with the Group's internal procedures and with proper authorization.

1) 業務部門及子公司

本集團各業務單位是本集團風險管理和內部監控的第一道防線，需承擔第一綫責任，對具體業務風險進行識別、分析、評估、處理及報告。同時，各項業務開展時，確保各項業務的開展符合本集團內部程序以及在授權範圍以內。

2) The risk management department and other functional departments of the Group

The risk management department and other functional departments of the Group are the second line of defense of risk management. They bear the second line of responsibility for risk management, perform the corresponding risk management responsibilities according to their respective divisions of labor, and undertake the responsibilities of independent analysis, assessment, process, monitor and report of the risks managed by them. They also supervise the first line of defense to carry out risk management work in accordance with relevant strategies, systems and procedures.

The risk control function departments of the Group include risk management department, investment and strategic development department, finance and operation department and other functional departments.

- The risk management department is primarily responsible for taking the lead in managing market risk, credit risk, and operational risks related to business approval, coordinating and promoting the implementation of the Group's comprehensive risk management work, and following up and supervising the subsequent implementation of decisions made by the risk management units at all levels;
- The investment and strategic development department is mainly responsible for taking the lead in managing strategic risks;
- The finance and operation department is mainly responsible for taking the lead in managing liquidity risk and operational risks related to trading, accounting and fund flows;
- The Group's other functional departments perform corresponding risk management works within their respective scope of responsibilities.

2) 風險管理部及集團其他職能部門

風險管理部及集團其他職能部門是風險管理的第二道防線，需承擔風險管理第二綫責任，按照各自分工履行相應的風險管理職責，承擔對於各自牽頭管理的風險進行獨立分析、評估、處理、監測及報告的責任，並監督第一道防線按照已制定的相關策略、制度和程式開展風險管理工作。

本集團風險管理職能部門包括風險管理部、投資與戰略發展部、財務運營部及其他職能部門。

- 風險管理部主要負責牽頭管理市場風險、信用風險、業務審批相關的操作風險，負責協調推動集團全面風險管理工作的落實，以及對於各層級風險管理機構做出的決策，跟進並監督後續執行情況等；
- 投資及戰略發展部主要負責牽頭管理戰略風險；
- 財務運營部主要負責牽頭管理流動性風險以及交易、會計和資金出入相關的操作風險；
- 本集團其他職能部門分別在各部門職責範圍內行使相應的風險管理職能。

3) Internal Audit

With the establishment and improvement of an internal audit system, the Group establishes its third line of defense for risk management. The internal audit department of the Group continuously monitors the internal control system, risk management system, accounting activities, information system and significant risks, urging the continuous optimization and improvement of the first and second line of defense in risk management and internal control so as to adapt to rapid changing internal and external environment.

3) 內部審計

本集團通過建立和持續完善內部審計體系，構建本集團風險管理第三道防線。集團內部審計部對內部控制體系、全面風險管理體系、財務活動、信息系統、重大風險事項等持續監督，督促本集團風險管控第一道防線、第二道防線持續優化、提升，以適應內外部環境變化。

Various principal risks and mitigation measures

各主要風險及應對措施

1) Business integration risk

Business integration risk refers to the risks that appear in the process of business integration between the Group and the investee companies, where the integration of control structure, organizational structure, personnel management, business synergies and risk management may not go as expected, posing a negative impact on the Group and limiting the achievement of strategic objectives.

Such Risks are mainly managed through strengthening strategic synergies between the Group and the investee companies, deepening business cooperation and establishing a sound vertical risk management mechanism. The Group has established appropriate post-investment management requirements for different types of investee companies, clarified the risk reporting mechanism, and assisted important subsidiaries in establishing appropriate risk management systems with reference to the Group's framework, so as to form an integrated risk management and control mode.

1) 業務整合風險

業務整合風險指在集團與被投企業進行業務整合的過程中，對於管控架構、組織結構設置、人員管理、業務協同、風險管理等方面的整合不及預期，對集團產生負面影響，限制戰略目標實現的風險。

主要通過加強集團與被投企業的戰略協同，加深業務合作，建立完善風險垂直管理機制等方式以管控該風險。集團對不同類型的被投企業建立相適應的投後管理要求，明確風險報告機制，協助重要子公司參照集團框架，建立相適應的風險管理體系，形成一體化的風險管控模式。

2) Liquidity risk

Liquidity risk refers to the risk that the Group would not be able to obtain sufficient funds in a timely manner at a reasonable cost to repay its debts as they fall due, to meet various funding obligations or to meet its daily funding requirements.

The Group achieves effective control of liquidity risk mainly by developing financing channels, optimizing loan renewal terms, establishing and improving budget management system, and monitoring shortfalls in capital budget balances, liquidity coverage ratios and leverage levels.

2) 流動性風險

流動性風險指集團無法以合理成本及時獲得充足資金，用於償還到期債務、履行各類資金支出義務或滿足日常資金需求的風險。

本集團主要通過開拓融資渠道，優化續貸條件，建立完善預算管理體系、監測資金預算餘額缺口、流動性覆蓋率、槓桿水平等方式實現對流動性風險的有效管控。

3) Strategic direction risk

Strategic direction risk refers to the risk of adverse impact on the Group resulting from inappropriate future development planning and strategic decisions that deviate from the Group's vision and mission, or from a failure to effectively develop and adjust strategies to respond to changes in the external environment during the systematic management process in pursuit of short-term commercial objectives and long-term development goals.

The Group continuously improves its strategic development planning by strengthening its research on macroeconomic and industrial trends, specifying the objectives and routes of strategic implementation to adapt to its own development needs and changes in the external environment, and responds to strategic direction risk by periodically reviewing the execution status of the strategy, and making timely adjustments to the allocation of various strategic resources.

3) 戰略方向風險

戰略方向風險指在追求短期商業目標和長期發展目標的系統化管理過程中，因不適當的未來發展規劃和戰略決策，偏離集團的願景和使命，或無法有效制定及調整戰略以應對外部環境的變化，給集團帶來不利影響的風險。

本集團主要通過強化宏觀經濟及行業趨勢研究，持續完善戰略發展規劃，明確戰略執行的目標和路徑，以適應自身發展需求和外部環境變化，並通過定期回顧總結戰略執行情況，及時調整各項戰略資源的配置，以應對戰略方向風險。

4) New business risk

New business risk refers to the risk of adverse impact on the Group resulting from issues in the identification, analysis, assessment, handling, monitoring, and reporting of risks conducted on new business, failure to develop adequate and effective risk management and control processes, a lack of understanding of new business risk and countermeasures, and blindly investing in high-cost and high-risk projects. New business risk is primarily managed through in-depth industry research, continuous improvement of the investment decision-making mechanism, in-depth participation of the risk management team in pre-investment due diligence, implementation of risk management practices that cover the entire business chain, including investment, financing, management and exit, and conducting regular reviews and summaries.

4) 新業務風險

新業務風險指對新業務開展的風險識別、分析、評估、處理、監測及報告出現問題，未能建立充分及有效的風險管控流程，缺乏對新業務風險的理解與應對措施，盲目投資高成本、高風險的項目，對集團產生不利影響的風險。主要通過深入聚焦行業研究、持續完善投資決策機制、風險管理條線深度參與投前調研、風險管理覆蓋投、融、管、退的全業務鏈條，定期複盤總結等方式，以管控新業務風險。

5) Credit risk

Credit risk refers to the risk that the borrower, guarantor or counterparty would be unable, unwilling or incapable of performing or repaying its obligations on time and in full for various reasons, constituting a default, thereby result in a loss to the Group or a failure to achieve the expected return.

On the one hand, the Group formulates credit risk management rules, business admission requirements and due diligence requirements, etc., to provide principled guidelines for the commencement of business and project scrutiny. Prior to the launch of businesses with credit risk, the Group mainly establishes and implements a pre-approval system, conducts a comprehensive review of each project, puts forward risk prevention and control proposals on key risk factors of the projects and issues independent pre-approval reports to support investment decision-making.

5) 信用風險

信用風險指借款方、擔保人或交易對手因各種原因，無力、不願或不能及時、足額履約或償還債務而構成違約，導致集團損失或達不到預期收益的風險。

一方面，本集團制定信用風險管理辦法、業務准入和盡職調查要求等，為業務開展及項目審查提供原則性指引。信用風險業務投放前，本集團主要通過建立並落實預審制度，對逐個項目進行全面審查，對項目的關鍵風險因素提出風險防控建議及出具獨立預審報告，為投資決策提供支援。

On the other hand, after the credit risk business has been launched, the Group carries out credit risk prevention and control through the establishment of comprehensive post-investment management, risk monitoring, warning and response mechanisms. The Group has continued to reduce the scale of its credit risk-related business and strictly control the addition of new risks. At the same time, it has intensified efforts to resolve existing risks by optimizing restructuring terms and increase credit enhancement measures, thereby improving the protection of the Company's rights as creditor.

另一方面,信用風險業務投放後,本集團通過建立完善的投後管理、風險監測預警及應對機制進行信用風險的防範的管控。本集團持續壓降信用風險類業務規模,嚴控新增風險,同時加大力度推動存量風險的化解工作,爭取優化重組條款,增加增信措施等提升對本公司債權的保障。

Handling and Dissemination of Inside Information

處理及發佈內幕消息

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

本公司已制定其披露政策,為本公司董事、高級職員、高級管理層及相關僱員提供有關處理保密信息、監督信息披露事項及響應查詢的一般指引。

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited (e.g. setting up relevant policies and procedures, laying out requirements for proper authorization and approval for the access and use of inside information and providing trainings to Directors, officers and employees).

本公司已實施監控程序,以確保嚴格禁止未經授權獲取及使用內幕消息(如制定相關政策及程序、查閱及使用內幕消息需獲得適當授權及批准及向董事、高級職員及僱員提供培訓)。

Whistle-blowing Policies

舉報政策

The Company has established a whistleblowing policy and system that stipulates the management structure and management responsibilities for internal complaints, specifies the complaint and reporting process for misconducts such as anti-corruption, extortion, fraud, and money laundering, and establishes a mechanism for the protection of both complainants and respondents. The Audit Committee is responsible for supervising and directing the management of internal complaints.

本公司已建立舉報政策及系統,規定了內部投訴的管理架構與管理職責,明確對反貪污、勒索、欺詐、洗黑錢等不當行為的投訴及舉報流程,並建立對投訴人及被投訴人的保護機制。審核委員會負責監督、指導內部投訴管理工作。

Anti-corruption Policies

The Company is committed to conducting business operations in an honest, clean and fair manner, and strictly abiding by laws and regulations related to anti-corruption. The Company has formulated internal anti-corruption systems and management mechanisms which clarify internal management responsibilities and procedures. The Company also conducts regular compliance training for its management and staff, and practises honest and ethical business conduct.

反貪污政策

本公司致力於誠實、廉潔、公平地開展業務經營，嚴格遵守反貪污相關的法律法規，並制定反貪污內部制度及管理機制，明確了內部管理職責及處理程序，定期對管理層及員工進行合規培訓，踐行廉潔的商業道德行為。

CORPORATE GOVERNANCE FUNCTIONS

- To develop and review the Company's policies and practices on corporate governance and make recommendations;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To review the Company's compliance with the CG Code and its disclosure requirements in the Corporate Governance Report;
- To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- To review and monitor the training and continuous professional development of Directors.

During the Reporting Period, the Board performed the above duties with the support of the Audit Committee.

企業管治職能

- 制定及檢討本公司之企業管治政策及常規並提出建議；
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 檢討本公司遵守企業管治守則以及企業管治報告內披露要求之情況；
- 制定、檢討及監察適用於僱員及董事之操守準則及遵例手冊(如有)；及
- 檢討及監察董事之培訓及持續專業發展。

報告期內，董事會在審核委員會的支持下已履行上述職責。

JOINT COMPANY SECRETARIES

The biography details of Ms. Du Ning and Ms. Chen Chun, our Joint Company Secretaries, are set out in the section headed "Biography of the Directors and Senior Management" in this annual report.

During the Reporting Period, Ms. Du and Ms. Chen complied with Rule 3.29 of the Listing Rules to take no less than 15 hours of relevant professional training, respectively.

聯席公司秘書

聯席公司秘書杜凝女士和陳淳女士的履歷載於本年報「董事及高級管理人員簡歷」一節。

報告期內，杜女士及陳女士已遵守上市規則第3.29條的規定，分別接受不少於15小時的相關專業培訓。

SHAREHOLDERS' RIGHTS

Enquiries to the Board

Shareholders are encouraged to maintain direct communication with the Company. Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the Company, with the contact data are as follows:

Address: 38/F, The Center, 99 Queen's Road Central, Central, Hong Kong (For the attention of the Joint Company Secretary)

Email: comsec@sdhg.com.hk

Please provide full name, contact details and identification in order to given effect thereto. The Company will not normally deal with verbal or anonymous enquiries.

SHAREHOLDERS' MEETINGS

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings if they are unable to attend in person.

The procedure of the Company's general meetings will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served.

Board members, in particular, members of Board Committees, appropriate management executives and the external auditors will attend annual general meetings to answer Shareholders' questions.

股東權利

向董事會查詢

本公司鼓勵股東與本公司保持直接溝通。股東如欲向董事會作出有關本公司的查詢，可將其查詢發至本公司，聯絡數據如下：

地址： 香港中環皇后大道中99號中環中心38樓(註明收件人為聯席公司秘書)

電郵： comsec@sdhg.com.hk

請提供全名、聯絡詳情及身份，以便本公司回復。本公司通常不會處理口頭或匿名的查詢。

股東大會

本公司鼓勵股東參與股東大會，若未能親身出席，可委任受委代表代其出席大會並於會上投票。

本公司會定期監察及檢討股東大會之程序，如有必要會作出改動，以確保能最切合股東之需求。

董事會成員，尤其是董事委員會成員、適當之管理人員及外聘核數師將出席股東周年大會以回答股東之提問。

Pursuant to the bye-law 57 of the Bye-laws, the Directors may, whenever they think fit, convene a special general meeting. A special general meeting shall also be convened on the written requisition of any 2 or more members holding at the date of the deposit of the requisition in aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company for the transaction of any business or resolution specified in such requisition. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Company's registered office. If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene a special general meeting, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene the special general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.

根據細則第57條，董事可在彼等認為適當之情況下隨時召開股東特別大會。股東特別大會亦可應任何2名或以上股東之書面要求而召開，而有關股東於遞交開會要求當日持有附帶權利可於本公司股東大會上就有關要求中列明的任何業務交易或決議案表決之本公司繳足股本合共不少於十分之一。有關開會要求須列明開會目的，並經提出要求之股東簽署及送交本公司之註冊辦事處。倘董事於股東遞交開會要求起計二十一日內仍未妥為安排召開股東特別大會，則提出開會要求之股東或其中代表彼等全體所持表決權逾半數之股東可自行召開股東特別大會，會議將盡可能以最接近董事所召開會議之形式召開。提出開會要求之股東因董事不召開有關會議而合理引致之一切開支將獲本公司償付。

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

Shareholders representing not less than one tenth of the voting rights at general meetings in the share capital of the Company may put forward proposal for consideration at the general meeting, by sending a request in writing to the Company in accordance with the procedures to convene a special general meeting as set out in the above sub-section headed "SHAREHOLDERS' MEETINGS". Shareholders may at any time deposit their request in writing at the Company's registered office in accordance with the said procedures.

於股東大會上提呈議案的程序

佔本公司股本中不少於十分之一可於股東大會上行使表決權的股東可根據上述「股東大會」分節所載召開股東特別大會之程序向本公司發出書面請求，提呈議案供股東大會審議。股東可根據上述程序，隨時將書面請求送交本公司註冊辦事處。

INVESTOR RELATIONS

Communication with Shareholders and Investors

The Company aims to maintain good relationships with shareholders and investors, and to enhance the transparency of its business operations. The Company considers that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

To promote effective communication among shareholders of the Company, ensure that shareholders exercise their rights in an informed manner, and enable investors to obtain information on the Company in a fair and timely manner, the Company has adopted the shareholders communication policy, so as to enable them to exercise their rights as shareholders in an informed manner and to furnish the investors with equal and timely access to information about the Company. The Company publish up-to-date information on the updates on its business operations and developments, financial information, corporate governance practices and other information on the Company's website (www.sdhg.com.hk). The Board also strives to maintain an on-going dialogue with the Shareholders and, in particular, to communicate with the Shareholders directly and receive Shareholders' opinions and answer their questions through annual general meetings or other general meetings (including special general meetings) of the Company. The Company continually reviews the above measures on an annual basis to ensure its effectiveness.

投資者關係

與股東及投資者溝通

本公司致力與股東及投資者保持良好關係，並加強其業務營運之透明度。本公司認為與股東有效的溝通對增進投資者關係，以及投資者對本集團之業務表現及策略的了解至關重要。本公司亦明白保持公司資料透明度及適時披露公司資料之重要性，以讓股東和投資者作出最佳投資決定。

為促進本公司股東之間的有效溝通，確保股東在知情的情況下行使其權利，並使投資者能夠公平及時地獲得有關本公司的信息，本公司已採納股東通訊政策，以確保股東在知情情況下行使其權力，及讓投資者可公平及適時地取得本公司資料。本公司於本公司網站(www.sdhg.com.hk)刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料。董事會亦致力於與股東保持恒常對話，特別是透過本公司股東周年大會或其他股東大會（包括股東特別大會）與股東直接溝通，聽取股東的意見並回答提問。本公司每年持續檢討上述措施，以確保其有效性。

The Board had reviewed the implementation and effectiveness of the Shareholder Communication Policy for the Reporting Period. During the Reporting Period, the website of the Company was updated on a regular basis and the shareholders were given the face-to-face opportunities to meet and communicate with the Directors and to raise questions, comments and exchange their views with the Board in the annual general meeting and other general meetings. In light of the above, the Board was of the view that the Shareholder Communication Policy was effective.

董事會已審閱報告期股東溝通政策的執行情況及有效性。於報告期內，本公司網站定期更新，股東有機會與董事面對面交流，並於股東周年大會及其他股東大會上向董事會提出問題、發表意見及交換意見。綜上所述，董事會認為股東溝通政策乃屬有效。

CONSTITUTIONAL DOCUMENTS

During the Reporting Period, the Company adopted new Bye-laws to reflect certain amendments to the Listing Rules. For details, please refer to the Company's announcements dated 27 March 2024 and 27 June 2024, as well as the circular dated 29 April 2024. The latest consolidated version of the Company's Memorandum of Association and Bye-laws is available on the Company's website and the website of the Stock Exchange.

憲章文件

於報告期內，本公司採納了新的公司細則，以反映對上市規則的若干修訂。有關詳情，請參閱本公司日期為2024年3月27日和2024年6月27日的公告以及本公司日期為2024年4月29日的通函。本公司最新綜合版本的組織章程大綱及細則可在本公司及聯交所的網站上查閱。

Crowe

國富浩華(香港)會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

To the Shareholders of Shandong Hi-Speed Holdings Group Limited
(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Shandong Hi-Speed Holdings Group Limited and its subsidiaries (collectively referred to as the "Group") set out on pages 187 to 479, which comprise the consolidated statement of financial position as at 31 December 2024, and 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 a summary of material accounting policy information.

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

BASIS FOR OPINION

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

致山高控股集團有限公司股東
(於百慕達註冊成立之有限公司)

意見

我們已審核列載於第187至479頁山高控股集團有限公司及其附屬公司(統稱「貴集團」)之綜合財務報表，此等財務報表包括於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全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料之概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實及公平地反映了　貴集團於2024年12月31日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們在該等準則下承擔的責任已在本報告*核數師就審計綜合財務報表承擔的責任*一節作進一步闡述。根據香港會計師公會頒佈之*專業會計師道德守則*(以下簡稱「守則」)，我們獨立於　貴集團並已根據該等規定及守則履行其他專業道德責任。我們相信，我們所獲得的審核憑證能充足且適當地為我們的意見提供基礎。

KEY AUDIT MATTERS

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

關鍵審核事項

根據我們的專業判斷,關鍵審核事項為對我們審核本期綜合財務報表之審核最為重要之事項。我們審核整體綜合財務報表及出具意見時已處理該等事項。我們不會對該等事項提供單獨意見。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項
Impairment assessment of finance lease receivables, loans receivables, contract assets and trade and other receivables **應收融資租賃、應收貸款、合約資產以及貿易及其他應收款項之減值評估**	
As at 31 December 2024, the carrying amounts of finance lease receivables, loans receivables, contract assets and trade and other receivables were approximately RMB294,019,000, RMB3,322,943,000, RMB690,081,000 and RMB12,172,781,000 respectively. Accumulated impairment loss of approximately RMB1,296,381,000, RMB432,772,000, RMBnil and RMB32,274,000 was provided for finance lease receivables, loans receivables, contract assets and trade and other receivables respectively. 於2024年12月31日,應收融資租賃、應收貸款、合約資產及貿易及其他應收款項賬面值分別約為人民幣294,019,000元、人民幣3,322,943,000元、人民幣690,081,000元及人民幣12,172,781,000元,並已分別就應收融資租賃、應收貸款、合約資產及貿易及其他應收款項計提累計減值虧損約人民幣1,296,381,000元、人民幣432,772,000元、人民幣零元及人民幣32,274,000元。	Our procedures in relation to management's impairment assessment of finance lease receivables, loans receivables, contract assets, and trade and other receivables included, but were not limited to: 我們有關管理層對應收融資租賃、應收貸款、合約資產及貿易及其他應收款項進行減值評估之程序包括但不限於: • Understanding and evaluating the credit control procedures performed by management, including its procedures on periodic review of aged receivables and assessment on expected credit losses allowance of receivables; • 了解及評估管理層進行的信貸控制程序,包括其定期檢討逾期應收款項及評估該等應收款項的預期信貸虧損撥備的程序;

KEY AUDIT MATTERS *(CONTINUED)*

關鍵審核事項 *(續)*

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項
Impairment assessment of finance lease receivables, loans receivables, contract assets and trade and other receivables *(Continued)* **應收融資租賃、應收貸款、合約資產及貿易及其他應收款項之減值評估** *(續)*	
During the year ended 31 December 2024, (reversal of impairment loss)/ impairment loss of approximately RMB34,575,000, RMB(73,608,000), RMBnil and RMB(36,581,000) was provided for finance lease receivables, loans receivables, contract assets and trade and other receivables respectively. 截至2024年12月31日止年度，分別就應收融資租賃、應收貸款、合約資產及貿易及其他應收款項(減值虧損撥回)／計提減值虧損約人民幣34,575,000元、人民幣(73,608,000)元、人民幣零元及人民幣(36,581,000)元。 Management applied judgment in assessing the expected credit losses. 管理層於評估預期信貸虧損時運用判斷。 We identified the impairment assessment of finance lease receivables, loans receivables, contract assets and trade and other receivables as a key audit matter due to the magnitude of the finance lease receivables, loans receivables, contract assets and trade and other receivables and the estimation and judgement involved in determining the expected credit losses allowance of the finance lease receivables, loans receivables, contract assets and trade and other receivables. 由於應收融資租賃、應收貸款、合約資產及貿易及其他應收款項數額巨大，及在釐定應收融資租賃、應收貸款、合約資產及貿易及其他應收款項的預期信貸虧損撥備時涉及估計及判斷，我們將應收融資租賃、應收貸款、合約資產及貿易及其他應收款項的減值評估識別為關鍵審核事項。 The related disclosures are included in notes 4, 27, 28, 30, 31 and 47 to the consolidated financial statements. 相關披露計入綜合財務報表附註4、27、28、30、31及47。	• Testing on a sample basis, the accuracy of aging profile of receivables by checking to the underlying agreements; • 通過核對相關協議，抽樣測試應收款項賬齡的準確程度； • Testing on a sample basis, the subsequent settlement of receivables against bank receipts; and • 以銀行收據抽樣測試應收款項的其後付款情況；及 • Obtaining management's assessment on the expected credit losses allowance of receivables. Corroborating and evaluating management's assessment based on the historical settlement pattern, correspondence with the customers, evidence from external sources including the relevant public search results relating to the financial circumstances of the relevant customers and market research regarding the relevant forward-looking information used in management's assessment • 取得管理層對應收款項預期信貸虧損撥備的評核。根據歷史結算模式、與客戶的通訊及外來證據(包括與相關客戶財務狀況有關的公開搜索結果及對管理層的評核中用到的相關前瞻性資料進行的市場調查)核實及評估管理層的評核。

KEY AUDIT MATTERS *(CONTINUED)*

關鍵審核事項 *(續)*

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項
Valuation of level 3 financial instruments **第三級金融工具之估值**	
The financial assets at fair value through other comprehensive income ("FVTOCI") and financial assets at fair value through profit or loss ("FVTPL") classified as level 3 under the fair value hierarchy ("Level 3 Financial Instruments"), amounted to approximately RMB3,732,208,000 and RMB720,680,000 respectively as at 31 December 2024. 於2024年12月31日，分類為公允值等級項下之第三級之按公允值計入其他全面收益(「按公允值計入其他全面收益」)之金融資產及按公允值計入損益(「按公允值計入損益」)之金融資產(「第三級金融工具」)分別約為人民幣3,732,208,000元及人民幣720,680,000元。 For the year ended 31 December 2024, the net fair value losses on level 3 financial assets at FVTOCI is approximately RMB51,515,000 and the net fair value gains on level 3 financial assets at FVTPL is approximately RMB218,534,000. 截至2024年12月31日止年度，按公允值計入其他全面收益之第三級金融資產的公允值虧損淨額約為人民幣51,515,000元，而按公允值計入損益之第三級金融資產的公允值收益淨額則約為人民幣218,534,000元。	Our procedures in relation to valuation of level 3 financial instruments included, but were not limited to: 我們就第三級金融工具之估值進行之程序包括但不限於： • Obtaining an understanding of the valuation techniques and the processes performed by the independent professional valuers and the management's review process of the work of the independent professional valuers with respect to the valuation of level 3 financial instruments; • 了解獨立專業估值師進行的估值技術及程序，以及管理層對獨立專業估值師有關第三級金融工具之估值工作所進行之審查程序； • Evaluating the competence, integrity and independence of the independent professional valuers; and their experience in conducting valuation of similar financial instruments; and • 評估獨立專業估值師之稱職程度、誠信及獨立性，以及彼等進行類似金融工具估值之經驗；及

KEY AUDIT MATTERS *(CONTINUED)*

關鍵審核事項 *(續)*

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項
Valuation of level 3 financial instruments *(Continued)* **第三級金融工具之估值** *(續)*	
In determining the fair values of level 3 financial instruments, the Group engages independent professional valuers to perform valuation of the aforesaid level 3 financial instruments. 於釐定第三級金融工具之公允值時， 貴集團委聘獨立專業估值師對上述第三級金融工具進行估值。	• Obtaining the respective independent valuation reports and discussing with management about the valuation of the level 3 financial instruments, and together with our own internal valuation specialists, where necessary: • 獲取各獨立估值師報告，並就第三級金融工具之估值與管理層以及我們自身的內部估值專家(如有需要)進行討論：
We identified the valuation of the aforesaid level 3 financial instruments as a key audit matter due to the degree of complexity involved in valuing the financial assets, the significance of the judgment and estimates made by the management in determining the inputs used in the valuation models and the subjectivity in determination of level 3 fair value given the lack of availability of market-based data. 我們將上述第三級金融工具之估值識別為關鍵審核事項，乃由於對金融資產進行估值時所涉及之複雜程度、於釐定估值模式所使用輸入數據時管理層所作判斷及估計之重要性以及在缺乏以市場為基礎之數據的情況下釐定第三級公允值時所涉及之主觀因素所致。	• reviewing the appropriateness of the valuation techniques and assumptions based on the industry knowledge; • 根據行業知識檢討估值技術及假設是否適當；
The related disclosures are included in notes 4 and 46 to the consolidated financial statements. 相關披露計入綜合財務報表附註4及46。	• testing the appropriateness of the key inputs by independently checking to the relevant external market data and/or relevant historical financial information; and • 透過獨立核查相關外部市場數據及／或相關歷史財務資料檢驗主要輸入數據之合適性；及 • inquiring and assessing the rationale of the management's judgment on the key inputs. • 查詢及評估管理層就主要輸入數據所作判斷是否合理。

KEY AUDIT MATTERS *(CONTINUED)*

關鍵審核事項 *(續)*

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項
Impairment assessment of the carrying amount of goodwill **商譽賬面值減值評估**	
The Group has goodwill with carrying amount of approximately RMB689,735,000 as at 31 December 2024, which are allocated to the cash-generating units ("CGUs") included in industrial investment segment and licensed financial services segment. 於2024年12月31日，貴集團之商譽賬面值約人民幣689,735,000元，並已分配至計入產業投資分部及牌照金融服務分部所表示之現金產生單位(「現金產生單位」)。 In determining the recoverable amounts of goodwill, the Group engaged the independent professional valuer to perform such valuation. The valuation is determined based on the cash flow projection/value-in-use model for the CGUs discounted to their present values and it requires the use of key assumptions. During the year ended 31 December 2024, no impairment loss had been recognised on goodwill. 於釐定商譽之可收回金額時，貴集團委聘獨立專業估值師進行估值。估值乃基於貼現至現值之現金產生單位之現金流量預測／使用價值模式釐定，其需要使用主要假設。截至2024年12月31日止年度，概無就商譽確認減值虧損。	Our procedures in relation to the management's impairment assessment of the carrying amount of goodwill included, but were not limited to: 我們有關管理層對商譽賬面值進行減值評估之程序包括但不限於： • Evaluating the competence, capabilities and objectivity of the independent professional valuer engaged by the management; • 評估管理層聘請的獨立專業估值師之稱職程度、能力及客觀性； • Understanding the Group's impairment assessment process, including the valuation model adopted and the key assumptions used and the involvement of independent professional valuer appointed by the Group; • 了解貴集團之減值評估流程，包括所採納之估值模式、所使用之主要假設以及貴集團所聘請的獨立專業估值師之參與情況；

KEY AUDIT MATTERS *(CONTINUED)*

關鍵審核事項 *(續)*

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項
Impairment assessment of the carrying amount of goodwill *(Continued)* **商譽賬面值減值評估** *(續)*	
We identified the impairment assessment of goodwill as a key audit matter due to its complexity and the inherent subjectivity arising from the significant management judgment. 我們把商譽減值評估列為關鍵審核事項，乃由於其複雜性及管理層作出重大判斷所引起的內在主觀性。	• Evaluating the appropriateness of valuation model adopted and the key assumptions used; • 評估所採納之估值模式及所使用之主要假設是否適當；
The related disclosures are included in notes 4 and 21 to the consolidated financial statements. 相關披露計入綜合財務報表附註4及21。	• Evaluating the historical accuracy of the cash flow forecasts prepared by the management by comparing the historical cash flow forecast with the actual performance; • 通過將歷史現金流量預測與實際表現進行比較，評估管理層所編製的現金流量預測之歷史準確性；
	• Evaluating the reasonableness and arithmetic accuracy of free cash flow and discount rate adopted in the valuation model with the assistance from our internal valuation experts; and • 於我們內部估值專家的協助下，評估估值模式所採納之自由現金流量及折現率之合理性及運算準確性；及
	• Evaluating the potential impact of the impairment assessment based on the reasonably possible changes of the key assumptions used in valuation model. • 根據估值模式中所使用之主要假設的合理可能變動，評估減值評估之潛在影響。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

其他資料

董事需對其他資料負責。其他資料包括刊載於年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大不一致或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

董事就綜合財務報表須承擔的責任 *(續)*

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

審核委員會須負責監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們根據1981年百慕達公司法第90條的規定，僅向全體股東報告，除此之外本報告別無其他目的。我們概不就本報告之內容向任何其他人士負責或承擔責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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

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

核數師就審計綜合財務報表承擔的責任 *(續)*

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

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

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任 *(續)*

– 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

– 計劃及執行集團審計，以獲取關於 貴集團內實體或業務單位財務資料的充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督及覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

我們就(其中包括)擬定審計範圍及時間表以及重大審計發現(包括我們在審計中識別出內部控制的任何重大缺陷)與審核委員會進行了溝通。

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Wai Dune, Charles.

核數師就審計綜合財務報表承擔的責任 *(續)*

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

出具本獨立核數師報告的審計項目合夥人是陳維端。

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 27 March 2025

Chan Wai Dune, Charles
Practicing Certificate Number P00712

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，2025年3月27日

陳維端
執業證書編號P00712

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

		Notes 附註	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
REVENUE	**收益**	6	**5,580,913**	4,998,261
COST OF SALES AND SERVICES	**銷售及服務成本**		**(2,944,931)**	(2,762,909)
Gross profit	毛利		**2,635,982**	2,235,352
Other income	其他收入	7	**186,849**	172,292
Other gains and losses, net	其他收益及虧損，淨額	8	**57,066**	1,378,318
Impairment losses on financial assets reversed/(recognised), net	已撥回／(確認)的金融資產減值虧損，淨額	9	**75,614**	(28,238)
Fair value gains/(losses) on financial assets at fair value through profit or loss, net	按公允值計入損益之金融資產之公允值收益／(虧損)，淨額	11	**248,112**	(490,928)
Selling and distribution expenses	出售及分銷開支		**(3,982)**	(3,410)
Administrative and other operating expenses	行政及其他經營開支		**(651,490)**	(715,811)
Finance costs	融資成本	10	**(1,792,736)**	(1,869,524)
Share of results of:	應佔下列業績：			
Joint ventures	合營企業	23	**(1,443)**	(81,041)
Associates	聯營公司	24	**40,566**	(46,923)
PROFIT BEFORE TAX	**除稅前溢利**	11	**794,538**	550,087
Income tax expense	所得稅開支	14	**(101,748)**	(54,969)
PROFIT FOR THE YEAR	**本年度溢利**		**692,790**	495,118
Profit for the year attributable to:	應佔本年度溢利：			
Owners of the Company	本公司擁有人		**53,911**	13,643
Holders of perpetual capital instrument	永續資本工具持有人		**299,613**	279,758
Non-controlling interests	非控股權益		**339,266**	201,717
			692,790	495,118
EARNINGS PER SHARE	**每股盈利**			
Basic and diluted	基本及攤薄	17	**RMB0.90 cents 人民幣0.90分**	RMB0.22 cents 人民幣0.22分

The accompanying notes form an integral part of the consolidated financial statements.

隨附之附註構成綜合財務報表的組成部分。

For the year ended 31 December 2024
截至2024年12月31日止年度

		Notes 附註	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Profit for the year	本年度溢利		**692,790**	495,118
Other comprehensive (loss)/income	其他全面(虧損)/收益			
Item that will not be reclassified to profit or loss:	*不會重新分類至損益之項目:*			
Fair value losses on equity instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的權益工具之公允值虧損	25	**(32,479)**	(405,213)
Items that may be reclassified subsequently to profit or loss:	*隨後可能重新分類至損益之項目:*			
Fair value losses on debt instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的債務工具之公允值虧損	25	**(279,730)**	(408,584)
Release of FVTOCI reserve upon disposal of debt instruments at fair value through other comprehensive income	於出售按公允值計入其他全面收益之債務工具後解除按公允值計入其他全面收益儲備		**(4,838)**	155,721
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額		**(105,700)**	(155,676)
Other comprehensive losses for the year	本年度其他全面虧損		**(422,747)**	(813,752)
Total comprehensive income/(losses) for the year	本年度全面收益/(虧損)總額		**270,043**	(318,634)
Total comprehensive (losses)/income for the year attributable to:	應佔本年度全面(虧損)/收益總額:			
Owners of the Company	本公司擁有人		**(306,653)**	(721,267)
Holders of perpetual capital instrument	永續資本工具持有人		**299,613**	279,758
Non-controlling interests	非控股權益		**277,083**	122,875
			270,043	(318,634)

The accompanying notes form an integral part of the consolidated financial statements.

隨附之附註構成綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2024
於2024年12月31日

		Notes 附註	**31 December 2024 2024年 12月31日 RMB'000 人民幣千元**	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Restated) (經重列)	1 January 2023 2023年 1月1日 RMB'000 人民幣千元 (Restated) (經重列)
NON-CURRENT ASSETS	**非流動資產**				
Property, plant and equipment	物業、廠房及設備	18	**22,134,799**	21,358,835	18,417,202
Investment properties	投資物業	19	**150,790**	475,184	940,327
Right-of-use assets	使用權資產	20	**2,583,106**	4,004,422	3,767,690
Intangible assets	無形資產	21	**3,264,558**	3,397,320	1,399,412
Operating concessions	特許經營權	22	**1,276,354**	1,343,147	1,389,659
Interests in joint ventures	於合營企業之權益	23	**393,150**	377,485	410,556
Interests in associates	於聯營公司之權益	24	**6,748,437**	6,656,502	3,171,011
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	25	**868,011**	1,250,398	1,138,227
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	26	**–**	–	3,751
Finance lease receivables	應收融資租賃	27	**–**	–	26,793
Loans receivables	應收貸款	28	**1,542,210**	732,713	904,282
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	31	**856,148**	673,424	2,944,569
Other tax recoverables	其他可收回稅項		**384,087**	474,126	314,902
Other non-current assets	其他非流動資產		**–**	–	1,223,860
Deferred tax assets	遞延稅項資產	38	**806,513**	695,682	436,147
Total non-current assets	非流動資產總值		**41,008,163**	41,439,238	36,488,388
CURRENT ASSETS	**流動資產**				
Inventories	存貨		**44,686**	64,960	83,935
Contract assets	合約資產	30	**690,081**	768,397	960,140
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	25	**3,404,179**	2,196,760	2,909,820
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	26	**1,364,658**	1,008,836	3,013,746
Finance lease receivables	應收融資租賃	27	**294,019**	369,355	431,593
Loans receivables	應收貸款	28	**1,780,733**	2,757,393	2,157,999
Trade and other receivables	貿易及其他應收款項	31	**12,166,003**	11,162,636	10,165,771
Other tax recoverables	其他可收回稅項		**248,367**	158,045	109,768
Restricted cash and pledged deposits	受限制現金及抵押按金	32	**514,846**	341,068	240,365
Cash held on behalf of clients	代客戶持有之現金	33	**7,802**	34,809	10,289
Cash and cash equivalents	現金及現金等值物	33	**4,308,390**	5,202,038	3,890,066
			24,823,764	24,064,297	23,973,492
Assets classified as held for sale	分類為持作出售的資產	15	**342,435**	684,298	684,298
Total current assets	流動資產總值		**25,166,199**	24,748,595	24,657,790

As at 31 December 2024
於2024年12月31日

		Notes 附註	**31 December 2024 2024年 12月31日 RMB'000 人民幣千元**	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Restated) (經重列)	1 January 2023 2023年 1月1日 RMB'000 人民幣千元 (Restated) (經重列)
CURRENT LIABILITIES	**流動負債**				
Trade and bills payables	貿易應付款項及應付票據	34	**890,344**	1,351,351	1,715,592
Other payables and accruals	其他應付款項及應計費用	35	**1,961,885**	1,626,893	1,914,214
Lease liabilities	租賃負債	36	**390,065**	611,104	474,592
Borrowings	借貸	37	**17,163,812**	15,433,476	11,975,542
Tax payables	應繳稅項		**143,942**	176,809	189,424
Total current liabilities	流動負債總額		**20,550,048**	19,199,633	16,269,364
NET CURRENT ASSETS	**流動資產淨值**		**4,616,151**	5,548,962	8,388,426
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**45,624,314**	46,988,200	44,876,814
NON-CURRENT LIABILITIES	**非流動負債**				
Borrowings	借貸	37	**25,875,627**	26,217,138	26,907,861
Lease liabilities	租賃負債	36	**1,540,534**	3,104,761	2,585,181
Other non-current liabilities	其他非流動負債	29	**9,298**	9,026	1,374,244
Other payables and accruals	其他應付款項及應計費用		**–**	–	11,000
Deferred tax liabilities	遞延稅項負債	38	**440,814**	463,658	217,220
Total non-current liabilities	非流動負債總額		**27,866,273**	29,794,583	31,095,506
Net assets	資產淨值		**17,758,041**	17,193,617	13,781,308

		Notes 附註	**31 December 2024 2024年 12月31日 RMB'000 人民幣千元**	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Restated) (經重列)	1 January 2023 2023年 1月1日 RMB'000 人民幣千元 (Restated) (經重列)
CAPITAL AND RESERVES	**資本及儲備**				
Issued capital	已發行股本	39	**5,325**	5,325	5,325
Reserves	儲備		**(4,208)**	(914,173)	(194,853)
Equity attributable to owners of the Company	本公司擁有人應佔股權		**1,117**	(908,848)	(189,528)
Perpetual capital instrument	永續資本工具	40	**6,109,991**	6,476,120	6,465,579
Non-controlling interests	非控股權益		**11,646,933**	11,626,345	7,505,257
Total equity	權益總額		**17,758,041**	17,193,617	13,781,308

The consolidated financial statements on pages 187 to 191 were approved and authorised for issued by the board of directors on 27 March 2025 and are signed on its behalf by:

第187至191頁的綜合財務報表已經由董事會於2025年3月27日批准及授權刊發，並經以下董事代表簽署：

Liu Zhijie
劉志杰
Director
董事

Liu Yao
劉堯
Director
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成綜合財務報表的組成部分。

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 Company 本公司擁有人應佔												
		Issued capital 已發行股本 RMB'000 人民幣千元 (Restated) (經重列)	Share premium account 股份溢價賬 RMB'000 人民幣千元 (Restated) (經重列) (Note i) (附註 i)	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元 (Restated) (經重列) (Note ii) (附註 ii)	Contribution surplus 實繳盈餘 RMB'000 人民幣千元 (Restated) (經重列) (Note iii) (附註 iii)	Special reserves 特別儲備 RMB'000 人民幣千元 (Restated) (經重列) (Note iv) (附註 iv)	Fair value through other comprehensive income reserve 按公允值計入其他全面收益儲備 RMB'000 人民幣千元 (Restated) (經重列) (Note v) (附註 v)	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Restated) (經重列) (Note vi) (附註 vi)	Translation reserve 匯兌儲備 RMB'000 人民幣千元 (Restated) (經重列)	Accumulated losses 累計虧損 RMB'000 人民幣千元 (Restated) (經重列)	Sub-total 小計 RMB'000 人民幣千元 (Restated) (經重列)	Perpetual capital instrument 永續資本工具 RMB'000 人民幣千元 (Restated) (經重列) (Note 40) (附註40)	Non-controlling interests 非控股權益 RMB'000 人民幣千元 (Restated) (經重列)	Total 總計 RMB'000 人民幣千元 (Restated) (經重列)
At 1 January 2023	於2023年1月1日	5,325	4,055,270	1,118	1,348,213	43,389	(1,342,704)	33,436	452,694	(4,786,269)	(189,528)	6,465,579	7,505,257	13,781,308
Profit for the year	本年度溢利	–	–	–	–	–	–	–	–	13,643	13,643	279,758	201,717	495,118
Other comprehensive (loss)/ income for the year:	本年度其他全面 (虧損) ／收益：													
Fair value losses on equity instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的權益工具之公允值虧損	–	–	–	–	–	(405,213)	–	–	–	(405,213)	–	–	(405,213)
Fair value losses on debt instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的債務工具之公允值虧損	–	–	–	–	–	(408,584)	–	–	–	(408,584)	–	–	(408,584)
Release of FVTOCI reserve upon disposal of debt instruments at fair value through other comprehensive income	於出售按公允值計入其他全面收益之債務工具後解除按公允值計入其他全面收益儲備	–	–	–	–	–	155,721	–	–	–	155,721	–	–	155,721
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	–	–	–	–	–	–	–	(76,834)	–	(76,834)	–	(78,842)	(155,676)
Other comprehensive losses for the year	本年度其他全面虧損	–	–	–	–	–	(658,076)	–	(76,834)	–	(734,910)	–	(78,842)	(813,752)
Total comprehensive (losses)/income for the year	本年度全面 (虧損) ／收益總額	–	–	–	–	–	(658,076)	–	(76,834)	13,643	(721,267)	279,758	122,875	(318,634)
Distribution to perpetual capital instrument holders	向永續資本工具持有人分派	–	–	–	–	–	–	–	–	–	–	(269,217)	–	(269,217)
Transfer to accumulated losses upon disposal of equity instruments at fair value through other comprehensive income	出售按公允值計入其他全面收益的權益工具後轉撥至累計虧損	–	–	–	–	–	614,983	–	–	(614,983)	–	–	–	–
Deemed disposal of partial interests in a subsidiary	視作出售於一間附屬公司之部分權益	–	–	–	–	1,947	–	–	–	–	1,947	–	3,998,053	4,000,000
Release of non-controlling interests upon disposal of subsidiaries	於出售附屬公司後解除非控股權益	–	–	–	–	–	–	–	–	–	–	–	160	160
At 31 December 2023	於2023年12月31日	5,325	4,055,270	1,118	1,348,213	45,336	(1,385,797)	33,436	375,860	(5,387,609)	(908,848)	6,476,120	11,626,345	17,193,617

For the year ended 31 December 2024
截至2024年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元 (Note i) (附註 i)	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元 (Note ii) (附註 ii)	Contribution surplus 實繳盈餘 RMB'000 人民幣千元 (Note iii) (附註 iii)	Special reserves 特別儲備 RMB'000 人民幣千元 (Note iv) (附註 iv)	Fair value through other comprehensive income reserve 按公允值計入其他全面收益儲備 RMB'000 人民幣千元 (Note v) (附註 v)	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note vi) (附註 vi)	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Perpetual capital instrument 永續資本工具 RMB'000 人民幣千元 (Note 40) (附註40)	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	5,325	4,055,270	1,118	1,348,213	45,336	(1,385,797)	33,436	375,860	(5,387,609)	(908,848)	6,476,120	11,626,345	17,193,617
Profit for the year	本年度溢利	–	–	–	–	–	–	–	–	53,911	53,911	299,613	339,266	692,790
Other comprehensive (loss)/income for the year:	本年度其他全面 (虧損) ／收益：													
Fair value losses on equity instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的權益工具之公允值虧損	–	–	–	–	–	(32,475)	–	–	–	(32,475)	–	(4)	(32,479)
Fair value losses on debt instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的債務工具之公允值虧損	–	–	–	–	–	(279,730)	–	–	–	(279,730)	–	–	(279,730)
Release of FVTOCI reserve upon disposal of debt instruments at fair value through other comprehensive income	於出售按公允值計入其他全面收益之債務工具後解除按公允值計入其他全面收益儲備	–	–	–	–	–	(4,838)	–	–	–	(4,838)	–	–	(4,838)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	–	–	–	–	–	–	–	(43,521)	–	(43,521)	–	(62,179)	(105,700)
Other comprehensive losses for the year	本年度其他全面虧損	–	–	–	–	–	(317,043)	–	(43,521)	–	(360,564)	–	(62,183)	(422,747)
Total comprehensive (losses)/income for the year	本年度全面 (虧損) ／收益總額	–	–	–	–	–	(317,043)	–	(43,521)	53,911	(306,653)	299,613	277,083	270,043
Distribution to perpetual capital instrument holders	向永續資本工具持有人分派	–	–	–	–	–	–	–	–	–	–	(485,882)	–	(485,882)
Redemption of perpetual capital instrument	贖回永續資本工具	–	–	–	–	–	–	–	–	–	–	(6,272,267)	–	(6,272,267)
Issuance of perpetual capital instrument	發行永續資本工具	–	–	–	–	–	–	–	–	–	–	6,092,407	–	6,092,407
Dividend declared to non-controlling shareholders	向非控股股東宣派的股息	–	–	–	–	–	–	–	–	–	–	–	(329,185)	(329,185)
Transfer to accumulated losses upon disposal of equity instruments at fair value through other comprehensive income	出售按公允值計入其他全面收益的權益工具後轉撥至累計虧損	–	–	–	–	–	66,152	–	–	(66,152)	–	–	–	–
Capital contribution from non-controlling equity holders	來自非控股權益持有人之出資	–	–	–	–	–	–	–	–	–	–	–	1,002,000	1,002,000
Acquisition of additional interests in subsidiaries	收購於附屬公司的額外權益	–	–	–	–	1,216,697	–	–	–	–	1,216,697	–	(1,929,389)	(712,692)
Deemed disposal of partial interests in a subsidiary	視作出售於一間附屬公司之部分權益	–	–	–	–	(79)	–	–	–	–	(79)	–	1,000,079	1,000,000
At 31 December 2024	於2024年12月31日	5,325	4,055,270	1,118	1,348,213	1,261,954	(1,636,688)	33,436	332,339	(5,399,850)	1,117	6,109,991	11,646,933	17,758,041

Notes:

(i) Share premium account

Share premium account represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses. Pursuant to the Companies Act of Bermuda, the Company's share premium account may be distributed in the form of fully paid bonus shares.

(ii) Capital redemption reserve

Capital redemption reserve arose from the reduction of the nominal value of the issued capital of the Company upon the cancellation of the repurchased shares.

(iii) Contributed surplus

Contributed surplus arose from capital reorganisation in previous years. Under the Companies Act of Bermuda, the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities.

(iv) Special reserves

The Group's special reserves mainly represent the difference between the carrying amount of the share of net assets acquired and disposed and the consideration in respect of the acquisition and disposal of the non-controlling interests in subsidiaries.

(v) Fair value through other comprehensive income ("FVTOCI") reserve

As at 31 December 2024, the FVTOCI reserve included net fair value loss of approximately RMB723,846,000 (2023: RMB757,523,000) that will not be reclassified to profit or loss and net fair value loss of approximately RMB912,842,000 (2023: RMB628,274,000) that may be reclassified subsequently to profit or loss.

(vi) Statutory reserve

The statutory reserve of the Group refers to the People's Republic of China (the "PRC") statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries' capital by means of capitalisation issue.

附註：

(i) 股份溢價賬

股份溢價賬指已收取之所得款項超出本公司已發行股份面值減去股份發行開支。根據百慕達公司法，本公司之股份溢價賬可以繳足紅股方式分派。

(ii) 資本贖回儲備

資本贖回儲備因註銷購回股份時削減本公司已發行股本面值而產生。

(iii) 實繳盈餘

實繳盈餘因過往年度之資本重組而產生。根據百慕達公司法，本公司之實繳盈餘可供分派。然而，倘在下列情況下，本公司不得從實繳盈餘中宣派或派付股息或作出分派：

- 本公司現時或於有關派付後無法支付到期負債；或
- 其資產之可變現價值會因此低於其負債之總額。

(iv) 特別儲備

本集團的特別儲備主要指應佔已收購及出售資產淨值的賬面值與就收購及出售附屬公司非控股權益之代價之間的差額。

(v) 按公允值計入其他全面收益(「按公允值計入其他全面收益」)儲備

於2024年12月31日，按公允值計入其他全面收益儲備包括不會重新分類至損益的公允值虧損淨額約人民幣723,846,000元(2023年：人民幣757,523,000元)及隨後可能重新分類至損益的公允值虧損淨額約人民幣912,842,000元(2023年：人民幣628,274,000元)。

(vi) 法定儲備

本集團法定儲備指中華人民共和國(「中國」)法定儲備基金。該儲備基金的撥款來自中國附屬公司法定財務報表所錄得的稅後溢利。所撥金額不得低於法定財務報表所錄得的除稅後溢利的10%，除非總額超過中國附屬公司註冊資本的50%。法定儲備可用作彌補往年虧損(倘有)，並可以資本化發行之方式轉換為中國附屬公司之股本。

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

		Notes 附註	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動之現金流量**			
Profit before tax	除稅前溢利		**794,538**	550,087
Adjustments for:	下列各項調整：			
Unrealised (gains)/losses from financial assets at fair value through profit or loss, net	按公允值計入損益之金融資產之未變現（收益）／虧損，淨額		**(225,378)**	74,657
(Gain)/loss on disposal of debt instruments at fair value through other comprehensive income, net	出售按公允值計入其他全面收益之債務工具之（收益）／虧損，淨額	8	**(4,838)**	155,721
Amortisation of intangible assets	無形資產攤銷	11	**152,960**	88,205
Amortisation of operating concession	特許經營權攤銷	11	**71,202**	75,355
Depreciation	折舊	11	**1,675,651**	1,569,615
Finance costs	融資成本	10	**2,141,234**	2,161,784
Gain on bargain purchase from acquisition of subsidiaries	收購附屬公司的議價購買收益	8	**–**	(314,170)
Gain on bargain purchase from acquisition of an associate	收購一間聯營公司之議價購買收益	8	**–**	(1,426,355)
Gains on disposal of joint ventures	出售合營企業之收益	8	**–**	(2,313)
Gains on early termination of lease	提早終止租賃之收益	8	**(819)**	(17)
Losses on disposal of other receivables	出售其他應收款項之虧損	8	**–**	48,726
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	8	**1,464**	11,527
Reversal of impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損撥回	9	**(36,581)**	(73,709)
Allowance for impairment loss on finance lease receivables	應收融資租賃之減值虧損撥備	9	**34,575**	2,578
Impairment loss on loans receivables	應收貸款之減值虧損	9	**(73,608)**	99,369
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	8	**3,607**	33,534
Impairment loss on interests in associates	於聯營公司之權益減值虧損	8	**56,944**	47,100
Interest income	利息收入	7	**(79,745)**	(90,070)
Fair value gain on investment properties	投資物業公允值收益	8	**–**	(9,040)
Fair value gains on financial guarantees	財務擔保之公允值收益	7	**–**	(2,509)
Share of results of associates	應佔聯營公司業績	24	**(40,566)**	46,923
Share of results of joint ventures	應佔合營企業業績	23	**1,443**	81,041
Gains on debt restructuring	債務重組收益	8	**(24,730)**	(28,398)

For the year ended 31 December 2024
截至2024年12月31日止年度

		Notes 附註	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		**4,447,353**	3,099,641
Increase in loans receivables	應收貸款增加		**(583,484)**	(481,880)
(Increase)/decrease in financial assets at fair value through profit or loss	按公允值計入損益之金融資產(增加)/減少		**(5,398)**	1,831,569
Decrease in finance lease receivables	應收融資租賃減少		**40,761**	85,861
Increase in trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項及按金增加		**(546,324)**	(6,664)
Increase in other tax recoverables	其他可收回稅項增加		**(50,270)**	(65,450)
Decrease in inventories	存貨減少		**20,274**	18,975
Decrease in contract assets	合約資產減少		**78,316**	225,979
Decrease/(increase) in cash held on behalf of clients	代客戶持有之現金減少/(增加)		**27,542**	(24,169)
Decrease in other payables and accruals	其他應付款項及應計費用減少		**(8,980)**	(215,013)
Decrease in trade and bills payables	貿易應付款項及應付票據減少		**(461,007)**	(1,236,048)
Cash generated from operations	經營產生之現金		**2,958,783**	3,232,801
Tax paid	已付稅項		**(268,412)**	(234,425)
Net cash generated from operating activities	經營活動產生之現金淨額		**2,690,371**	2,998,376

		Notes 附註	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動之現金流量**			
Purchases of property, plant and equipment	購入物業、廠房及設備		**(1,127,004)**	(1,298,522)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		**–**	4,018
Purchases of right-of-use assets	購入使用權資產		**–**	(160,880)
Additions of intangible assets	添置無形資產	21	**(10,983)**	(7,133)
Consideration (addition)/adjustments of operating concessions	特許經營權代價(添置)/調整	22	**(4,409)**	(28,843)
Net cash (outflow)/inflow resulting from acquisition of subsidiaries	收購附屬公司產生之現金(流出)/流入淨額	42	**–**	(243,979)
Additions of associates	添置聯營公司		**(29,988)**	(2,134,917)
Addition of joint ventures	添置合營企業		**(18,677)**	(70,000)
Proceeds from disposal of associates	出售聯營公司之所得款項		**–**	37,467
Proceeds from disposal of joint ventures	出售合營企業之所得款項		**–**	20,357
Placement of restricted cash	存放受限制現金		**(171,987)**	(99,648)
Interest received	已收利息		**79,745**	90,070
Change in other non-current assets/liabilities, other current liabilities and receivables from potential acquisitions companies, net	其他非流動資產/負債、其他流動負債及應收潛在收購公司款項的變動淨額		**–**	(138,852)
Decrease in payables in relation to development of clean energy projects	開發清潔能源項目之應付款項減少		**(57,891)**	(55,301)
Decrease in loan and advances to suppliers, customer and former shareholders in relation to acquisitions	就收購向供應商、客戶及前股東提供的貸款及墊款減少		**29,472**	40,583
Purchases of financial assets at fair value through other comprehensive income	購入按公允值計入其他全面收益之金融資產		**(297,012)**	(968,133)
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公允值計入其他全面收益之金融資產所得款項		**42,085**	818,092
Purchases of financial assets at fair value through profit or loss	購入按公允值計入損益之金融資產		**(263,104)**	(75,298)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產所得款項		**135,006**	204,871
Dividend income from a joint venture	一間合營企業之股息收入		**1,569**	3,985
Net cash used in investing activities	投資活動所用之現金淨額		**(1,693,178)**	(4,062,063)

For the year ended 31 December 2024
截至2024年12月31日止年度

		Notes 附註	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動之現金流量**			
Interest paid	已付利息		**(1,829,009)**	(1,965,960)
New borrowings raised	新增借貸		**17,754,152**	17,022,165
Repayment of borrowings	償還借貸		**(15,521,959)**	(13,447,068)
Repayment of lease liabilities	償還租賃負債		**(1,971,963)**	(1,304,674)
Proceeds from issuance of bonds	發行債券所得款項	37	**500,000**	–
Repayment of bonds	償還債券	37	**(1,566,357)**	(1,689,097)
Proceeds from issuance of perpetual capital instrument	發行永續資本工具所得款項		**6,092,407**	–
Repayment of perpetual capital instrument	償還永續資本工具		**(6,272,267)**	–
Distribution to holders of perpetual capital instrument	向永續資本工具持有人分派	40	**(485,882)**	(269,217)
Change of deposits under leases	租賃按金變動		**62,128**	11,333
Increase in financial liabilities from potential non-controlling interest	潛在非控股權益金融負債增加		**–**	158
Acquisition of non-controlling interest	收購非控股權益		**(687,332)**	–
Capital contributions by non-controlling equity holders	非控股權益持有人出資		**2,002,000**	4,000,000
Dividend paid to non-controlling interest	支付予非控股權益之股息		**(49,492)**	–
Net cash generated from/(used in) financing activities	融資活動產生／(所用)之現金淨額		**(1,973,574)**	2,357,640
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值物增加淨額**		**(976,381)**	1,293,953
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值物		**5,202,038**	3,890,066
Effect of foreign exchange rate changes	匯率變動之影響		**82,733**	18,019
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**年末之現金及現金等值物**	33	**4,308,390**	5,202,038

The accompanying notes form an integral part of the consolidated financial statements.

隨附之附註構成綜合財務報表的組成部分。

1. CORPORATE INFORMATION

Shandong Hi-Speed Holdings Group Limited (the "Company") is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and the principal place of business in Hong Kong of the Company are Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and 38/F., The Center, 99 Queen's Road Central, Central, Hong Kong, respectively.

The Company acts as an investment holding company and its subsidiaries (collectively referred to as the "Group") principally engaged in industrial investment, standard investment business, non-standard investment business and licensed financial services.

The directors of the Company consider Shandong Hi-Speed Group Co. Ltd. ("SDHS Group") a limited liability company incorporated in the PRC, as the parent and ultimate holding company.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is Hong Kong dollars ("HK$"). These financial statements are presented in Renminbi ("RMB") in the current year, and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

1. 公司資料

山高控股集團有限公司(「本公司」)乃一家於百慕達註冊成立之獲豁免有限公司,其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及香港主要營業地點分別為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港中環皇后大道中99號中環中心38樓。

本公司為投資控股公司及其附屬公司(統稱「本集團」),主要從事產業投資、標準化投資業務、非標準投資業務及牌照金融服務。

本公司董事認為,在中國註冊成立的山東高速集團有限公司(「山東高速集團」),為母公司及最終控股公司。

本集團各實體財務報表所包含之項目乃使用該實體經營所在主要經濟環境之貨幣(「功能貨幣」)計量。本公司之功能貨幣為港元(「港元」)。本年度該等財務報表以人民幣(「人民幣」)呈列,而除另有註明外,所有數值均調整至最接近之千位數(人民幣千元)。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS ("HKFRSs")

Amendments to HKFRSs that are effective for the current year

The Group has applied the following amendments to accounting standards, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), for the first time in the current year:

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

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years.

2. 應用新訂及經修訂香港財務報告準則會計準則(「香港財務報告準則」)

於本年度生效之經修訂香港財務報告準則

本集團於本年度首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之經修訂會計準則:

香港財務報告準則第16號之修訂	售後租回的租賃負債
香港會計準則第1號之修訂	將負債分類為流動或非流動及香港詮釋第5號之相關修訂以及附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

於本年度應用經修訂香港財務報告準則對本年度及過往年度本集團的財務狀況及表現概無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS ("HKFRSs") *(CONTINUED)*

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 18 and consequential amendments to other HKFRSs	Presentation and Disclosure in Financial Statement[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosure[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity [2]
Amendments to HKAS 21	Lack of Exchangeability[1]
Annual Improvements to HKFRS Accounting Standards 2024	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 periods beginning on or after 1 January 2027.

[4] Effective for annual periods beginning on or after a date to be determined.

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

2. 應用新訂及經修訂香港財務報告準則會計準則(「香港財務報告準則」) *(續)*

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前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:

香港財務報告準則第18號及其他香港財務報告準則之相應修訂	財務報表的呈列與披露[3]
香港財務報告準則第19號	非公共受託責任附屬公司:披露[3]
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資[4]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具之分類及計量之修訂[2]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源生產電力的合約[2]
香港會計準則第21號之修訂	缺乏可兌換性[1]
2024年香港財務報告準則會計準則之年度改進	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號之修訂[2]

[1] 於2025年1月1日或之後開始之年度期間生效。

[2] 於2026年1月1日或之後開始之年度期間生效。

[3] 於2027年1月1日或之後開始之年度期間生效。

[4] 於待定日期或之後開始之年度期間生效。

除下文所述新訂及經修訂香港財務報告準則外,本公司董事預期應用所有新訂及經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS ("HKFRSs") *(CONTINUED)*

HKFRS 18 Presentation and Disclosure in Financial Statements and consequential amendments to other HKFRSs

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements* ("HKAS 1"). It carries forward many requirements from HKAS 1 unchanged. HKFRS 18 brings major changes to the consolidated statement of comprehensive income and notes to the consolidated financial statements as follows:

(a) HKFRS 18 requires an entity:

(i) to classify income and expenses into operating, investing and financing categories in the consolidated statement of comprehensive income, plus income taxes and discontinued operations;

(ii) to present two new defined subtotals, namely, operating profit or loss and profit or loss before financing and income taxes.

(b) It requires an entity to disclose management-defined performance measures ("MPM") and reconciliations between MPM and subtotals listed in HKFRS 18 or totals or subtotals required by HKFRSs.

(c) It sets out requirements to help an entity determine whether information about items should be in the primary financial statements or in the notes and provides principles for determining the level of detail needed for the information.

2. 應用新訂及經修訂香港財務報告準則會計準則(「香港財務報告準則」) *(續)*

香港財務報告準則第18號財務報表的呈列與披露及其他香港財務報告準則的相應修訂

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*(「香港會計準則第1號」)。該準則延續香港會計準則第1號的多項規定,並無任何變動。香港財務報告準則第18號為綜合全面收益表及綜合財務報表附註帶來以下主要變動:

(a) 香港財務報告準則第18號要求實體:

(i) 於綜合全面收益表內將收入及開支分類為經營、投資及融資類別,另加所得稅及已終止經營業務;

(ii) 呈列兩個新界定的小計,分別為經營損益以及除融資及所得稅前損益。

(b) 要求實體披露管理層所界定的表現指標(「管理層表現指標」)及管理層表現指標與香港財務報告準則第18號所列小計或香港財務報告準則所規定總計或小計之間的對賬。

(c) 提出多項要求,協助實體確定項目相關資料應當載入主要財務報表或附註之內,並提供確定相關資料所需詳細程度的原則。

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

HKFRS 18 Presentation and Disclosure in Financial Statements and consequential amendments to other HKFRSs *(Continued)*

HKFRS 18 also set out classification requirements for foreign exchange differences, the gain or loss on the net monetary position, and gains and losses on derivatives and designated hedging instruments.

In addition, some paragraphs in HKAS 1 have been moved to HKAS 8 *Basis of Preparation of Financial Statements* and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18 and consequential amendments to other HKFRSs are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of comprehensive income and disclosures in the future consolidated financial statements. The Group is in the process of assessing the detailed impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則(「香港財務報告準則」) *(續)*

香港財務報告準則第18號財務報表的呈列與披露及其他香港財務報告準則的相應修訂 *(續)*

香港財務報告準則第18號亦載列匯兌差額、貨幣持倉淨額的收益或虧損,以及衍生工具及指定對沖工具的收益及虧損的分類規定。

此外,香港會計準則第1號的部分段落已移至香港會計準則第8號*財務報表的編製基準*及香港財務報告準則第7號。香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦作出輕微修訂。

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日或之後開始的年度報告期間生效,並可提前應用。預期應用新訂準則將影響綜合全面收益表的呈列及未來綜合財務報表的披露。本集團現正評估對綜合財務報表造成的詳細影響。

3. MATERIAL ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Material accounting policies adopted by the Group are disclosed below:

Basis of preparation

The consolidated financial statements for the year ended 31 December 2024 comprise the Company and its subsidiaries and the Group's interests in associates and joint ventures.

The consolidated financial statements have been prepared under the historical cost basis, except for investment properties and certain financial instruments which are measured at fair values at the end of each reporting period. Disposal assets held for sale are stated at the lower of their carrying amounts and fair values less costs to sell.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. 重大會計政策

合規聲明

綜合財務報表乃根據所有適用的香港財務報告準則(此為一個統稱,當中包括由香港會計師公會頒佈的所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例披露要求編製。該等綜合財務報表亦遵守香港聯合交易所有限公司證券上市規則(「上市規則」)適用的披露條文。本集團所採納的重大會計政策披露如下:

編製基準

截至2024年12月31日止年度之綜合財務報表包括本公司及其附屬公司以及本集團於聯營公司及合營企業之權益。

綜合財務報表已按歷史成本基準編製,惟投資物業及若干金融工具乃按各報告期末的公允值計量。持作出售的出售資產按其賬面值與公允值減去銷售費用之較低者列賬。

歷史成本一般基於就換取貨品及服務而支付之代價的公允值。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Basis of preparation *(Continued)*

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

3. 重大會計政策 *(續)*

編製基準 *(續)*

公允值為市場參與者於計量日期在有序交易中出售資產所收取或轉移負債所支付之價格，而不論該價格是否可直接觀察所得或使用其他估值技術估計所得。在估計資產或負債之公允值時，倘市場參與者於計量日期在對資產或負債定價時會考慮資產或負債之特徵，則本集團考慮該等特徵。就公允值計量及／或披露而言，該等綜合財務報表內之公允值均按此基準釐定，惟香港財務報告準則第2號*以股份為基礎付款*範疇內之以股份為基礎付款的交易、香港財務報告準則第16號*租賃*範疇內之租賃交易，以及與公允值有類同之處但並非公允值之計量（例如香港會計準則第2號*存貨*之可變現淨值或香港會計準則第36號*資產減值*之使用價值）除外。

就按公允值交易且後續期間採用使用不可觀察輸入數據的估值技術計量公允值的金融工具及投資物業而言，應對該估值技術進行校準以使在初始確認時的估值技術結果等於交易價格。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Basis of preparation *(Continued)*

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included with Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

Change in presentation currency

The Company's presentation currency for the consolidated financial statements has been changed from HK$ to RMB. Taking into account that the major business and assets of the Group are located in the Mainland China and most of the Group's transactions are denominated and settled in RMB and its subsidiaries mainly use RMB as their presentation currency, the change of presentation currency will enable the shareholders and potential investors of the Company to have a more accurate picture of the Group's financial performance. The directors consider that it is more appropriate to use RMB as the presentation currency for the Group's consolidated financial statements.

3. 重大會計政策 *(續)*

編製基準 *(續)*

此外，就財務報告而言，公允值計量按用以計量公允值之輸入數據之可觀察程度及該輸入數據對整體公允值計量之重要性，分為第一、二或三級，描述如下：

- 第一級輸入數據為實體於計量日期可取得在活躍市場就完全相同之資產或負債所報之報價（未經調整）；

- 第二級輸入數據為除第一級所包括之報價以外，可直接或間接觀察到的資產或負債之輸入數據；及

- 第三級輸入數據為資產或負債之不可觀察輸入數據。

呈列貨幣變動

本公司綜合財務報表之呈列貨幣由港元變為人民幣。考慮到本集團主要業務和資產位於中國內地且本集團大部分交易以人民幣計值及結算，附屬公司主要以人民幣作為呈列貨幣，更改呈列貨幣能讓本公司股東及潛在投資者更準確了解本集團之財務表現。董事認為，使用人民幣作為本集團綜合財務報表的呈列貨幣較為合適。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Change in presentation currency *(Continued)*

The consolidated financial statements of the Group with RMB as its presentation currency will be the consolidated financial statements of the Group for the year ended 31 December 2024. The change of presentation currency will be applied retrospectively. The comparative figures for 2023 in the consolidation financial statements of the Group for the year ended 31 December 2024 have been restated in RMB. The Group has also presented the consolidated statement of financial position as at 1 January 2023 without related notes.

The material accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use the power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 重大會計政策 *(續)*

呈列貨幣變動 *(續)*

本集團以人民幣作為其呈列貨幣之綜合財務報表將為本集團截至2024年12月31日止年度之綜合財務報表。變更呈列貨幣將追溯應用。本集團截至2024年12月31日止年度綜合財務報表內的2023年比較數字已經以人民幣重列。本集團亦已呈列於2023年1月1日之綜合財務狀況表，未附相關附註。

重大會計政策載於下文。

綜合基準

綜合財務報表包括本公司與本公司所控制之實體及其附屬公司之財務報表。當符合下列情況，本公司即取得控制權：

- 對被投資方擁有權力；
- 承擔或享有參與被投資方所得之可變回報的風險或權利；及
- 能運用其權力影響該等回報。

倘有事實及情況顯示出上列三項控制因素其中一項或多項出現改變，則本集團會重新評估是否仍然控制被投資方。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Basis of consolidation *(Continued)*

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated income statement from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 重大會計政策 *(續)*

綜合基準 *(續)*

倘本集團於投資對象之投票權未能佔大多數，則當投票權足以賦予本公司實際能力以單方面指揮投資對象的相關活動時即對投資對象擁有權力。本集團於評估本集團於投資對象的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；及
- 需要作出決定時，顯示本集團目前能夠或不能指揮相關活動的任何額外事實及情況(包括於過往股東會議上的投票模式)。

本集團獲得附屬公司控制權時即開始將附屬公司綜合入賬，而於喪失控制權時即終止綜合入賬。具體而言，於年內所收購或出售之附屬公司之收入及開支由本集團獲得控制權當日起計入綜合收益表，直至本集團不再控制該附屬公司當日為止。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Basis of consolidation *(Continued)*

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

3. 重大會計政策 *(續)*

綜合基準 *(續)*

損益及其他全面收益各個項目均歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益之結餘出現負數亦然。

於有需要時，會調整附屬公司之財務報表以使其會計政策與本集團之會計政策一致。

所有有關本集團成員公司之間交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合入賬時全數撇銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

本集團於現有附屬公司所有權權益之變動

本集團於現有附屬公司的所有權權益的變動並無導致本集團失去附屬公司的控制權，則按權益交易入賬。調整本集團權益相關部分及非控股權益的賬面值，以反映其於附屬公司相關權益的變動，包括根據本集團及非控制權益的權益比例對本集團與非控股權益之間相關儲備進行重新分配。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Basis of consolidation *(Continued)*

Changes in the Group's ownership interests in existing subsidiaries *(Continued)*

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 重大會計政策 *(續)*

綜合基準 *(續)*

本集團於現有附屬公司所有權權益之變動 *(續)*

非控股權益的調整金額與已付或已收代價公允值的任何差額直接於本公司擁有人應佔權益中確認。

倘本集團失去附屬公司控制權，則該附屬公司的資產與負債及非控股權益(如有)予以終止確認。收益或虧損於損益確認並按(i)所收代價之公允值及任何保留權益之公允值之總額；與(ii)本公司擁有人應佔該附屬公司資產(包括商譽)及負債之賬面值兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明／允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資之公允值被視作根據香港財務報告準則第9號*金融工具*作其後會計處理時首次確認之公允值或(如適用)於聯營公司或合營企業之投資首次確認之成本。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

3. 重大會計政策 *(續)*

業務合併或資產收購

選擇性集中度測試

本集團可選擇以逐項交易基準應用選擇性集中度測試，允許對所收購之一組活動及資產是否並非為一項業務作簡化評估。倘所收購總資產的公允值絕大部分都集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估之總資產不包括現金及現金等值物、遞延稅項資產及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產被釐定為並非為一項業務及毋須作進一步評估。

資產收購

當本集團收購一組不構成業務之資產與負債時，本集團首先按該等資產及負債各自之公允值將購買價分配至金融資產／金融負債，隨後按於購買日期各自之相對公允值將購買價剩餘餘額分配至其他可識別資產及負債，藉此識別並確認所收購之個別可識別資產及所承擔負債。該類別交易並不產生商譽或議價收購收益。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Business combinations or asset acquisitions *(Continued)*

Business combinations

A business is an integrated set of activities and assets which include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition-related costs are generally recognised in profit or loss as incurred.

3. 重大會計政策 *(續)*

業務合併或資產收購 *(續)*

業務合併

業務為一組集成的活動及資產，其中包括輸入及實質性過程，彼等共同顯著促進創造產出的能力。倘獲得的過程對於繼續生產產出的能力至關重要，包括具有執行相關過程的必要技能、知識或經驗的有組織的勞工，或者彼等對繼續生產產出的能力有重大貢獻，並且被認為獨特或稀缺或倘不付出龐大成本、努力或延遲繼續生產產出的能力就無法被替代。

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公允值計量，乃計算為本集團轉撥之資產、本集團對被收購方之前擁有人所產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公允值總和。與收購事項有關之成本一般於產生時於損益中確認。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Business combinations or asset acquisitions *(Continued)*

Business combinations *(Continued)*

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* ("HKAS 37") or HK(IFRIC)-Int 21 Levies ("HK(IFRIC)-Int 21"), in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date;

3. 重大會計政策 *(續)*

業務合併或資產收購 *(續)*

業務合併 *(續)*

就收購日期為2022年1月1日或之後之業務合併而言，已收購之可識別資產及承擔之負債必須符合於2018年6月頒佈之*2018年財務報告概念框架*（「概念框架」）中資產及負債之定義，惟於香港會計準則第37號*撥備、或然負債及或然資產*（「香港會計準則第37號」）或香港（國際財務報告詮釋委員會）－詮釋第21號徵費（「香港（國際財務報告詮釋委員會）－詮釋第21號」）範圍內之交易及事項除外，本集團就該等交易及事項應用香港會計準則第37號或香港（國際財務報告詮釋委員會）－詮釋第21號以識別其於一項業務合併中已承擔之負債，而非概念框架。概不確認或然資產。

於收購日期，所收購之可識別資產與所承擔之負債按彼等於收購日期之公允值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；

- 涉及被收購方以股份為基礎的付款安排或為取代被收購方以股份為基礎的付款安排而訂立之本集團以股份為基礎的付款安排之負債或股本工具按香港財務報告準則第2號*以股份為基礎的付款*於收購日期予以計量；

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Business combinations or asset acquisitions *(Continued)*

Business combinations *(Continued)*

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 重大會計政策 *(續)*

業務合併或資產收購 *(續)*

業務合併 *(續)*

- 根據香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*劃分為持作出售之資產(或出售組合)根據該準則計量;及

- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量,猶如收購的租賃於收購日期為新租賃,惟(a)租賃期限於收購日期12個月內結束;或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量,並進行調整以反映與市場條件相比租賃的有利或不利條款。

商譽計量為所轉撥之代價、於被收購方之任何非控股權益之金額及收購公司先前持有被收購方權益(如有)之公允值總和超出於收購日期所收購之可識別資產及承擔之負債於收購日期之淨額之部分。倘(經重新評估過後)所收購可識別資產及所承擔負債之淨額超出所轉撥之代價、於被收購方之任何非控股權益之金額及收購公司先前持有被收購方權益(如有)之公允值總和,超出部分即時於損益中確認為議價購入收益。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Business combinations or asset acquisitions *(Continued)*

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively.

Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that does not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

3. 重大會計政策 *(續)*

業務合併或資產收購 *(續)*

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值之非控股權益，乃初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或公允值計量。計量基準乃按逐項交易基準進行選擇。

當本集團於業務合併時轉讓之代價包括或然代價安排時，或然代價將按其收購日期之公允值計量，並被視為業務合併時所轉讓代價之一部分。符合作為計量期間調整之或然代價之公允值變動，需以追溯方式進行調整。

計量期間調整是指於「計量期間」(不超出收購日期起計一年)因取得於收購日期已存在之事實及情況之額外資料而作出之調整。

不符合作為計量期間調整的或然代價之其後會計處理乃取決於或然代價如何分類。分類為權益之或然代價不會於其後報告日期重新計量，而其後結算於權益內入賬。分類為資產或負債之或然代價於其後報告日期重新計量至公允值，而相應之收益或虧損於損益確認。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Business combinations or asset acquisitions *(Continued)*

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 重大會計政策 *(續)*

業務合併或資產收購 *(續)*

倘業務合併分階段完成，則本集團過往所持有被收購方之股權會重新計量至收購日期(即本集團獲得控制權當日)之公允值，而所產生之收益或虧損(如有)會於損益或其他全面收益(如適用)確認。先前已於其他全面收益確認並根據香港財務報告準則第9號計量的於收購日期前於被收購方的權益所產生之金額，將須按在本集團已直接出售先前持有之股權的情況下所需採用的相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理之項目之暫定金額。該等暫定金額會於計量期間(見上文)內作出追溯調整，並確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認款項之相關事實與情況之新資料。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") (or group of CGU) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment before aggregation.

A CGU (or group of CGU) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGU) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGU).

On disposal of the relevant CGU or any of the CGU within the group of CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGU), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGU) retained.

3. 重大會計政策 *(續)*

商譽

收購業務產生之商譽按收購業務之日之成本減累計減值虧損(如有)列賬。

就減值測試目的而言,商譽會分配至預期將自合併協同效益獲益之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別),即就內部管理目的監控商譽且不超過匯總前經營分部之最低層次。

獲分配商譽之現金產生單位(或現金產生單位組合)將於每年進行減值測試,或於有跡象顯示該單位可能出現減值時更頻密地進行減值測試。就於報告期間收購所產生之商譽而言,已獲分配商譽之現金產生單位(或現金產生單位組合)於該報告期間完結前進行減值測試。倘可收回金額少於其賬面值,則分配減值虧損,首先調低任何商譽賬面值,然後根據單位(或現金產生單位組合)內各資產之賬面值按比例分配至其他資產。

於出售相關現金產生單位或一組現金產生單位中的任何現金產生單位時,商譽之應佔金額在確定出售損益金額時計算在內。當本集團出售現金產生單位(或一組現金產生單位中的一個現金產生單位)內的業務時,所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或一組現金產生單位)部分的相對價值計量。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost plus additional capital contribution, less any identified impairment loss, unless the investment is classified as held for sale or included in a disposal group that is classified as held for sale. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Interests in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

3. 重大會計政策 *(續)*

於附屬公司之投資

於附屬公司之投資按成本加額外注資減任何已識別減值虧損列入本公司之財務狀況表，除非該投資被分類為持作出售或包括在分類為持作出售之出售組別則作別論。附屬公司之業績由本公司按已收及應收股息基準入賬。

於聯營公司及合營企業的權益

聯營公司是指本集團對其有重大影響力的實體。重大影響力是指參與被投資方財務及經營政策決策的權力，但並非控制或共同控制該等政策。

合營企業為一種合營安排，據此，擁有安排共同控制權之人士有權享有合營企業之資產淨值。共同控制權乃以合約協定分佔一項安排之控制權，其僅在相關活動決策必須獲分佔控制權之人士一致同意時方存在。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Interests in associates and joint ventures *(Continued)*

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. Under the equity method, investments in associate and joint venture are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture. Changes in net assets of the associate and joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 重大會計政策 *(續)*

於聯營公司及合營企業的權益 *(續)*

聯營公司及合營企業的業績以及資產及負債乃按權益會計處理法併入該等綜合財務報表，惟投資或其部分分類為持作出售時，則投資或如此分類的部分根據香港財務報告準則第5號*持作銷售之非流動資產及已終止經營業務*入賬。尚未分類為持作出售的於聯營公司或合營企業之投資的任何保留部分繼續使用權益法入賬。根據權益法，於聯營公司或合營企業之投資於綜合財務狀況表中按成本進行初始確認，並在其後進行調整，以確認本集團分佔聯營公司及合營企業的損益及其他全面收益。於聯營公司及合營企業之資產淨值變動(損益及其他全面收益除外)不予列賬，除非有關變動導致本集團所持的所有權權益發生變動。倘本集團分佔聯營公司或合營企業的虧損超過本集團於該聯營公司或合營企業之權益(包括任何實質上構成本集團於該聯營公司或合營企業的淨投資的長期權益)，本集團應終止確認其分佔的進一步損失。額外損失僅在本集團發生的法定或推定義務或代表聯營公司或合營企業作出支付的範圍內進行確認。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Interests in associates and joint ventures *(Continued)*

Investments in associate and joint venture are accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

At each reporting date, the Group assesses whether there is objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 重大會計政策 *(續)*

於聯營公司及合營企業的權益 *(續)*

於聯營公司及合營企業之投資於投資對象成為聯營公司或合營企業當日起以權益法入賬。當收購於聯營公司或合營企業之投資時，任何投資成本超出本集團應佔投資對象可識別資產及負債之淨公允值之差額確認為商譽，包括在投資賬面值中。任何本集團應佔可識別資產及負債之淨公允值高出投資成本之差額(經重新評估後)即時於收購投資期間於損益中確認。

於各報告日期，本集團評估是否有客觀證據顯示於聯營公司或合營企業權益會減值。當有客觀證據存在，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公允值減出售成本之較高者)與其賬面值。任何已確認之減值虧損並非分配至構成該項投資之賬面值的一部分的任何資產(包括商譽)。有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Interests in associates and joint ventures *(Continued)*

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant associate or joint venture.

When the Group reduces its ownership interest in an associate or joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

3. 重大會計政策 *(續)*

於聯營公司及合營企業的權益 *(續)*

倘本集團不再對聯營公司擁有重大影響或對合營企業失去共同控制，會入賬列為出售於該投資對象之全部權益，所產生之收益及虧損於損益內確認。當本集團保留於前聯營公司或合營企業之權益，且保留權益為香港財務報告準則第9號範圍內的金融資產時，則本集團於當日按公允值計量保留權益，而公允值則被視為初步確認時之公允值。聯營公司或合營企業之賬面值與任何保留權益之公允值及出售於聯營公司或合營企業的相關權益的任何所得款項之間的差額，乃計入釐定出售聯營公司或合營企業之收益或虧損。此外，本集團按在聯營公司或合營企業直接出售相關資產或負債的情況下所需採用的相同基準入賬以往就該聯營公司或合營企業於其他全面收益確認的所有金額。因此，倘聯營公司或合營企業以往於其他全面收益確認之收益或虧損重新分類為出售相關資產或負債之損益，則本集團於出售或部分出售相關聯營公司或合營企業時將收益或虧損由權益重新分類至損益(列作重新分類調整)。

當本集團削減於聯營公司或合營企業之所有權權益但繼續使用權益法時，倘先前於其他全面收益確認有關削減所有權權益之收益或虧損部分將於出售相關資產或負債時重新分類至損益，則本集團會將該收益或虧損重新分類至損益。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Interests in associates and joint ventures *(Continued)*

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 重大會計政策 *(續)*

於聯營公司及合營企業的權益 *(續)*

倘某集團實體與本集團之聯營公司或合營企業交易，與該聯營公司或合營企業交易所產生之損益只會在有關聯營公司或合營企業之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

收益

當(或於)滿足履約義務時，本集團確認收入，即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指明確的商品及服務(或一組商品或服務)或一系列大致相同的明確的商品或服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約義務的進展情況而隨時間確認：

- 隨著本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建或強化一項資產，該資產於本集團履約之時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Revenue *(Continued)*

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

3. 重大會計政策 *(續)*

收益 *(續)*

否則，收益於客戶獲得明確的商品或服務控制權的時間點確認。

當合約中的代價包括可變金額時，估計代價為本集團將貨物或服務轉移予客戶而有權獲得的金額。可變代價在合約開始時作出估計並受其約束，直至與可變代價相關的不確定性消除，累計已確認收入金額極有可能不會發生重大收入轉回。

當合約包含融資組成部分，而該融資組成部分為客戶提供超過一年的貨品或服務轉讓融資的重大利益時，收入按應收款項的現值計量，並利用將於本集團與客戶在合約開始時的單獨融資交易中反映的貼現率貼現。當合約包含融資組成部分，而該融資組成部分為本集團提供超過一年的重大財務利益時，根據合約確認的收入包括根據實際利率法在合約負債上加算的利息開支。就客戶付款至轉讓承諾貨品或服務的期限為一年或以下的合約而言，交易價格利用香港財務報告準則第15號中的可行權宜方法，不會就重大融資組成部分的影響作出調整。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Revenue *(Continued)*

(i) Consultancy services income and handling fee income

Consultancy services income represents income derived from advisory and consultancy services provided for customers, including but not limited, to the following:

a) provision of advisory services on financial leasing and trading platform structure;

b) provision of advisory services on transaction arrangements; and

c) financial taxation analysis.

Fee income is recognised when the corresponding service is provided, except where the fee is charged to cover the cost of a continuing service to. In such case, the fee is recognised as income in the accounting period in which the costs or risk are incurred.

(ii) Finance lease income

The income under financial leasing is recognised in the consolidated income statement using the effective interest rate implicit in the lease over the term of the lease.

(iii) Dividend and distribution income

Dividend and distribution income from unlisted investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

3. 重大會計政策 *(續)*

收益 *(續)*

(i) 顧問服務收入及手續費收入

顧問服務收入指向客戶提供諮詢及顧問服務所得收入，包括但不限於：

a) 就融資租賃及交易平台架構提供諮詢服務；

b) 就交易安排提供諮詢服務；及

c) 財務稅項分析。

費用收入於提供相關服務時確認，惟倘收取費用乃為彌補向借款人繼續提供服務之成本則除外。在此情況下，費用於產生成本或風險之會計期間確認為收入。

(ii) 融資租賃收入

融資租賃收入乃於租期內使用租約中隱含的實際利率，在綜合收益表內確認。

(iii) 股息及分派收入

非上市投資股息及分派收入在股東收取權被確立時才予以確認。

上市投資股息收入則在該投資的股價除息時才被確認。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Revenue *(Continued)*

(iv) Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset.

(v) Management income from fund investment

Revenue from asset management services is recognised over time as the services are provided. Fees for asset management services are calculated based on a fixed percentage of the value of assets managed and deducted from the customer's account balance on a regular basis as mutually agreed.

Performance fees are recognised on the performance fee valuation day of the managed accounts when there is a positive performance for the relevant performance period and it is determined that it will not result in significant reversal in a subsequent period, taking into consideration the relevant basis of calculation for the managed accounts. Performance fees, if any, are deducted from the customer's account balance on a regular basis as mutually agreed.

3. 重大會計政策 *(續)*

收益 *(續)*

(iv) 利息收入

利息收入按應計基準以實際利率法利用將金融工具在預計可用年期內之估計日後現金收款貼現至金融資產賬面總值之利率確認。

(v) 基金投資管理收入

資產管理服務收入隨著提供服務於一段時間內確認。資產管理服務費用乃根據管理資產價值之固定百分比計算並按雙方協定之方式定期自客戶賬戶結餘中扣除。

倘於有關表現期間表現良好且已確定不會於其後期間導致重大撥回，在計及管理賬戶的相關計算基準下，則表現費會於管理賬戶之表現費評估日期予以確認。表現費用(如有)按雙方協定之方式定期自客戶賬戶結餘中扣除。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Revenue *(Continued)*

(vi) Provision of securities brokerage services

The performance obligation is satisfied at a point in time when the customer has obtained control of the service, generally when the trades are executed. Income from brokerage business is generally due within two days after trade date.

(vii) Sale of electricity and trading income

Revenue from the sale of electricity and trading income is recognised at the point of time when control of the asset is transferred to the customer, generally on delivery of the electricity or goods. Payment is generally due within 30 days from date of billing for the sale of electricity. For trading income, payment is generally due within 30 days to 90 days from delivery of goods.

(viii) Tariff adjustment

Tariff adjustment, which represents subsidies received and receivable from the government authorities in respect of the Group's photovoltaic and wind power plant operations, is recognised at the point of time when control of the asset is transferred to the customer, generally on delivery of the electricity, and when the Group assessed that it has complied with all conditions to qualify to be registered into the subsidy catalogues. Payment is generally made upon registering into the subsidy catalogues.

3. 重大會計政策 *(續)*

收益 *(續)*

(vi) 提供證券經紀服務

履約責任於客戶獲得服務控制權之時點(一般為當有關交易獲執行時)完成。經紀業務收入一般在交易日後兩日內到期。

(vii) 電力銷售及貿易收入

源於電力銷售及貿易收入的收益於資產控制權轉移至客戶時(通常為交付電力或貨物之時)確認。就電力銷售而言,付款一般自開票日期起計30日內到期。就貿易收入而言,付款一般於貨品交付後30日至90日內到期。

(viii) 電價補貼

電價補貼為就本集團的光伏及風力電站營運而自政府機關已收及應收之補貼。電價補貼於資產控制權轉移至客戶(通常為交付電力之時)且本集團評估其已符合所有條件以合乎資格登記於補貼目錄時確認。一般而言,付款於登記於補貼目錄後作出。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Revenue *(Continued)*

(ix) Construction and related services

Revenue from the provision of construction and related services, including construction revenue under Build-Operate-Transfer (the "BOT") contracts, is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction and related services.

Revenue from the construction of photovoltaic power plants and clean heat supply facilities under the terms of the BOT contracts (service concession agreements) is estimated on a cost-plus basis with reference to a prevailing market rate of gross margin at the date of the agreement applicable to similar construction and related services rendered in the PRC, and is recognised over time, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

The Group's entitlement to the final payment on the provision of construction services is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

3. 重大會計政策 *(續)*

收益 *(續)*

(ix) 建造及相關服務

源於提供建造及相關服務的收入(包括建設－經營－轉讓(「BOT」)合約項下的建設收入)乃採用計量服務完工進度的投入法，隨著時間確認，因為本集團的履約會創立或提升隨著其創立或提升而由客戶控制的資產。投入法基於產生之實際成本與完成建造及相關服務估計總成本的比例確認收入。

根據BOT合約(服務特許權協議)條款建造光伏發電站及清潔供暖設備產生之收入參考於協議日期在中國提供類似建造及相關服務適用之現行市場毛利率，以成本加成法估計，並參考截至當日已產生之成本佔有關合約之估計總成本之比例計量並隨時間確認。

本集團收取提供建造服務尾款的權利須於合約訂明之限定期間內待客戶對服務質素表示滿意後方可作實。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Revenue *(Continued)*

(x) Provision of technical consultancy services

Revenue from the provision of technical consultancy services is recognised over time when services are rendered. The services are billed based on the services performed. Payment is generally due within 30 days to 90 days from the date of billing.

(xi) Entrusted operation services

Revenue from the entrusted operation services is recognised at the point in time generally upon completion of delivery of services. The services are billed based on the services performed. Payment is generally due within 30 days to 90 days from the date of billing.

(xii) Provision of clean heat supply services

Revenue from the provision of clean heat supply services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group. Payment in advance is normally required for the provision of clean heat supply services.

(xiii) Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

3. 重大會計政策 *(續)*

收益 *(續)*

(x) 提供技術諮詢服務

提供技術諮詢服務產生之收入在提供服務時隨時間予以確認。服務乃根據所履行的服務計費。付款一般於開票日期起計30日至90日內到期。

(xi) 委託經營服務

委託經營服務產生之收入於某一時間點確認，通常為完成交付服務之時。服務乃根據所履行的服務計費。付款一般於開票日期起計30日至90日內到期。

(xii) 提供清潔供暖服務

由於客戶同時接收及消耗本集團提供的裨益，故提供清潔供暖服務的收入於預定期間內按直線法基準確認。提供清潔供暖服務通常須預付款項。

(xiii) 其他來源之收入

租金收入於租期內按時間比例基準確認。並不依賴指數或利率的可變租賃付款於其產生之會計期間確認為收入。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Contract balances

(a) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, contract assets are recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

(b) Trade receivables

A trade receivable represents the Group's right to an amount of consideration that is unconditional.

(c) 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).

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 重大會計政策 *(續)*

合約結餘

(a) 合約資產

合約資產乃就換取已向客戶轉讓的貨品或服務而收取代價的權利。倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合約資產。合約資產須進行減值評估，有關詳情載於金融資產減值的會計政策中。

(b) 貿易應收款項

貿易應收款項指本集團無條件收取代價數額的權利。

(c) 合約負債

於本集團轉移相關貨品或服務前，在收到客戶的款項或應收客戶款項到期(以較早者為準)時，確認合約負債。合約負債於本集團履行合約(即將相關貨品或服務的控制權轉移至客戶)時確認為收入。

與同一合約有關的合約資產及合約負債以淨額列賬。

3. MATERIAL 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 Group can specifically identify.

(b) The costs generate or enhance resources of the Group 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 consolidated statement of comprehensive income on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Service concession arrangements

Consideration given by the grantor

An intangible asset (operating concession) is recognised to the extent that the Group receives a right to charge users of the public service, which is not an unconditional right to receive cash because the amounts are contingent to the extent that the public uses the service. The intangible asset (operating concession) is accounted for in accordance with the policy set out for "Intangible assets".

3. 重大會計政策 *(續)*

合約成本

除作為存貨、物業、廠房及設備以及無形資產予以資本化的成本外，為履行客戶合約而產生之成本將資本化為資產，惟前提為以下條件均須滿足：

(a) 有關成本與本集團可明確識別之合約或預期合約有直接關係。

(b) 有關成本令本集團將用於履行(或繼續履行)日後履約責任之資源得以產生或有所增加。

(c) 有關成本預期將收回。

資本化合約成本會系統地於綜合全面收益表攤銷並扣除，這與向客戶轉移與資產相關的貨品或服務之方式一致。其他合約成本則於產生時列作開支。

服務特許權安排

授予人給予之代價

無形資產(特許經營權)於本集團獲得向公共服務用戶收費之權利時確認，惟該權利並非收取現金之無條件權利，因為該款項須以公眾使用該服務為條件。無形資產(特許經營權)根據「無形資產」所載之政策列賬。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Service concession arrangements *(Continued)*

Construction services

Revenue and costs relating to construction or upgrade services are accounted for in accordance with the policy set out in "Construction services" and set out in "Revenue".

Entrusted operating

Revenue relating to entrusted operating is accounted for in accordance with the policy for "Entrusted operation services" and set out in "Revenue". Costs for entrusted operation are expensed in the period in which they are incurred.

Contractual obligations to restore the infrastructure to a specified level of serviceability

The Group has contractual obligations which it must fulfil as a condition of its licence, that is to operate and maintain the facilities at a specified level of serviceability and to restore the facilities to a specified condition before they are handed over to the grantor at the end of the service concession arrangement. These contractual obligations to restore the facilities, except for upgrade elements, are recognised and measured in accordance with the policy set out for "Provisions".

Leases

Definition of 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.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 重大會計政策 *(續)*

服務特許權安排 *(續)*

建造服務

與建造或升級服務有關之營業收入及成本按「建造服務」及「收入」所載之政策列賬。

委託經營

與委託經營有關之營業收入按「委託經營服務」及「收入」所載之政策列賬。委託經營之成本於其產生之期間支銷。

將基建修復至指定使用水平的合約責任

本集團須承擔合約責任，作為獲取執照所須符合之條件，即於服務特許權安排結束交付授予人時，按指定使用水平運營及維護設施並將設施修復至指定狀況。修復設施之合約責任(除升級部分外)按「撥備」所載之政策予以確認及計量。

租賃

租賃之定義

如果合約在一定期間內賦予控制一項已識別資產使用的權利以換取代價，則該合約為租賃或者包含租賃。

於首次應用之日或之後訂立、修改或因業務合併而產生的合約，本集團會於合約開始、修改日期或收購日期(如適用)根據香港財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非該合約的條款及條件隨後有更改，否則不會重新評估。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Leases *(Continued)*

The Group as a lessee

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for leases of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentive received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 重大會計政策 *(續)*

租賃 *(續)*

本集團作為承租人

本集團採用可行權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨的租賃組成部分入賬。

短期租賃及低價值資產租賃

本集團對租期由開始日期起計為12個月或以下且不含購買權的租賃應用短期租賃確認豁免。本集團亦就低價值資產的租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收取的租賃優惠；
- 本集團任何已產生的初始直接成本；及
- 本集團將就拆除及移除相關資產、恢復相關資產所在地點或將相關資產恢復至租賃條款及條件規定之狀況而產生之成本估算。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Leases *(Continued)*

The Group as a lessee *(Continued)*

Right-of-use assets (Continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, 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:

Properties	Over the lease terms
Land leases	Over the lease terms
Photovoltaic and wind power plants	4% to 5%
Clean heat supply facilities	5% to 10%

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 重大會計政策 *(續)*

租賃 *(續)*

本集團作為承租人 *(續)*

使用權資產 (續)

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

本集團已合理地確定可於租期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按租賃期與資產的估計可使用年期中的較短者按直線法計提折舊，如下所示：

物業	按租期
土地租賃	按租期
光伏及風力發電站	4%至5%
清潔供暖設施	5%至10%

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

可退還租賃按金

已付可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公允值計量。於初步確認時對公允值的調整被視為額外租賃付款，並計入使用權資產成本。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Leases *(Continued)*

The Group as a lessee *(Continued)*

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under residual value guarantees; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 重大會計政策 *(續)*

租賃 *(續)*

本集團作為承租人 *(續)*

租賃負債

在租賃期開始日，本集團按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款額的現值時，如果不易於確定租賃的內含利率，本集團則使用租賃期開始日的增量借款利率。

租賃付款包括：

- 固定付款(包括實質上的固定付款)，減去應收的任何租賃優惠；
- 取決於指數或費率的可變租賃付款初步使用於開始日期之指數或費率計量；
- 預期根據剩餘價值擔保須予支付的金額；及
- 終止租賃的罰金付款，如果租賃期反映出本集團將行使終止租賃的選擇權。

開始日期之後，租賃負債通過利息增加和租賃付款進行調整。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Leases *(Continued)*

The Group as a lessee *(Continued)*

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment; or

- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 重大會計政策 *(續)*

租賃 *(續)*

本集團作為承租人 *(續)*

租賃負債 (續)

如果符合下述兩種情況之一，本集團對租賃負債進行重新計量(並對相關使用權資產進行相應調整)：

- 租賃期發生變化或對行使購買選擇權的評估發生變化，在此情況下，使用重新評估日修改後的折現率對修正後的租賃付款進行折現重新計量相關的租賃負債；或

- 租賃付款因市場租金審查後的市場租金變化而變化，在此情況下，使用初始折現率對修正後的租賃付款進行折現來重新計量相關的租賃負債。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

租賃修改

如果符合以下條件，本集團將租賃修改作為一項單獨租賃入賬：

- 該修改通過增加對一項或多項相關資產的使用權擴大了租賃範圍；及

- 租賃代價增加的金額與針對擴大租賃範圍的單獨價格及為反映特定合約的具體情況而對單獨價格作出的任何適當的調整相稱。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Leases *(Continued)*

The Group as a lessee *(Continued)*

Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets.

When the modified contract contains one or more additional lease components, the Group allocates the consideration in the modified contract to each lease component in the basis of the relative stand-alone price of the lease component. The associated non-lease components are included in the respective lease components.

3. 重大會計政策 *(續)*

租賃 *(續)*

本集團作為承租人 *(續)*

租賃修改 (續)

對於不作為一項單獨租賃進行會計處理的租賃修改，在租賃修改的生效日期，本集團根據修改後租賃的租賃期，通過使用修改後的折現率對修改後的租賃付款進行折現以重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整，將租賃負債之重新計量入賬。

倘經修訂合約包含一項或多項額外租賃組成部分，則本集團按租賃組成部分的相對獨立價格基準將經修訂合約的代價分配至各租賃組成部分。相關非租賃組成部分計入各租賃組成部分。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Leases *(Continued)*

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 *Revenue from Contracts with Customers* to assess whether sale and leaseback transaction constitutes a sale by the Group.

The Group as a buyer-lessor

For a transfer of asset that does not satisfy the requirements of HKFRS 15 to be accounted for as a sale of asset, the Group as a buyer-lessor does not recognise the transferred asset and recognises a finance lease receivable equal to the transfer proceeds within the scope HKFRS 9.

3. 重大會計政策 *(續)*

租賃 *(續)*

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及報酬轉讓給承租人時，該項合約被歸類為融資租賃。所有其他租賃應歸類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃淨投資，並使用各個租賃中隱含的利率計量。初始直接成本(製造商及經銷商出租人產生的直接成本除外)包括在租賃淨投資的初始計量中。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

銷售及回租交易

本集團應用香港財務報告準則第15號*來自客戶合約收益*之規定，評估銷售及回租交易是否構成本集團之銷售。

本集團作為買方－出租人

就不符合香港財務報告準則第15號規定待作為資產銷售入賬之資產轉讓而言，本集團作為買方－出租人在香港財務報告準則第9號規定範圍內，不予確認轉讓之資產，惟按相等於轉讓所得款項之金額確認應收融資租賃。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

3. 重大會計政策 *(續)*

外幣

於編製個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易，按交易日期之通行匯率折算為其功能貨幣(即該實體經營業務所在主要經濟環境之貨幣)入賬。於報告期末，以外幣列值之貨幣資產及負債按該日之通行匯率重新換算。按公允值入賬之以外幣列值之非貨幣項目，按釐定其公允值當日之通行匯率重新換算。按歷史成本計量之以外幣列值非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額，於該等差額產生期間之損益中確認。重新換算按公允值入賬之非貨幣項目所產生匯兌差額計入期內損益，惟重新換算損益直接於其他全面收益確認之非貨幣項目所產生差額除外，於此情況下，匯兌差額亦直接於其他全面收益確認。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Foreign currencies *(Continued)*

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) at the exchange rate prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate or a joint venture that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3. 重大會計政策 *(續)*

外幣 *(續)*

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於報告期末現行匯率換算為本集團之呈列貨幣(即人民幣)。其收入及開支按該期間之平均匯率換算，除非於該期間之匯率有明顯波動，在此情況下，將使用交易當日之通行匯率。產生之匯兌差額(如有)於其他全面收益確認，並於權益中以匯兌儲備名義累計。

於出售海外業務(即出售本集團於海外業務之全部權益、或涉及失去對包括海外業務的一間附屬公司之控制權之出售或出售包括海外業務之聯營公司或合營企業之部分權益(其保留權益成為一項金融資產))時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

此外，就部分出售一間附屬公司惟並未導致本集團失去對該附屬公司之控制權而言，按比例分佔之累計匯兌差額乃重新計入非控股權益，而並不於損益內確認。至於所有其他部分出售(例如部分出售聯營公司或合營安排惟並未導致本集團失去重大影響力)，按比例分佔之累計匯兌差額乃重新分類至損益。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Foreign currencies *(Continued)*

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in the other comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the construction in progress, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

Government grants

Government grant is recognised at 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.

3. 重大會計政策 *(續)*

外幣 *(續)*

收購海外業務產生的有關所收購可識別資產的商譽及公允值調整，乃作為該海外業務的資產及負債處理，並按各報告期末的適用匯率進行換算。產生的匯兌差額於其他全面收入中確認。

借貸成本

在建工程(即需要一段頗長時間始能投入其擬定用途或出售之資產)直接應佔之借款成本將被資本化，作為有關資產成本之一部分。當有關資產大致上可投入其擬定用途或出售時，該等借款成本將會停止資本化。所有其他借款成本於其產生期間支銷。

政府補助

政府補助乃於合理確定有關補助將獲收取，且所有附帶條件均獲符合時按公允值確認。如補助涉及開支項目，則會於擬用作補償的成本支銷的期間有系統地確認為收入。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Pursuant to the relevant regulations of the government in the PRC, the subsidiaries in the PRC participate in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the ongoing contributions required by the scheme. The Group's contributions to the scheme are expensed as incurred.

3. 重大會計政策 *(續)*

退休福利計劃

本集團根據香港強制性公積金計劃條例，為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員設立強積金計劃。供款按僱員基本薪金之一定百分比計算，並根據強積金計劃之條例於應付時於損益中扣除。強積金計劃之資產於獨立管理基金中與本集團之資產分開管理。於本集團向強積金計劃作出僱主供款時將由僱員全數獲得供款。

根據中國政府之相關法規，中國附屬公司參加市政府供款計劃，而附屬公司須為合資格僱員之退休福利向該計劃作出供款。中國市政府對應付予退休僱員的全部福利責任負責。本集團就該計劃之唯一責任為按該計劃規定持續作出供款。本集團對該計劃作出之供款於產生時支銷。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Segment Reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker ("CODM") for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical location. The CODM has been identified as the executive directors that make strategic decisions.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

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 contract 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.

3. 重大會計政策 *(續)*

分部報告

經營分部及各分部項目於綜合財務報表呈報之金額，乃根據就分配資源至本集團不同業務及地理位置分部以及評估該等分部之表現而定期提供予本集團主要經營決策者(「主要經營決策者」)之財務資料識別。主要經營決策者為作出策略決策的執行董事。

就財務呈報而言，除非分部具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務之方法及監管環境之性質方面相似，否則個別重大之經營分部不會進行合算。個別非重大之經營分部，如果符合上述大部分標準，則可進行合算。

財務擔保合約

本集團發出之財務擔保合約為因指定債務人未能根據債務工具條款於到期時支付款項，須向持有人付還所產生損失之合約。財務擔保合約初步按其公允值確認為負債，並就直接歸屬於發出擔保之交易費用作出調整。初步確認後，本集團按(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認之數額(於適當時)扣除累計確認收入金額之較高者計量財務擔保合約。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium account. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

3. 重大會計政策 *(續)*

以股份為基準的付款

以股權結算以股份為基礎的付款交易

授予僱員之購股權

向僱員及提供類似服務的其他人士作出的以股權結算以股份為基礎的付款乃按權益工具在授出日期的公允值計量。

以股權結算以股份為基礎的付款按授出日期釐定的公允值(並無計及所有非市場歸屬條件),乃根據本集團對最終將歸屬的權益工具的估計,於歸屬期內以直線法支銷,而股權(購股權儲備)會相應增加。於各報告期末,本集團基於對所有相關非市場歸屬條件的評估修訂預期歸屬的權益工具數目的估計。修訂原先估計的影響(如有)於損益中確認,以便累計開支反映修訂估計,並對購股權儲備作出相應調整。就於授出日期即時歸屬的購股權而言,已授出的購股權的公允值立即於損益中支銷。

當行使購股權時,先前在購股權儲備中確認的金額將轉撥至股份溢價賬。當購股權在歸屬日期後被沒收或於到期日時尚未行使,先前在購股權儲備中確認的金額將轉撥至累計虧損。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profits for the year. Taxable profit differs from profit as reported in profit or loss because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 重大會計政策 *(續)*

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度之應課稅及可扣減之收入或開支項目，亦進一步剔除毋須課稅或不可扣減之項目，因此應課稅溢利與損益中所列溢利不同。本集團之即期稅項負債乃根據於報告期末前已制定或實質上已制定之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所採用相應稅基兩者間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額確認，以有可能將有應課稅溢利可用作抵銷該等可扣減暫時差額為限。倘初步確認不影響應課稅溢利或會計溢利之交易(業務合併除外)之資產及負債產生暫時差額且該交易並無導致等額應課稅及可扣稅暫時性差額，則該等遞延稅項資產及負債不予確認。此外，倘於初步確認商譽時產生暫時差額，則遞延稅項負債不予確認。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Taxation *(Continued)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in associates and joint ventures except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 重大會計政策 *(續)*

稅項 *(續)*

遞延稅項負債乃就與於附屬公司投資及於聯營公司及合營企業的權益有關的應課稅暫時差額確認，惟本集團有能力控制暫時差額之撥回，且暫時差額可能不會於可見將來撥回之情況除外。與有關投資及權益相關之可扣減暫時差額所產生的遞延稅項資產僅於有可能有足夠應課稅溢利以動用暫時差額之利益時方予確認，有關金額預期於可見將來撥回。

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利可供收回全部或部分資產之情況下予以削減。

遞延稅項資產及負債根據於報告期末已頒佈或實質上已頒佈之稅率（及稅法），按預期適用於清償負債或變現資產期間之稅率計算。遞延稅項資產及負債之計量反映於報告期末本集團預期收回或清償其資產及負債賬面值之方式而引致之稅務後果。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Taxation *(Continued)*

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted by facts and circumstances. The presumption is rebutted when the investment properties are depreciable and are held within the context of a business model whose objective is to substantially consume over time the economic benefits embodied in the investment properties, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

3. 重大會計政策 *(續)*

稅項 *(續)*

就計算使用公允值模型計算的投資物業遞延稅項負債或遞延稅項資產而言，有關物業的賬面值乃假定會透過出售全部收回，有關假定被事實及環境推翻除外。倘投資物業可予折舊，且為於一項目標為透過隨時間(而非出售)消耗投資物業內含的絕大部分經濟利益的業務模式持有，則有關假定會被推翻，惟永久業權土地除外，其假定為全部透過出售收回。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團應用香港會計準則第12號的規定，就與使用權資產及租賃負債相關的所有可扣稅及應課稅暫時性差額確認遞延稅項資產(以可能有應課稅溢利可用於抵銷可扣稅暫時性差額為限)及遞延稅項負債。

倘有可合法強制執行權利將即期稅項資產及即期稅項負債抵銷，且其與同一稅務機構向同一應課稅實體徵收的所得稅相關，則遞延稅項資產及負債可互相抵銷。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Taxation *(Continued)*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress), and are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 重大會計政策 *(續)*

稅項 *(續)*

即期及遞延稅項乃於損益確認，惟其與於其他全面收益或直接於權益中確認之項目有關者除外，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益中確認。倘即期稅項或遞延稅項乃由業務合併之初步會計處理而產生，則稅項影響計入業務合併之會計處理中。

物業、廠房及設備

物業、廠房及設備指為生產或供應貨物或服務或用於管理目的而持有的有形資產(在建工程除外)，按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊採用直線法確認，以於估計可使用年期撇銷資產(在建工程除外)成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，並按預期基準入賬任何估計變動的影響。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Property, plant and equipment *(Continued)*

The principal annual rate are as follows:

Leasehold improvements	Over the shorter of the lease terms or 20%
Furniture, fixtures and office equipment	10%–20%
Motor vehicles	10%–30%
Buildings	Over the shorter of the lease terms or 4%
Photovoltaic and wind power plants	4%–5%
Clean heat supply facilities	5%–10%
Plant and machinery	10%-20%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement recognised in the consolidated income statement in the year which the asset is derecognised and such amount is determined as the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents photovoltaic and wind power plants, and clean heat supply facilities under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

3. 重大會計政策 *(續)*

物業、廠房及設備 *(續)*

主要年利率如下：

租賃物業裝修	按租賃年期或20%(以較短者為準)
傢俬、裝置及辦公室設備	10%至20%
汽車	10%至30%
樓宇	按租賃年期或4%(以較短者為準)
光伏及風力發電站	4%至5%
清潔供暖設施	5%至10%
廠房及機器	10%至20%

物業、廠房及設備項目於出售時或繼續使用資產預期不會產生任何日後經濟利益時終止確認。因出售或報廢產生的任何收益或虧損於該資產終止確認年度於綜合收益表中確認，且有關金額按出售所得款項淨額與有關資產賬面值的差額釐定。

在建工程指正在建設的光伏及風力發電站及清潔供暖設施，按成本減任何減值虧損入賬而不計提折舊。成本包括建設期間建設的直接成本及相關借入資金的資本化借款成本。在建工程於落成可用時重新分類至適當類別之物業、廠房及設備。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and properties that are being constructed or developed for future use as investment properties.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

3. 重大會計政策 *(續)*

投資物業

投資物業為根據租賃權益擁有或持有以賺取租金收入及／或資本增值的土地及／或樓宇。其包括所持有目前尚未確定未來用途的土地，以及建設或發展於未來作投資物業用途的物業。

投資物業按公允值列值，除非彼等於報告期末仍處於建設或發展階段，且其公允值於當時未能可靠地計量。投資物業公允值變動或報廢或處置所產生的任何損益於損益中確認。

無形資產

單獨收購之無形資產

單獨收購之有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。有限可使用年期的無形資產的攤銷在其預計的可使用年期內按照直線法確認。於各報告期末對估計可使用年期及攤銷方法進行檢討，任何估計變動的影響按前瞻性基準入賬。單獨收購之具無限可使用年期的無形資產按成本減任何其後的累計減值虧損列賬。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Intangible assets *(Continued)*

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

3. 重大會計政策 *(續)*

無形資產 *(續)*

業務合併收購的無形資產

業務合併中收購的無形資產與商譽分開確認，初步按於收購日期的公允值(即其成本)確認。

於初步確認後，業務合併中收購的具有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬，基準與單獨收購的無形資產相同。於業務合併中收購的具無限使用年期的無形資產按成本減其後任何累計減值虧損列賬。

無形資產於出售時或使用或出售預期不會產生任何日後經濟利益時終止確認。終止確認無形資產產生的收益及虧損按出售所得款項淨額與資產賬面值的差額計量，並於終止確認資產時於損益確認。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Intangible assets *(Continued)*

Operating concessions

Operating concessions representing the rights to operate a photovoltaic power plant and clean heat supply facilities are stated at cost less accumulated amortisation and any accumulated impairment losses. The operating rights were acquired through business combinations and initially measured at fair value. Amortisation is provided on the straight-line basis over the respective periods of the operating concessions granted to the Group of 25 years to 30 years.

Operating rights

Operating rights represent the rights to operate (i) certain photovoltaic and wind power plants in designated locations according to the contractual arrangements entered into between the Group's project companies and State Grid Corporation of China ("State Grid") for the sale of electricity, operating licences granted by local governments and the existing government policies on the related businesses; and (ii) certain clean heat supply facilities in designated locations according to the contractual arrangements entered into between the Group's project companies and local government authorities for the operating licences granted by local governments. The operating rights were acquired through business combinations and initially measured at fair value. Operating rights are subsequently carried at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 20 years to 25 years.

Computer software

Computer software is stated at cost less accumulated amortisation and any impairment losses. Amortisation is provided on straight-line basis over its estimated useful lives of 5 years to 10 years.

3. 重大會計政策 *(續)*

無形資產 *(續)*

特許經營權

特許經營權指經營光伏發電站及清潔供暖設施之權利，乃按成本減累計攤銷及任何累計減值虧損列賬，經營權乃透過業務合併獲取及初步按公允值計量，並以直線法於本集團獲授予介乎25年至30年特許經營權相關期間內攤銷。

經營權

經營權指(i)根據本集團項目公司與國家電網有限公司(「國家電網」)就銷售電力簽訂的合約安排、當地政府頒授的經營許可批文以及有關業務的現行政府政策可於指定地區經營若干光伏及風力發電站；及(ii)根據本集團項目公司與當地政府機關就當地政府頒授的經營許可批文簽訂的合約安排可於指定地區經營若干清潔供暖設施的權利。經營權透過業務合併收購及按公允值作起始計量。經營權隨後按成本減任何減值虧損入賬並以直線法按彼等估計可使用年期20年至25年進行攤銷。

電腦軟件

電腦軟件按成本減累計攤銷及任何減值虧損列賬，並以直線法按其估計可使用年期5至10年攤銷。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Impairment on property, plant and equipment, right-of-use assets, operating concessions and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, operating concessions and intangible assets (other than goodwill) with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Intangible assets with indefinite useful lives are test for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, operating concessions and intangible assets other than goodwill are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

Corporate assets are allocated to individual CGU, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 (or a CGU) for which the estimates of future cash flows have not been adjusted.

3. 重大會計政策 *(續)*

物業、廠房及設備、使用權資產、特許經營權及無形資產(商譽除外)的減值

本集團於報告期末審閱其物業、廠房及設備、使用權資產、特許經營權及具有限可使用年限的無形資產(商譽除外)之賬面值，以釐定有否任何跡象顯示此等資產蒙受減值虧損。倘任何該等跡象存在，則會估計相關資產之可收回金額以釐定減值虧損之程度(如有)。具無限可使用年限的無形資產至少每年及於有跡象顯示可能出現減值時進行減值測試。

物業、廠房及設備、使用權資產、特許經營權及無形資產(商譽除外)個別估計可收回金額。倘無法估計個別可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。

於可識別合理一致的分配基準時，公司資產會分配至個別現金產生單位，否則有關資產會分配至可識別合理一致分配基準的現金產生單位最小組別。

可收回金額為公允值減出售成本與使用價值兩者中較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產(或現金產生單位)特定風險的評估，就此而言未來現金流量的估計未經調整。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Impairment on property, plant and equipment, right-of-use assets, operating concessions and intangible assets other than goodwill *(Continued)*

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (CGU or a group of CGU) in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 重大會計政策 *(續)*

物業、廠房及設備、使用權資產、特許經營權及無形資產(商譽除外)的減值 *(續)*

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則資產(或現金產生單位)的賬面值將調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損首先分配至調減任何商譽的賬面值(倘適用),其後按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至其他資產。資產賬面值不得減少至低於其公允值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。原本會另行分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回,則調高資產(或現金產生單位或現金產生單位組別)賬面值至其經修訂估計可收回金額,惟經調高之賬面值不得超逾假設於過往年度並無就資產(或現金產生單位或現金產生單位組別)確認減值虧損而釐定之賬面值。減值虧損撥回即時確認為收入。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 重大會計政策 *(續)*

存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本以加權平均法釐定，而就在製品及製成品而言，成本包括直接原料、直接勞工及適度比例的生產費用。可變現淨值為估計售價減完成及出售所產生之任何估計成本。進行銷售必需的成本包括直接歸因於銷售的增量成本及本集團為進行銷售而必需產生的非增量成本。

撥備

倘本集團因過往事件而產生現有責任(法律或推定)，本集團可能須要履行該責任，且有關責任金額能可靠估計，則會確認撥備。

確認為撥備之金額於報告期末經計入有關責任之風險及不明朗因素後，是償付現有責任所需代價之最佳估計。倘撥備使用償付現有責任之估計現金流量計量，則其賬面值為該等現金流量之貼現值(倘金錢時間價值的影響屬重大)。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

Related parties

(a) A person, or a closed member of that person's family, is related to the Group if that person:

(i) has control or joint control of 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.

3. 重大會計政策 *(續)*

或然負債

或然負債指可能因過往事件而產生之責任，而有關責任存在與否須視乎一項或多項本集團控制範圍內無法肯定之日後事件發生或不發生方能確定。或然負債亦指因過往事件而產生之現有責任，由於可能不需要流出經濟資源或責任金額無法可靠計量而未有確認。

或然負債不予確認，惟會於綜合財務報表附註內披露。倘資源流出之可能性有變，以致可能流出資源，則將確認為撥備。

關連人士

(a) 倘屬以下人士，即該人士或該人士之家族近親與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司之主要管理人員。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Related parties *(Continued)*

(b) An entity is related to the Group if any of the following conditions applies:

(i) the entity and Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) both entities are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

3. 重大會計政策 *(續)*

關連人士 *(續)*

(b) 倘符合下列任何條件，則實體與本集團有關連：

(i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。

(ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。

(iii) 兩間實體均為同一第三方之合營企業。

(iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

(v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃。倘本集團本身便為該計劃，提供資助的僱主亦與本集團有關連。

(vi) 實體受(a)項所識別人士控制或共同控制。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Related parties *(Continued)*

(b) *(Continued)*

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) the entity, or any member of a group of which it is apart, provides key management personnel services to the Group or to the parent of the Group.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 重大會計政策 *(續)*

關連人士 *(續)*

(b) *(續)*

(vii) 於(a)(i)項所識別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)主要管理人員。

(viii) 為本集團或本集團之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

關連人士交易指本集團與關連人士之間進行之資源、服務或責任轉讓，而不論是否收取價格。

一名人士之家族近親為可能預期於與實體進行交易時影響該人士或受該人士影響之家族成員。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 重大會計政策 *(續)*

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

金融資產及金融負債初步以公允值計量，惟產生自與客戶的合約之貿易應收款項(初步按香港財務報告準則第15號計量)除外。收購或發行金融資產及金融負債(按公允值計入損益(「按公允值計入損益」)的金融資產或金融負債除外)直接應佔的交易成本於初步確認時加入或從金融資產或金融負債的公允值扣除(倘適用)。收購按公允值計入損益之金融資產或金融負債直接應佔的交易成本即時在損益中確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債的預期年期或適用的較短期間內確切貼現估計未來現金收入及付款(包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現)至賬面淨值的利率。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 重大會計政策 *(續)*

金融工具 *(續)*

金融資產

金融資產分類及其後計量

倘滿足以下條件，金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

倘滿足以下條件，金融資產其後按公允值計入其他全面收益(「按公允值計入其他全面收益」)計量：

- 以同時出售及收取合約現金流量為目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9 or initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 重大會計政策 *(續)*

金融工具 *(續)*

金融資產 *(續)*

金融資產分類及其後計量 (續)

所有其他金融資產其後按公允值計入損益計量，但在初始應用香港財務報告準則第9號或初始確認金融資產之日，倘該股本投資既非持作買賣，亦非香港財務報告準則第3號*業務合併*所適用之業務合併收購方確認的或然代價，本集團可能不可撤銷地選擇於其他全面收益呈列股本投資的其後公允值變動。

倘符合下列條件，則金融資產乃持作買賣：

- 其獲收購乃主要以於短期內出售；或
- 於初步確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可能不可撤回地指定一項須按攤銷成本或按公允值計入其他全面收益計量之金融資產按公平計入損益計量。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 重大會計政策 *(續)*

金融工具 *(續)*

金融資產 *(續)*

金融資產分類及其後計量 (續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公允值計入其他全面收益計量的債務工具的利息收入乃使用實際利息法予以確認。利息收入乃透過對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，利息收入乃透過自下個報告期起對金融資產之攤銷成本應用實際利率而確認。倘已信貸減值之金融工具之信用風險好轉，致使有關金融資產不再出現信貸減值，利息收入乃透過自有關資產獲確定不再出現信貸減值後之報告期開始起對金融資產之賬面總值應用實際利率而確認。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Classification and subsequent measurement of financial assets (Continued)

(ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

3. 重大會計政策 *(續)*

金融工具 *(續)*

金融資產 *(續)*

金融資產分類及其後計量 (續)

(ii) 分類為按公允值計入其他全面收益之債務工具

分類為按公允值計入其他全面收益之債務工具，其賬面值隨後變動會於損益中確認，有關變動乃由使用實際利率法計算之利息收入及外匯收益及虧損所致。該等債務工具賬面值之所有其他變動均於其他全面收益中確認，並於按公允值計入其他全面收益儲備項下累計。於損益中確認減值撥備並於其他全面收益作出相應調整而不減少該等債務工具之賬面值。於損益確認的該等金額與該等債務工具按攤銷成本計量時將於損益確認的金額相同。如該等債務工具被取消確認，則先前於其他全面收益確認之累計收益或虧損將重新分類至損益。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Classification and subsequent measurement of financial assets (Continued)

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Revenue" line item in profit or loss.

3. 重大會計政策 *(續)*

金融工具 *(續)*

金融資產 *(續)*

金融資產分類及其後計量 (續)

(iii) 指定為按公允值計入其他全面收益之權益工具

按公允值計入其他全面收益計量之權益工具投資其後按公允值計量，其公允值變動產生的收益及虧損於其他全面收益確認及於按公允值計入其他全面收益儲備項下累計；無須作減值評估。累計收益或虧損於出售權益工具時將不重新分類至損益，並將轉撥至累計虧損。

當本集團確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益中「收益」項目中。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

***Financial assets** (Continued)*

Classification and subsequent measurement of financial assets (Continued)

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest, dividend or distribution earned on the financial asset and is included in the "Fair value gains/(losses) on financial assets at fair value through profit or loss, net" line item in profit or loss.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, loans receivables, finance lease receivables, restricted cash and pledged deposits, cash held on behalf of clients, cash and cash equivalents and debt instruments measured at FVTOCI) and contract assets, loan commitments, financial guarantee, which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 重大會計政策 *(續)*

金融工具 *(續)*

***金融資產** (續)*

金融資產分類及其後計量 (續)

(iv) 按公允值計入損益計量之金融資產

不符合按攤銷成本或按公允值計入其他全面收益或指定為按公允值計入其他全面收益計量準則的金融資產按公允值計入損益計量。

於各報告期末，按公允值計入損益之金融資產按公允值計量，而任何公允值收益或虧損則在損益中確認。在損益中確認的收益或虧損淨額不包括金融資產所賺取的任何利息、股息或分派，並計入損益「按公允值計入損益之金融資產之公允值收益／(虧損)，淨額」項目中。

金融資產減值

本集團根據香港財務報告準則第9號就發生減值之金融資產(包括貿易及其他應收款項、應收貸款、應收融資租賃、受限制現金及已抵押存款、代客戶持有之現金、現金及現金等值物及按公允值計入其他全面收益計量之債務工具)及合約資產、貸款承擔、財務擔保按預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信用風險的變化。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for contract assets and trade receivables, except for those from margin clients. The ECL for trade receivables from margin clients are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

3. 重大會計政策 *(續)*

金融工具 *(續)*

金融資產 *(續)*

金融資產減值 (續)

全期預期信貸虧損指於相關工具的預期年期內所有潛在違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期將於報告日期後12個月內可能發生的違約事件所產生的全期預期信貸虧損部分。評估是根據本集團過往信貸虧損經驗進行，並就債務人的特定因素、整體經濟狀況及於報告日期的現時狀況及未來狀況預測的評估作出調整。

本集團始終就合約資產及貿易應收款項確認全期預期信貸虧損(應收孖展客戶款項除外)。應收孖展客戶款項進行單獨評估預期信貸虧損。

就所有其他工具而言，本集團計量金額相等於12個月預期信貸虧損的虧損撥備，除非信用風險自初步確認以來顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損是基於自初步確認以來發生違約情況的可能性或風險有否顯著增加。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 重大會計政策 *(續)*

金融工具 *(續)*

金融資產 *(續)*

金融資產減值 (續)

(i) 信用風險顯著增加

於評估信用風險自初步確認以來是否顯著增加時，本集團會比較金融工具於報告日期發生違約情況的風險與金融工具於初步確認日期發生違約情況的風險。作出評估時，本集團會考慮合理及言之有據的定量及定性資料，包括過往經驗及毋須花費過多成本或努力即可獲得的前瞻性資料。

具體而言，評估信用風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信用風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著增加；
- 商業、金融或經濟情況目前或預期出現不利變動，預計將導致債務人履行債務責任的能力顯著下降；

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

(i) Significant increase in credit risk *(Continued)*

- an actual or expected significant deterioration in the operating results of the debtor; or

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

3. 重大會計政策 *(續)*

金融工具 *(續)*

金融資產 *(續)*

金融資產減值 (續)

(i) 信用風險顯著增加 *(續)*

- 債務人的經營業績實際或預期顯著惡化；或

- 債務人的監管、經濟或技術環境出現實際或預期重大不利變動，導致債務人履行債務責任的能力顯著下降。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過30天，則自初始確認以來信用風險已顯著增加，除非本集團有合理且可支持之資料證明則另作別論。

就貸款承擔及財務擔保合約而言，本集團成為不可撤回承諾一方的日期被視為就評估金融工具減值的首次確認日期。於評估自貸款承擔首次確認起是否存在信用風險顯著增加時，本集團考慮有關貸款承擔之貸款出現違約的風險變動；就財務擔保合約而言，本集團考慮指定債務人違反合約的風險變動。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

(i) Significant increase in credit risk *(Continued)*

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 重大會計政策 *(續)*

金融工具 *(續)*

金融資產 *(續)*

金融資產減值 (續)

(i) 信用風險顯著增加 *(續)*

本集團定期監控用以識別信用風險有否顯著增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信用風險顯著增加。

(ii) 違約定義

就內部信用風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文如何，本集團認為，於金融資產逾期超過90日後發生違約，惟本集團有合理且可支持之資料來顯示更加滯後的違約標準更為恰當則作別論。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;
(b) a breach of contract, such as a default or past due event;
(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
(e) the disappearance of an active market for that financial asset because of financial difficulties; or
(f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit loss.

3. 重大會計政策 *(續)*

金融工具 *(續)*

金融資產 *(續)*

金融資產減值 (續)

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據:

(a) 發行人或借款人的重大財困;
(b) 違反合約(如違約或逾期事件);
(c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人在其他情況下不會考慮的優惠;
(d) 借款人將可能陷入破產或其他財務重組;
(e) 因財困而導致金融資產活躍市場消失;或
(f) 以大幅折讓之價格購入或創設金融資產,反映出已產生信貸虧損。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

***Financial assets** (Continued)*

Impairment of financial assets (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a finance lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the finance lease receivable in accordance with HKFRS 16.

3. 重大會計政策 *(續)*

金融工具 *(續)*

***金融資產** (續)*

金融資產減值 (續)

(iv) 撇銷政策

資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程序時),本集團則撇銷金融資產。經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

(v) 計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據經前瞻性資料調整的歷史數據進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額,其乃根據加權的相應違約風險而釐定。

一般而言,預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額,並按初步確認時釐定的實際利率貼現。就應收融資租賃而言,用於釐定預期信貸虧損的現金流量與根據香港財務報告準則第16號計量應收融資租賃所用的現金流量貫徹一致。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL *(Continued)*

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

For ECL on financial guarantee contracts or on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

3. 重大會計政策 *(續)*

金融工具 *(續)*

金融資產 *(續)*

金融資產減值 (續)

(v) 計量及確認預期信貸虧損 *(續)*

就財務擔保合約而言，根據擔保工具條款，本集團僅須於債務人違約時作出付款。因此，預計虧損為償還持有人所產生信貸虧損的預計款項之現值減本集團預計自持有人、債務人或任何其他方收取的任何金額。

就未提取貸款承擔而言，預期信貸虧損為貸款承擔持有人提取貸款時本集團應收的合約現金流量與貸款提取時本集團預計收到的現金流量之間的差額。

就財務擔保合約或貸款承擔之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用反映貨幣時間價值及現金流量特有風險的目前市場評估的貼現率，惟僅在透過調整貼現率而非調整貼現現金差額的方式計及風險的情況下，方應用有關貼現率。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL *(Continued)*

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Loan to collateral value ratio ("LTV");
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

3. 重大會計政策 *(續)*

金融工具 *(續)*

金融資產 *(續)*

金融資產減值 (續)

(v) 計量及確認預期信貸虧損 *(續)*

倘預期信貸虧損按集體基準計量或符合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質；
- 貸款對抵押品價值比率（「貸款對抵押品價值比率」）；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘有）。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信用風險特性。

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

就財務擔保合約而言，虧損撥備乃按照香港財務報告準則第9號中所釐定之虧損撥備金額與初步確認時之金額減於擔保期內所確認之累計收入金額（如適用）中之較高者予以確認。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL *(Continued)*

Except for loan commitments, financial guarantee contracts and investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, loans receivables and finance lease receivables where the corresponding adjustment is recognised through a loss allowance account. For investment in debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the FVTOCI reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance. For loan commitments and financial guarantee contracts, the loss allowances are recognised as provisions.

3. 重大會計政策 *(續)*

金融工具 *(續)*

金融資產 *(續)*

金融資產減值 (續)

(v) 計量及確認預期信貸虧損 *(續)*

除貸款承擔、財務擔保合約及按公允值計入其他全面收益計量之債務工具投資外，本集團通過調整所有金融工具的賬面值於損益確認彼等之減值虧損，惟貿易應收款項、應收貸款及應收融資租賃除外，在此情況下相應調整透過虧損撥備賬確認。就按公允值計入其他全面收益計量之債務工具投資而言，虧損撥備於其他全面收益確認並於按公允值計入其他全面收益儲備累計，而毋須調減該等債務工具的賬面值。該金額指按公允值計入其他全面收益儲備中有關累計虧損撥備之變動。就貸款承擔及財務擔保合約而言，虧損撥備乃確認為撥備。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

(vi) Parameters of ECL measurement

According to whether there is a significant increase in credit risk and whether there is an impairment of assets, the Group measures the impairment loss for different assets with ECL of 12 months or the entire lifetime respectively. The key measuring parameters of ECL include probability of default, loss given default and exposure at default. Based on the requirements of HKFRS 9, the Group takes into account the quantitative analysis of historical statistics (such as ratings of counterparties, manners of guarantees and types of collateral, repayments) and forward-looking information in order to establish the model of probability of default, loss given default and exposure at default.

3. 重大會計政策 *(續)*

金融工具 *(續)*

金融資產 *(續)*

金融資產減值 (續)

(vi) 計量預期信貸虧損的參數

根據信用風險是否發生顯著增加以及是否已發生資產減值，本集團對不同的資產分別以12個月或全期預期信貸虧損計量減值虧損。預期信貸虧損的關鍵計量參數包括違約概率、違約虧損率及違約風險。基於香港財務報告準則第9號的要求，本集團考慮歷史統計數據(如交易對手評級、擔保方式及抵押品類別、還款方式等)的定量分析以及前瞻性資料，以建立違約概率、違約虧損率及違約風險模型。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

(vi) Parameters of ECL measurement *(Continued)*

Relative definitions are listed as follows:

- Probability of default refers to the possibility that the debtor will not be able to fulfil its obligations of repayment over the next 12 months or throughout the entire remaining lifetime. The Group's probability of default is adjusted based on the results of the internal and external ratings, taking into account the forward-looking information and deducting the prudential adjustment to reflect the debtor's point-in-time probability of default under the current macroeconomic environment.

- Loss given default refers to the Group's expectation of the extent of the loss resulting from the default exposure. Depending on the type of counterparty, the difference of credit products, and the type of collateral, the loss given default varies.

- Exposure at default is the amount that the Group should be reimbursed at the time of the default in the next 12 months or throughout the entire remaining lifetime.

3. 重大會計政策 *(續)*

金融工具 *(續)*

金融資產 *(續)*

金融資產減值 (續)

(vi) 計量預期信貸虧損的參數 *(續)*

相對定義載列如下：

- 違約概率是指債務人在未來12個月或在整個剩餘存續期，無法履行其償付義務的可能性。本集團的違約概率是根據內外部評級結果調整，當中計及前瞻性資料及扣除審慎性調整，以反映當前宏觀經濟環境下債務人的時點違約概率。

- 違約虧損率是指本集團對違約風險導致的損失程度的預期。視乎交易對手類型、信貸產品的差異及抵押品類別，違約虧損率亦有所不同。

- 違約風險是指在未來12個月或在整個剩餘存續期內，在違約發生時本集團應被償付的金額。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

***Financial assets** (Continued)*

Impairment of financial assets (Continued)

(vii) Forward-looking information

The assessment of probability of default and therefore the calculation of ECL involve forward-looking information. Through the analysis of historical data, the Group identifies the key economic indicators that affect the credit risk and ECL of various business types.

The impact of these economic indicators on the probability of default varies according to different types of business. The Group combined statistic model and experts' judgement in this process, according to the result of model and experts' judgement, the Group predicts these economic indicators on an annually basis.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3. 重大會計政策 *(續)*

金融工具 *(續)*

***金融資產** (續)*

金融資產減值 (續)

(vii) 前瞻性資料

違約概率的評估及預期信貸虧損的計算均涉及前瞻性資料。本集團透過進行歷史數據分析，識別出影響各個業務類型的信用風險及預期信貸虧損的關鍵經濟指標。

該等經濟指標對違約概率的影響對不同的業務類型有所不同。在此過程中，本集團結合統計模型及專家判斷，根據模型和專家判斷的結果，本集團每年對該等經濟指標進行預測。

終止確認金融資產

僅於資產現金流量之合約權利屆滿時，或將金融資產及該資產所有權之絕大部分風險及回報轉讓予其他實體時，本集團方會終止確認金融資產。倘本集團並無轉讓亦無保留所有權之絕大部分風險及回報，並繼續控制轉讓資產，則本集團會以其可能須支付的金額確認該項資產的保留權益及相關負債。倘本集團保留轉讓金融資產擁有權之絕大部分風險及回報，本集團會繼續確認金融資產，並就所收取之所得款項確認抵押借貸。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

***Financial assets** (Continued)*

Derecognition of financial assets (Continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in debt instrument measured at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. 重大會計政策 *(續)*

金融工具 *(續)*

***金融資產** (續)*

終止確認金融資產 (續)

於終止確認以攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之間的差額於損益中確認。

於終止確認按公允值計入其他全面收益之債務工具投資時，過往於按公允值計入其他全面收益儲備中累計之累計收益或虧損重新分類至損益。

於終止確認本集團於初步確認時選擇按公允值計入其他全面收益計量之權益工具投資時，過往於按公允值計入其他全面收益儲備中累計之累計收益或虧損不會重新分類至損益，但轉撥至累計虧損。

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排的實質內容以及金融負債及權益工具的定義分類為金融負債或權益。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

Financial liabilities and equity *(Continued)*

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Perpetual capital instrument issued by the Group, which includes no contractual obligation for the Group to deliver cash or another financial asset to the holders or to exchange financial assets or financial liabilities with the holders under conditions that are potentially unfavorable to the Group, are classified as equity instruments and are initially recorded at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including borrowings, lease liabilities, trade and bills payables and other payables and accruals are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 重大會計政策 *(續)*

金融工具 *(續)*

金融負債及權益 *(續)*

權益工具

權益工具乃證實扣除實體所有負債後其資產的剩餘權益的任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本入賬。

回購本公司自身的權益工具乃於權益內確認並直接扣除。概無就本公司自身的權益工具的購買、出售、發行或註銷於損益中確認收益或虧損。

本集團發出的永久資本工具不含本集團在可能對本集團不利之條件下交付現金或其他金融資產予持有人或與持有人交換金融資產或金融負債之約定責任，其乃分類為權益工具，並按已收所得款項扣除直接發行成本初步確認。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

按攤銷成本計量之金融負債

金融負債(包括借貸、租賃負債、貿易應付款項及應付票據以及其他應付款項及應計費用)其後使用實際利率法按攤銷成本計量。

終止確認金融負債

本集團於(並僅於)本集團之責任解除、取消或屆滿時，方會終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之間的差額於損益確認。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial instruments *(Continued)*

Non-substantial modifications of financial liabilities

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amounts of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rates. Transaction costs or fees incurred are adjusted to the carrying amounts of the modified financial liabilities and are amortised over the remaining terms. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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 financial assets and settle the financial liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at banks, demand deposits with banks, 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 which are not restricted as to use, 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, which are not restricted as to use.

3. 重大會計政策 *(續)*

金融工具 *(續)*

金融負債之非重大修訂

有關並無造成終止確認的金融負債之非重大修訂，相關金融負債之賬面值按使用該金融負債原始實際利率貼現之經修訂合約現金流量之現值計算。產生的交易成本或費用調整為經修訂金融負債之賬面值並於餘下期間攤銷。金融負債賬面值之任何調整於修訂日期於損益確認。

對銷金融資產及金融負債

倘存在一個目前可執行之法定權利以抵銷已確認金額，且有意圖以淨額基準結算或同時變現金融資產及償付金融負債，則金融資產及金融負債可互相對銷，而其淨額會列入綜合財務狀況表。

現金及現金等值物

現金及現金等值物包括手頭現金、銀行現金及銀行活期存款，以及可迅速兌換成已知金額現金、價值轉變風險不大，並擁有一般於購入後三個月內到期之較短期限，並無用途限制之短期、高流動性投資，減除須於要求時償還並組成本集團現金管理之重要部分之銀行透支。

就綜合財務狀況表而言，現金及現金等值物包括並無限制用途之手頭及銀行現金(包括定期存款)。

3. MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment, intangible assets and operating concessions classified as held for sale are not depreciated or amortised.

3. 重大會計政策 *(續)*

持作出售的非流動資產及出售組別

如果非流動資產和出售組別的賬面值主要通過銷售交易而不是通過持續使用收回，則分類為持作出售。為此，資產或出售組別必須可以在其當前狀態下立即出售，僅受出售此類資產或出售組別的通常和慣常條款的約束，並且其出售的可能性必須很大。分類為出售組別的附屬公司的所有資產和負債均重分類為持作出售，無論出售後本集團是否保留其於原附屬公司的非控股權益。

分類為持作出售的非流動資產和出售組別(投資物業和金融資產除外)按其賬面值與公允值減銷售費用的較低者計量。歸類為持作出售的物業、廠房和設備、無形資產和經營特許權不進行折舊或攤銷。

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in these consolidated financial statements:

4. 重要會計判斷及估計

於應用本集團之會計政策(於附註3闡述)時,本公司董事須就無法從其他來源即時得到之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設均以過往經驗及其他被視為相關的因素為依據。實際結果與該等估計可能有所不同。

估計及相關假設須持續檢討。對會計估計作出之修訂,倘修訂僅影響修訂估計之期間,則於該期間確認,或倘修訂影響本期及未來期間,則在修訂之期間及未來期間確認。

判斷

於應用本集團之會計政策時,除涉及估計之判斷外,管理層亦已作出下列對該等綜合財務報表內確認金額構成最重大影響之判斷:

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES *(CONTINUED)*

Judgments *(Continued)*

Classification of financial assets

Business model assessment: Classification and measurement of financial assets depends on the results of the "SPPI" test and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Classification of leases

The Group has entered into certain lease business whereby the Group has determined that it has transferred substantially all the risks and rewards incidental to ownership of the leased assets to the lessees, as the present values of the minimum lease payments of the lease amounts to at least substantially all of the fair values of the leased assets at the inception of the leases. Accordingly, the Group has excluded the leased assets from its consolidated statement of financial position and has instead, recognised finance lease receivables. Otherwise the Group includes the leased assets under operating lease in property, plant and equipment. The determination of whether the Group has transferred substantially all the risks and rewards incidental to ownership depends on an assessment of the relevant arrangements relating to the lease and this has involved critical judgments by the directors of the Company.

4. 重要會計判斷及估計 *(續)*

判斷 *(續)*

金融資產分類

業務模式評估：金融資產的分類及計量取決於「純粹支付本金及利息」測試及業務模式測試結果。本集團確定業務模式之層級，該層級應當反映如何對金融資產組別進行管理，以達到特定業務目標。該評估包括能夠反映所有相關證據的判斷，包括如何評估和計量資產績效、影響資產績效的風險、以及如何管理資產及資產管理人員如何得到補償。本集團通過監控到期前終止確認的以攤銷成本計量或按公允值計入其他全面收益的金融資產，來了解其處置的原因，以及這些原因是否與持有資產的業務目標保持一致。監控為本集團持續評估其所持餘下金融資產的業務模式是否仍屬適用，以及倘不再適用，是否更改其業務模式且相應改變其資產的分類的一部分。

租賃分類

本集團已訂立若干租賃業務，而由於租賃的最低租賃付款的現值最少相等於租賃資產於租期開始時的絕大部分公允值，因此本集團斷定已將租賃資產擁有權附帶的幾乎所有風險及回報轉移至承租人。因此，本集團已在其綜合財務狀況表中排除該等租賃資產，並已確認應收融資租賃。否則本集團將經營租賃的租賃資產計入物業、廠房及設備。釐定本集團是否已將擁有權附帶的幾乎所有風險及回報轉移，視乎對有關租賃的相關安排所作評估而定，而這涉及本公司董事的重大判斷。

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES *(CONTINUED)*

Judgments *(Continued)*

Classification of investments in limited partnerships

The Group has invested in limited partnerships as a junior limited partner. The directors of the Company assessed whether or not the Group has control, joint control or significant influence over these limited partnerships based on whether the Group has the practical ability to direct the relevant activities of these limited partnerships to affect the returns. In making the judgement, the directors considered whether the Group has the power to the relevant activities of the limited partnerships (e.g., investment and operation decisions, approval of budget, etc.) in the limited partnerships' partners meeting, investment committee meetings or any other management committee (if any), and the Group's exposure to variable returns from its involvement in the limited partnerships. After the assessment, the directors concluded that the Group has joint control over the limited partnerships.

4. 重要會計判斷及估計 *(續)*

判斷 *(續)*

於有限合夥企業之投資之分類

本集團以次級有限合夥人身份投資於有限合夥企業。本公司董事已根據本集團能否實際指示該等有限合夥企業之相關活動以影響回報，評估本集團是否對該等有限合夥企業擁有控制權、共同控制權或重大影響力。作出判斷時，董事已考慮本集團於該等有限合夥企業之合夥人會議、投資委員會會議或任何其他管理委員會（如有）上是否擁有權力影響該等有限合夥企業之相關活動（如投資及營運決策、批准預算等），以及本集團是否享有參與該等有限合夥企業之可變回報。於評估後，董事之結論為本集團擁有對該等有限合夥企業之共同控制權。

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES *(CONTINUED)*

Judgments *(Continued)*

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred taxes on changes in fair value of investment properties located in Hong Kong as the Group is not subject to any income tax on fair value changes of the investment properties on disposal.

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.

4. 重要會計判斷及估計 *(續)*

判斷 *(續)*

投資物業的遞延稅項

在計量以公允值模式計量的投資物業所產生的遞延稅項時，本公司董事已審視本集團的投資物業組合，結論為本集團的投資物業並非根據目標為隨著時間消耗投資物業包含的絕大部分經濟效益的經營模式持有。因此，在釐定投資物業的遞延稅項時，本公司董事認為採用公允值模式計量的投資物業的賬面值全部通過銷售收回的假設不被推翻。由於本集團無須就出售所致投資物業的公允值變動繳納任何所得稅，故本集團並未就位於香港的投資物業的公允值變動確認任何遞延稅項。

估計之不確定性

下文載述於報告期末關於未來及其他估計之不確定性的其他主要來源的主要假設，具有對下一財政年度資產及負債賬面值造成重大調整的重大風險。

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES *(CONTINUED)*

Estimation uncertainty *(Continued)*

Estimated impairment of property, plant and equipment, right-of-use assets, intangible assets (other than goodwill) and operating concessions

Property, plant and equipment, right-of-use assets, intangible assets (other than goodwill) and operating concessions are stated at cost less accumulated depreciation/amortisation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amount including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset including right-of-use assets, the Group estimates the recoverable amount of the CGU to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the value in use amount calculated in the impairment test.

Estimated impairment of goodwill

Determining whether goodwill is impaired require an estimation of the recoverable amount of the CGU to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss may arise.

4. 重要會計判斷及估計 *(續)*

估計之不確定性 *(續)*

物業、廠房及設備、使用權資產、無形資產(商譽除外)及特許經營權之估計減值

物業、廠房及設備、使用權資產、無形資產(商譽除外)及特許經營權乃按成本減累計折舊／攤銷及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其評估：(1)是否有事件已發生或有任何跡象可能影響資產價值；(2)資產賬面值是否能夠以可收回金額支持，如為使用價值，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。更改假設及估計，包括於現金流量預測內的貼現率或增長率，可顯著影響減值測試所計算的使用價值金額。

商譽之估計減值

釐定商譽是否減值須對已分配商譽的現金產生單位之可收回金額作出估計，即使用價值及公允值減出售成本之較高者。計算使用價值時，本集團須估計預期源自現金產生單位的未來現金流及適當貼現率以計算現值。當實際未來現金流量低於預期或事實及情況變動導致未來現金流量出現下調，則可能出現重大減值虧損。

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES *(CONTINUED)*

Estimation uncertainty *(Continued)*

Estimated impairment of financial assets at amortised cost and debt instruments at FVTOCI

The Group reviews portfolios of financial assets measured at amortised cost and debt instruments at FVTOCI to assess whether any impairment losses exist and the amount of impairment losses if there is any indication of impairment. Objective evidence for impairment includes data indicating that there is a measurable decrease in the estimated future cash flows for financial assets measured at amortised cost and debt instruments at FVTOCI, adverse changes in the repayment status of the debtors, or change in national or local economic conditions that causes the default in payment.

The impairment loss for financial assets measured at amortised cost and debt instruments at FVTOCI using the expected credit loss model is subjected to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward looking information and other adjustment factors. The expected credit losses for financial assets measured at amortised cost and debt instruments at FVTOCI are derived from estimates whereby management takes into consideration historical data, the historical loss experience and other adjustment factors. Historical loss experience is adjusted on the basis of the relevant observable data that reflect current economic conditions and the judgment based on management's historical experience. Management reviews the selection of those parameters and the application of the assumptions regularly to reduce any difference between loss estimates and actual loss.

4. 重要會計判斷及估計 *(續)*

估計之不確定性 *(續)*

按攤銷成本計量的金融資產和按公允值計入其他全面收益之債務工具之估計減值

本集團檢討按攤銷成本計量之金融資產和按公允值計入其他全面收益之債務工具組合，以評估是否出現任何減值虧損，以及若出現任何減值跡象，則評估有關減值虧損金額。減值客觀證據包括顯示按攤銷成本計量之金融資產和按公允值計入其他全面收益之債務工具的估計未來現金流量出現可計量減幅，債務人的還款狀況出現不利變動，或國家或地方經濟狀況出現變動而導致拖欠還款的數據。

按攤銷成本計量之金融資產和按公允值計入其他全面收益之債務工具之減值虧損乃使用預期信貸虧損模式計算，受限於若干關鍵參數及假設，包括識別虧損階段、評估違約概率、違約損失率、違約風險及貼現率、前瞻性資料調整及其他調整因素。按攤銷成本計量之金融資產和按公允值計入其他全面收益之債務工具之預期信貸虧損乃根據管理層經計及歷史數據、歷史損失情況及其他調整因素後的估計得出。歷史損失情況根據反映現時經濟狀況的相關可觀察數據及憑借管理層過往經驗作出的判斷而調整。管理層會定期檢討該等參數的篩選及假設的應用，以減低損失估計與實際損失之間的任何差額。

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES *(CONTINUED)*

Estimation uncertainty *(Continued)*

Fair value measurement of financial instruments

As at 31 December 2024, certain of the Group's financial assets are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these unobservable inputs could result in material adjustments to the fair value of these instruments.

Fair value measurement of the investment properties

The best evidence of fair value is current prices in an active market for similar properties. In the absence of such information, management has determined the amounts within a range of reasonable fair value estimates. In making its estimation, management considers information from (i) current prices in an active market for similar properties of different conditions or locations, adjusted to reflect those differences; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices; and (iii) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

4. 重要會計判斷及估計 *(續)*

估計之不確定性 *(續)*

金融工具之公允值計量

於2024年12月31日，本集團的若干金融資產按公允值計量並且公允值基於重大不可觀察輸入數據使用估值技術釐定。確定相關估值技術及其相關輸入數據時需要作出判斷及估計。與該等不可觀察輸入數據有關的假設變化可能會導致該等工具公允值有重大調整。

投資物業的公允值計量

公允值的最佳憑證為活躍市場中類似物業的當前價格。在並無有關資料的情況下，管理層已按合理的公允值估算範疇釐定有關金額。於作出估計時，管理層會考慮以下資料：(i)活躍市場中不同狀況或地點的類似物業的當前價格，並作出調整以反映該等差異；(ii)較不活躍市場中類似物業的近期價格，並作出調整以反映自按該等價格進行交易當日以來的經濟狀況變動；及(iii)根據未來現金流量的可靠估算進行的貼現現金流量預測，有關預測以任何現有租約及其他合約的年期及(如可能)外部證據(如相同地點及狀況的類似物業的當前市場租金)作支持，並使用反映當前市場對現金流量金額及時間性的不確定性評估的貼現率。

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES *(CONTINUED)*

Estimation uncertainty *(Continued)*

Income taxes

The Group is subject to Hong Kong Profits Tax, PRC Corporate Income Tax and Singapore Corporate Income Tax. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

Deferred tax assets

Deferred tax assets relating to certain deductible temporary differences are recognised as management considers it is probable that future taxable profits will be available against which the unused temporary differences or unused tax losses can be utilised. The realisation of the deferred tax assets mainly depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less than expected, a material reversal of deferred tax assets may arise, which will be recognised in profit or loss in the period in which such a reversal takes place.

4. 重要會計判斷及估計 *(續)*

估計之不確定性 *(續)*

所得稅

本集團須繳納香港利得稅、中國企業所得稅及新加坡企業所得稅。確定所得稅撥備需作出重大判斷。日常業務過程中進行多項交易及計算，而其最終結果並不確切。倘該等事宜的最終稅項結果與初始入賬金額不同，有關差額將影響作出釐定之有關期間的所得稅及遞延稅項撥備。

當管理層認為可能有若干暫時差異或稅項虧損可用以抵銷未來的應課稅溢利時，則會確認與該等暫時差異及稅項虧損相關的遞延稅項資產。實際動用的結果或有不同。

遞延稅項資產

當管理層認為可能有若干未動用暫時差異及未動用稅項虧損可用以抵銷未來的應課稅溢利時，則會確認與該等可扣稅暫時差異相關的遞延稅項資產。變現遞延稅項資產主要視乎未來是否有足夠未來應課稅溢利或應課稅暫時差異。倘產生的實際未來應課稅溢利少於預期，則可能產生遞延稅項資產重大撥回，並將於撥回發生期間在損益內確認。

5. OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the reports that are used to make strategic decisions reviewed by the Group's CODM. For the year ended 31 December 2024, the Group had four reportable operating segments.

Details are as follows:

(i) Industrial investment segment is engaged in operations of industrial investment-related business;

(ii) Standard investment segment is engaged primarily in trading of listed securities and listed bonds primarily for interest income, dividend income and capital appreciation;

(iii) Non-standard investment segment is engaged in direct investment business including investments in debt instruments, unlisted bonds, notes, unlisted equity investments and investment funds; and

(iv) Licensed financial services segment is engaged primarily in provision of money lending services, securities brokerage services, asset management services, financial leasing and advisory services.

In addition to the above reportable segments, other segments that do not meet the quantitative thresholds for the reporting segments in both current and prior years were grouped in "Unallocated".

5. 經營分部資料

本集團之經營分部乃根據由本集團主要營運決策者審閱以作出策略決策之報告而劃分。截至2024年12月31日止年度，本集團有四個可報告經營分部。

詳情如下：

(i) 產業投資分部，從事經營產業投資相關業務；

(ii) 標準化投資分部，主要從事主要為利息收入、股息收入及資本增值而買賣上市證券及上市債券；

(iii) 非標準投資分部，從事直接投資業務，包括投資債務工具、非上市債券、票據、非上市股本投資及投資基金；及

(iv) 牌照金融服務分部，主要從事提供放債服務、證券經紀服務、資產管理服務、融資租賃及諮詢服務。

除上述可報告分部外，未符合本年度及過往年度可報告分部的量化標準的其他分部則合併為「未分配」。

5. OPERATING SEGMENT INFORMATION *(CONTINUED)*

CODM monitors the results of the Group's operating segments separately as described above, for the purpose of making decisions about resource allocation and assessment of the Group's performance. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that unallocated income, unallocated finance costs, unallocated expenses and share of results of joint ventures and associates are excluded from such measurement.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments except corporate assets; and
- all liabilities are allocated to reportable segments except corporate liabilities, certain deferred tax liabilities, certain borrowings and certain other payables and accruals.

5. 經營分部資料 *(續)*

如上文所述，主要營運決策者分別地監察本集團經營分部業績，以就資源分配及本集團表現評核作出決定。分部表現乃按可報告分部業績評核，其為經調整除稅前溢利之計量方法。經調整之除稅前溢利與本集團之除稅前溢利之計量一致，惟該計量不包括未分配收入、未分配融資成本、未分配開支及應佔合營企業及聯營公司業績。

就監察分部表現及分配分部間資源而言：

- 所有資產均分配至可報告分部，惟企業資產除外；及
- 所有負債均分配至可報告分部，惟企業負債、若干遞延稅項負債、若干借貸以及若干其他應付款項及應計費用除外。

5. OPERATING SEGMENT INFORMATION *(CONTINUED)*

5. 經營分部資料 *(續)*

		Industrial investment 產業投資		Standard investment 標準化投資		Non-standard investment 非標準投資		Licensed financial services 牌照金融服務		Unallocated 未分配		Total 總計	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Segment revenue	分部收益	4,423,147	4,497,817	57,857	113,683	960,668	220,278	139,241	166,483	–	–	5,580,913	4,998,261
Segment results	分部業績	367,028	1,877,058	8,624	(688,870)	728,050	(340,025)	(43,649)	(74,304)	–	–	1,060,053	773,859
Unallocated income*	未分配收入*											8,363	11,664
Unallocated finance costs	未分配融資成本											(140,460)	(47)
Unallocated expenses**	未分配開支**											(172,541)	(107,425)
Share of results of	應佔業績												
– Joint ventures	–合營企業											(1,443)	(81,041)
– Associates	–聯營公司											40,566	(46,923)
Profit before tax	除稅前溢利											794,538	550,087

Segment revenue reported above represents revenue generated from external customers. There was no inter-segment revenue in current and prior years.

上述報告之分部收益代表來自外部客戶之收益。本年度及過往年度均無分部間收益。

		Industrial investment 產業投資		Standard investment 標準化投資		Non-standard investment 非標準投資		Licensed financial services 牌照金融服務		Unallocated 未分配		Total 總計	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Bank interest income	銀行利息收入	(29,222)	(34,030)	(36,161)	(7,517)	(118)	(259)	(3,564)	(1,285)	–	(1)	(69,065)	(43,092)
Finance costs	融資成本	1,428,579	1,539,968	66,308	155,998	106,546	110,841	50,843	62,670	140,460	47	1,792,736	1,869,524
Amortisation of intangible assets	無形資產攤銷	152,836	87,809	–	–	–	–	114	135	10	261	152,960	88,205
Amortisation of operating concessions	經營特許權攤銷	71,202	75,355	–	–	–	–	–	–	–	–	71,202	75,355
Depreciation for	折舊												
– property, plant and equipment	–物業、廠房及設備	1,447,542	1,340,154	–	–	–	–	3,073	3,166	27,904	15,119	1,478,519	1,358,439
– right-of-use assets	–使用權資產	194,479	207,507	–	–	–	–	2,653	3,041	–	628	197,132	211,176
Fair value losses/(gains) on financial assets at FVTPL, net	按公允值計入損益計量之金融資產公允值虧損／（收益），淨額	(24,975)	38,149	(6,385)	377,924	(227,559)	72,474	10,807	2,381	–	–	(248,112)	490,928
Impairment losses recognised/ (reversed) in respect of	就以下項目確認／（撥回）之減值虧損												
– property, plant and equipment	–物業、廠房及設備	3,607	33,534	–	–	–	–	–	–	–	–	3,607	33,534
– finance lease receivables	–應收融資租賃	–	–	–	–	–	–	34,575	2,578	–	–	34,575	2,578
– loans receivables	–應收貸款	–	–	–	–	(28,256)	(45,279)	(45,352)	144,648	–	–	(73,608)	99,369
– trade and other receivables	–貿易及其他應收款項	(453)	–	506	(126,372)	(53,586)	52,789	16,956	(106)	(4)	(20)	(36,581)	(73,709)
– interests in associates	–於聯營公司之權益	56,944	47,100	–	–	–	–	–	–	–	–	56,944	47,100
Gains on bargain purchase from acquisition of subsidiaries	收購附屬公司的議價購買收益	–	(314,170)	–	–	–	–	–	–	–	–	–	(314,170)
Gain on bargain purchase from acquisition of an associate	收購聯營公司的議價購買收益	–	(1,426,355)	–	–	–	–	–	–	–	–	–	(1,426,355)
Capital expenditure***	資本開支***	984,659	1,500,194	–	–	–	–	–	–	789	11,485	985,448	1,511,679

5. OPERATING SEGMENT INFORMATION *(CONTINUED)*

Amounts included in the measurement of segment profit or loss or segment assets is as follows:

* Unallocated income mainly included exchange gain of approximately RMB8,363,000 (2023: RMB2,604,000) and fair value gains on investment properties of approximately RMBnil (2023: RMB9,040,000).

** Unallocated expenses mainly included employee benefit expenses of approximately RMB78,445,000 (2023: RMB91,623,000) and depreciation of approximately RMB27,904,000 (2023: RMB15,747,000).

*** Capital expenditure consists of additions to property, plant and equipment, investment properties, right-of-use assets, intangible assets and operating concessions, excluding assets from the acquisition of subsidiaries.

5. 經營分部資料 *(續)*

計入分部損益或分部資產計量之金額如下：

* 未分配收入主要包括匯兌收益約人民幣8,363,000元(2023年：人民幣2,604,000元)及投資物業公允值收益約人民幣零元(2023年：人民幣9,040,000元)。

** 未分配開支主要包括僱員福利開支約人民幣78,445,000元(2023年：人民幣91,623,000元)及折舊約人民幣27,904,000元(2023年：人民幣15,747,000元)。

*** 資本開支包括添置物業、廠房及設備、投資物業、使用權資產、無形資產及經營特許權，不包括收購附屬公司產生之資產。

5. OPERATING SEGMENT INFORMATION *(CONTINUED)*

5. 經營分部資料 *(續)*

The following is an analysis of the Group's assets and liabilities by reportable operating segments:

本集團之資產及負債按可報告經營分部分析如下：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Segment assets:	**分部資產：**		
Industrial investment	產業投資	**52,011,396**	53,261,501
Standard investment	標準化投資	**1,995,979**	1,214,245
Non-standard investment	非標準投資	**5,721,671**	5,401,454
Licensed financial services	牌照金融服務	**3,642,550**	3,525,207
		63,371,596	63,402,407
Unallocated assets (note (a))	未分配資產(附註(a))	**2,802,766**	2,785,426
Total assets	總資產	**66,174,362**	66,187,833
Segment liabilities:	**分部負債：**		
Industrial investment	產業投資	**31,877,082**	37,808,650
Standard investment	標準化投資	**798,003**	2,593,612
Non-standard investment	非標準投資	**8,817,955**	5,219,381
Licensed financial services	牌照金融服務	**3,051,881**	3,151,172
		44,544,921	48,772,815
Unallocated liabilities	未分配負債	**3,871,400**	221,401
Total liabilities	總負債	**48,416,321**	48,994,216

Note:

(a) Unallocated assets mainly included property, plant and equipment of approximately RMB803,591,000 (2023: approximately RMB501,853,000), an investment property of approximately RMBnil (2023: approximately RMB327,845,000) and interests in certain associates of approximately RMB1,960,081,000 (2023: approximately RMB1,926,678,000).

附註：

(a) 未分配資產主要包括物業、廠房及設備約人民幣803,591,000元(2023年：約人民幣501,853,000元)、投資物業約人民幣零元(2023年：約人民幣327,845,000元)及於若干聯營公司的權益約人民幣1,960,081,000元(2023年：約人民幣1,926,678,000元)。

5. OPERATING SEGMENT INFORMATION *(CONTINUED)*

Geographical information

Geographical segment information in relation to the location of the Group's revenue is not presented since over 90% of the Group's revenue is generated in the PRC for the years ended 31 December 2024 and 2023. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no addition useful information to the users of these consolidated financial statements.

No customer of the Group has contributed over 10% of the total revenue of the Group for the current and prior years.

Geographical segment information in related to the location of the Group's assets is not presented since over 90% of the Group's assets are located in the PRC as at 31 December 2024 and 2023. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no additional useful information to the users of these consolidated financial statements.

5. 經營分部資料 *(續)*

地區資料

鑒於截至2024和2023年12月31日止年度，本集團逾90%的收益產生於中國，故並無呈列有關本集團產生收益位置的地區分部資料。因此，董事認為，呈列地區資料將不會為該等綜合財務報表的用戶提供額外有用資料。

本年度及過往年度，本集團客戶概無貢獻本集團總收益10%以上。

鑒於於2024和2023年12月31日，本集團逾90%的資產均位於中國，故並無呈列有關本集團資產位置的地區分部資料。因此，董事認為，呈列地區資料將不會為該等綜合財務報表的用戶提供額外有用資料。

6. REVENUE

6. 收益

Disaggregation of revenue from contracts with customers

客戶合約收益分類

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Revenue from contracts with customers	**客戶合約收益**		
Sale of electricity and entrusted operation services	電力銷售及委託經營服務		
Photovoltaic power business	光伏發電業務	**2,486,893**	2,727,470
Wind power business	風電業務	**1,186,855**	955,702
Entrusted operation services	委託經營服務	**46,891**	108,392
Construction and related services	建造及相關服務	**125,409**	124,345
Provision of clean heat supply services	提供清潔供暖服務	**577,099**	581,908
Consultancy services income	顧問服務收入	**22,817**	43,237
Income from brokerage business	經紀業務之收入	**8,015**	20,129
Income from asset management and performance	資產管理及表現之收入	**603**	2,294
		4,454,582	4,563,477
Timing of revenue recognition	**收益確認之時間**		
Recognised at a point in time	於時間點確認	**3,778,155**	4,452,719
Recognised over time	隨時間確認	**676,427**	110,758
		4,454,582	4,563,477

6. REVENUE *(CONTINUED)*

Set out below is the reconciliation of the revenue from contracts with customers with the amounts:

6. 收益 *(續)*

客戶合約收益與金額之對賬載列如下：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Revenue from contracts with customers	客戶合約收益	**4,454,582**	4,563,477
Finance lease income	融資租賃收入	**48**	2,554
Interest income from money lending operations	放債業務之利息收入	**96,479**	68,480
Interest income from debt investments	債務投資之利息收入	**889,205**	66,588
Interest income from financial assets at FVTPL	按公允值計入損益之金融資產之利息收入	**12,951**	116,537
Interest income from financial assets at FVTOCI	按公允值計入其他全面收益之金融資產之利息收入	**125,126**	170,193
Dividend and distribution income from financial assets at FVTPL	按公允值計入損益之金融資產之股息及分派收入	**2,522**	10,432
		5,580,913	4,998,261

Transaction price allocated to the remaining performance obligation for contracts with customers:

分配予於客戶合約之剩餘履行義務之交易價格：

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts as all contract works have an original expected duration of one year or less.

本集團已就其收益應用香港財務報告準則第15號第121段中之實際權宜之計，因此本集團並無披露本集團於履行合約下剩餘履行義務時將有權獲得之收益之資料，原因為所有合約工作之原定預計期限為一年或以下。

7. OTHER INCOME 7. 其他收入

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Bank interest income	銀行利息收入	**69,065**	43,092
Other interest income (note (a))	其他利息收入(附註(a))	**10,680**	46,978
Government grants (notes (b))	政府補助(附註(b))	**15,683**	27,081
Management income	管理收入	**53,976**	21,885
Fair value gains on financial guarantees	財務擔保之公允值收益	**–**	2,509
Others	其他	**37,445**	30,747
		186,849	172,292

Notes:

(a) Other interest income represents interest income from loans to related parties and independent third parties for the development and operation of the clean energy business, further details of which are set out in note 31 to the consolidated financial statements.

(b) The government grants mainly represent government subsidies and value-added tax refunds. There are no unfulfilled conditions or contingencies relating to these grants.

附註:

(a) 其他利息收入指就發展及營運清潔能源業務而向關聯方和獨立第三方提供貸款產生的利息收入,進一步詳情載於綜合財務報表附註31。

(b) 政府補助主要指政府補貼及增值稅退回。概無與該等補助有關的未達成條件或或然情況。

8. OTHER GAINS AND LOSSES, NET 8. 其他收益及虧損,淨額

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Impairment losses recognised in respect of	就以下項目確認之減值虧損		
– property, plant and equipment (note 18)	一物業、廠房及設備(附註18)	**(3,607)**	(33,534)
– interests in associates (note 24)	一於聯營公司之權益(附註24)	**(56,944)**	(47,100)
Gains on early termination of lease	提早終止租賃之收益	**819**	17
Foreign exchange gains/(losses), net	匯兌收益/(虧損),淨額	**88,694**	(105,367)
Gains on disposal of joint ventures	出售合營企業之收益	**–**	2,313
Losses on disposal of other receivables (note 31(iii)(b))	出售其他應收款項之虧損(附註31(iii)(b))	**–**	(48,726)
Gains on bargain purchase from acquisition of subsidiaries (note 42(a))	收購附屬公司之議價購買收益(附註42(a))	**–**	314,170
Gain on bargain purchase from acquisition of an associate	收購一間聯營公司之議價購買收益	**–**	1,426,355
Gains/(losses) on disposal of debt instruments at FVTOCI, net	出售按公允值計入其他全面收益之債務工具之收益/(虧損),淨額	**4,838**	(155,721)
Gains on debt restructuring	債務重組收益	**24,730**	28,398
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**(1,464)**	(11,527)
Fair value gains on investment properties (note 19)	投資物業公允值收益(附註19)	**–**	9,040
		57,066	1,378,318

9. IMPAIRMENT LOSSES ON FINANCIAL ASSETS REVERSED/(RECOGNISED), NET

9. 已撥回／(確認)的金融資產減值虧損，淨額

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Impairment losses on financial assets reversed/(recognised), net in respect of:	就以下項目已撥回／(確認)的金融資產減值虧損，淨額：		
Finance lease receivables (note 27)	應收融資租賃(附註27)	**(34,575)**	(2,578)
Loans receivables (note 28)	應收貸款(附註28)	**73,608**	(99,369)
Trade and other receivables (note 31)	貿易及其他應收款項(附註31)	**36,581**	73,709
		75,614	(28,238)

10. FINANCE COSTS

10. 融資成本

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Interest on bank borrowings	銀行借貸利息	**1,445,132**	1,313,791
Interest on other borrowings	其他借貸利息	**316,869**	380,049
Interest on bonds (note 37(ii))	債券利息(附註37(ii))	**209,664**	246,910
Interest on lease liabilities	租賃負債利息	**169,569**	221,034
		2,141,234	2,161,784
Less: Finance costs included in cost of sales and services	減：計入銷售及服務成本之融資成本	**(341,732)**	(282,501)
Interest capitalised	資本化利息	**(6,766)**	(9,759)
		1,792,736	1,869,524

11. PROFIT BEFORE TAX

11. 除稅前溢利

Profit before tax is arrived at after charging/(crediting):

除稅前溢利於扣除／(計入)下列各項後得出：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Auditor's remuneration:	核數師酬金：		
– Audit services	一審核服務	**5,084**	3,797
– Non-audit services	一非審核服務	**481**	2,007
		5,565	5,804
Employee benefit expenses:	僱員福利開支：		
Directors' remuneration:	董事酬金：		
– Fee	一袍金	**1,784**	1,754
– Salaries, allowances and benefit in kind	一薪金、津貼及實物福利	**17,114**	17,059
– Retirement benefit scheme contributions (defined contribution scheme)*	一退休福利計劃供款(定額供款計劃)*	**72**	75
Sub-total	小計	**18,970**	18,888
Other staff costs:	*其他員工成本：*		
– Salaries, allowances and benefits in kind	一薪金、津貼及實物福利	**235,821**	252,006
– Retirement benefit scheme contributions (defined contribution scheme)*	一退休福利計劃供款(定額供款計劃)*	**29,551**	30,572
Sub-total	小計	**265,372**	282,578
Total employee benefit expenses	僱員福利開支總額	**284,342**	301,466

11. PROFIT BEFORE TAX *(CONTINUED)*

Profit before tax is arrived at after charging/(crediting): *(Continued)*

11. 除稅前溢利 *(續)*

除稅前溢利於扣除／(計入)下列各項後得出：*(續)*

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Sales proceeds from disposal of financial assets at FVTPL	來自出售按公允值計入損益之金融資產之銷售所得款項	**(440,215)**	(3,125,405)
Carrying amount of financial assets at FVTPL	按公允值計入損益之金融資產之賬面值	**457,680**	3,441,175
Realised losses from financial assets at FVTPL, net (note 26(ix))	按公允值計入損益之金融資產之已變現虧損，淨額(附註26(ix))	**17,465**	315,770
Unrealised (gain)/loss from financial assets at FVTPL, net (note 26(viii))	按公允值計入損益之金融資產之未變現(收益)／虧損，淨額(附註26(viii))	**(265,577)**	175,158
Fair value (gain)/loss on financial assets at FVTPL, net	按公允值計入損益之金融資產之公允值(收益)／虧損，淨額	**(248,112)**	490,928
Cost of sales of electricity and entrusted operation services	電力銷售及委託經營服務成本	**1,767,694**	1,671,906
Cost of construction and related services	建造及相關服務成本	**107,775**	104,974
Cost of clean heat supply services	清潔供暖服務成本	**526,301**	530,328
Cost of other services provided	提供其他服務的成本	**201,429**	173,200
Amortisation of operating concessions^	特許經營權攤銷^	**71,202**	75,355
Amortisation of operating rights^	經營權攤銷^	**149,757**	85,434
Amortisation of other intangible assets#	其他無形資產攤銷#	**3,203**	2,771
Depreciation of property, plant and equipment@	物業、廠房及設備折舊@	**1,478,519**	1,358,439
Depreciation of right-of-use assets@	使用權資產折舊@	**197,132**	211,176
Expenses relating to short term leases	短期租賃相關費用	**15,275**	19,632

11. PROFIT BEFORE TAX *(CONTINUED)*

Profit before tax is arrived at after charging/(crediting): *(Continued)*

Notes:

* As at 31 December 2024, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (2023: nil).

Amortisation of other intangible assets for the year is included in "Administrative and other operating expenses" in the consolidated statement of comprehensive income.

^ Amortisation of operating concessions and operating rights for the year is included in "Cost of sales and services" in the consolidated statement of comprehensive income.

@ Depreciation for the year amounting to approximately RMB1,644,418,000 and approximately RMB31,233,000 (2023: approximately RMB1,540,110,000 and approximately RMB29,505,000) are included in "Cost of sales and services" and "Administrative and other operating expenses" in the consolidated statement of comprehensive income, respectively.

11. 除稅前溢利 *(續)*

除稅前溢利於扣除／(計入)下列各項後得出：*(續)*

附註：

* 於2024年12月31日，本集團並無大額沒收供款可供於未來年度扣減其退休福利計劃供款(2023年：無)。

年內之其他無形資產攤銷計入綜合全面收益表的「行政及其他經營開支」內。

^ 年內特許經營權及經營權攤銷計入綜合全面收益表的「銷售及服務成本」內。

@ 年內折舊約人民幣1,644,418,000元及約人民幣31,233,000元(2023年：約人民幣1,540,110,000元及約人民幣29,505,000元)分別計入綜合全面收益表的「銷售及服務成本」及「行政及其他經營開支」內。

12. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

12. 董事酬金

根據適用上市規則及香港公司條例披露之本年度董事酬金如下：

		For the year ended 31 December 2024 截至2024年12月31日止年度			
		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Retirement benefit scheme contribution 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	**執行董事**				
Mr. Wang Xiaodong (note (i))	王小東先生(附註(i))	–	2,101	10	2,111
Mr. Li Tianzhang (note (ii))	李天章先生(附註(ii))	–	1,030	4	1,034
Mr. Zhu Jianbiao (note (iii))	朱劍彪先生(附註(iii))	207	5,703	16	5,926
Ms. Liao Jianrong	廖劍蓉女士	207	2,981	16	3,204
Mr. Liu Zhijie	劉志杰先生	–	2,651	16	2,667
Mr. Liu Yao	劉堯先生	–	2,648	10	2,658
Non-executive directors	**非執行董事**				
Mr. Liang Zhanhai	梁占海先生	–	–	–	–
Mr. Chen Di	陳滌先生	274	–	–	274
Mr. Wang Wenbo	王文波先生	–	–	–	–
Independent non-executive directors	**獨立非執行董事**				
Mr. Chan Wai Hei	陳維曦先生	274	–	–	274
Mr. Guan Huanfei	關浣非先生	274	–	–	274
Mr. Jonathan Jun Yan	Jonathan Jun Yan先生	274	–	–	274
Mr. Fang Ying (note (v))	方穎先生(附註(v))	274	–	–	274
		1,784	17,114	72	18,970

12. DIRECTORS' REMUNERATION *(CONTINUED)*

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows: *(Continued)*

12. 董事酬金 *(續)*

根據適用上市規則及香港公司條例披露之本年度董事酬金如下：*(續)*

		For the year ended 31 December 2023 截至2023年12月31日止年度			
		Fees 袍金 RMB'000 人民幣千元 (Restated) (經重列)	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元 (Restated) (經重列)	Retirement benefit scheme contribution 退休福利計劃供款 RMB'000 人民幣千元 (Restated) (經重列)	Total 總計 RMB'000 人民幣千元 (Restated) (經重列)
Executive directors	**執行董事**				
Mr. Wang Xiaodong	王小東先生	–	2,851	16	2,867
Mr. Zhu Jianbiao (note (iii))	朱劍彪先生 (附註(iii))	199	5,747	16	5,962
Ms. Liao Jianrong	廖劍蓉女士	199	3,225	16	3,440
Mr. Liu Zhijie	劉志杰先生	–	2,618	11	2,629
Mr. Liu Yao	劉堯先生	–	2,618	16	2,634
Non-executive directors	**非執行董事**				
Mr. Liang Zhanhai	梁占海先生	–	–	–	–
Mr. Chen Di	陳滌先生	271	–	–	271
Mr. Wang Wenbo	王文波先生	–	–	–	–
Independent non-executive directors	**獨立非執行董事**				
Mr. Chan Wai Hei	陳維曦先生	271	–	–	271
Mr. Tan Yuexin (note (iv))	譚岳鑫先生 (附註(iv))	269	–	–	269
Mr. Guan Huanfei	關浣非先生	271	–	–	271
Mr. Jonathan Jun Yan	Jonathan Jun Yan先生	271	–	–	271
Mr. Fang Ying (note (v))	方穎先生 (附註(v))	3	–	–	3
		1,754	17,059	75	18,888

12. DIRECTORS' REMUNERATION *(CONTINUED)*

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows: *(Continued)*

Notes:

(i) Mr. Wang Xiaodong resigned as the executive director of the Company on 2 August 2024.

(ii) Mr. Li Tianzhang was appointed as an executive director of the Company on 2 August 2024.

(iii) Mr. Zhu Jianbiao was appointed as the Chief Executive Officer of the Company on 28 June 2023.

(iv) Mr. Tan Yuexin resigned as an independent non-executive director of the Company on 28 December 2023.

(v) Mr. Fang Ying was appointed as an independent non-executive director of the Company on 28 December 2023.

12. 董事酬金 *(續)*

根據適用上市規則及香港公司條例披露之本年度董事酬金如下：*(續)*

附註：

(i) 王小東先生於2024年8月2日辭任本公司執行董事。

(ii) 李天章先生於2024年8月2日獲委任為本公司執行董事。

(iii) 朱劍彪先生於2023年6月28日獲委任為本公司行政總裁。

(iv) 譚岳鑫先生於2023年12月28日辭任本公司獨立非執行董事。

(v) 方穎先生於2023年12月28日獲委任為本公司獨立非執行董事。

12. DIRECTORS' REMUNERATION *(CONTINUED)*

During the year ended 31 December 2024, Mr. Wang Xiaodong, Mr. Liang Zhanhai and Mr. Wang Wenbo waived their emoluments of approximately RMB878,000 (2023: Mr. Wang Xiaodong, Mr. Liang Zhanhai and Mr. Wang Wenbo waived their emoluments of approximately RMB940,000). Except as disclosed above, there were no other arrangements under which a director waived or agreed to waive any remuneration during the years ended 31 December 2024 and 2023.

No emolument was paid by the Group to the directors as an inducement to join or upon joint the Group or as compensation for loss of office for the years ended 31 December 2024 and 2023.

Salaries, allowances and other benefits paid to or for the executive directors are generally emoluments in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

The non-executive directors and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

No other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

12. 董事酬金 *(續)*

截至2024年12月31日止年度，王小東先生、梁占海先生及王文波先生放棄彼等薪酬約人民幣878,000元（2023年：王小東先生、梁占海先生及王文波先生放棄彼等薪酬約人民幣940,000元）。除上文披露者外，截至2024年及2023年12月31日止年度概無任何關於董事放棄或同意放棄任何酬金的其他安排。

本集團於截至2024年及2023年12月31日止年度概無向董事支付酬金以作為吸引其加入本集團或於其加入時之獎勵或作為離職補償。

執行董事應收或享有之薪金、津貼及其他福利通常為該等人士就管理本公司及其附屬公司事務而提供之其他服務之酬金。

上述非執行董事及獨立非執行董事的酬金為其擔任本公司董事所獲得的報酬。

截至本年度末或於本年度內任何時間，概無與本集團業務相關及本公司作為訂約方及董事於其中擁有（不論直接或間接）重大利益之其他重大交易、安排及合約。

13. FIVE HIGHEST PAID EMPLOYEES

For the year ended 31 December 2024, the five highest paid employees included three directors (2023: three directors), details of whose remuneration are set out in note 12 above. Details of the remuneration of the remaining two (2023: two) highest paid employees who are neither a director nor chief executive officer of the Group are as follows:

13. 五名最高薪酬僱員

截至2024年12月31日止年度，五名最高薪僱員包括本公司三名董事(2023年：三名董事)，彼等薪酬之詳情載於上文附註12。本集團餘下兩名(2023年：兩名)最高薪僱員(非董事或行政總裁)之薪酬詳情如下：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Salaries and allowances	薪金及津貼	**5,523**	5,675
Retirement benefit scheme contributions	退休福利計劃供款	**33**	33
		5,556	5,708

The emoluments of the remaining two (2023: two) individuals fell within the following bands:

餘下兩名(2023年：兩名)人士之薪金屬以下等級：

		2024 **2024年**	2023 2023年
HK$3,000,001 – HK$3,500,000	3,000,0001港元一 3,500,000港元	**2**	2

During the years ended 31 December 2024 and 2023, no emoluments were paid by the Group to the five highest paid employees, or Directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至2024年及2023年12月31日止年度，本集團概無向五名最高薪酬僱員或董事支付薪酬，作為加入本集團或於加入本集團時之獎勵或作為離職補償。

14. INCOME TAX EXPENSE 14. 所得稅開支

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Current tax	即期稅項		
– Provision for the year	一年內撥備		
– PRC Corporate Income Tax	一中國企業所得稅	**238,464**	223,081
– Singapore Corporate Income Tax	一新加坡企業所得稅	**3,802**	2,063
– Underprovision/(overprovision) in prior years	一過往年度之撥備不足／(超額撥備)		
– PRC Corporate Income Tax	一中國企業所得稅	**(6,722)**	(2,079)
– Singapore Corporate Income Tax	一新加坡企業所得稅	**–**	230
		235,544	223,295
Deferred tax credit, net (note 38)	遞延稅項抵免，淨額(附註38)	**(133,796)**	(168,326)
Income tax expense	所得稅開支	**101,748**	54,969

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。條例草案於2018年3月28日經簽署生效，並於翌日刊登憲報。根據利得稅兩級制，合資格集團實體將按8.25%的稅率就溢利首2,000,000港元繳納稅項，並將按16.5%的稅率就超過2,000,000港元的溢利繳納稅項。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的劃一稅率繳納稅項。

14. INCOME TAX EXPENSE *(CONTINUED)*

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the years ended 31 December 2024 and 2023.

No provision for taxation in Hong Kong has been made as the Group has sufficient tax losses brought forward to set off against the assessable profit for the years ended 31 December 2024 and 2023.

The PRC Corporate Income Tax provision in respect of operations in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the year based on the prevailing legislation, interpretations and practices in respect thereof. In accordance with the relevant tax rules and regulations of Mainland China, a number of the Company's subsidiaries enjoy income tax exemptions and reductions because (i) these companies are engaged in the operation of photovoltaic and wind power plants; and (ii) they have operations in certain regions of the PRC that are qualified for certain concessionary corporate income tax rates for a prescribed period of time.

Singapore Corporate Income Tax is calculated at 17% on the assessable profits of the subsidiaries in accordance with Singapore tax laws and regulations for the years ended 31 December 2024 and 2023.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

14. 所得稅開支 *(續)*

本公司董事認為，實施利得稅兩級制所涉及的金額對綜合財務報表而言並不重大。於截至2024年及2023年12月31日止年度，香港利得稅按估計應課稅溢利的16.5%計算。

於截至2024年及2023年12月31日止年度，由於本集團有足夠稅務虧損抵扣應課稅溢利，故並無作出香港稅項撥備。

中國內地業務之中國企業所得稅撥備已根據現行法例、詮釋及有關慣例就年內估計應課稅溢利按適用稅率計算。根據中國內地相關稅務法規法例，本公司的部分附屬公司享有所得稅豁免及減免，因為(i)該等公司從事營運光伏及風力發電站；及(ii)彼等在中國若干地區擁有於規定期限內享有若干企業所得稅優惠稅率之業務。

於截至2024年及2023年12月31日止年度，新加坡企業所得稅根據新加坡稅務法律及法規按附屬公司應課稅溢利的17%計算。

其他司法權區內產生之稅項乃按相關司法權區現行稅率計算。

14. INCOME TAX EXPENSE *(CONTINUED)*

14. 所得稅開支 *(續)*

The income tax expense for the year can be reconciled to profit before tax for the consolidated income statement as follows:

年度所得稅開支與綜合收益表內除稅前溢利對賬如下：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Profit before tax	除稅前溢利	**794,538**	550,087
Tax at the statutory tax rates of different jurisdictions	按不同司法權區法定稅率計算之稅項	**190,600**	140,353
Tax concession	稅項減免	**(132,109)**	(116,206)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	**(797)**	9,652
Tax effect of share of results of joint ventures	應佔合營企業業績之稅務影響	**361**	20,260
Tax effect of income not taxable for tax purposes	毋須課稅之收入之稅務影響	**(379,190)**	(393,270)
Tax effect of expenses not deductible for tax purposes	不可扣稅之開支之稅務影響	**172,214**	271,533
Tax effect of unrecognised deductible temporary differences	未確認可扣稅暫時差異之稅務影響	**112,870**	5,891
Tax effect of Singapore stepped income exemption	新加坡稅階收入豁免之稅務影響	**(545)**	(22)
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	**(18,451)**	(19,439)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**163,517**	138,066
Overprovision in prior years	過往年度超額撥備	**(6,722)**	(1,849)
		101,748	54,969

15. ASSETS CLASSIFIED AS HELD FOR SALE

Pursuant to various agreements made between the Group's subsidiaries and the People's Governments of certain regions of the PRC from September to November 2022, the Group's subsidiaries agreed to dispose of the assets for the heating service to the People's Governments of certain regions within one year. As at 31 December 2024, certain disposals have been completed, and the assets that have not been disposed of were classified as held for sale.

15. 分類為持作出售的資產

根據本集團附屬公司與中國若干地區的人民政府於2022年9月至11月所訂立的協議，本集團附屬公司同意於一年內向若干地區的人民政府出售供熱服務的資產。於2024年12月31日，若干出售已完成，而尚未出售的資產則分類為持作出售。

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Assets:	資產：		
Property, plant and equipment	物業、廠房及設備	**331,601**	332,128
Operating concessions	特許經營權	**–**	240,660
Others	其他	**10,834**	111,510
Assets classified as held for sale	分類為持作出售之資產	**342,435**	684,298

16. DIVIDEND

No dividend was paid or proposed for the year ended 31 December 2024 (2023: RMBnil), nor has any dividend been proposed since the end of the reporting period.

16. 股息

並無就截至2024年12月31日止年度派發或建議派發任何股息(2023年：人民幣零元)，自報告期末以來亦無建議派發任何股息。

17. EARNINGS PER SHARE

17. 每股盈利

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

本公司擁有人應佔每股基本及攤薄盈利乃基於以下數據計算：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之本公司擁有人應佔年內溢利	**53,911**	13,643
Number of shares	*股份數目*	**'000** **千股**	'000 千股
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之普通股加權平均數	**6,019,431**	6,019,431

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2024 and 2023 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

截至2024和2023年12月31日止年度，由於尚未行使購股權對所呈列的每股基本盈利具有反攤薄影響，故並無就攤薄對所呈列的每股基本盈利金額作出調整。

18. PROPERTY, PLANT AND EQUIPMENT 18. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Photovoltaic, and wind power plants 光伏及風力發電站 RMB'000 人民幣千元	Clean heat supply facilities 清潔供暖設施 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	**2024年12月31日**									
At 1 January 2024:	於2024年1月1日：									
Cost	成本	906,797	25,067	21,356,555	558,132	71,871	91,743	8,731	396,963	23,415,859
Accumulated depreciation and impairment	累計折舊及減值	(49,361)	(12,773)	(1,924,360)	(37,384)	(5,287)	(23,680)	(4,179)	–	(2,057,024)
Net carrying amounts	賬面淨值	857,436	12,294	19,432,195	520,748	66,584	68,063	4,552	396,963	21,358,835
At 1 January 2024, net of accumulated depreciation	於2024年1月1日，扣除累計折舊	857,436	12,294	19,432,195	520,748	66,584	68,063	4,552	396,963	21,358,835
Additions	添置	61,231	777	–	–	1,318	33,434	3,016	799,318	899,094
Impairment loss (note 8)	減值虧損（附註8）	–	–	(4,605)	–	–	–	–	998	(3,607)
Disposals	出售	–	–	(35,557)	–	–	–	–	–	(35,557)
Transfer	轉撥	–	–	655,459	29,905	–	–	–	(685,364)	–
Transfer from right-of-use assets (note 20)	轉撥自使用權資產（附註20）	–	–	1,054,131	–	–	–	–	–	1,054,131
Transfer from investment properties (note 19)	轉撥自投資物業（附註19）	332,885	–	–	–	–	–	–	–	332,885
Depreciation provided during the year	年內已撥備折舊	(50,312)	(1,953)	(1,370,212)	(33,218)	(4,726)	(16,285)	(1,813)	–	(1,478,519)
Exchange realignment	匯兌調整	7,355	168	–	–	–	14	–	–	7,537
At 31 December 2024, net of accumulated depreciation	於2024年12月31日，扣除累計折舊	1,208,595	11,286	19,731,411	517,435	63,176	85,226	5,755	511,915	22,134,799
At 31 December 2024:	於2024年12月31日：									
Cost	成本	1,308,472	26,168	23,025,983	588,037	73,189	125,253	11,783	511,915	25,670,800
Accumulated depreciation and impairment	累計折舊及減值	(99,877)	(14,882)	(3,294,572)	(70,602)	(10,013)	(40,027)	(6,028)	–	(3,536,001)
Net carrying amounts	賬面淨值	1,208,595	11,286	19,731,411	517,435	63,176	85,226	5,755	511,915	22,134,799

18. PROPERTY, PLANT AND EQUIPMENT *(CONTINUED)*

18. 物業、廠房及設備 *(續)*

		Buildings 樓宇 RMB'000 人民幣千元 (Restated) (經重列)	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元 (Restated) (經重列)	Photovoltaic, and wind power plants 光伏及風力發電站 RMB'000 人民幣千元 (Restated) (經重列)	Clean heat supply facilities 清潔供暖設施 RMB'000 人民幣千元 (Restated) (經重列)	Plant and machinery 廠房及機器 RMB'000 人民幣千元 (Restated) (經重列)	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 RMB'000 人民幣千元 (Restated) (經重列)	Motor vehicles 汽車 RMB'000 人民幣千元 (Restated) (經重列)	Construction in progress 在建工程 RMB'000 人民幣千元 (Restated) (經重列)	Total 總計 RMB'000 人民幣千元 (Restated) (經重列)
31 December 2023	**2023年12月31日**									
At 1 January 2023:	於2023年1月1日：									
Cost	成本	370,842	13,760	17,219,143	546,090	73,815	80,903	7,367	809,255	19,121,175
Accumulated depreciation and impairment	累計折舊及減值	(14,637)	(9,991)	(661,702)	(2,426)	(1,558)	(10,681)	(2,978)	–	(703,973)
Net carrying amounts	賬面淨值	356,205	3,769	16,557,441	543,664	72,257	70,222	4,389	809,255	18,417,202
At 1 January 2023, net of accumulated depreciation	於2023年1月1日，扣除累計折舊	356,205	3,769	16,557,441	543,664	72,257	70,222	4,389	809,255	18,417,202
Additions	添置	2,829	11,318	318,288	48	124	14,163	1,654	711,480	1,059,904
Impairment loss (note 8)	減值虧損（附註8）	–	–	(15,794)	(487)	–	–	–	(17,253)	(33,534)
Disposals	出售	–	–	(3,873)	–	(1,778)	(404)	(42)	(4,014)	(10,111)
Acquisition of subsidiaries (note 42(a)(i))	收購附屬公司（附註42(a)(i)）	–	–	1,530,038	–	154	38	172	14,845	1,545,247
Transfer	轉撥	41,365	–	1,063,335	11,994	440	216	–	(1,117,350)	–
Transfer from right-of-use assets (note 20)	轉撥自使用權資產（附註20）	–	–	1,246,740	–	–	–	–	–	1,246,740
Transfer from investment properties (note 19)	轉撥自投資物業（附註19）	488,160	–	–	–	–	–	–	–	488,160
Depreciation provided during the year	年內已撥備折舊	(34,642)	(2,907)	(1,263,980)	(34,471)	(4,613)	(16,205)	(1,621)	–	(1,358,439)
Exchange realignment	匯兌調整	3,519	114	–	–	–	33	–	–	3,666
At 31 December 2023, net of accumulated depreciation	於2023年12月31日，扣除累計折舊	857,436	12,294	19,432,195	520,748	66,584	68,063	4,552	396,963	21,358,835
At 31 December 2023:	於2023年12月31日：									
Cost	成本	906,797	25,067	21,356,555	558,132	71,871	91,743	8,731	396,963	23,415,859
Accumulated depreciation and impairment	累計折舊及減值	(49,361)	(12,773)	(1,924,360)	(37,384)	(5,287)	(23,680)	(4,179)	–	(2,057,024)
Net carrying amounts	賬面淨值	857,436	12,294	19,432,195	520,748	66,584	68,063	4,552	396,963	21,358,835

At 31 December 2024, certain of the Group's property, plant and equipment with a net carrying amount of RMB9,331,105,000 (2023: RMB10,551,343,000) were pledged to secure certain interest-bearing bank and other borrowings (note 37).

於2024年12月31日，賬面淨值為人民幣9,331,105,000元（2023年：人民幣10,551,343,000元）的若干本集團物業、廠房及設備已抵押以獲取若干計息銀行及其他借貸（附註37）。

19. INVESTMENT PROPERTIES

19. 投資物業

		RMB'000 人民幣千元 (Restated) (經重列)
Investment properties in Hong Kong	於香港的投資物業	
At 1 January 2023	於2023年1月1日	940,327
Transfer to property, plant and equipment (note 18)	轉撥至物業、廠房及設備(附註18)	(488,160)
Fair value gain on revaluation (note 8)	重估之公允值收益(附註8)	9,040
Exchange realignment	匯兌調整	13,977
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	475,184
Transfer to property, plant and equipment (note 18)	轉撥至物業、廠房及設備(附註18)	(332,885)
Exchange realignment	匯兌調整	8,491
At 31 December 2024	於2024年12月31日	150,790
Hierarchy of fair value:	公允值層級:	
Level 3	第三級	150,790

During the year ended 31 December 2024, certain investment properties originally held for rental and capital appreciation purpose were reclassified to property, plant and equipment upon commencement of owner-occupation. The fair value of those investment properties was approximately RMB332,885,000 (2023: RMB488,160,000) at the date of transfer.

於截至2024年12月31日止年度,若干初始持作租賃及資本增值用途之投資物業於開始自用後重新分類為物業、廠房及設備。該等投資物業於轉撥日期的公允值為約人民幣332,885,000元(2023年:人民幣488,160,000元)。

As at 31 December 2024, an investment property with an aggregate carrying amount of RMBnil (2023: RMB327,845,000) has been pledged to secure for a bank borrowing (note 37).

於2024年12月31日,總賬面值為人民幣零元(2023年:人民幣327,845,000元)的投資物業已抵押以獲取銀行借貸(附註37)。

For the investment properties measured at fair value categorised as Level 3, its valuations are performed by an independent valuer at 30 June and 31 December of each year, as well as on the dates of transfers in and out of the investment properties. The Group's senior management has ongoing discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed.

就分類為第三級的按公允值計量的投資物業而言,其估值乃由獨立估值師於每年6月30日及12月31日,以及於投資物業轉入及轉出當日進行。本集團的高級管理層不斷與估值師討論評估時之評估假設及估值結果。

19. INVESTMENT PROPERTIES *(CONTINUED)*

At 31 December 2024 and 2023, the fair values were determined based on the valuation carried out by an external independent valuer. Valuations were carried out by direct comparison method. The direct comparison approach compares the target properties with the recent similar transaction cases, using the recent similar transaction prices adjusting for difference of status, date, region and other specific factors between the target properties and the recent similar transaction cases. In estimating the fair value of the investment properties, the highest and best use of the property is its current use.

19. 投資物業 *(續)*

於2024年及2023年12月31日，公允值乃根據外部獨立估值師所進行的估值釐定。估值乃以直接比較法進行。直接比較法將目標物業與近期類似交易個案進行比較，當中使用近期類似交易的價格，並就目標物業與近期類似交易個案間的不同狀況、日期、地區及其他特定因素作出調整。在估計投資物業之公允值時，物業之最高及最佳用途為其目前用途。

Investment properties held by the Group in the consolidated statement of financial position **本集團於綜合財務狀況表持有的投資物業**	**Fair value hierarchy** **公允值層級**	**Valuation technique** **估值技術**	**Significant unobservable input** **重大不可觀察輸入值**	**Weighted average input** **加權平均輸入值**	
				2024 **2024年**	2023 2023年
Commercial property in Hong Kong of RMBnil (2023: RMB327,845,000) 香港商業物業人民幣零元（2023年：人民幣327,845,000元）	N/A (2023: Level 3) 不適用（2023年：第三級）	Direct comparison method 直接比較法	Price per square feet 每平方呎價格	**N/A** **不適用**	RMB32,002 per square feet 每平方呎人民幣32,002元
Commercial property with 4 car parking spaces in Hong Kong of RMB150,790,000 (2023: RMB147,339,000) 香港帶有4個停車位的商業物業人民幣150,790,000元（2023年：人民幣147,339,000元）	Level 3 (2023: Level 3) 第三級（2023年：第三級）	Direct comparison method 直接比較法	Price per square feet 每平方呎價格	**Office floor: RMB11,649 per square feet** **Car parking spaces: RMB1,732,541 per space** **辦公樓面：每平方呎人民幣11,649元** **停車位：每個車位人民幣1,732,541元**	Office floor: RMB11,445 per square feet Car parking spaces: RMB1,717,600 per space 辦公樓面：每平方呎人民幣11,445元 停車位：每個車位人民幣1,717,600元

A significant increase/(decrease) in the estimated rental value per annum in isolation would result in a significant increase/(decrease) in the fair value of the properties.

每年估計租值大幅增加／（減少），將導致物業之公允值大幅增加／（減少）。

There was no transfer in or out of Level 3 during the year. During the year ended 31 December 2024, rental income of approximately RMB3,618,000 (2023: RMB3,529,000) was generated from the investment properties.

年內第三級並無轉入或轉出。於截至2024年12月31日止年度，投資物業產生租金收入約人民幣3,618,000元（2023年：人民幣3,529,000元）。

20. RIGHT-OF-USE ASSETS 20. 使用權資產

		Leased properties 租賃物業 RMB'000 人民幣千元	Land leases 土地租賃 RMB'000 人民幣千元	Photovoltaic and wind power plants 光伏及風力發電站 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	**2024年12月31日**				
At 1 January 2024:	於2024年1月1日：				
Cost	成本	715,043	758,081	2,854,028	4,327,152
Accumulated depreciation	累計折舊	(80,047)	(41,409)	(201,274)	(322,730)
Net carrying amount	賬面淨值	634,996	716,672	2,652,754	4,004,422
At 1 January 2024, net of accumulated depreciation	於2024年1月1日，扣除累計折舊	634,996	716,672	2,652,754	4,004,422
Additions	添置	–	70,962	–	70,962
Disposals	出售	(237,036)	–	–	(237,036)
Deprecation provided during the year	年內已撥備折舊	(24,042)	(56,048)	(117,042)	(197,132)
Termination of a lease	終止一項租賃	(3,979)	–	–	(3,979)
Transfer to property, plant and equipment (note 18)	轉撥至物業、廠房及設備（附註18）	–	–	(1,054,131)	(1,054,131)
At 31 December 2024, net of accumulated depreciation	於2024年12月31日，扣除累計折舊	369,939	731,586	1,481,581	2,583,106
At 31 December 2024:	於2024年12月31日：				
Cost	成本	439,955	829,043	1,595,858	2,864,856
Accumulated depreciation	累計折舊	(70,016)	(97,457)	(114,277)	(281,750)
Net carrying amounts	賬面淨值	369,939	731,586	1,481,581	2,583,106
Expenses relating to short-term lease	短期租賃相關費用				15,275
Interest expense on lease liabilities	租賃負債之利息開支				169,569
Gain on early termination of lease	提早終止租賃的收益				819
Total cash outflows for leases	租賃現金流出總額				1,987,238

20. RIGHT-OF-USE ASSETS *(CONTINUED)* 20. 使用權資產 *(續)*

		Leased properties 租賃物業 RMB'000 人民幣千元 (Restated) (經重列)	Land leases 土地租賃 RMB'000 人民幣千元 (Restated) (經重列)	Photovoltaic and wind power plants 光伏及風力發電站 RMB'000 人民幣千元 (Restated) (經重列)	Total 總計 RMB'000 人民幣千元 (Restated) (經重列)
31 December 2023	**2023年12月31日**				
At 1 January 2023:	於2023年1月1日：				
Cost	成本	588,574	651,878	2,674,612	3,915,064
Accumulated depreciation	累計折舊	(40,252)	(5,259)	(101,863)	(147,374)
Net carrying amount	賬面淨值	548,322	646,619	2,572,749	3,767,690
At 1 January 2023, net of accumulated depreciation	於2023年1月1日，扣除累計折舊	548,322	646,619	2,572,749	3,767,690
Additions	添置	126,060	95,771	190,540	412,371
Acquisition of subsidiaries (note 42(a)(i))	收購附屬公司（附註42(a)(i)）	–	10,432	1,272,509	1,282,941
Deprecation provided during the year	年內已撥備折舊	(38,722)	(36,150)	(136,304)	(211,176)
Termination of a lease	終止一項租賃	(664)	–	–	(664)
Transfer to property, plant and equipment (note 18)	轉撥至物業、廠房及設備（附註18）	–	–	(1,246,740)	(1,246,740)
At 31 December 2023, net of accumulated depreciation	於2023年12月31日，扣除累計折舊	634,996	716,672	2,652,754	4,004,422
At 31 December 2023:	於2023年12月31日：				
Cost	成本	715,043	758,081	2,854,028	4,327,152
Accumulated depreciation	累計折舊	(80,047)	(41,409)	(201,274)	(322,730)
Net carrying amounts	賬面淨值	634,996	716,672	2,652,754	4,004,422
Expenses relating to short-term lease	短期租賃相關費用				19,632
Interest expense on lease liabilities	租賃負債之利息開支				221,034
Gain on early termination of lease	提早終止租賃的收益				17
Total cash outflows for leases	租賃現金流出總額				1,505,703

20. RIGHT-OF-USE ASSETS *(CONTINUED)*

For the years ended 31 December 2024 and 2023, the Group leases various offices, land, photovoltaic and wind power plants and clean heat supply facilities for operations. Lease contracts are entered into for fixed term of 1 year to 27 years (2023: 1 year to 27 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for use as various offices and machinery and equipment.

20. 使用權資產 *(續)*

截至2024年及2023年12月31日止年度，本集團租賃各種辦公室、土地、光伏及風力發電站及清潔供暖設施用於運營。租賃合約以固定租期一年至二十七年(2023年：一年至二十七年)訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團定期就多項辦公室及機器及設備用途訂立短期租賃。

21. INTANGIBLE ASSETS

21. 無形資產

		Trading right 交易權 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Operating rights 經營權 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	448	14,703	765,008	619,253	1,399,412
Additions	添置	–	7,133	–	–	7,133
Acquisition of subsidiaries (note 42(a)(i))	收購附屬公司(附註42(a)(i))	–	–	2,017,816	51,199	2,069,015
Amortisation provided during the year	年內已撥備攤銷	–	(2,771)	(85,434)	–	(88,205)
Exchange realignment	匯兌調整	7	–	–	9,958	9,965
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	455	19,065	2,697,390	680,410	3,397,320
Additions	添置	–	10,983	–	–	10,983
Amortisation provided during the year	年內已撥備攤銷	–	(3,203)	(149,757)	–	(152,960)
Disposals	出售	–	(117)	–	–	(117)
Exchange realignment	匯兌調整	7	–	–	9,325	9,332
At 31 December 2024	**於2024年12月31日**	**462**	**26,728**	**2,547,633**	**689,735**	**3,264,558**

21. INTANGIBLE ASSETS *(CONTINUED)*

Computer software and operating rights have finite useful lives and is amortised on a straight-line basis over 5 to 10 years and 20 to 25 years, respectively.

Operating rights represent the rights to operate (i) certain photovoltaic and wind power plants in designated locations according to the contractual arrangements entered into between the Group's project companies and State Grid for the sale of electricity, operating licences granted by governmental authorities in Mainland China and the existing government policies on the related businesses; and (ii) certain clean heat supply facilities in designated locations according to the contractual arrangements entered into between the Group's project companies and governmental authorities in Mainland China for the operating licences granted by relevant governmental authorities. The operating rights were acquired through business combinations and initially measured at fair value.

21. 無形資產 *(續)*

電腦軟件及經營權擁有有限可使用年期，並分別於5至10年及20至25年內按直線基準攤銷。

經營權乃指(i)根據本集團項目公司與國家電網簽訂的電力銷售合約安排、中國內地政府部門授予的經營許可批文以及相關業務的現行政府政策，於指定地點經營若干光伏及風力發電站；及(ii)根據本集團項目公司與中國內地政府部門就相關政府部門授予的經營許可批文簽訂的合約安排，於指定地點經營若干清潔供暖設施的權利。經營權乃通過業務合併收購，及以公允值作起始計量。

21. INTANGIBLE ASSETS *(CONTINUED)*

21. 無形資產 *(續)*

Impairment testing on goodwill and intangible assets

商譽及無形資產減值測試

For the purposes of impairment testing, goodwill and intangible assets have been allocated to the following five individual CGUs under two segments. The details of the amount (net of impairment) allocated are as follows:

就減值測試而言，商譽及無形資產已分配至兩個分部項下之下列五個個別現金產生單位。所分配金額(扣除減值)詳情如下：

		Goodwill 商譽		Other intangible assets 其他無形資產		Total 總計	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Industrial investment segment	**產業投資分部**						
– SHNE CGU	–山高新能源現金產生單位	**51,199**	51,199	**2,574,361**	2,716,331	**2,625,560**	2,767,530
Licensed financial services segment	**牌照金融服務分部**						
– SDHG International Securities CGU	–山高國際證券現金產生單位	**43,463**	42,805	**462**	455	**43,925**	43,260
– SDHG International Asset Management CGU	–山高國際資產管理現金產生單位	**5,690**	5,604	**–**	–	**5,690**	5,604
– Hong Kong Leasing Group CGU	–香港租賃集團現金產生單位	**566,678**	558,097	**–**	114	**566,678**	558,211
– China Innovative Finance Zhonghong CGU	–中新金中弘現金產生單位	**22,705**	22,705	**–**	–	**22,705**	22,705
Unallocated segment	**未分配分部**						
– Others	–其他	**–**	–	**–**	10	**–**	10
		689,735	680,410	**2,574,823**	2,716,910	**3,264,558**	3,397,320

21. INTANGIBLE ASSETS *(CONTINUED)*

Impairment testing on goodwill and intangible assets *(Continued)*

Details of the above CGUs and the determination of their recoverable amounts and their major underlying assumptions are summarised below:

Hong Kong Leasing Group CGU

The recoverable amount of China Shandong Hi-Speed Hong Kong Leasing Limited ("Hong Kong Leasing") and its subsidiaries (collectively referred to as the "Hong Kong Leasing Group") CGU under the licensed financial services segment was determined based on a value-in-use calculation and used cash flow projections based on financial budgets approved by the directors of the Company with reliance on the valuation performed by an independent valuer covering a five-year period and pre-tax discount rate of 18.3% (2023: 16.5%) per annum. Cash flows beyond that five-year period have been extrapolated at 2% (2023: 3%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions used in the preparation of the financial budgets included gross margin ranged from 58.0% to 64.6% (2023: 33.2% to 47.1%) which was determined by the directors of the Company based on past performance and its expectation for market development. The values assigned to key assumptions were based on historical experience, current market condition and approved forecasts and consistent with external information sources. The directors of the Company carried out a review of the recoverable amount of the Hong Kong Leasing Group CGU and concluded the recoverable amount is higher than (2023: higher than) its carrying amount. Accordingly, no impairment loss was recognised to goodwill allocated to the Hong Kong Leasing Group CGU during the years ended 31 December 2024 and 2023. Any adverse changes in the assumptions used in the value-in-use calculation may lead to further impairment loss on goodwill.

21. 無形資產 *(續)*

商譽及無形資產減值測試 *(續)*

上述現金產生單位及釐定其可收回金額與主要相關假設之詳情概述如下：

香港租賃集團現金產生單位

於牌照金融服務分部項下之中國山東高速香港租賃有限公司(「香港租賃」)及其附屬公司(統稱「香港租賃集團」)現金產生單位的可收回金額乃根據使用價值計算及採用基於本公司董事批准的財務預算的現金流量預測而釐定，並依賴獨立估值師進行的涵蓋五年期的估值以及每年18.3%(2023年：16.5%)的稅前貼現率。五年期後之現金流量使用增長率2%(2023年：3%)推斷。該增長率乃基於相關行業增長預測，且並無超出相關行業的平均長期增長率。編製財務預算時使用的主要假設包括本公司董事根據過往表現及其對市場發展的預期釐定的介乎58.0%至64.6%(2023年：33.2%至47.1%)的毛利率。分配予主要假設的價值乃根據過往經驗、現時市況及經批准的預測釐定，並與外部資料來源一致。本公司董事已對香港租賃集團現金產生單位之可收回金額進行審閱，並得出結論可收回金額高於(2023年：高於)其賬面值。因此，於截至2024年及2023年12月31日止年度，並無對分配至香港租賃集團現金產生單位的商譽確認減值虧損。使用價值計算所用假設的任何不利變動，可能導致商譽的進一步減值虧損。

21. INTANGIBLE ASSETS *(CONTINUED)*

Hong Kong Leasing Group CGU *(Continued)*

***Hong Kong Leasing Group CGU** (Continued)*

For the purpose of impairment testing, the carrying amounts of goodwill after impairment loss and intangible assets allocated to the Hong Kong Leasing Group CGU are as follows:

21. 無形資產 *(續)*

香港租賃集團現金產生單位 *(續)*

***香港租賃集團現金產生單位** (續)*

就減值測試而言，分配至香港租賃集團現金產生單位之商譽(扣除減值虧損後)及無形資產的賬面值如下：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Goodwill	商譽	**566,678**	558,097
Intangible assets	無形資產		
– Computer software	一電腦軟件	**–**	114
		566,678	558,211

21. INTANGIBLE ASSETS *(CONTINUED)*

Impairment testing on goodwill and intangible assets *(Continued)*

China Innovative Finance Zhonghong CGU

The recoverable amount of China Innovative Finance Zhonghong (Shenzhen) Business Factoring Company Limited ("China Innovative Finance Zhonghong") CGU under the licensed financial services segment was determined based on a value-in-use calculation and used cash flow projections based on financial budgets approved by the directors of the Company with reliance on the valuation performed by an independent valuer covering a five-year period and a pre-tax discount rate of 18.8% (2023: 16.5%) per annum. Cash flows beyond that five-year period have been extrapolated at 2% (2023: 3%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions used in the preparation of the financial budgets included gross margin ranged from 7.3% to 22.0% (2023: 6.4% to 16.4%) which was determined by the directors of the Company based on past performance and its expectation for market development. The values assigned to key assumptions were based on historical experience, current market condition and approved forecasts and consistent with external information sources. The directors of the Company believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the CGU to exceed its recoverable amount.

For the purpose of impairment testing, the carrying amount of goodwill allocated to the China Innovative Finance Zhonghong CGU is as follows:

21. 無形資產 *(續)*

商譽及無形資產減值測試 *(續)*

中新金中弘現金產生單位

牌照金融服務分部項下之中新金中弘(深圳)商業保理有限公司(「中新金中弘」)現金產生單位之可收回金額乃按使用價值計算及採用基於本公司董事批准的財務預算的現金流量預測而釐定,並依賴獨立估值師進行的涵蓋五年期的估值以及每年18.8%(2023年:16.5%)的稅前貼現率。五年期後之現金流量使用增長率2%(2023年:3%)推斷。該增長率乃基於相關行業增長預測,且並無超出相關行業的平均長期增長率。編製財務預算時使用的主要假設包括本公司董事根據過往表現及其對市場發展的預期釐定的介乎7.3%至22.0%(2023年:6.4%至16.4%)的毛利率。主要假設之數值乃根據過往經驗、現時市況及經批准的預測釐定,並與外部資料來源一致。本公司董事認為,可收回金額所依據的主要假設的任何合理可能變動不會引致該現金產生單位的賬面值超出其可收回金額。

就減值測試而言,分配至中新金中弘現金產生單位之商譽的賬面值如下:

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Goodwill	商譽	**22,705**	22,705

21. INTANGIBLE ASSETS *(CONTINUED)*

Impairment testing on goodwill and intangible assets *(Continued)*

SDHG International Asset Management CGU

As at 31 December 2024, the recoverable amount of SDHG International Asset Management Limited ("SDHG International Asset Management") CGU under the licensed financial services segment was determined based on a value-in-use calculation and used cash flow projections based on financial budgets approved by the directors of the Company with reliance on the valuation performed by an independent valuer covering a five-year period and a pre-tax discount rate of 18.7% (2023: 17.0%) per annum. Cash flows beyond that five-year period have been extrapolated at 3% (2023: 3%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions used in the preparation of the financial budgets included gross margin ranged from 81.1% to 82.2% (2023: 62.6% to 80.2%) which was determined by the directors of the Company based on past performance and its expectation for market development. The values assigned to key assumptions were based on historical experience, current market condition and approved forecasts and consistent with external information sources. The directors of the Company believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the CGU to exceed its recoverable amount.

21. 無形資產 *(續)*

商譽及無形資產減值測試 *(續)*

山高國際資產管理現金產生單位

於2024年12月31日，牌照金融服務分部項下之山高國際資產管理有限公司（「山高國際資產管理」）現金產生單位之可收回金額乃根據使用價值計算及採用基於本公司董事批准的財務預算的現金流量預測而釐定，並依賴獨立估值師進行的涵蓋五年期的估值以及每年18.7%（2023年：17.0%）的稅前貼現率。五年期以後的現金流量使用增長率3%（2023年：3%）推斷。該增長率乃基於相關行業增長預測，且並無超出相關行業的平均長期增長率。編製財務預算時使用的主要假設包括本公司董事根據過往表現及其對市場發展的預期釐定的介乎81.1%至82.2%（2023年：62.6%至80.2%）的毛利率。主要假設之數值乃根據過往經驗、現時市況及經批准的預測釐定，並與外部資料來源一致。本公司董事認為，可收回金額所依據的主要假設的任何合理可能變動不會引致該現金產生單位的賬面值超出其可收回金額。

21. INTANGIBLE ASSETS *(CONTINUED)*

Impairment testing on goodwill and intangible assets *(Continued)*

SDHG International Asset Management CGU *(Continued)*

For the purpose of impairment testing, the carrying amount of goodwill after impairment loss allocated to the SDHG International Asset Management CGU is as follows:

21. 無形資產 *(續)*

商譽及無形資產減值測試 *(續)*

山高國際資產管理現金產生單位 *(續)*

就減值測試而言，分配至山高國際資產管理現金產生單位之商譽(扣除減值虧損後)的賬面值如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Goodwill	商譽	**5,690**	5,604

SDHG International Securities CGU

The recoverable amount of SDHG International Securities Limited ("SDHG International Securities") CGU under the licensed financial services segment was determined based on a value-in-use calculation and used cash flow projections based on financial budgets approved by the directors of the Company with reliance on the valuation performed by an independent valuer covering a five-year period and a pre-tax discount rate of 18.2% (2023: 15.0%) per annum. Cash flows beyond that five-year period have been extrapolated at 3% (2023: 3%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions used in the preparation of the financial budgets included gross margin ranged from 46.6% to 75.7% (2023: 45.7% to 51.4%) which was determined by the directors of the Company based on past performance and its expectation for market development. The values assigned to key assumptions were based on historical experience, current market condition and approved forecasts and consistent with external information sources. The directors of the Company believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the CGU to exceed its recoverable amount.

山高國際證券現金產生單位

牌照金融服務分部項下之山高國際證券有限公司(「山高國際證券」)現金產生單位之可收回金額乃按使用價值計算及採用基於本公司董事批准的財務預算的現金流量預測而釐定，並依賴獨立估值師進行的涵蓋五年期的估值以及每年18.2%(2023年：15.0%)的稅前貼現率。五年期後之現金流量使用增長率3%(2023年：3%)推斷。該增長率乃基於相關行業增長預測，且並無超出相關行業的平均長期增長率。編製財務預算時使用的主要假設包括本公司董事根據過往表現及其對市場發展的預期釐定的介乎46.6%至75.7%(2023年：45.7%至51.4%)的毛利率。主要假設之數值乃根據過往經驗、現時市況及經批准的預測釐定，並與外部資料來源一致。本公司董事認為，可收回金額所依據的主要假設的任何合理可能變動不會引致該現金產生單位的賬面值超出其可收回金額。

21. INTANGIBLE ASSETS *(CONTINUED)*

Impairment testing on goodwill and intangible assets *(Continued)*

***SDHG International Securities CGU** (Continued)*

For the purpose of impairment testing, the carrying amounts of goodwill and intangible asset allocated to the SDHG International Securities CGU are as follows:

21. 無形資產 *(續)*

商譽及無形資產減值測試 *(續)*

***山高國際證券現金產生單位** (續)*

就減值測試而言，分配至山高國際證券現金產生單位之商譽及無形資產的賬面值如下：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Goodwill	商譽	**43,463**	42,805
Intangible asset	無形資產		
– Trading right	一交易權	**462**	455
		43,925	43,260

SHNE CGU

The recoverable amount of SHNE CGU under the industrial investment segment was based on cash flow projections which are based on financial forecast approved by senior management covering a period up to twenty five years, based on the assumption that the size of the operations remains constant. The pre-tax discount rates of ranging from 4.84% to 8.13% (2023: 5.95% to 10.41%) are used and reflects specific risks of the respective units (group of cash-generating units) and is determined by reference to the discount rates for similar industries. Key assumption used in the preparation of the financial budgets included gross margin ranging from 8.8% to 53.8% (2023: 8.9% to 58.6%), based on actual gross margins for 2024. The values assigned to key assumptions were based on historical experience, current market condition and approved forecasts and consistent with external information sources. The directors of the Company believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the CGU to exceed its recoverable amount.

山高新能源現金產生單位

產業投資分部項下之山高新能源現金產生單位之可收回金額乃根據現金流量預測釐定，而現金流量預測則基於高級管理層批准之涵蓋長達二十五年之財務預算（假設業務規模保持不變）。使用之稅前貼現率介乎4.84%至8.13%（2023年：5.95%至10.41%）不等，反映了各單位（現金產生單位組別）之特定風險，並經參考類似行業之貼現率釐定。編製財務預算時使用的主要假設包括基於2024年度之實際毛利率計算之介乎8.8%至53.8%（2023年：8.9%至58.6%）之毛利率。主要假設之數值乃根據過往經驗、現時市況及經批准的預測釐定，並與外部資料來源一致。本公司董事認為，可收回金額所依據的主要假設的任何合理可能變動不會引致該現金產生單位之賬面值超出其可收回金額。

21. INTANGIBLE ASSETS *(CONTINUED)*

Impairment testing on goodwill and intangible assets *(Continued)*

***SHNE CGU** (Continued)*

For the purpose of impairment testing, the carrying amount of goodwill and intangible assets allocated to the SHNE CGU is as follows:

21. 無形資產 *(續)*

商譽及無形資產減值測試 *(續)*

***山高新能源現金產生單位** (續)*

就減值測試而言，分配予山高新能源現金產生單位之商譽及無形資產之賬面值如下：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Goodwill	商譽	**51,199**	51,199
Intangible assets	無形資產		
– Computer software	一電腦軟件	**26,728**	18,941
– Operating rights	一經營權	**2,547,633**	2,697,390
		2,625,560	2,767,530

22. SERVICE CONCESSION ARRANGEMENTS

The Group has entered into certain service concession arrangements with governmental authorities in Mainland China on a Build-Operate-Transfer (the "BOT") basis in respect of its photovoltaic power business and clean heat supply business. These service concession arrangements generally involve the Group as an operator in (i) constructing photovoltaic power plants and clean heat supply facilities (collectively, the "Facilities") for those arrangements on a BOT basis; and (ii) operating and maintaining the Facilities at a specified level of serviceability on behalf of the relevant governmental authorities for periods ranging from 25 to 30 years (the "Service Concession Periods"), and the Group will be paid for its services over the relevant periods of the service concession arrangements at prices stipulated through specific pricing mechanisms. The Group is generally entitled to use all the property, plant and equipment of the Facilities, however, the relevant governmental authorities as grantors will control and regulate the scope of services that the Group must provide with the Facilities, and retain the beneficial entitlement to any residual interest in the Facilities at the end of the terms of the Service Concession Periods.

22. 服務特許權安排

本集團已就其光伏發電業務及清潔供暖業務以建設－經營－轉讓(「BOT」)方式與中國內地政府機關訂立若干服務特許權安排。該等服務特許權安排一般涉及本集團作為經營者(i)以BOT方式就該等安排建造光伏發電站及清潔供暖設施(合稱「該等設施」)；及(ii)於25至30年之期間內(「服務特許經營期限」)代表有關政府機關按指定服務水平經營及維護該等設施，而本集團將於服務特許權安排有關期間內就其服務按通過特定定價機制訂明之價格獲得報酬。本集團一般有權使用該等設施之所有物業、廠房及設備，然而，有關政府機關作為授予人將控制及監管本集團利用該等設施須提供之服務範圍，並於服務特許經營期限結束時保留其於該等設施任何剩餘權益之實益權利。

22. SERVICE CONCESSION ARRANGEMENTS *(CONTINUED)*

Each of these service concession arrangements is governed by a contract and, where applicable, supplemental agreements entered into between the Group and the relevant governmental authority in Mainland China setting out, inter alia, performance standards, mechanisms for adjusting prices for the services rendered by the Group, specific obligations imposed on the Group to restore the Facilities to a specified level of serviceability at the end of the Service Concession Periods, and/or arrangements for arbitrating disputes.

At 31 December 2024, the Group had 1 and 3 (2023: 1 and 3) service concession arrangements in the operation on the photovoltaic power business and the clean heat supply business, respectively, with the respective governmental authorities in Mainland China, and a summary of the major terms of these service concession arrangements is set out as below:

22. 服務特許權安排 *(續)*

各服務特許權安排受本集團與中國內地有關政府機關訂立之合約及(如適用)補充協議所規管,當中載明(其中包括)執行標準、本集團所提供服務之調價機制、本集團於服務特許經營期限結束時為將該等設施恢復到指定服務水平而承擔之特定責任,以及/或仲裁糾紛之安排。

於2024年12月31日,本集團分別就光伏發電業務及清潔供暖業務的經營與中國內地有關政府部門訂立一項及三項(2023年:一項及三項)服務特許權安排,而該等服務特許權安排之主要條款概要載列如下:

Name of company as operator 作為經營商之公司名稱	Name of project 項目名稱	Location 地點	Name of grantor 授予人名稱	Type of service concession arrangement 服務特許權安排類型	Service concession period 服務特許經營期限
Xintai BE Clean Energy Company Limited*	A 100MW project in the advanced photovoltaic technology demonstration base in the coal mining subsidence area of Xintai City*	Xintai City, Shandong Province, the PRC*	Xintai City People's Government*	BOT on sale of photovoltaic power	25 years from 2017 to 2042
新泰北控清潔能源有限公司	新泰市採煤沉陷區光伏領跑技術基地100MW項目	中國山東省新泰市	新泰市人民政府	銷售光伏發電的BOT	由2017年至2042年,為期25年

22. SERVICE CONCESSION ARRANGEMENTS *(CONTINUED)*

22. 服務特許權安排 *(續)*

Name of company as operator 作為經營商之公司名稱	Name of project 項目名稱	Location 地點	Name of grantor 授予人名稱	Type of service concession arrangement 服務特許權安排類型	Service concession period 服務特許經營期限
Shanxi Shangao Lvwei Huanneng Technology Company Limited*	A natural gas heat supply project in Xing County, Shanxi Province*	Xing County, Lvliang City, Shanxi Province, the PRC*	Xing County Housing Protection and Urban-Rural Development Administration*	BOT on natural gas heat supply services	30 years from 2017 to 2047
山西山高綠威環能科技有限公司	山西興縣燃氣供熱項目	中國山西省呂梁市興縣	興縣住房保障和城鄉建設管理局	天然氣供暖服務的BOT	由2017年至2047年，為期30年
Anze County Shangao Heat Energy Company Limited*	A centralised city heat supply project in Anze County, Linfen City, Shanxi Province*	Anze County, Linfen City, Shanxi Province, the PRC*	Anze County People's Government*	BOT on clean heat supply	30 years from 2017 to 2047
安澤縣山高熱力有限公司	山西省臨汾市安澤縣城區集中供熱項目	中國山西省臨汾市安澤縣	安澤縣人民政府	清潔供暖的BOT	由2017年至2047年，為期30年
Wenshui Shangao Heat Supply Company Limited*	A centralised city heat supply project in Wenshui County, Lvliang City, Shanxi Province*	Wenshui County, Lvliang City, Shanxi Province, the PRC*	Wenshui County People's Government*	BOT on clean heat supply	30 years from 2014 to 2044
文水山高供熱有限公司	山西省呂梁市文水縣城市集中供熱項目	中國山西省呂梁市文水縣	文水縣人民政府	清潔供暖的BOT	由2014年至2044年，為期30年

* For identification purposes only

Pursuant to the service concession agreements entered into by the Group, the Group is granted the rights to use the property, plant and equipment of the Facilities and the related land, which are generally registered under the names of the relevant companies in the Group during the Service Concession Periods, but the Group is generally required to surrender these property, plant and equipment to the grantors at a specified level of serviceability at the end of the respective Service Concession Periods.

根據本集團訂立之服務特許權協議，本集團獲授於服務特許經營期限內使用該等設施之物業、廠房及設備及相關土地(一般以本集團內有關公司之名義註冊)之權利，惟本集團一般須於各服務特許經營期限結束時按指定服務水平將該等物業、廠房及設備交回授予人。

22. SERVICE CONCESSION ARRANGEMENTS *(CONTINUED)*

22. 服務特許權安排 *(續)*

As further explained in the accounting policy for "Service concession arrangements" set out in note 3 to the consolidated financial statements, the rights to operate the Facilities are stated at cost less accumulated amortisation and any accumulated impairment losses, and are accounted for as intangible assets (i.e. operating concessions). The following is the summarised information of the operating concessions with respect to the Group's service concession arrangements:

誠如綜合財務報表附註3所載「服務特許權安排」之會計政策進一步闡明，經營該等設施的權利乃按成本減累計攤銷及任何累計減值虧損列賬，入賬列作無形資產(即特許經營權)。以下為有關本集團服務特許權安排之特許經營權之資料概要：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
At 1 January	於1月1日		
Cost	成本	**1,462,666**	1,433,823
Accumulated amortisation	累計攤銷	**(119,519)**	(44,164)
Net carrying amount	賬面淨值	**1,343,147**	1,389,659
At 1 January	於1月1日	**1,343,147**	1,389,659
Additions	添置	**4,409**	28,843
Amortisation provided during the year	年內已撥備攤銷	**(71,202)**	(75,355)
At 31 December	**於12月31日**	**1,276,354**	1,343,147
At 31 December	於12月31日		
Cost	成本	**1,467,075**	1,462,666
Accumulated amortisation	累計攤銷	**(190,721)**	(119,519)
Net carrying amount	賬面淨值	**1,276,354**	1,343,147

22. SERVICE CONCESSION ARRANGEMENTS *(CONTINUED)*

22. 服務特許權安排 *(續)*

At 31 December 2024, concession rights of the Group included in service concession arrangements with an aggregate carrying amount of RMB844,445,000 (2023: RMB893,104,000) were pledged to secure certain lease liabilities of the Group (note 36).

於2024年12月31日，本集團賬面總值為人民幣844,445,000元(2023年：人民幣893,104,000元)計入服務特許經營安排之特許權已質押作為本集團若干租賃負債的擔保(附註36)。

23. INTERESTS IN JOINT VENTURES

23. 於合營企業之權益

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Cost of investments	投資成本	**512,092**	493,415
Share of post-acquisition losses and other comprehensive losses, net of dividend received	分佔收購後虧損及其他全面虧損，扣除已收股息	**(118,942)**	(115,930)
		393,150	377,485
Amounts due from joint ventures (note 31)	應收合營企業款項(附註31)	**376,153**	538,173

The joint ventures of the Group are accounted for using the equity method.

本集團的合營企業均採用權益法入賬。

The Group's amounts due from the joint ventures are disclosed in note 31 to the consolidated financial statements.

本集團應收合營企業款項於綜合財務報表附註31披露。

In the opinion of the directors, the joint ventures were not individually material to the Group in the current and prior years. Hence, no disclosure of their separate financial information has been made.

董事認為，於當前及之前年度，該等合營企業個別對本集團並不重大。因此，並無另行披露其財務資料。

23. INTERESTS IN JOINT VENTURES *(CONTINUED)*

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

23. 於合營企業之權益 *(續)*

下表說明本集團個別並非重大之合營企業之財務資料匯總：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Share of the joint ventures' loss for the year	分佔合營企業之年內虧損	**(1,443)**	(81,041)
Share of the joint ventures' total comprehensive loss for the year	分佔合營企業之年內全面虧損總額	**(1,443)**	(81,041)
Aggregate carrying amount of the Group's investments in joint ventures	本集團於合營企業之投資之賬面總值	**393,150**	377,485

The Group entered into certain partnership agreements with certain senior limited partners in relation to the establishment and management of some limited partnerships, pursuant to which these senior limited partners are entitled to preferential returns based on its actual capital contribution.

本集團與若干優先級有限合夥人就設立及管理若干有限合夥企業訂立若干合夥協議，據此，該等優先級有限合夥人有權根據其實際出資額優先享有回報。

In connection with these limited partnerships, the Group and certain general partners or junior limited partners made undertakings to the senior limited partners on a joint and several basis, to procure (i) each of their outstanding capital contributions to the related limited partnerships as at the end of each of the limited partnerships; and (ii) the distributions or preferential returns to be payable by the limited partnerships to certain partners.

就該等有限合夥企業而言，本集團及若干普通合夥人或劣後級有限合夥人共同及個別地向優先級有限合夥人承諾(i)在各有限合夥企業結束時彼等各自的相關有限合夥企業尚未支付注資額；及(ii)有限合夥企業應付若干合夥人的分派或優先回報。

The Group has engaged an independent professionally qualified valuer to measure the fair value of these guarantees provided by the Group. In the opinion of the Directors, the fair value of these guarantees is not material that no separate disclosure is made.

本集團委聘獨立專業合資格估值師計量本集團所提供該等保證的公允值。董事認為，該等保證的公允值並不重大，故並無另行披露。

24. INTERESTS IN ASSOCIATES

24. 於聯營公司之權益

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Cost of unlisted investments	非上市投資成本	**2,181,082**	2,181,082
Cost of listed investments	上市投資成本	**4,552,173**	4,552,173
Share of post-acquisition profits/(losses) and other comprehensive income/(losses)	分佔收購後溢利／(虧損)及其他全面收益／(虧損)	**26,747**	(13,819)
Impairment (note 8)	減值(附註8)	**(104,331)**	(47,387)
Exchange realignment	匯兌調整	**92,766**	(15,547)
		6,748,437	6,656,502
Amounts due from associates (note 31)	應收聯營公司款項(附註31)	**386,916**	320,198
Amount due to an associate (note 35)	應付一間聯營公司款項(附註35)	**219**	326

The Group's amounts due from/to associates are disclosed in notes 31 and 35 to the consolidated financial statements respectively.

本集團應收／應付聯營公司款項分別披露於綜合財務報表附註31及35。

During the year ended 31 December 2024, an impairment loss of RMB56,944,000 (2023: RMB47,100,000) has been provided as the recoverable amount of the investment was less than its carrying amount. The impairment loss arose as a result of the less satisfactory past and expected performance of the associate.

截至2024年12月31日止年度，由於投資的可收回金額低於其賬面值，因此計提減值虧損人民幣56,944,000元(2023年：人民幣47,100,000元)。減值虧損乃由於聯營公司過去及預期表現欠佳所產生。

24. INTERESTS IN ASSOCIATES *(CONTINUED)*

The following set out the particulars of the principal associate of the Group as at 31 December 2024 and 2023:

24. 於聯營公司之權益 *(續)*

以下載列本集團於2024年及2023年12月31日主要聯營公司之詳情：

Name of associate 聯營公司名稱	Place of business/ incorporation 經營／成立地點	Class of share held 所持股份類別	Proportion of ownership held by the Group 本集團所持擁有權比例		Nature of business 業務性質
			2024 2024年	2023 2023年	
Shandong Hi-Speed (BVI) International Holdings Limited ("Shandong (BVI)")	PRC/BVI	Ordinary shares	40%	40%	Investment holding
山東高速(BVI)國際控股有限公司(「山東(BVI)」)	中國／英屬處女群島	普通股	40%	40%	投資控股
VNET Group, Inc. ("VNET")	PRC/Cayman Islands	Ordinary shares	42%	42%	Hosting and related services, including IDC (internet data center) services, cloud services, and business VPN services
世紀互聯集團(「世紀互聯」)	中國／開曼群島	普通股	42%	42%	託管及相關服務，包括IDC(互聯網數據中心)服務、雲服務及商業VPN服務

The associates of the Group are accounted for using the equity method in these consolidated financial statements.

本集團之聯營公司使用權益法於該等綜合財務報表中入賬。

The summarised financial information below represents amounts shown in the Group material associate's financial statements prepared in accordance with HKFRSs.

下文概述的財務資料指根據香港財務報告準則編製的本集團重大聯營公司財務報表所呈列的金額。

24. INTERESTS IN ASSOCIATES *(CONTINUED)*

24. 於聯營公司之權益 *(續)*

a) Shandong (BVI)

a) 山東(BVI)

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Non-current assets	非流動資產	**5,668,428**	6,519,630
Current assets	流動資產	**804,440**	867,679
Non-current liabilities	非流動負債	**(176,407)**	(275,626)
Current liabilities	流動負債	**(3,737,085)**	(4,571,880)
Net assets	資產淨值	**2,559,376**	2,539,803

		For the year ended 31 December 2024 **截至2024年12月31日止年度** **RMB'000** **人民幣千元**	For the year ended 31 December 2023 截至2023年12月31日止年度 RMB'000 人民幣千元 (Restated) (經重列)
Revenue	收益	**448,932**	459,566
Profit/(loss) for the year	年度溢利／(虧損)	**19,573**	(60,262)
Total comprehensive income/(loss) for the year	年度全面收益／(虧損)總額	**19,573**	(60,262)

24. INTERESTS IN ASSOCIATES *(CONTINUED)*

24. 於聯營公司之權益 *(續)*

a) Shandong (BVI) *(Continued)*

a) 山東(BVI) *(續)*

Reconciled to the Group's interest in the associate:

與本集團於聯營公司權益之對賬：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Net assets of Shandong (BVI)	山東(BVI)之資產淨值	**2,559,376**	2,539,803
Group's ownership interest in Shandong (BVI)	本集團於山東(BVI)之擁有權權益	**40%**	40%
Group's share of net assets of Shandong (BVI)	本集團應佔山東(BVI)資產淨值	**1,023,750**	1,015,921
Goodwill	商譽	**780,634**	780,634
Exchange realignment	匯兌調整	**155,697**	130,123
Carrying amount of the Group's interest in Shandong (BVI)	本集團於山東(BVI)之權益賬面值	**1,960,081**	1,926,678

Shandong (BVI) and its subsidiaries were principally engaged in financial leasing in the PRC. Its carrying amount accounted for 2.96% (2023: 2.91%) of the total assets of the Group at 31 December 2024. The investment cost of Shandong (BVI) was approximately HK$1,530,000,000 (equivalent to approximately RMB1,419,917,000). No dividend has been received from the investment in Shandong (BVI) during the years ended 31 December 2024 and 2023.

山東(BVI)及其附屬公司主要於中國從事融資租賃業務。於2024年12月31日，其賬面值佔本集團總資產之2.96%（2023年：2.91%）。山東(BVI)之投資成本約為1,530,000,000港元（相當於約人民幣1,419,917,000元）。於截至2024年及2023年12月31日止年度，概無自於山東(BVI)的投資收取任何股息。

24. INTERESTS IN ASSOCIATES *(CONTINUED)*

24. 於聯營公司之權益 *(續)*

b) VNET

b) 世紀互聯

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Non-current assets	非流動資產	**28,762,128**	23,318,009
Current assets	流動資產	**6,820,148**	9,842,317
Non-current liabilities	非流動負債	**(16,638,759)**	(12,593,756)
Current liabilities	流動負債	**(9,446,355)**	(11,591,285)
Net assets	資產淨值	**9,497,162**	8,975,285
Market value of the Group's ownership interest in VNET	本集團於世紀互聯之擁有權權益之市值	**3,830,634**	1,322,640

		For the year ended 31 December 2024 截至2024年12月31日止年度 RMB'000 人民幣千元	From the date of significant influence obtained to 31 December 2023 自獲得重大影響力之日起至2023年12月31日 RMB'000 人民幣千元 (Restated) (經重列)
Revenue	收益	**8,259,069**	–
Profit for the year/period	年／期內溢利	**145,010**	–
Total comprehensive income for the year/period	年／期內全面收益總額	**145,010**	–

24. INTERESTS IN ASSOCIATES *(CONTINUED)*

b) VNET *(Continued)*

Reconciled to the Group's interest in the associate:

24. 於聯營公司之權益 *(續)*

b) 世紀互聯 *(續)*

與本集團於聯營公司權益之對賬：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Net assets of VNET	世紀互聯之資產淨值	**9,497,162**	8,975,285
Less: Non-controlling interest of VNET's subsidiaries	減：世紀互聯附屬公司的非控股權益	**(554,919)**	(506,182)
		8,942,243	8,469,103
Group's ownership interest in VNET	本集團於世紀互聯之擁有權權益	**42%**	42%
Group's share of net assets of VNET	本集團應佔世紀互聯之資產淨值	**3,766,473**	3,567,186
Exchange realignment	匯兌調整	**(97,296)**	(7,930)
Carrying amount of the Group's interest in VNET	本集團於世紀互聯之權益賬面值	**3,669,177**	3,559,256

VNET was principally engaged in providing hosting and related services, including IDC (internet data center) services, cloud services, and business VPN services to improve the reliability, security, and speed of its customers' internet infrastructure. Its carrying amount accounted for 5.54% (2023: 5.37%) of the total assets of the Group as at 31 December 2024. The investment cost of VNET was approximately United States Dollar ("US$") 299,000,000 (equivalent to RMB2,119,612,000). No dividend has been received from the investment in VNET for the year ended 31 December 2024 and from the date of significant influence obtained to 31 December 2023.

世紀互聯主要從事提供託管及相關服務，包括IDC（互聯網數據中心）服務、雲服務及商業VPN服務，以提高客戶互聯網基礎設施之可靠性、安全性及速度。於2024年12月31日，其賬面值佔本集團總資產的5.54%（2023年：5.37%）。世紀互聯的投資成本約為299,000,000美元（「美元」）（相當於人民幣2,119,612,000元）。截至2024年12月31日止年度及自獲得重大影響力之日起至2023年12月31日，並無收到於世紀互聯的投資的任何股息。

24. INTERESTS IN ASSOCIATES *(CONTINUED)*

24. 於聯營公司之權益 *(續)*

c) Aggregate financial information of associates that are not individually material

c) 非屬個別重大的聯營公司之合併財務資料

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Group's share of results for the year	本集團應佔年內業績	**(28,341)**	(23,034)
Group's share of total comprehensive loss for the year	本集團應佔年內全面虧損總額	**(28,341)**	(23,034)
Group's aggregate interests in these associates and the carrying amounts	本集團於該等聯營公司之權益總額及賬面值	**1,119,179**	1,170,568
Market value of the Group's listed investment	本集團上市投資的市值	**694,870**	839,666

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

25. 按公允值計入其他全面收益之金融資產

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Non-current assets	**非流動資產**		
Unlisted equity investments	非上市股本投資		
– Outside Hong Kong (Notes (i) and (vi))	一香港以外地區(附註(i)及(vi))	**340,680**	340,070
Listed equity investments	上市股本投資		
– In Hong Kong (Notes (ii), (iv) and (vi))	一香港(附註(ii)、(iv)及(vi))	**34,889**	53,313
– Outside Hong Kong (Notes (ii), (iv) and (vi))	一香港以外地區(附註(ii)、(iv)及(vi))	**–**	35,082
Listed bonds	上市債券		
– In Hong Kong (Notes (v), (vi), (vii) and (ix))	一香港(附註(v)、(vi)、(vii)及(ix))	**1,010**	4,900
– Outside Hong Kong (Notes (v), (vi), (vii) and (ix))	一香港以外地區(附註(v)、(vi)、(vii)及(ix))	**40,585**	41,977
Investment funds	投資基金		
– Outside Hong Kong (Notes (iii) and (vi))	一香港以外地區(附註(iii)及(vi))	**124,680**	126,350
Unlisted bonds	非上市債券		
– Outside Hong Kong (Notes (v), (vi), (vii) and (x))	一香港以外地區(附註(v)、(vi)、(vii)及(x))	**326,167**	648,706
		868,011	1,250,398
Current assets	**流動資產**		
Notes	票據		
– Outside Hong Kong (Notes (v) and (vi))	一香港以外地區(附註(v)及(vi))	**787,221**	776,096
Listed bonds	上市債券		
– Outside Hong Kong (Notes (v), (vi), (vii) and (ix))	一香港以外地區(附註(v)、(vi)、(vii)及(ix))	**38,824**	42,193
Unlisted bonds	非上市債券		
– Outside Hong Kong (Notes (v), (vi), (vii) and (x))	一香港以外地區(附註(v)、(vi)、(vii)及(x))	**2,578,134**	1,378,471
		3,404,179	2,196,760

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(CONTINUED)*

Notes:

(i) As at 31 December 2024 and 2023, the balance represented equity interests in an unlisted equity investment in a private entity incorporated in the BVI principally engaged in provision of integrated financial services, securities brokerage services, money lending, securities and other direct investments mainly in Hong Kong; an unlisted equity investment in a private entity incorporated in the PRC principally engaged in design, manufacturing and sale of automobiles and an unlisted equity investment in a private entity incorporated in the PRC principally engaged in research and development, production, sales and service of kinetic battery, new generation breakthrough energy storage devices and systems related business. Those investments are held for long term strategic purposes and hence have designated those investments in financial assets at FVTOCI.

During the years ended 31 December 2024 and 2023, no dividend has been declared by those entities and no cumulative gain or loss has been transferred within the equity.

25. 按公允值計入其他全面收益之金融資產 *(續)*

附註：

(i) 於2024年及2023年12月31日，結餘指於英屬處女群島註冊成立的私人實體的非上市股本投資之股權，該實體主要於香港從事提供綜合金融服務、證券經紀服務、放債、證券及其他直接投資；於中國註冊成立的私人實體的非上市股本投資，該實體主要從事汽車設計、製造及銷售，以及於中國註冊成立的私人實體的非上市股本投資，該實體主要從事動能電池、新一代突破性儲能裝置及系統相關業務之研發、生產、銷售及服務。該等投資乃就長期策略目的持有，因此已指定該等投資為按公允值計入其他全面收益之金融資產。

截至2024年及2023年12月31日止年度，該等實體並無宣派任何股息及並無任何累計收益或虧損在權益內轉移。

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(CONTINUED)*

Notes: (Continued)

(ii) The Group designated the investments shown in the table below as listed equity instruments that are measured at FVTOCI, as the Group intended to hold the listed equity instruments for a long term. The details are as follows:

25. 按公允值計入其他全面收益之金融資產 *(續)*

附註：(續)

(ii) 本集團將下表所列投資指定為按公允值計入其他全面收益的上市股本工具，因為本集團擬長期持有上市股本工具。詳情如下：

		Fair value 公允值		Dividend income recognised for the year 年內確認的股息收入	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Company A, a Hong Kong listed entity incorporated in the Cayman Islands, principally engage in the sale of construction machineries and spare part	公司A，一間於開曼群島註冊成立的香港上市實體，主要從事銷售建築機械及部件	**25,697**	38,829	**–**	–
Company B, a Hong Kong listed entity incorporated in Bermuda, principally engage in solar energy business	公司B，一間於百慕達註冊成立的香港上市實體，主要從事太陽能業務	**9,192**	14,484	**–**	–
Company C, a PRC listed entity incorporated in the PRC, principally engage in specialty industrial machinery business	公司C，一間於中國註冊成立的中國上市實體，主要從事專用設備製造業	**–**	35,082	**–**	–
		34,889	88,395	**–**	–

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(CONTINUED)*

Notes: (Continued)

(iii) The balance of investment funds outside Hong Kong represented the investment in 上海頤濤投資中心 (有限合夥) (the "PRC Fund").

The principal investment objective of the PRC Fund is to seek to achieve long term capital appreciation by investing primarily in companies in the PRC, managing a portfolio of listed equities and providing investment advisory service. The PRC Fund has invested in a private company in the PRC.

No dividend has been declared by the PRC Fund for the years ended 31 December 2024 and 2023.

(iv) During the year ended 31 December 2024, the Group realised a net loss of approximately RMB66,152,000 (2023: RMB614,103,000) on sales of a listed equity instrument, for strategic purpose, and had fair value of approximately RMB21,606,000 (2023: RMB28,158,000) when it was sold. The net loss transferred to accumulated losses of approximately RMB66,152,000 (2023: RMB614,983,000). No dividend has been declared by the listed equity instrument for the years ended 31 December 2024 and 2023.

(v) For the years ended 31 December 2024 and 2023, the Group performed impairment assessment on debt instruments at FVTOCI at 12m ECL. The credit risk on investments in debt investments is limited because majority of the counterparties are corporations with good reputations.

25. 按公允值計入其他全面收益之金融資產 *(續)*

附註：(續)

(iii) 香港以外地區的投資基金結餘指投資於上海頤濤投資中心(有限合夥)(「中國基金」)。

中國基金之主要投資目標為主要投資中國的公司，達致長期資本增值，並管理上市股本組合及提供投資顧問服務。中國基金投資於中國的一間私人公司。

截至2024年及2023年12月31日止年度，中國基金概無宣派任何股息。

(iv) 截至2024年12月31日止年度，本集團因策略目的出售一項上市股本工具而實現虧損淨額約人民幣66,152,000元(2023年：人民幣614,103,000元)，於出售時的公允值約為人民幣21,606,000元(2023年：人民幣28,158,000元)。虧損淨額轉入累計虧損約人民幣66,152,000元(2023年：人民幣614,983,000元)。截至2024年及2023年12月31日止年度，該上市股本工具並無宣派股息。

(v) 截至2024年及2023年12月31日止年度，本集團對按公允值計入其他全面收益之債務工具按12個月預期信貸虧損進行減值評估。鑒於大部分交易對手乃信譽良好之機構，故於債務投資的投資之信用風險有限。

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(CONTINUED)*

Notes: (Continued)

(vi) Details of financial assets at FVTOCI:

25. 按公允值計入其他全面收益之金融資產 *(續)*

附註：(續)

(vi) 按公允值計入其他全面收益之金融資產詳情：

Nature of investments	投資性質	Fair value 公允值		Net gain/(loss) during the year 年內收益／(虧損) 淨額		Investment cost 投資成本	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Non-current assets	**非流動資產**						
Unlisted equity investments	非上市股本投資						
– Outside Hong Kong	一香港以外地區	**340,680**	340,070	**(6)**	(391,197)	**761,472**	761,472
Listed equity investments	上市股本投資						
– In Hong Kong	一香港	**34,889**	53,313	**(18,997)**	39,576	**494,836**	494,836
– Outside Hong Kong	一香港以外地區	**–**	35,082	**(11,806)**	(20,188)	**–**	72,669
Listed bonds	上市債券						
– In Hong Kong	一香港	**1,010**	4,900	**(3,948)**	(6,626)	**23,888**	23,593
– Outside Hong Kong	一香港以外地區	**40,585**	41,977	**(438,008)**	(208,455)	**556,029**	279,316
Investment funds	投資基金						
– Outside Hong Kong	一香港以外地區	**124,680**	126,350	**(1,670)**	(33,404)	**160,000**	160,000
Unlisted bonds	非上市債券						
– Outside Hong Kong	一香港以外地區	**326,167**	648,706	**15,559**	(71,298)	**393,309**	727,355
		868,011	1,250,398	**(458,876)**	(691,592)	**2,389,534**	2,519,241
Current assets	**流動資產**						
Notes	票據						
– Outside Hong Kong	一香港以外地區	**787,221**	776,096	**1,416**	(4,672)	**790,570**	780,802
Listed bonds	上市債券						
– Outside Hong Kong	一香港以外地區	**38,824**	42,193	**150,018**	(62,108)	**261,460**	250,208
Unlisted bonds	非上市債券						
– Outside Hong Kong	一香港以外地區	**2,578,134**	1,378,471	**(4,767)**	(55,425)	**2,717,435**	1,451,582
		3,404,179	2,196,760	**146,667**	(122,205)	**3,769,465**	2,482,592

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(CONTINUED)*

Notes: (Continued)

(vii) As at 31 December 2024, certain financial assets at FVTOCI with carrying amount of approximately RMB886,286,000 (2023: RMBnil) have been pledged to secure for a bank borrowing.

(viii) As at 31 December 2024 and 2023, no individual investment in financial assets at FVTOCI and its fair value is over 5% of the total assets of the Group.

(ix) As at 31 December 2024, the listed bonds carried fixed interest of 1.00% to 8.30% (2023: 1.00% to 8.30%) per annum and the maturity dates range from May 2025 to perpetual (2023: February 2024 to perpetual).

(x) As at 31 December 2024, the unlisted bonds carried fixed interest of 5.00% to 9.20% (2023: 5.00% to 9.20%) per annum and the maturity dates range from June 2025 to December 2028 (2023: September 2025 to December 2028).

25. 按公允值計入其他全面收益之金融資產 *(續)*

附註：(續)

(vii) 於2024年12月31日，按公允值計入其他全面收益之若干金融資產賬面值約人民幣886,286,000元（2023年：人民幣零元）已用作抵押以擔保銀行借貸。

(viii) 於2024年及2023年12月31日，並無單項投資於按公允值計入其他全面收益之金融資產且其公允值佔本集團總資產的5%以上。

(ix) 於2024年12月31日，上市債券的固定年利率為1.00%至8.30%（2023年：1.00%至8.30%），到期日由2025年5月至永久（2023年：2024年2月至永久）。

(x) 於2024年12月31日，非上市債券的固定年利率為5.00%至9.20%（2023年：5.00%至9.20%），到期日由2025年6月至2028年12月（2023年：2025年9月至2028年12月）。

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

26. 按公允值計入損益之金融資產

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Current assets	**流動資產**		
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong	一香港		
(Notes (ii) and (vii))	(附註(ii)及(vii))	**30,186**	34,124
– Outside Hong Kong	一香港以外地區		
(Notes (ii) and (vii))	(附註(ii)及(vii))	**1,772**	9,047
		31,958	43,171
Held-for-trading investment funds	持作買賣投資基金		
– In Hong Kong (Notes (iv) and (vii))	一香港(附註(iv)及(vii))	**58,540**	49,193
– Outside Hong Kong	一香港以外地區		
(Notes (iii) and (vii))	(附註(iii)及(vii))	**119,592**	126,490
		178,132	175,683

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(CONTINUED)*

26. 按公允值計入損益之金融資產 *(續)*

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Other investment funds – Outside Hong Kong (Notes (v) and (vii))	其他投資基金 一香港以外地區 (附註(v)及(vii))	**553,173**	493,416
Held-for-trading listed bonds – Outside Hong Kong (Notes (vii), (x) and (xi))	持作買賣上市債券 一香港以外地區 (附註(vii)、(x)及(xi))	**307**	11,758
Unlisted equity investments – Outside Hong Kong (Notes (vi) and (vii))	非上市股本投資 一香港以外地區 (附註(vi)及(vii))	**601,088**	284,808
		1,364,658	1,008,836

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(CONTINUED)*

Notes:

(i) As at 31 December 2024 and 2023, no individual investment in financial assets at FVTPL and its fair value is over 5% of the total assets of the Group.

(ii) The fair value of the listed equity investments were determined by quoted prices in the stock exchanges in Hong Kong and the PRC.

(iii) The held-for-trading investment funds outside Hong Kong include the following:

(a) Altair Asia Investment Limited

The Group invested in Altair Asia Investment Limited ("Altair Asia") with a guaranteed return of 15% internal rate of return per annum. Pursuant to the terms of the subscriptions of Altair Asia, the Group has issued a written notice to Altair Asia on 4 January 2018 requesting the redemption of the entire participating shares of cost of investment in value of HK$200,000,000 and subsequently on 23 January 2018 agreed to waive its rights to request for early redemption of part of the participating shares of HK$140,000,000 on the ground of certain cumulative conditions being met within the prescribed time.

Since the conditions of waiver were not fully satisfied and Altair Asia failed to redeem all the participating shares pursuant to the subscription terms, the Group commenced legal proceedings in the High Court of Hong Kong against Altair Asia's two guarantors, including (1) a winding-up petition against China Silver Asset Management (Hong Kong) Limited ("CSAMHK"); and (2) a bankruptcy petition against Frank Dominick; and a winding-up petition against Altair Asia in the Grant Court of the Cayman Islands (the "Cayman Court") for the recovery of the investment.

On 11 March 2020, the High Court of Hong Kong handed down its decision ordering, among others, that (1) CSAMHK be wound up; and (2) the bankruptcy petition against Frank Dominick be adjourned. On 19 March 2020, CSAMHK lodged its notice of appeal to appeal against the said decision. The date of the appeal hearing is yet to be fixed.

26. 按公允值計入損益之金融資產 *(續)*

附註：

(i) 於2024年及2023年12月31日，並無單項投資於按公允值計入損益之金融資產且其公允值佔本集團總資產的5%以上。

(ii) 上市股本投資之公允值按香港聯交所及中國證券交易所的報價釐定。

(iii) 於香港以外地區持作買賣之投資基金包括以下：

(a) Altair Asia Investment Limited

本集團於Altair Asia Investment Limited (「Altair Asia」) 之投資的擔保回報按內部年收益率15%計算。根據有關Altair Asia認購事項之條款，本集團於2018年1月4日向Altair Asia發出書面通知，要求贖回投資成本價值為200,000,000港元之全部參與股份，並其後於2018年1月23日同意放棄要求提早贖回價值為140,000,000港元之部分參與股份之權利，理由為於規定時間內達成若干累積條件。

由於有關放棄之條件並無全部達成且Altair Asia未能根據認購事項之條款贖回全部參與股份，為收回投資，本集團於香港高等法院提出針對Altair Asia兩名擔保人的法律程序，包括(1)針對China Silver Asset Management (Hong Kong) Limited (「CSAMHK」) 的清盤呈請；及(2)針對Frank Dominick的破產呈請，並於開曼群島大法院 (「開曼法院」) 提出針對Altair Asia的清盤呈請。

於2020年3月11日，香港高等法院宣佈決定，判令 (其中包括) (1) CSAMHK進行清盤；及(2)將針對Frank Dominick的破產呈請押後。於2020年3月19日，CSAMHK遞交上訴通知書針對上述決定提呈上訴。上訴聆訊日期尚未確定。

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(CONTINUED)*

Notes: (Continued)

(iii) The held-for-trading investment funds outside Hong Kong include the following: *(Continued)*

(a) Altair Asia Investment Limited *(Continued)*

On 4 November 2020, the Group presented another creditor's winding up petition against Altair Asia in the Cayman Court.

On 7 December 2020, the Honourable Justice made a winding up order against Altair Asia and appointed joint and several liquidators. The Group has claims against Altair Asia in the approximate sum of US$17,494,271.36 plus interest and cost arising out of the redemption of shares in Altair Asia.

On 1 October 2021, the Group presented a creditor's winding up petition against CSAMHK in the Cayman Court in relation to substantially the same debts and claims. The Group asserted claims against CSAMHK in the winding up petition in the sum of US$10,989,284.30 plus HK$48,690,337.91.

On 9 December 2021, the Honourable Justice made a winding up order against China Silver Asset Management Limited ("CSAM"), guarantor of Altair Asia and CSAMHK, and appointed joint and several liquidators ("Liquidators").

The extent of any recovery from the liquidation estate is uncertain and depends on the ability of the Liquidators to realise CSAM's assets and to investigate its affairs.

The Group has engaged an independent professional valuer to assist the Group to assess the fair value of the investment in Altair Asia. As at 31 December 2024, based on the valuation performed, the directors of the Company considered that the carrying amount of the investment in Altair Asia was approximately RMBnil (2023: RMBnil).

26. 按公允值計入損益之金融資產 *(續)*

附註：(續)

(iii) 於香港以外地區持作買賣之投資基金包括以下：*(續)*

(a) Altair Asia Investment Limited *(續)*

於2020年11月4日，本集團向開曼法院提交針對Altair Asia的另一份債權人清盤呈請。

於2020年12月7日，法官向Altair Asia頒發清盤令，並已聘請共同及個別清盤人。本集團針對Altair Asia的索償金額約為17,494,271.36美元加贖回Altair Asia股份產生的利息及費用。

於2021年10月1日，本集團就大致相同的債務及申索向開曼法院提交針對CSAMHK的債權人清盤呈請。本集團於清盤呈請中宣稱針對CSAMHK申索10,989,284.30美元另加48,690,337.91港元。

於2021年12月9日，法官向China Silver Asset Management Limited(「CSAM」)、Altair Asia及CSAMHK的擔保人頒發清盤令，並已委任共同及個別清盤人(「清盤人」)。

清盤資產的可收回性的程度尚未確定，視乎清盤人變現CSAM資產及調查其事務的能力。

本集團聘請獨立專業估值師協助本集團評估於Altair Asia之投資之公允值。於2024年12月31日，根據已開展的估值，本公司董事認為於Altair Asia之投資之賬面值約為人民幣零元(2023年：人民幣零元)。

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(CONTINUED)*

Notes: (Continued)

(iii) The held-for-trading investment funds outside Hong Kong include the following: *(Continued)*

(b) 深圳市印合信投資中心(有限合夥)

An investment fund in the PRC managed by 深圳匯智聚信投資管理有限公司. 深圳市印合信投資中心(有限合夥) has invested in a debt investment in the PRC.

As at 31 December 2024, its fair value amounted to RMB119,592,000 (2023: RMB126,490,000).

(iv) The held-for-trading investment funds in Hong Kong include the following:

(a) Guotai Global Investments Limited No. 3

A portfolio of listed equity investments in Hong Kong managed by Guotai Global Investments Limited. As at 31 December 2024, its fair value amounted to approximately RMB16,890,000 (2023: RMB12,889,000).

(b) Discretionary account in Huatai

A total return swap in Hong Kong managed by Huatai Financial Holdings (Hong Kong) Limited. As at 31 December 2024, its fair value amounted to approximately RMB41,650,000 (2023: RMB36,304,000).

26. 按公允值計入損益之金融資產 *(續)*

附註:(續)

(iii) 於香港以外地區持作買賣之投資基金包括以下:*(續)*

(b) 深圳市印合信投資中心(有限合夥)

為中國一項投資基金,由深圳匯智聚信投資管理有限公司管理。深圳市印合信投資中心(有限合夥)投資於中國的債務投資。

於2024年12月31日,其公允值為人民幣119,592,000元(2023年:人民幣126,490,000元)。

(iv) 於香港持作買賣之投資基金包括以下:

(a) 國泰全球投資管理有限公司3號

由國泰全球投資管理有限公司管理的香港上市股本投資組合。於2024年12月31日,其公允值約為人民幣16,890,000元(2023年:人民幣12,889,000元)。

(b) 華泰專戶

為由華泰金融控股(香港)有限公司管理的香港總回報掉期。於2024年12月31日,其公允值約為人民幣41,650,000元(2023年:人民幣36,304,000元)。

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(CONTINUED)*

Notes: (Continued)

(v) The other investment funds outside Hong Kong include the following:

(a) Investments in asset management funds and private equity funds

The balance of approximately RMB553,173,000 (2023: RMB493,416,000) represents the investments in asset management funds and private equity funds. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

(vi) As at 31 December 2024, the balance of (a) approximately RMB91,421,000 (2023: RMB92,347,000) represented an unlisted equity investment in a private company incorporated in the Cayman Islands which is engaged in logistic industry; (b) approximately RMB142,084,000 (2023: RMB115,961,000) represented an unlisted equity investment in a limited partnership incorporated in the PRC which is engaged in electronic toll collection data technology; (c) approximately RMB76,400,000 (2023: RMB76,500,000) represented an unlisted equity investment in a private company in the PRC which is engaged in the construction and operation of cinema IOT platforms, the research and development of high-end cultural equipment and virtual reality technology; and (d) approximately RMB291,183,000 (2023: RMBnil) represented an unlisted equity investment in a private company incorporate in the BVI which is engaged in property development and investment holding.

26. 按公允值計入損益之金融資產 *(續)*

附註：(續)

(v) 於香港以外地區之其他投資基金包括以下：

(a) 資產管理基金及私募股權基金的投資

結餘約人民幣553,173,000元(2023年：人民幣493,416,000元)乃指資產管理基金及私募股權基金的投資。由於其合約現金流量並非純粹本金及利息付款，該等投資被強制歸類為按公允值計入損益之金融資產。

(vi) 於2024年12月31日，結餘(a)約人民幣91,421,000元(2023年：人民幣92,347,000元)指於一家開曼群島註冊成立的私人公司的非上市股本投資，該公司從事物流行業；(b)約人民幣142,084,000元(2023年：人民幣115,961,000元)指於一家中國註冊成立的有限合夥企業的非上市股本投資，該企業從事電子收費數據技術；(c)約人民幣76,400,000元(2023年：人民幣76,500,000元)指於一家中國私營公司的非上市股本投資，該公司從事建設及經營影院物聯網平台、研發高端文化設備及虛擬現實技術；及(d)約人民幣291,183,000元(2023年：人民幣零元)指於英屬處女群島註冊成立的私人公司的非上市股本投資，該公司從事物業開發及投資控股。

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(CONTINUED)*

Notes: (Continued)

(vii) Details of financial assets at FVTPL

26. 按公允值計入損益之金融資產 *(續)*

附註：(續)

(vii) 按公允值計入損益之金融資產詳情

Nature of investments	投資性質	Fair value 公允值		Net gain/(loss) during the year 年內收益／(虧損) 淨額		Investment cost 投資成本	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Non-current assets	**非流動資產**						
Listed equity investments	上市股本投資						
– In Hong Kong	一香港	**–**	–	**–**	(3,786)	**–**	54,079
Current assets	**流動資產**						
Held-for-trading listed equity investments	持作買賣上市股本投資						
– In Hong Kong	一香港	**30,186**	34,124	**(7,152)**	(306,601)	**256,010**	253,337
– Outside Hong Kong	一香港以外地區	**1,772**	9,047	**(3,961)**	(72,997)	**7,213**	10,527
		31,958	43,171	**(11,113)**	(379,598)	**263,223**	263,864
Held-for-trading investment funds	持作買賣投資基金						
– In Hong Kong	一香港	**58,540**	49,193	**10,295**	(33,181)	**139,892**	137,874
– Outside Hong Kong	一香港以外地區	**119,592**	126,490	**(6,844)**	(1,021)	**124,978**	124,978
		178,132	175,683	**3,451**	(34,202)	**264,870**	262,852

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(CONTINUED)*

Notes: (Continued)

(vii) Details of financial assets at FVTPL *(Continued)*

26. 按公允值計入損益之金融資產 *(續)*

附註：(續)

(vii) 按公允值計入損益之金融資產詳情 *(續)*

Nature of investments	投資性質	Fair value 公允值		Net gain/(loss) during the year 年內收益／(虧損) 淨額		Investment cost 投資成本	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Other investments funds – Outside Hong Kong	其他投資基金 一香港以外地區	**553,173**	493,416	**27,156**	(36,169)	**528,219**	503,788
Held-for-trading listed bonds – Outside Hong Kong	持作買賣上市債券 一香港以外地區	**307**	11,758	**3,240**	4,101	**10,802**	26,285
Unlisted equity investments – Outside Hong Kong	非上市股本投資 一香港以外地區	**601,088**	284,808	**225,378**	(70,871)	**410,078**	318,464
Notes	票據						
– In Hong Kong	一香港	**–**	–	**–**	16,917	**–**	–
– Outside Hong Kong	一香港以外地區	**–**	–	**–**	12,680	**–**	
		–	–	**–**	29,597	**–**	–
		1,364,658	1,008,836	**248,112**	(487,142)	**1,477,192**	1,375,253

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(CONTINUED)*

Notes: (Continued)

(viii) Net unrealised gain/(loss) from financial assets at FVTPL:

26. 按公允值計入損益之金融資產 *(續)*

附註：(續)

(viii) 按公允值計入損益之金融資產之未變現收益／(虧損) 淨額：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Net unrealised gain/(loss) from financial assets at FVTPL for the year:	年內按公允值計入損益之金融資產之未變現收益／(虧損) 淨額：		
Listed equity investments	上市股本投資		
– In Hong Kong	一香港	–	(3,786)
Unlisted equity investments	非上市股本投資		
– Outside Hong Kong	一香港以外地區	**225,378**	(70,871)
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong	一香港	**11,444**	(74,973)
– Outside Hong Kong	一香港以外地區	**(1,460)**	26,183
Held-for-trading investment funds	持作買賣投資基金		
– In Hong Kong	一香港	**8,623**	(33,181)
– Outside Hong Kong	一香港以外地區	**(6,844)**	(1,021)
Other investment funds	其他投資基金		
– Outside Hong Kong	一香港以外地區	**24,255**	(36,169)
Held-for-trading listed bonds	持作買賣上市債券		
– Outside Hong Kong	一香港以外地區	**4,181**	18,660
		265,577	(175,158)

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(CONTINUED)*

Notes: (Continued)

(ix) Net realised gain/(loss) from financial assets at FVTPL:

26. 按公允值計入損益之金融資產 *(續)*

附註：(續)

(ix) 按公允值計入損益之金融資產之已變現收益／(虧損)淨額：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Net realised gain/(loss) from financial assets at FVTPL for the year:	年內按公允值計入損益之金融資產之已變現收益／(虧損)淨額：		
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong	一香港	**(18,596)**	(231,628)
– Outside Hong Kong	一香港以外地區	**(2,501)**	(99,180)
Held-for-trading investment funds	持作買賣投資基金		
– In Hong Kong	一香港	**1,672**	–
Other investment funds	其他投資基金		
– Outside Hong Kong	一香港以外地區	**2,901**	–
Held-for-trading listed bonds	持作買賣上市債券		
– Outside Hong Kong	一香港以外地區	**(941)**	(14,559)
Notes	票據		
– In Hong Kong	一香港	–	16,917
– Outside Hong Kong	一香港以外地區	–	12,680
		(17,465)	(315,770)

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(CONTINUED)*

Notes: (Continued)

(x) For the years ended 31 December 2024 and 2023, the credit risk on investments in debt instruments is limited because majority of the counterparties are corporations with good reputations.

(xi) As at 31 December 2024, the listed bonds carried fixed interest of 7.38% (2023: 4.85% to 7.38%) per annum and have no maturity date (2023: have no maturity date).

(xii) As at 31 December 2024, the Group holds 29,951,000 (2023: 29,951,000) shares of China Yunnan Highway Construction Group Co., Ltd. ("Yunnan Highway"), representing 8.32% (2023: 8.32%) of its issued share capital. Shares of Yunnan Highway were listed in the National Equities Exchange and Quotations (the "NEEQ") in the PRC during the year ended 31 March 2018 and subsequently delisted in April 2018. As at 31 December 2024 and 2023, the fair values of Yunnan Highway were considered to be zero.

26. 按公允值計入損益之金融資產 *(續)*

附註：(續)

(x) 截至2024年及2023年12月31日止年度，鑒於大部分交易對手乃信譽良好之機構，故債務工具投資之信用風險有限。

(xi) 於2024年12月31日，上市債券的固定年利率為7.38%（2023年：4.85%至7.38%），且並無到期日（2023年：無到期日）。

(xii) 於2024年12月31日，本集團持有中國雲南路建集團股份公司（「雲南路建」）29,951,000股（2023年：29,951,000股）股份，佔雲南路建已發行股本的8.32%（2023年：8.32%）。雲南路建的股份於截至2018年3月31日止年度於中國全國中小企業股份轉讓系統（「新三板」）上市，其後於2018年4月退市。於2024年及2023年12月31日，雲南路建的公允值被視為零。

27. FINANCE LEASE RECEIVABLES

27. 應收融資租賃

The minimum finance lease payments are set out below:

最低融資租賃付款載列如下：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Within one year	一年內	**417,348**	496,345
Gross amount of finance lease receivables	應收融資租賃總額	**417,348**	496,345
Less: unearned finance income	減：未賺取融資收入	**(123,329)**	(126,990)
Present value of minimum lease payment receivables	應收最低租賃付款現值	**294,019**	369,355

27. FINANCE LEASE RECEIVABLES *(CONTINUED)*

The carrying amounts of finance lease receivables are set out below:

27. 應收融資租賃 *(續)*

應收融資租賃賬面值載列如下：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Within one year	一年內	**294,019**	369,355
Carrying amount of finance lease receivables	應收融資租賃賬面值	**294,019**	369,355

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
At the beginning of the year	於年初	**369,355**	458,552
Repayment for the year	年內還款	**(40,761)**	(86,619)
Allowance for impairment losses	減值虧損撥備	**(34,575)**	(2,578)
At the end of the year	於年末	**294,019**	369,355

27. FINANCE LEASE RECEIVABLES *(CONTINUED)*

The Group entered into finance lease arrangements as a lessor for machine and equipment. The average terms of finance lease entered into usually range from 1 to 5 years.

Interest rates implicit in the above finance leases range from 4.75% to 12.00% (2023: 4.75% to 12.00%).

The Group's finance lease receivables are denominated in RMB which is the functional currency of the respective group entities.

An aging analysis of the gross amount of the finance lease receivables which had been past due based on the number of past due days is as follows:

27. 應收融資租賃 *(續)*

本集團(作為出租人)就機器及設備訂立融資租賃安排。訂立融資租賃之平均期限通常為一至五年。

上述融資租賃所含利率介乎於4.75厘至12.00厘(2023年:4.75厘至12.00厘)。

本集團應收融資租賃以人民幣列值,人民幣為各集團實體的功能貨幣。

按逾期天數進行之已逾期應收融資租賃的總金額賬齡分析如下:

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Within 30 days	30天內	–	–
91 days to 180 days	91天至180天	–	–
181 days to 1 year	181天至1年	–	59,375
1 year to 2 years	1年至2年	**59,375**	342,184
2 years to 5 years	2年至5年	**1,531,025**	1,202,668
		1,590,400	1,604,227

Finance lease receivables were considered credit-impaired when the customers fail to settle according to the settlement terms for more than 90 days after taking into consideration the customers' historical repayment record and current ability of making payments. As at 31 December 2024, finance lease receivables of approximately RMB1,326,180,000 (2023: RMB1,340,006,000) was credit-impaired under the lifetime ECL.

經計及客戶的歷史還款記錄及目前的還款能力後,當客戶已逾90日無法根據償還條款結算款項,則應收融資租賃被視為出現信貸減值。於2024年12月31日,根據全期預期信貸虧損,應收融資租賃約人民幣1,326,180,000元(2023年:人民幣1,340,006,000元)出現信貸減值。

27. FINANCE LEASE RECEIVABLES *(CONTINUED)*

As at 31 December 2024, finance lease receivables with carrying amount of approximately RMBnil (2023: RMB26,908,000) have been pledged to secure for bank borrowings (note 37).

Movement of allowance for impairment losses is as follow:

27. 應收融資租賃 *(續)*

於2024年12月31日，應收融資租賃賬面值約人民幣零元(2023年：人民幣26,908,000元)已用作抵押以擔保銀行借貸(附註37)。

減值虧損撥備的變動如下：

		12m ECL **12個月預期信貸虧損** RMB'000 人民幣千元 (Restated) (經重列)	**Lifetime ECL not credit-impaired** **並無信貸減值之全期預期信貸虧損** RMB'000 人民幣千元 (Restated) (經重列)	**Lifetime ECL credit-impaired** **信貸減值之全期預期信貸虧損** RMB'000 人民幣千元 (Restated) (經重列)	**Total** **總計** RMB'000 人民幣千元 (Restated) (經重列)
At 1 January 2023	於2023年1月1日	245	10,568	1,248,415	1,259,228
Transfer	轉撥	(170)	141	29	–
Movement during the year	年內變動	(75)	(10,684)	13,337	2,578
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	–	25	1,261,781	1,261,806
Movement during the year	年內變動	–	(25)	34,600	34,575
At 31 December 2024	**於2024年12月31日**	**–**	**–**	**1,296,381**	**1,296,381**
ECL rate as at 31 December 2023	於2023年12月31日之預期信貸虧損率	N/A 不適用	0.01%	94.16%	77.36%
ECL rate as at 31 December 2024	**於2024年12月31日之預期信貸虧損率**	**N/A** **不適用**	**0.00%**	**97.75%**	**81.50%**

27. FINANCE LEASE RECEIVABLES *(CONTINUED)*

The following table sets forth the finance lease receivables (after impairment) attributable to individual customer:

27. 應收融資租賃 *(續)*

下表載列個別客戶所佔應收融資租賃(扣除減值):

		2024 **2024年** **RMB'000** **人民幣千元**	**%** **%**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	% %
Customer A	客戶A	**264,220**	**89.86**	264,220	71.54
Customer B	客戶B	**29,799**	**10.14**	32,998	8.93
Customer C	客戶C	**–**	**–**	45,229	12.25
Customer D	客戶D	**–**	**–**	26,908	7.28
		294,019	**100.00**	369,355	100.00

27. FINANCE LEASE RECEIVABLES *(CONTINUED)*

During the years ended 31 December 2024 and 2023, all the lessees of the Group are located in the PRC. If any of them experiences financial difficulties, the recovery of the Group's finance lease receivables through regular lease payments might be adversely affected and the Group may have to resort to recovery through repossession of the leased assets.

As at 31 December 2024, the Group's finance lease receivables were secured by plant and machinery. Estimates of fair value of collateral are made during the credit approval process. These estimates of valuations are made at the inception of finance lease, and generally not updated except when the receivable is individually impaired. When a finance lease receivable is identified as impaired, the corresponding fair value of collateral of that receivable is updated by reference to market value such as recent transaction price of the assets.

The Group is not permitted to sell, or repledge the collaterals of the finance lease receivables without consent from the lessees in the absence of default by the lessees. No assets have been repledged to secure borrowings of the Group as at 31 December 2024 and 2023.

Further details of impairment assessment for the years ended 31 December 2024 and 2023 are set out in note 47 to the consolidated financial statements.

27. 應收融資租賃 *(續)*

於截至2024年及2023年12月31日止年度，本集團所有承租人均位於中國。倘上述任何承租人面臨財困，本集團透過正常租賃付款收回應收融資租賃的能力或會受到不利影響，而本集團或須收回租賃資產才可收回有關款項。

於2024年12月31日，本集團的應收融資租賃以廠房及機器作抵押。於信貸審批過程中，對抵押品之公允值作出估計。該等估值之估計乃於設立融資租賃時作出，並通常不作更新，除非應收款項出現個別減值則作別論。當應收融資租賃被確認為減值時，該應收款的抵押品的相應公允值將參考市場價值(如資產最近期交易價格)更新。

承租人無違規情況下，倘無承租人同意，本集團不得出售或再質押應收融資租賃抵押品。於2024年及2023年12月31日，概無資產已作再抵押以取得本集團之借貸。

有關截至2024年及2023年12月31日止年度減值評估之進一步詳情載於綜合財務報表附註47。

28. LOANS RECEIVABLES 28. 應收貸款

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Loans receivables	應收貸款	**3,755,715**	3,996,444
Less: allowance for impairment losses	減：減值虧損撥備	**(432,772)**	(506,338)
		3,322,943	3,490,106
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current assets	非流動資產	**1,542,210**	732,713
Current assets	流動資產	**1,780,733**	2,757,393
		3,322,943	3,490,106

28. LOANS RECEIVABLES *(CONTINUED)*

Loans receivables represent receivables arising from the structured financing business of the Group, and bear interest at fixed rates ranging from 0% to 20% per annum (2023: from 6% to 20% per annum). The grants of these loans were approved and monitored by the Group's management.

28. 應收貸款 *(續)*

應收貸款指本集團結構化融資業務所產生的應收款項，並按固定年利率介乎0%至20%（2023年：年利率介乎6%至20%）計息。授出該等貸款經本集團管理層審批及監察。

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Type of borrowers that loans receivables are arising from:	應收貸款之借款人類別：		
Individual customers	個人客戶	**2,579**	2,571
Corporate customers	公司客戶	**3,753,136**	3,993,873
		3,755,715	3,996,444
Less: allowance for impairment losses	減：減值虧損撥備		
Individual customers	個人客戶	**(2,579)**	(2,571)
Corporate customers	公司客戶	**(430,193)**	(503,767)
		(432,772)	(506,338)
		3,322,943	3,490,106

28. LOANS RECEIVABLES *(CONTINUED)* 28. 應收貸款 *(續)*

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Analysis of loans receivables by types of collateral:	按抵押品類別劃分之應收貸款分析：		
Corporate guarantee	公司擔保	**1,235,394**	2,839,023
Share charges	股份質押	**1,117,742**	1,154,850
Share charges and personal guarantee	股份質押及個人擔保	**2,579**	2,571
Unsecured	無抵押	**1,400,000**	–
		3,755,715	3,996,444

An aging analysis of loans receivables (net of impairment), determined based on the time to maturity of the loans receivables, as at the end of the reporting period is as follows:

於報告期末應收貸款(扣除減值)(按應收貸款的到期時限釐定)之賬齡分析載列如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
To be due within:	於以下期限到期：		
Within 90 days	90天內	**851,105**	1,839,915
91 days to 180 days	91天至180天	**–**	–
181 days to 1 year	181天至1年	**827,868**	917,478
1 year to 2 years	1年至2年	**–**	732,713
2 years to 5 years	2年至5年	**1,643,970**	–
		3,322,943	3,490,106

28. LOANS RECEIVABLES *(CONTINUED)*

The Group's loans receivables that are denominated in currency other than functional currency of the respective group entities:

28. 應收貸款 *(續)*

本集團應收貸款均以各集團實體功能貨幣以外的貨幣計值：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
US$	美元	**705,448**	2,396,004
RMB	人民幣	**1,392,284**	–

An aging analysis of the loans receivables (gross amount) which had been past due based on the number of past due days is as follows:

已逾期應收貸款(總額)根據逾期日數之賬齡分析如下：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Within 30 days	30天內	–	–
31 days to 90 days	31天至90天	–	–
181 days to 1 year	181天至1年	–	–
1 year to 2 years	1年至2年	–	717,660
2 years to 5 years	2年至5年	**1,109,358**	1,099,004
Over 5 years	5年以上	**1,827**	1,821
		1,111,185	1,818,485

28. LOANS RECEIVABLES *(CONTINUED)*

As at 31 December 2024, loans receivables with carrying amount of approximately RMBnil (2023: RMB960,966,000) have been pledged to secure for bank borrowings (note 37).

At the end of reporting period, 79.33% (2023: 84.63%) of the total loans receivables were due from the Group's five largest debtors while 21.30% (2023: 24.18%) were due from the Groups' largest debtor.

Movement of allowance for impairment losses is as follow:

28. 應收貸款 *(續)*

於2024年12月31日，應收貸款賬面值約人民幣零元(2023年：人民幣960,966,000元)已用作抵押以擔保銀行借貸(附註37)。

於報告期末，應收貸款總額的79.33%(2023年：84.63%)為應收本集團五大債務人貸款，21.30%(2023年：24.18%)為應收本集團最大債務人貸款。

減值虧損撥備的變動如下：

		12m ECL **12個月預期信貸虧損** RMB'000 人民幣千元 (Restated) (經重列)	**Lifetime ECL not credit-impaired** **並無信貸減值之全期預期信貸虧損** RMB'000 人民幣千元 (Restated) (經重列)	**Lifetime ECL credit-impaired** **信貸減值之全期預期信貸虧損** RMB'000 人民幣千元 (Restated) (經重列)	**Total** **總計** RMB'000 人民幣千元 (Restated) (經重列)
At 1 January 2023	於2023年1月1日	2,917	106,829	294,417	404,163
Transfer	轉撥	(435)	435	–	–
Movement during the year	年內變動	7,674	(4,749)	96,444	99,369
Exchange realignment	匯兌調整	105	1,806	895	2,806
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	10,261	104,321	391,756	506,338
Movement during the year	年內變動	2,476	(69,800)	(6,284)	(73,608)
Exchange realignment	匯兌調整	–	35	7	42
At 31 December 2024	**於2024年12月31日**	**12,737**	**34,556**	**385,479**	**432,772**
ECL rate as at 31 December 2023	於2023年12月31日之預期信貸虧損率	0.68%	4.95%	100.00%	12.67%
ECL rate as at 31 December 2024	**於2024年12月31日之預期信貸虧損率**	**0.65%**	**2.45%**	**100.00%**	**11.52%**

28. LOANS RECEIVABLES *(CONTINUED)*

Further details of impairment assessment for the years ended 31 December 2024 and 2023 are set out in note 47 to the consolidated financial statements.

28. 應收貸款 *(續)*

有關截至2024年及2023年12月31日止年度減值評估之進一步詳情載於綜合財務報表附註47。

29. OTHER NON-CURRENT LIABILITIES

29. 其他非流動負債

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Guarantees given to third parties and related parties	向第三方及關聯方提供之擔保	**9,298**	9,026
		9,298	9,026

30. CONTRACT ASSETS 30. 合約資產

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Tariff adjustment receivables	應收電價補貼	(i)	**659,052**	650,032
Construction contracts	建造合約	(ii)	**31,029**	112,942
Retention money	保留款項	(ii)	**–**	5,423
			690,081	768,397
Less: allowance for impairment losses	減：減值虧損撥備	(iii)	**–**	–
			690,081	768,397

At 1 January 2023, contract assets amounted to approximately RMB960,140,000.

Notes:

(i) Tariff adjustment receivables included in contract assets represented the PRC central government renewable energy subsidy for the Group's photovoltaic and wind power plant projects that are to be billed and settled upon entering into the list of national renewable energy power generation subsidies for the renewable energy power generation project (the "Project List"). In the opinion of the directors, the registration procedures of the Project List for the Group's photovoltaic and wind power plant projects are of administrative in nature and the Group will comply with the related procedures stipulated by the current government policy in Mainland China and all other attaching conditions, if any.

(ii) Contract assets are initially recognised for revenue earned from construction and related services as the receipt of consideration is conditional on construction progress. Included in contract assets for construction and related services are retention receivables. Upon completion of certain milestones as agreed with customers and such being accepted by them, the amounts recognised as contract assets are reclassified to trade receivables.

(iii) An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses on the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on the groupings of various customer segments with similar loss patterns (i.e., customer type).

(iv) Certain subsidiaries have pledged contract assets to secure certain bank loans and other borrowings (note 37).

於2023年1月1日，合約資產約為人民幣960,140,000元。

附註：

(i) 計入合約資產的應收電價補貼乃指本集團光伏及風力發電站項目在納入國家可再生能源發電補貼項目清單(「項目清單」)後將開票及結算的可再生能源中國中央財政補助。董事認為，對本集團光伏及風力發電站項目的項目清單登記程序乃屬行政性質，而本集團將遵循中國內地現行政府政策所規定的相關程序及所有其他附帶條件(如有)。

(ii) 由於代價收取以建造進度為條件，來自建造及相關服務營業收益初始確認為合約資產。應收保留款項計入建造及相關服務的合約資產內。於完成與客戶所協定之若干里程碑且獲彼等接受後，確認為合約資產的款項重新分類至貿易應收款項。

(iii) 於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。由於合約資產及貿易應收款項來自同一客戶群，計量合約資產預期信貸虧損的撥備率乃以該等貿易應收款項的撥備率為基準。合約資產的撥備率乃根據具有類似虧損模式(即客戶類型)的不同客戶分部進行分組而得出。

(iv) 若干附屬公司已抵押合約資產以取得若干銀行貸款及其他借貸(附註37)。

31. TRADE AND OTHER RECEIVABLES 31. 貿易及其他應收款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Trade receivables arising from the ordinary course of business of:	於以下日常業務過程產生的貿易應收款項：		
– Renewable energy	— 可再生能源	**1,497,306**	1,536,939
– Dealing in securities	— 買賣證券	**94,447**	208,175
– Others	— 其他	**14,282**	6,678
Bills receivable	應收票據	**8,655**	10,001
Tariff adjustment receivables (Note (i))	應收電價補貼(附註(i))	**7,168,375**	6,270,759
		8,783,065	8,032,552
Less: allowance for impairment losses	減：減值虧損撥備	**(972)**	(1,908)
		8,782,093	8,030,644
Prepayments (Note (ii))	預付款項(附註(ii))	**849,370**	574,624
Interest receivables	應收利息	**401,077**	287,924
Deposits and other receivables (Note (iii))	按金及其他應收款項(附註(iii))	**2,257,844**	2,149,401
Due from joint ventures (Note (iv)) (note 23)	應收合營企業款項(附註(iv))(附註23)	**376,153**	538,173
Due from associates (Note (v)) (note 24)	應收聯營公司款項(附註(v))(附註24)	**386,916**	320,198
		4,271,360	3,870,320
Less: allowance for impairment losses	減：減值虧損撥備	**(31,302)**	(64,904)
		4,240,058	3,805,416
		13,022,151	11,836,060
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current assets	非流動資產	**856,148**	673,424
Current assets	流動資產	**12,166,003**	11,162,636
		13,022,151	11,836,060

31. TRADE AND OTHER RECEIVABLES *(CONTINUED)*

At 1 January 2023, trade receivables from contracts amounted to approximately RMB4,729,000.

The Group's trade and other receivables that are denominated in currencies other than functional currency of the respective group entities:

31. 貿易及其他應收款項 *(續)*

於2023年1月1日，來自合約貿易應收款項約為人民幣4,729,000元。

本集團之貿易及其他應收款項均以各集團實體功能貨幣以外的貨幣計值：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
US$	美元	**590,015**	506,619
RMB	人民幣	**56**	2,528

Notes:

(i) Tariff adjustment receivables included in trade receivables represent the PRC central government renewable energy subsidy for the Group's photovoltaic and wind power plant projects that have been registered into the Project List.

(ii) The Group's prepayments mainly included prepayments for the purchase of equipment for photovoltaic and wind power plant projects and clean heat supply facilities.

附註：

(i) 計入貿易應收款項的應收電價補貼指本集團已獲納入項目清單的光伏及風力發電站項目的可再生能源中國中央財政補助。

(ii) 本集團的預付款項主要包括購買光伏及風力發電站項目設備及清潔供暖設施之預付款項。

31. TRADE AND OTHER RECEIVABLES *(CONTINUED)*

Notes: (Continued)

(iii) Deposits and other receivables mainly represent:

(a) An amount due from China Hover Dragon Group Limited ("China Hover Dragon") of approximately RMB123,121,000 (2023: RMB123,121,000) which had been past due from 30 August 2017.

The amount is secured by the shares issued by the Company upon acquisition of Hong Kong Leasing. Pursuant to the Hong Kong Leasing Sale and Purchase Agreement (as defined in note 52), 184,443,747 shares (after share consolidation) (2023: 184,443,747 shares) issued by the Company (the "Bad Debt Repurchase Shares") could be repurchased by the Company from the shareholders of China Hover Dragon at nil consideration.

The Bad Debt Repurchase Shares have an aggregate fair value of approximately HK$1,191,507,000 (equivalent to RMB1,101,762,000) as at 31 December 2024 (2023: HK$1,119,574,000 (equivalent to RMB1,019,574,000)). The directors of the Company considered that the fair value of the Bad Debt Repurchase Shares is higher than the carrying amount of the amount due from China Hover Dragon as at 31 December 2024, therefore, the amount is fully recoverable and no impairment loss has been provided as at 31 December 2024 and 2023.

The repurchase of the Bad Debt Repurchase Shares is under legal proceedings as at 31 December 2024 and the date of approval of the consolidated financial statements of the Group for the year ended 31 December 2024. However, as described in note 52, the directors of the Company considered that the Bad Debt Repurchase Shares could be repurchased by the Company at nil consideration. Details of the legal proceeding are disclosed in note 52.

The amount due from China Hover Dragon is non-interest bearing.

31. 貿易及其他應收款項 *(續)*

附註：(續)

(iii) 按金及其他應收款項主要指：

(a) 應收中國翔龍集團有限公司(「中國翔龍」)款項約人民幣123,121,000元(2023年：人民幣123,121,000元)，該款項自2017年8月30日起已逾期。

收購香港租賃後，該款項以本公司已發行股份作抵押。根據香港租賃買賣協議(定義見附註52)，本公司已發行之184,443,747股股份(股份合併後)(2023年：184,443,747股股份)(「壞賬購回股份」)可由本公司向中國翔龍之股東按零代價購回。

於2024年12月31日，壞賬購回股份公允值合共約為1,191,507,000港元(相當於人民幣1,101,762,000元)(2023年：1,119,574,000港元(相當於人民幣1,019,574,000元))。本公司董事認為，於2024年12月31日，壞賬購回股份之公允值高於應收中國翔龍款項之賬面值，因此，於2024年及2023年12月31日，該款項可悉數收回且並無計提減值虧損。

於2024年12月31日及本集團截至2024年12月31日止年度之綜合財務報表之批准當日，有關購回壞賬購回股份已進行法律程序。然而，如附註52所述，本公司董事認為，壞賬購回股份可由本公司按零代價購回。有關法律程序詳情披露於附註52。

應收中國翔龍款項為免息。

31. TRADE AND OTHER RECEIVABLES *(CONTINUED)*

Notes: (Continued)

(iii) Deposits and other receivables mainly represent: *(Continued)*

(b) As of 31 December 2022, proceeds with an aggregate amount of approximately HK$140,400,000 (equivalent to approximately RMB125,760,000) arising from the disposals of certain investments in prior years. These receivables were matured in August 2019. The Group has entered into supplemental agreements with the buyers to extend the maturity date to April 2020. The remaining consideration is interest bearing at 9% per annum and secured by share charges over the entire issued share capital of entities owned the disposed investments.

During the year ended 31 December 2023, the Group has entered into an agreement with an independent third party to dispose of a consideration receivable of approximately HK$140,400,000 at a cash consideration of approximately HK$86,500,000 (equivalent to approximately RMB78,196,000). The Group has recognised the loss on disposal of other receivable of approximately HK$53,900,000 (equivalent to approximately RMB48,726,000) for the year ended 31 December 2023.

The Group has engaged an independent professional valuer to assist the Group to assess fair value of the collateral. Based on the valuation performed, the directors of the Company considered that accumulated lifetime ECL in respect of these venders amounted to approximately RMB715,000 (2023: RMBnil) as at 31 December 2024.

(c) A receivable of RMB233,575,000 (2023: RMB230,689,000) from an independent third party by disposal of a financial asset at FVTPL during the year ended 31 December 2021 and with a credit period for forty eight (2023: twenty one) months from the date of the sale and purchase agreement. Based on the valuation performed, the directors of the Company considered that accumulated lifetime ECL in respect of this vender amounted to approximately RMB2,088,000 (2023: RMB55,365,000) as at 31 December 2024.

31. 貿易及其他應收款項 *(續)*

附註：(續)

(iii) 按金及其他應收款項主要指：*(續)*

(b) 截至2022年12月31日，於過往年度出售若干投資之所得款項總額約為140,400,000港元(相當於約人民幣125,760,000元)。應收款項於2019年8月到期。本集團與買方訂立補充協議，將到期日延長至2020年4月。剩餘代價按年利率9%計息並以擁有已出售投資之實體全部已發行股本之股份押記作抵押。

截至2023年12月31日止年度，本集團與獨立第三方訂立協議，以現金代價約86,500,000港元(相當於約人民幣78,196,000元)出售約140,400,000港元之應收代價。截至2023年12月31日止年度，本集團已確認出售其他應收款項之虧損約53,900,000港元(相當於約人民幣48,726,000元)。

本集團已聘請獨立專業估值師協助本集團評估抵押品之公允值。根據所開展的估值，本公司董事認為，於2024年12月31日，該等應收款項之累計全期預期信貸虧損約為人民幣715,000元(2023年：人民幣零元)。

(c) 來自一名獨立第三方的應收款項人民幣233,575,000元(2023年：人民幣230,689,000元)，乃由於在截至2021年12月31日止年度出售按公允值計入損益之金融資產所產生，自買賣協議日期以來的信貸期為四十八(2023年：二十一)個月。根據所開展的估值，本公司董事認為，於2024年12月31日，該筆應收款項之累計全期預期信貸虧損約為人民幣2,088,000元(2023年：人民幣55,365,000元)。

31. TRADE AND OTHER RECEIVABLES *(CONTINUED)*

Notes: (Continued)

(iii) Deposits and other receivables mainly represent: *(Continued)*

(d) Advances of RMB333,270,000 (2023: RMB360,207,000) were provided to independent third parties. The advances were generally secured and bear interest at rates ranging from 8% to 10% (2023: 8% to 10%) per annum.

(e) Refundable security deposits under finance lease arrangements of RMB210,548,000 (2023: RMB272,676,000).

(iv) Except for (1) amount due from a joint venture of RMBnil (2023: RMB37,784,000) which is unsecured, interest-free (2023: 7%); and (2) amounts due from joint ventures of RMB346,575,000 (2023: RMB280,401,000) which are unsecured, interest-bearing at rates ranging from 7% to 10% (2023: 7% to 10%) per annum and are repayable within one year, the remaining amounts due from joint ventures are unsecured, interest-free and have no fixed terms of repayment. As at 31 December 2024 and 2023, the allowance for impairment losses was assessed to be minimal with reference to the operating and financial condition of the joint ventures.

(v) The amounts due from associates are unsecured, interest-free and have no fixed terms of repayment. There was no recent history of default for amounts due from associates. As at 31 December 2024 and 2023, the allowance for impairment losses was assessed to be minimal.

(vi) Certain subsidiaries engaging in the operation of clean energy businesses have pledged trade receivables to secure certain bank loans and other borrowings (notes 37(i)(a) and 37(ii)(d)).

31. 貿易及其他應收款項 *(續)*

附註：(續)

(iii) 按金及其他應收款項主要指：*(續)*

(d) 向獨立第三方提供墊款人民幣333,270,000元（2023年：人民幣360,207,000元）。該等墊款一般為有抵押及按介乎8%至10%（2023年：8%至10%）的年利率計息。

(e) 融資租賃安排項下之可退回擔保按金人民幣210,548,000（2023年：人民幣272,676,000元）。

(iv) 除(1)應收合營企業款項人民幣零元（2023年：人民幣37,784,000元）為無抵押、免息（2023年：7%）；及(2)應收合營企業款項人民幣346,575,000元（2023年：人民幣280,401,000元）為無抵押、按介乎7%至10%（2023年：7%至10%）的年利率計息及須於一年內償還外，應收合營企業的餘額為無抵押、免息及無固定還款期。於2024年及2023年12月31日，經參考合營企業的經營及財務狀況，減值虧損撥備被評估為微乎其微。

(v) 應收聯營公司款項為無抵押、免息及無固定還款期。應收聯營公司款項並無近期違約歷史。於2024年及2023年12月31日，減值虧損撥備被評估為微乎其微。

(vi) 從事經營清潔能源業務的若干附屬公司已抵押貿易應收款項以為若干銀行貸款及其他借貸作抵押（附註37(i)(a)及37(ii)(d)）。

31. TRADE AND OTHER RECEIVABLES *(CONTINUED)*

The following is an aging analysis of trade and bills receivables (excluding tariff adjustment receivables), net of allowance for impairment losses, presented based on the trade date/invoice date (or date of revenue recognition, if earlier):

31. 貿易及其他應收款項 *(續)*

貿易應收款項及應收票據(不包括應收電價補貼)按交易日期／發票日期(或收益確認日期，以較早者為準)呈列並扣除減值虧損撥備之賬齡分析如下：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Within 90 days	90天內	**551,912**	685,208
91 days to 180 days	91天至180天	**32,795**	85,112
181 days to 1 year	181天至1年	**188,089**	75,255
1 year to 2 years	1年至2年	**188,515**	394,385
Over 2 years	2年以上	**652,407**	519,925
		1,613,718	1,759,885

The following is an aging analysis of tariff adjustment receivables, net of allowance for impairment losses, presented based on the date of revenue recognition:

應收電價補貼基於收益確認日期呈列及扣除減值虧損撥備後的賬齡分析如下：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Within 90 days	90天內	**561,344**	483,286
91 days to 180 days	91天至180天	**450,222**	511,285
181 days to 1 year	181天至1年	**799,907**	1,471,724
1 year to 2 years	1年至2年	**2,462,880**	1,591,280
Over 2 years	2年以上	**2,894,022**	2,213,184
		7,168,375	6,270,759

31. TRADE AND OTHER RECEIVABLES *(CONTINUED)*

Except for the trade receivables attributable to the dealing in securities transactions, the Group's trading terms with its customers are mainly on credit, except for certain new customers where payment in advance is normally required. The Group generally allows credit periods of 30 days to 90 days (2023: 30 days to 90 days) to its customers, and generally accepts settlement of certain trade receivables by bank and commercial bills with maturity periods ranging from 90 days to 180 days (2023: 90 days to 180 days) after taking into consideration the customers' historical repayment record and current ability of making payments.

The settlement terms of trade receivables attributable to the dealing in securities transactions are two days after the trade date, except for the balances with margin clients which are repayable on demand.

As at 31 December 2024, except for margin loans receivables of RMB94,298,000 (2023: RMB208,045,000), which were secured by underlying equity securities amounted to approximately RMB598,965,000 (2023: RMB424,765,000), the Group did not hold any collateral or other credit enhancements over these balances.

In general, margin loans receivables bear fixed interest rates ranging from 7.0% to 10.9% (2023: 6.5% to 10.9%).

For bills receivable, impairment analysis is performed at each reporting date by considering the probability of default of comparable companies. The measurement of impairment is a function of the probability of default, loss given default and the exposure at default.

31. 貿易及其他應收款項 *(續)*

除買賣證券交易應佔之貿易應收款項外，除若干新客戶一般需要預先付款外，本集團主要以賒賬方式與其客戶進行買賣。經計及客戶的歷史還款記錄及目前的還款能力後，本集團一般給予其客戶的信貸期為30天至90天（2023年：30天至90天），並一般接受以具有介乎90天至180天（2023年：90天至180天）期限的銀行及商業票據結算若干貿易應收款項。

買賣證券交易應佔之貿易應收款項結算期限為交易日期後兩天（惟須按要求償還之保證金客戶結餘除外）。

於2024年12月31日，除以金額為約人民幣598,965,000元（2023年：人民幣424,765,000元）的相關股權證券作抵押的應收孖展貸款人民幣94,298,000元（2023年：人民幣208,045,000元）外，本集團並無就其他該等結餘持有任何抵押品或其他信貸增強措施。

一般而言，應收孖展貸款的固定利率為7.0%至10.9%（2023年：6.5%至10.9%）。

就應收票據而言，於各報告日期經考慮可資比較公司違約概率進行減值分析。減值的計量為違約概率、違約損失及違約風險的函數。

31. TRADE AND OTHER RECEIVABLES *(CONTINUED)*

Movement of allowance for impairment losses on trade receivables, except for those margin loans receivables, with the simplified approach set out in HKFRS 9 for the years ended 31 December 2024 and 2023:

31. 貿易及其他應收款項 *(續)*

截至2024年及2023年12月31日止年度之使用香港財務報告準則第9號所載簡易法的貿易應收款項(惟該等孖展應收貸款除外)之減值虧損撥備的變動:

		Lifetime ECL not credit-impaired 並無信貸減值之全期預期信貸虧損 RMB'000 人民幣千元 (Restated) (經重列)
At 1 January 2023	於2023年1月1日	44
Movement during the year	年內變動	15
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	59
Movement during the year	年內變動	69
At 31 December 2024	**於2024年12月31日**	**128**
ECL rate as at 31 December 2023	於2023年12月31日的預期信貸虧損率	0.01%
ECL rate as at 31 December 2024	**於2024年12月31日的預期信貸虧損率**	**0.01%**

31. TRADE AND OTHER RECEIVABLES *(CONTINUED)*

31. 貿易及其他應收款項 *(續)*

Movement of allowance for impairment losses on margin loans receivables is as follow:

應收孖展貸款的減值虧損撥備變動如下：

		12m ECL 12個月預期信貸虧損 RMB'000 人民幣千元 (Restated) (經重列)	Lifetime ECL not credit-impaired 並無信貸減值之全期預期信貸虧損 RMB'000 人民幣千元 (Restated) (經重列)	Lifetime ECL credit-impaired 信貸減值之全期預期信貸虧損 RMB'000 人民幣千元 (Restated) (經重列)	Total 總計 RMB'000 人民幣千元 (Restated) (經重列)
At 1 January 2023	於2023年1月1日	1,563	–	–	1,563
Movement during the year	年內變動	260	–	–	260
Exchange realignment	匯兌調整	26	–	–	26
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	1,849	–	–	1,849
Movement during the year	年內變動	(1,032)	–	–	(1,032)
Exchange realignment	匯兌調整	27	–	–	27
At 31 December 2024	**於2024年12月31日**	**844**	**–**	**–**	**844**
ECL rate as at 31 December 2023	於2023年12月31日之預期信貸虧損率	0.89%	N/A 不適用	N/A 不適用	0.89%
ECL rate as at 31 December 2024	**於2024年12月31日之預期信貸虧損率**	**0.89%**	**N/A** **不適用**	**N/A** **不適用**	**0.89%**

31. TRADE AND OTHER RECEIVABLES *(CONTINUED)*

Movement of allowance for impairment losses on deposits, interest receivables and other receivables is as follow:

31. 貿易及其他應收款項 *(續)*

按金、應收利息及其他應收款項減值虧損撥備變動如下：

		12m ECL **12個月預期信貸虧損** RMB'000 人民幣千元 (Restated) (經重列)	**Lifetime ECL not credit-impaired** **並無信貸減值之全期預期信貸虧損** RMB'000 人民幣千元 (Restated) (經重列)	**Lifetime ECL credit-impaired** **信貸減值之全期預期信貸虧損** RMB'000 人民幣千元 (Restated) (經重列)	**Total** **總計** RMB'000 人民幣千元 (Restated) (經重列)
At 1 January 2023	於2023年1月1日	7,003	–	130,238	137,241
Transfer	轉撥	(2,077)	2,077	–	–
Movement during the year	年內變動	38	52,900	(126,922)	(73,984)
Exchange realignment	匯兌調整	89	388	1,170	1,647
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	5,053	55,365	4,486	64,904
Transfer	轉撥	56,202	(56,202)	–	–
Movement during the year	年內變動	(35,618)	–	–	(35,618)
Exchange realignment	匯兌調整	1,171	837	8	2,016
At 31 December 2024	**於2024年12月31日**	**26,808**	**–**	**4,494**	**31,302**
ECL rate as at 31 December 2023	於2023年12月31日之預期信貸虧損率	0.24%	24%	100%	2.75%
ECL rate as at 31 December 2024	**於2024年12月31日之預期信貸虧損率**	**1.01%**	**N/A 不適用**	**100%**	**1.18%**

32. RESTRICTED CASH AND PLEDGED DEPOSITS 32. 受限制現金及抵押按金

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Client monies for loan arrangement service	貸款安排服務之客戶款項	**399,308**	116,415
Cash restricted due to litigations	因訴訟而受限制的現金	**11,289**	29,422
Pledged for bank borrowings	就銀行借款質押	**500**	13,516
Pledged for performance bond	就履約保證金質押	**10**	100,368
Other pledged bank deposits	其他抵押之銀行存款	**103,739**	81,347
		514,846	341,068

The restricted bank deposits bear interest at the prevailing market rates.

受限制銀行存款乃按現行市場利率計息。

33. CASH AND CASH EQUIVALENTS 33. 現金及現金等值物

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Cash and bank balances	現金及銀行結餘	**4,316,192**	5,236,847
Less: Cash held on behalf of clients	減：代客戶持有之現金	**(7,802)**	(34,809)
Cash and cash equivalents	現金及現金等值物	**4,308,390**	5,202,038

33. CASH AND CASH EQUIVALENTS *(CONTINUED)*

The Group maintains segregated trust accounts with authorised financial institutions to hold clients' monies arising from its normal course of business. The Group has recognised the corresponding payables (note 35) to respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance. The Group is not allowed to use the client's monies to settle its own obligations.

Cash and cash equivalents that are denominated in currencies other than functional currency of the respective group entities are set out below:

33. 現金及現金等值物 *(續)*

本集團於認可金融機構開設獨立信託賬戶以持有於一般業務過程中產生的客戶款項。由於本集團須就客戶款項的任何損失或挪用負責，故已確認對各客戶的相應應付款項(附註35)。代客戶持有之現金受證券及期貨條例項下證券及期貨(客戶款項)規則限制及規管。本集團不得使用客戶款項以清償自身債務。

現金及現金等值物均以各集團實體功能貨幣以外的貨幣計值，載列如下：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
HK$	港元	**14,305**	56,786
RMB	人民幣	**4,301**	8,301
US$	美元	**272,422**	121,472
Australian Dollar ("AUD")	澳洲元(「澳元」)	**1,327**	–

Cash at banks earn interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行現金按基於每日銀行存款利率的浮動利率計息。銀行結餘乃存於信譽良好且近期並無違約記錄之銀行。

As at 31 December 2024, the Group maintained cash and cash equivalents amounting to approximately RMB3,683,371,000 (2023: RMB4,758,676,000) in the PRC, the remittance of which is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

於2024年12月31日，本集團於中國持有為數約人民幣3,683,371,000元(2023年：人民幣4,758,676,000元)之現金及現金等值物，匯出有關款項須受中國政府頒佈之相關外匯管制規則及規例規管。

34. TRADE AND BILLS PAYABLES

34. 貿易應付款項及應付票據

An aging analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末的貿易應付款項及應付票據基於發票日期的賬齡分析如下：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Within 90 days	90天內	**9,862**	119,617
91 days to 180 days	91天至180天	**34,464**	92,433
181 days to 1 year	181天至1年	**149,555**	222,389
1 year to 2 years	1年至2年	**177,042**	96,943
Over 2 years	2年以上	**519,421**	819,969
		890,344	1,351,351

The trade payables are non-interest-bearing. Trade and bills payables are normally settled on terms of 30 days to 180 days.

貿易應付款項為不計息。貿易應付款項及應付票據一般按30天至180天作期限結清。

35. OTHER PAYABLES AND ACCRUALS

35. 其他應付款項及應計費用

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Accrued expenses	應計開支	**28,725**	29,351
Deposits received	已收按金	**4,588**	10,608
Contract liabilities (Note (i))	合約負債(附註(i))	**317,243**	444,786
Amount due to an associate (note 24) (Note (iii))	應付一間聯營公司款項(附註24)(附註(iii))	**219**	326
Payable arising from dealing in securities	買賣證券產生的應付款項	**7,817**	34,037
Other payables	其他應付款項		
– Interest payables	一應付利息	**161,396**	12,217
– Others (Note (ii))	一其他(附註(ii))	**1,441,897**	1,095,568
		1,961,885	1,626,893

35. OTHER PAYABLES AND ACCRUALS *(CONTINUED)*

35. 其他應付款項及應計費用 *(續)*

Notes:

附註：

(i) Contract liabilities

(i) 合約負債

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Contract liabilities	合約負債		
– Billings in advance of performance in respect of clean heat supply services, construction and management services	—清潔供暖服務、建造及管理服務表現的預收票據	**317,243**	444,786
		317,243	444,786

Movement in contract liabilities

合約負債之變動

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Balance at the beginning of the year	年初結餘	**444,786**	413,108
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認年初計入合約負債的收益導致合約負債減少	**(444,786)**	(413,108)
Increase in contract liabilities as a result of advances received of clean heat supply services, construction and management services activities	清潔供暖服務、建造及管理服務活動所收取的墊款導致合約負債增加	**317,243**	444,786
Balance at the end of the year	年末結餘	**317,243**	444,786

When the Company receives fee income before service rendered, this will give rise to contract liabilities at the start of the contracts, until the revenue recognised on the project exceeds the amount of fee income received.

當本公司在提供服務前收取費用收入時，這將在合約開始時產生合約負債，直至所確認的項目收益超過所收取的費用收入。

35. OTHER PAYABLES AND ACCRUALS *(CONTINUED)*

Notes: (Continued)

(ii) The amount mainly represents (a) other tax payable and surcharge of approximately RMB46,774,000 (2023: RMB79,357,000); (b) guarantee fee payable to a subsidiary of SDHS Group of approximately RMB517,407,000 (2023: RMB310,714,000); (c) outstanding consideration payable by the Group in respect of the acquisitions of subsidiaries of approximately RMB64,359,000 (2023: RMB122,250,000); and (d) payable to certain contractors arising from the construction and purchase of equipment of photovoltaic and wind power plants, and clean heat supply facilities of approximately RMB108,197,000 (2023: RMB181,740,000).

(iii) The amount due to an associate is unsecured, interest-free and repayable on demand.

35. 其他應付款項及應計費用 *(續)*

附註：(續)

(ii) 該款項主要為(a)其他應付稅項及附加費約人民幣46,774,000元(2023年：人民幣79,357,000元)；(b)應向山東高速集團一間附屬公司支付的擔保費用約人民幣517,407,000元(2023年：人民幣310,714,000元)；(c)本集團就收購附屬公司須支付之尚未支付代價約人民幣64,359,000元(2023年：人民幣122,250,000元)；及(d)因建設及購買光伏及風力發電站設備及清潔供暖設施而產生之應付若干承包商之款項約人民幣108,197,000元(2023年：人民幣181,740,000元)。

(iii) 應付一間聯營公司款項為無抵押、免息及應要求償還。

36. LEASE LIABILITIES

36. 租賃負債

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Lease liabilities payable:	應付租賃負債：		
– within one year	— 一年內	**390,065**	611,104
– more than one year but not more than two years	— 超過一年但不多於兩年	**252,219**	645,067
– more than two years but not more than five years	— 超過兩年但不多於五年	**414,750**	1,157,418
– more than five years	— 超過五年	**873,565**	1,302,276
		1,930,599	3,715,865
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current liabilities	非流動負債	**1,540,534**	3,104,761
Current liabilities	流動負債	**390,065**	611,104
		1,930,599	3,715,865

36. LEASE LIABILITIES *(CONTINUED)*

Lease obligations are mainly denominated in RMB and HK$ which are the functional currencies of the respective group entities.

The Group's lease liabilities as at 31 December 2024 bear interest at effective interest rates ranging from 3.45% to 7.65% (2023: 3.74% to 8.15%).

Certain lease liabilities are secured by pledges over the Group's concession rights included in service concession arrangements with an aggregate carrying amount of RMB844,445,000 (2023: RMB893,104,000) as at 31 December 2024 (note 22).

36. 租賃負債 *(續)*

租賃責任主要以人民幣及港元計值，並為各集團實體的功能貨幣。

本集團於2024年12月31日的租賃負債按實際利率介乎3.45%至7.65%（2023年：3.74%至8.15%）計息。

若干租賃負債乃以本集團於2024年12月31日賬面總值人民幣844,445,000元（2023年：人民幣893,104,000元）之計入服務特許權安排之特許權之質押（附註22）作抵押。

37. BORROWINGS 37. 借貸

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Bank borrowings (Note (i))	銀行借貸(附註(i))		
– Repayable within one year	– 一年內償還	**10,191,462**	10,997,936
– Repayable after one year but within two years	– 一年後但兩年內償還	**4,098,374**	5,286,000
– Repayable after two years but within five years	– 兩年後但五年內償還	**11,553,308**	5,854,774
– Repayable after five years	– 五年後償還	**6,243,447**	5,353,092
Bonds (Note (ii))	債券(附註(ii))		
– Repayable within one year	– 一年內償還	**4,294,666**	1,576,632
– Repayable after one year but within two years	– 一年後但兩年內償還	**–**	3,737,620
– Repayable after two years but within five years	– 兩年後但五年內償還	**731,654**	–
– Repayable after five years	– 五年後償還	**–**	722,579
Other borrowings (Note (i))	其他借貸(附註(i))		
– Repayable within one year	– 一年內償還	**2,677,684**	2,858,908
– Repayable after one year but within two years	– 一年後但兩年內償還	**763,575**	1,090,491
– Repayable after two years but within five years	– 兩年後但五年內償還	**1,239,097**	2,513,509
– Repayable after five years	– 五年後償還	**1,246,172**	1,659,073
		43,039,439	41,650,614
Analysed for reporting purpose as:	就報告目的分析為:		
Non-current liabilities	非流動負債	**25,875,627**	26,217,138
Current liabilities	流動負債	**17,163,812**	15,433,476
		43,039,439	41,650,614
Analysed as:	分析為:		
Secured	有抵押	**21,840,364**	23,691,791
Unsecured	無抵押	**21,199,075**	17,958,823
		43,039,439	41,650,614

37. BORROWINGS *(CONTINUED)*

The Group's borrowings that are denominated in currencies other than functional currency of the respective group entities:

37. 借貸 *(續)*

本集團之借貸均以各集團實體功能貨幣以外的貨幣計值：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
HK$	港元	**638,996**	2,981,269
US$	美元	**11,854,376**	12,418,479

37. BORROWINGS *(CONTINUED)*

Notes:

(i) Bank borrowings and other borrowings

37. 借貸 *(續)*

附註：

(i) 銀行借貸及其他借貸

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Current	流動		
Bank borrowings – unsecured	銀行借貸—無抵押	**7,701,876**	8,807,812
Bank borrowings – secured	銀行借貸—有抵押	**2,489,586**	2,190,124
Other borrowings – secured	其他借貸—有抵押	**2,677,684**	2,858,908
		12,869,146	13,856,844
Non-current	非流動		
Bank borrowings – unsecured	銀行借貸—無抵押	**8,470,879**	3,114,180
Bank borrowings – secured	銀行借貸—有抵押	**13,424,250**	13,379,686
Other borrowings – secured	其他借貸—有抵押	**3,248,844**	5,263,073
		25,143,973	21,756,939
Total bank borrowings and other borrowings	銀行借貸及其他借貸總額	**38,013,119**	35,613,783

(a) Certain of the Group's bank borrowings and other borrowings are secured by:

(i) guarantees given by the SDHS Group;

(ii) guarantees given by the Company and/or its subsidiaries;

(iii) pledges over certain of the Group's financial assets at fair value through other comprehensive income with an aggregate carrying amount of RMB886,286,000 (2023: RMBnil) as at 31 December 2024;

(iv) pledges over certain of the Group's finance lease receivables with an aggregate carrying amount of RMBnil (2023: RMB26,908,000) as at 31 December 2024;

(a) 本集團若干銀行借貸及其他借貸由以下方式作抵押：

(i) 由山東高速集團作擔保；

(ii) 由本公司及／或其附屬公司作擔保；

(iii) 以本集團於2024年12月31日的總賬面值為人民幣886,286,000元(2023年：人民幣零元)按公允值計入其他全面收益之若干金融資產作抵押；

(iv) 以本集團於2024年12月31日的總賬面值為人民幣零元(2023年：人民幣26,908,000元)之若干應收融資租賃作抵押；

37. BORROWINGS *(CONTINUED)*

Notes: (Continued)

(i) Bank borrowings and other borrowings *(Continued)*

(a) *(Continued)*

(v) pledges over certain of the Group's loans receivables with an aggregate carrying amount of RMBnil (2023: RMB960,966,000) as at 31 December 2024;

(vi) pledges over the trade receivables and contract assets of certain subsidiaries with an aggregate carrying amount of RMB5,179,855,000 (2023: RMB5,793,835,000) as at 31 December 2024;

(vii) pledges over certain of the Group's property, plant and equipment with an aggregate carrying amount of RMB9,331,105,000 (2023: RMB10,551,343,000) as at 31 December 2024;

(viii) pledges over the Group's investment property with an aggregate carrying amount of RMBnil (2023: RMB327,845,000) as at 31 December 2024;

(ix) pledges over the Group's bank deposits with aggregate carrying amount of RMB500,000 (2023: RMB13,516,000) as at 31 December 2024; and/or

(x) pledges over the Group's equity interests in certain subsidiaries.

(b) The Group's bank and other borrowings with an aggregate amount of RMB38,013,119,000 (2023: RMB35,613,783,000) as at 31 December 2024, among which bank borrowings are with effective interest rates ranging from 1.95% to 6.87% (2023: 2.24% to 7.70%) and other borrowings are with effective interest rates ranging from 3.12% to 7.69% (2023: 4.43% to 8.35%).

(c) The interests charged are calculated at effective interest rate and included in cost of sales and services of approximately RMB245,920,000 (2023: RMB154,620,000) and finance costs of approximately RMB1,516,081,000 (2023: RMB1,539,220,000) (note 10).

(d) The Group's bank loans of RMB3,213,463,000 are subject to certain covenants that include terms related to the interest cover ratio, debt-to-equity ratio, total equity, etc. The covenants are tested half-yearly, at 30 June and 31 December. The Group considers there is no indication that it will have difficulties in complying with these covenants.

37. 借貸 *(續)*

附註：(續)

(i) 銀行借貸及其他借貸 *(續)*

(a) *(續)*

(v) 以本集團於2024年12月31日的總賬面值為人民幣零元（2023年：人民幣960,966,000元）之若干應收貸款作抵押；

(vi) 以若干附屬公司於2024年12月31日的總賬面值為人民幣5,179,855,000元（2023年：人民幣5,793,835,000元）的貿易應收款項及合約資產作抵押；

(vii) 以本集團於2024年12月31日的總賬面值為人民幣9,331,105,000元（2023年：人民幣10,551,343,000元）的若干物業、廠房及設備作抵押；

(viii) 以本集團於2024年12月31日的總賬面值為人民幣零元（2023年：人民幣327,845,000元）的投資物業作抵押；

(ix) 以本集團於2024年12月31日的總賬面值為人民幣500,000元（2023年：人民幣13,516,000元）的銀行存款作抵押；及／或

(xi 以本集團於若干附屬公司的股權作抵押。

(b) 於2024年12月31日，本集團銀行及其他借貸總額為人民幣38,013,119,000元（2023年：人民幣35,613,783,000元），其中，銀行借貸之實際年利率介乎1.95%至6.87%（2023年：2.24%至7.70%），而其他借貸之實際利率介乎3.12%至7.69%（2023年：4.43%至8.35%）。

(c) 已收取利息乃按實際利率計算，並計入約人民幣245,920,000元（2023年：人民幣154,620,000元）的銷售及服務成本及約人民幣1,516,081,000元（2023年：人民幣1,539,220,000元）的融資成本（附註10）。

(d) 本集團金額為人民幣3,213,463,000元的銀行貸款受若干契約所規限，該等契約包含與利息覆蓋比率、債務與權益比率、權益總額等相關的條款。該等契約每半年於6月30日及12月31日測試。本集團認為，概無跡象顯示其將難以遵守該等契約。

37. BORROWINGS *(CONTINUED)*

Notes: (Continued)

(ii) Bonds

37. 借貸 *(續)*

附註：(續)

(ii) 債券

		Notes 附註	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
US$ denominated bonds	**以美元計值的債券**			
3.95% bonds mature in 2024	於2024年到期之3.95%債券	(a)	**–**	1,425,555
4.10% bonds mature in 2025	於2025年到期之4.10%債券	(b)	**3,600,160**	3,555,678
4.30% bonds mature in 2029	於2029年到期之4.30%債券	(c)	**731,654**	722,579
RMB denominated bonds	**以人民幣計值的債券**			
4.20% to 4.90% bonds mature in 2025	於2025年到期之4.20%至4.90%債券	(d)	**194,506**	333,019
2.24% bonds mature in 2025	於2025年到期之2.24%債券	(e)	**500,000**	–
			5,026,320	6,036,831

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
At beginning of the year	年初	**6,036,831**	7,626,331
Net proceeds from issuance of bonds during the year	年內發行債券之所得款項淨額	**500,000**	–
Repayment	還款	**(1,566,357)**	(1,689,097)
Interest charged calculated at effective interest rate (note 10)	按實際利率計算之已計利息(附註10)	**209,664**	246,910
Interest paid during the year	年內已付利息	**(216,187)**	(268,327)
Exchange realignment	匯兌調整	**62,369**	121,014
At end of the year	年末	**5,026,320**	6,036,831

The interests charged are calculated at effective interest rate and included in cost of sales and services of approximately RMB95,812,000 (2023: RMB127,881,000) and finance costs of approximately RMB113,852,000 (2023: RMB119,029,000) (note 10).

已計利息按實際利率計算，並計入約人民幣95,812,000元(2023年：人民幣127,881,000元)的銷售及服務成本及約人民幣113,852,000元(2023年：人民幣119,029,000元)的融資成本(附註10)。

37. BORROWINGS *(CONTINUED)*

Notes: (Continued)

(ii) Bonds *(Continued)*

(a) On 24 May 2021, Coastal Emerald issued 3.95% unsecured and guaranteed bonds (the "3.95% Guaranteed Bonds") with a principal amount of US$200,000,000 to independent third parties. The 3.95% Guaranteed Bonds have matured on 24 May 2024. The 3.95% Guaranteed Bonds were guaranteed by the Company with the benefit of a keepwell deed and a deed of equity interest purchase undertaking provided by SDHS Group. Under the keepwell deed, SDHS Group undertook that it shall cause each of Coastal Emerald and the Company to have sufficient liquidity to ensure timely payment by it of any amounts due and payable in respect of the 3.95% Guaranteed Bonds. If either Coastal Emerald or the Company at any time determines that it would have insufficient liquidity to meet any of its payment obligations under the 3.95% Guaranteed Bonds, SDHS Group would make available, or procure the availability to it before the due date of the relevant payment obligations, funds sufficient to enable it to pay such payment obligations in full as they fall due. The 3.95% Guaranteed Bonds were fully repaid during the year ended 31 December 2024.

37. 借貸 *(續)*

附註：(續)

(ii) 債券 *(續)*

(a) 於2021年5月24日，Coastal Emerald向獨立第三方發行本金額為200,000,000美元之3.95%無抵押擔保債券（「3.95%擔保債券」）。3.95%擔保債券已於2024年5月24日到期。3.95%擔保債券由本公司作擔保，並由山東高速集團提供維好契據及股權認購承諾契據。根據維好契據，山東高速集團承諾將致使Coastal Emerald及本公司各自擁有充足的流動資金，以確保及時支付有關3.95%擔保債券的任何到期及應付金額。倘Coastal Emerald或本公司於任何時候釐定其流動資金不足以履行3.95%擔保債券的任何付款責任，則山東高速集團將在相關付款責任到期日之前提供或促使獲取足以使其於到期時悉數支付有關付款責任的資金。於截至2024年12月31日止年度，3.95%擔保債券已悉數償還。

37. BORROWINGS *(CONTINUED)*

Notes: (Continued)

(ii) Bonds *(Continued)*

(b) On 15 June 2022, Coastal Emerald issued 4.10% unsecured and guaranteed bonds (the "4.10% Guaranteed Bonds") with a principal amount of US$500,000,000 to independent third parties. The 4.10% Guaranteed Bonds will mature on 15 June 2025 and are guaranteed by SDHS Group.

(c) On 25 July 2019, Coastal Emerald issued 4.30% unsecured and guaranteed bonds (the "4.30% Guaranteed Bonds") with a principal amount of US$100,000,000 to an independent third party. The 4.30% Guaranteed Bonds will mature on 31 July 2029 and are guaranteed by SDHS Group.

(d) On 20 December 2022, a subsidiary of SHNE issued secured corporate bonds with an aggregate principal amount of RMB465,000,000 to certain institutional investors with interest rates ranging from 4.20% to 4.90% per annum. The corporate bonds are secured by trade receivables of approximately RMB385,473,000 and repayable on 2 December 2025. Corporate bonds of approximately RMB151,077,000 was classified as current liabilities as at 31 December 2023.

(e) On 23 August 2024, a subsidiary of SHNE issued 2.24% ultra-short-term financing notes with an aggregate principle amount of RMB500,000,000 to independent third parties. The bonds will mature on 20 May 2025.

37. 借貸 *(續)*

附註：(續)

(ii) 債券 *(續)*

(b) 於2022年6月15日，Coastal Emerald向獨立第三方發行本金額為500,000,000美元之4.10%無抵押擔保債券(「4.10%擔保債券」)。4.10%擔保債券將於2025年6月15日到期並由山東高速集團擔保。

(c) 於2019年7月25日，Coastal Emerald向獨立第三方發行本金額為100,000,000美元之4.30%無抵押擔保債券(「4.30%擔保債券」)。4.30%擔保債券將於2029年7月31日到期並由山東高速集團擔保。

(d) 於2022年12月20日，山高新能源一間附屬公司向若干機構投資者發行本金總額人民幣465,000,000元的有抵押公司債券，利率介乎每年4.20%至4.90%。公司債券由貿易應收款項約人民幣385,473,000元抵押及須於2025年12月2日償還。於2023年12月31日，公司債券約人民幣151,077,000元乃歸類為流動負債。

(e) 於2024年8月23日，山高新能源一間附屬公司向獨立第三方發行本金總額人民幣500,000,000元之2.24%超短期融資票據。債券將於2025年5月20日到期。

38. DEFERRED TAX ASSETS AND LIABILITIES

38. 遞延稅項資產和負債

		Deferred tax assets 遞延稅項資產			
		Allowance for impairment losses 減值虧損撥備	**Right-of-use assets and lease liabilities 使用權資產及租賃負債**	**Other temporary differences 其他暫時差額**	**Total 合計**
		RMB'000 人民幣千元 (Restated) (經重列)	RMB'000 人民幣千元 (Restated) (經重列)	RMB'000 人民幣千元 (Restated) (經重列)	RMB'000 人民幣千元 (Restated) (經重列)
At 1 January 2023	於2023年1月1日	84,734	126,270	291,615	502,619
Acquisition of subsidiaries (note 42(a)(i))	收購附屬公司 (附註42(a)(i))	–	97,290	–	97,290
Credited to profit or loss for the year (note 14)	年內於損益抵免 (附註14)	171,610	(7,786)	29,510	193,334
Exchange realignment	匯兌調整	60	–	–	60
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	256,404	215,774	321,125	793,303
Credited to profit or loss for the year (note 14)	年內於損益抵免 (附註14)	112,839	(21,703)	(3,086)	88,050
At 31 December 2024	於2024年12月31日	**369,243**	**194,071**	**318,039**	**881,353**

38. DEFERRED TAX ASSETS AND LIABILITIES *(CONTINUED)*

38. 遞延稅項資產和負債 *(續)*

		Deferred tax liabilities 遞延稅項負債				
		Fair value adjustments arising from business combination 業務合併產生之公允值調整 RMB'000 人民幣千元 (Restated) (經重列) (note) (附註)	Temporary differences related to service concession arrangements 有關服務特許權安排之暫時差額 RMB'000 人民幣千元 (Restated) (經重列)	Right-of-use assets and lease liabilities 使用權資產及租賃負債 RMB'000 人民幣千元 (Restated) (經重列)	Other temporary differences 其他暫時差額 RMB'000 人民幣千元 (Restated) (經重列)	Total 合計 RMB'000 人民幣千元 (Restated) (經重列)
At 1 January 2023	於2023年1月1日	(7,759)	(33,759)	(96,376)	(145,798)	(283,692)
Acquisition of a subsidiary (note 42(a)(i))	收購一間附屬公司(附註42(a)(i))	–	–	–	(252,451)	(252,451)
Charged to profit or loss for the year (note 14)	年內於損益扣除(附註14)	–	1,628	(13,110)	(13,526)	(25,008)
Exchange realignment	匯兌調整	(128)	–	–	–	(128)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	(7,887)	(32,131)	(109,486)	(411,775)	(561,279)
Credited to profit or loss for the year (note 14)	年內於損益抵免(附註14)	–	1,849	19,822	24,075	45,746
Exchange realignment	匯兌調整	(121)	–	–	–	(121)
At 31 December 2024	於2024年12月31日	**(8,008)**	**(30,282)**	**(89,664)**	**(387,700)**	**(515,654)**

Note: As at 31 December 2024, the deferred tax liabilities on fair value adjustments arising from business combination of approximately RMB8,008,000 (2023: RMB7,887,000) represents the deferred tax effect on the fair value movement of investment property (2023: investment property) arose from the acquisition of subsidiaries.

附註： 於2024年12月31日，由業務合併而導致公允值調整之遞延稅項負債約人民幣8,008,000元(2023年：人民幣7,887,000元)指收購附屬公司而產生之投資物業(2023年：投資物業)公允值變動之遞延稅項影響。

38. DEFERRED TAX ASSETS AND LIABILITIES *(CONTINUED)*

38. 遞延稅項資產和負債 *(續)*

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

為便於呈列，若干遞延稅項資產及負債已於財務狀況表中抵銷。就財務報告而言，本集團之遞延稅項結餘分析如下：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	**806,513**	695,682
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	**(440,814)**	(463,658)
Net deferred tax assets in respect of continuing operations	有關持續經營業務的遞延稅項資產淨值	**365,699**	232,024

Deferred tax has not been fully recognised for withholding taxes that would be payable on certain portions of the unremitted earnings that are subject to withholding taxes of certain of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute these unremitted earnings in the foreseeable future. The aggregate amount of temporary differences associated with the investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB4,865,455,000 (2023: RMB4,812,286,000) as at 31 December 2024.

本集團並無就若干於中國內地成立之附屬公司之未匯出盈利之若干部分而應付之預扣稅全面確認遞延稅項。董事認為該等附屬公司在可見將來不可能分派該等未匯出盈利。於2024年12月31日，與在中國內地成立之附屬公司之投資相關而未確認遞延稅項負債之暫時差額合共約為人民幣4,865,455,000元（2023年：人民幣4,812,286,000元）。

38. DEFERRED TAX ASSETS AND LIABILITIES *(CONTINUED)*

38. 遞延稅項資產和負債 *(續)*

As at 31 December 2024, the Group has unused tax losses of approximately RMB2,498,000,000 (2023: RMB2,627,385,000) available for offset against future profits. No deferred tax was recognised in the consolidated statement of financial position as at 31 December 2024 (2023: nil) since it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Expiry dates of unrecognised tax losses are as follows:

於2024年12月31日，本集團有未動用稅項虧損約人民幣2,498,000,000元（2023年：人民幣2,627,385,000元）可供抵銷未來溢利。於2024年12月31日，由於相關稅務司法權區及實體均不可能出現未來應課稅利潤以動用稅項虧損，故無遞延稅項在綜合財務狀況表中確認（2023年：無）。未確認稅項虧損的到期日如下：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Unrecognised tax losses will expire in:	未確認稅項虧損將於以下時間到期：		
2024	2024年	**–**	136,710
2025	2025年	**81,134**	132,566
2026	2026年	**118,501**	295,152
2027	2027年	**210,859**	192,113
2028	2028年	**300,708**	103,840
2029	2029年	**109,503**	–
		820,705	860,381
Unrecognised tax losses without expiry date	並無到期日之未確認稅項虧損	**1,677,295**	1,767,004
		2,498,000	2,627,385

39. ISSUED CAPITAL

39. 已發行股本

		2024 2024年		2023 2023年	
		No. of shares 股份數目 '000 千股	**Amount 金額 RMB'000 人民幣千元**	No. of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元 (Restated) (經重列)
Ordinary shares of HK$0.001 each	每股面值0.001港元之普通股				
Authorised:	法定：				
At the beginning and the end of the reporting period	於報告期期初及期末	**500,000,000**	**442,308**	500,000,000	442,308
Issued and fully paid:	已發行及繳足：				
At the beginning and the end of the reporting period	於報告期期初及期末	**6,019,431**	**5,325**	6,019,431	5,325

39. ISSUED CAPITAL *(CONTINUED)*

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business operations and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares.

As at 31 December 2024 and 2023, certain subsidiaries of the Group engaged in the securities brokerage business and the provision of asset management service ("Licensed Subsidiaries") which are regulated entities under the Securities and Futures Commission of Hong Kong (the "SFC"), are required to comply with the minimum capital requirements of the SFC.

During the years ended 31 December 2024 and 2023, all the Licensed Subsidiaries complied with the minimum capital requirements of the development of the SFC.

Save as disclosed above, no changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

39. 已發行股本 *(續)*

資本管理

本集團資本管理之主要目標為確保本集團有能力按持續經營業務之原則營運及維持穩健資本比率以支持其業務營運並提高股東價值。

本集團根據經濟條件之變化及相關資產之風險特性管理其資本結構並加以調整。為維持或調整資本結構，本集團會調整對股東之派息或發行新股份。

於2024年及2023年12月31日，本集團若干從事於證券經紀業務及提供資產管理服務的附屬公司(「持牌附屬公司」)為受香港證券及期貨事務監察委員會(「證監會」)規管之實體，須符合證監會之相關最低資本規定。

於截至2024年及2023年12月31日止年度，所有持牌附屬公司符合證監會的最低資本要求。

除上文所披露者外，於截至2024年及2023年12月31日止年度，管理資本之目標、政策或流程概無任何變動。

39. ISSUED CAPITAL *(CONTINUED)*

Capital management *(Continued)*

The Group monitors capital using a gearing ratio, which is total borrowings divided by total assets. The Group's policy is to maintain the gearing ratio at a reasonable level. The gearing ratios at the end of the reporting periods were as follows:

39. 已發行股本 *(續)*

資本管理 *(續)*

本集團利用資產負債比率來監控資本，資產負債比率為總借貸除以總資產。本集團之政策為將資產負債比率維持於合理水平。於報告期末之資產負債比率如下：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Total borrowings	總借貸	**43,039,439**	41,650,614
Total assets	總資產	**66,174,362**	66,187,833
Gearing ratio	資產負債比率	**65.04%**	62.93%

40. PERPETUAL CAPITAL INSTRUMENT

a) On 1 August 2019, Coastal Emerald issued a total of US$900,000,000 perpetual capital instrument ("Perpetual Capital Instrument – 2019"). The Perpetual Capital Instrument – 2019 is perpetual, non-callable by Coastal Emerald in the first five years. The holders can receive distribution at a distribution rate of 4.3% per annum, payable semi-annually in arrears. Coastal Emerald may, at its sole discretion, elect to defer any distribution pursuant to the terms and conditions of the instrument if Coastal Emerald and the Company do not declare or pay dividends to their shareholders. The instrument is irrevocably guaranteed by SDHS Group. The holders can receive step-up interest of 5% per annum upon occurrence of any of the following step-up events:

Change of Control

(i) The State-owned Assets Supervision and Administration Commission ("SASAC") of Shandong Provincial People's Government or its successor SASAC and any other person controlled by the central government of the PRC together cease to control SDHS Group; (ii) SDHS Group ceases to own not less than 40% of the issued share capital of the Company or ceases to be the single largest shareholder of the Company; (iii) the Company ceases to wholly own the issued share capital of Coastal Emerald.

40. 永續資本工具

a) 於2019年8月1日，Coastal Emerald發行合共900,000,000美元永續資本工具(「永續資本工具－2019」)。永續資本工具－2019為永久、不可由Coastal Emerald於首個五年贖回，持有人可按分派率每年4.3%收取分派，每半年支付一次。倘Coastal Emerald及本公司並無向彼等股東宣派或派付股息，則Coastal Emerald可根據工具的條款及條件全權酌情選擇遞延任何分派。工具由山東高速集團不可撤銷地擔保。持有人可於發生任何下列遞增事件時享受每年5%的遞增利率：

控制權變更事件

(i)山東省人民政府國有資產監督管理委員會(「國資委」)或其繼任國資委及中國中央政府控制的任何其他人士同時不再控制山東高速集團；(ii)山東高速集團不再持有不少於本公司40%的已發行股本或不再為本公司的單一最大股東；(iii)本公司不再全資擁有Coastal Emerald的已發行股本。

40. PERPETUAL CAPITAL INSTRUMENT *(CONTINUED)*

a) *(Continued)*

Breach of Covenant Event

Non-compliance or non-performance by Coastal Emerald or SDHS Group of any one or more of its obligations and covenants and the deed of guarantee.

Relevant Indebtedness Default Event

Occurrence of one or more of the following events (and such event is continuing): (i) any indebtedness of Coastal Emerald, SDHS Group or any of their respective subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period, (ii) any such indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of Coastal Emerald, SDHS Group or (as the case may be) the relevant subsidiary or (provided that no event of default, howsoever described, has occurred) any person entitled to such indebtedness, or (iii) Coastal Emerald, SDHS Group or any of their respective subsidiaries fails to pay when due any amount payable by it under any guarantee of any indebtedness; provided that the amount of indebtedness referred to in sub-paragraph (a) and/or subparagraph (b) above and/or the amount payable under any guarantee referred to in sub-paragraph (c) above individually or in the aggregate exceeds US$30,000,000 (or its equivalent in any other currency or currencies).

40. 永續資本工具 *(續)*

a) *(續)*

契約違約事件

Coastal Emerald或山東高速集團不遵守或不履行其任何一項或多項責任以及契約及擔保契據。

相關債務違約事件

發生以下一項或多項事件(及有關事件仍然持續):(i) Coastal Emerald、山東高速集團或任何彼等各自的附屬公司的任何債務於到期時或(視情況而定)於任何原定適用寬限期內未予償還,(ii)任何有關債務到期且須於列明的到期日前償還,而非按Coastal Emerald、山東高速集團或(視情況而定)有關附屬公司或(倘並無發生違約事件(不論如何描述))有關債務所涉任何人士的選擇,或(iii) Coastal Emerald、山東高速集團或任何彼等各自的附屬公司於到期時未能支付其於任何債務擔保項下應付的任何款項;前提是上文分段(a)及/或分段(b)所述債務金額及/或上文分段(c)所述任何擔保項下的應付款項個別或合共超過30,000,000美元(或任何其他貨幣的等值金額)。

40. PERPETUAL CAPITAL INSTRUMENT *(CONTINUED)*

a) *(Continued)*

Dividend Stopper Breach Event

Non-compliance or non-performance by Coastal Emerald or SDHS Group of any of the restrictions in the case of deferral including (i) not to declare or pay any discretionary dividends or distributions or make any other discretionary payment, and shall procure that no discretionary dividend, distribution or other discretionary payment is made, in each case, on any parity securities or junior securities of Coastal Emerald or SDHS Group; and (ii) not, at its discretion, to redeem, reduce, cancel, buy-back or otherwise acquire for any consideration any parity securities or junior securities of Coastal Emerald or SDHS Group.

The Perpetual Capital Instrument – 2019 was fully redeemed during the year ended 31 December 2024.

40. 永續資本工具 *(續)*

a) *(續)*

股息制動違約事件

Coastal Emerald或山東高速集團於出現延期事件時不遵守或不履行任何限制，包括(i)不得宣派或派付任何酌情股息或酌情分派或作出任何其他酌情派付，並將促使在各情況下不得就Coastal Emerald或山東高速集團的任何平價證券或次級證券派付酌情股息、酌情分派或其他酌情派付；及(ii)不得酌情以任何代價贖回、削減、註銷、回購或以其他方式取得Coastal Emerald或山東高速集團的任何平價證券或次級證券。

永續資本工具－2019已於截至2024年12月31日止年度悉數贖回。

40. PERPETUAL CAPITAL INSTRUMENT *(CONTINUED)*

b) On 30 May 2024, Coastal Emerald issued a total of US$900,000,000 perpetual capital instrument ("Perpetual Capital Instrument – 2024"). The Perpetual Capital Instrument – 2024 is perpetual, non-callable by Coastal Emerald in the first three years. The holders can receive distribution at a distribution rate of 6.5% per annum, payable semi-annually in arrears. Coastal Emerald may, at its sole discretion, elect to defer any distribution pursuant to the terms and conditions of the instrument if Coastal Emerald and the Company do not declare or pay dividends to their shareholders. The instrument is irrevocably guaranteed by SDHS Group. The holders can receive step-up interest of 3% per annum upon occurrence of any of the following step-up events:

Change of Control

(i) The SASAC of Shandong Provincial People's Government or its successor SASAC and any other person controlled by the central government of the PRC together cease to control SDHS Group; (ii) SDHS Group ceases to own not less than 40% of the issued share capital of the Company or ceases to be the single largest shareholder of the Company; (iii) the Company ceases to wholly own the issued share capital of Coastal Emerald.

Breach of Covenant Event

Non-compliance or non-performance by Coastal Emerald or SDHS Group of any one or more of its obligations and covenants and the deed of guarantee.

40. 永續資本工具 *(續)*

b) 於2024年5月30日，Coastal Emerald發行合共900,000,000美元永續資本工具(「永續資本工具－2024」)。永續資本工具－2024為永久、不可由Coastal Emerald於首個三年贖回，持有人可按分派率每年6.5%收取分派，每半年支付一次。倘Coastal Emerald及本公司並無向彼等股東宣派或派付股息，則Coastal Emerald可根據工具的條款及條件全權酌情選擇遞延任何分派。工具由山東高速集團不可撤銷地擔保。持有人可於發生任何下列遞增事件時享受每年3%的遞增利率：

控制權變更事件

(i)山東省人民政府國資委或其繼任國資委及中國中央政府控制的任何其他人士同時不再控制山東高速集團； (ii)山東高速集團不再持有不少於本公司40%的已發行股本或不再為本公司的單一最大股東；(iii)本公司不再全資擁有Coastal Emerald的已發行股本。

契約違約事件

Coastal Emerald或山東高速集團不遵守或不履行其任何一項或多項責任以及契約及擔保契據。

40. PERPETUAL CAPITAL INSTRUMENT *(CONTINUED)*

b) *(Continued)*

Relevant Indebtedness Default Event

Occurrence of one or more of the following events (and such event is continuing): (a) any indebtedness of Coastal Emerald, SDHS Group or any of their respective subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period, (b) any such indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of Coastal Emerald, SDHS Group or (as the case may be) the relevant subsidiary or (provided that no event of default, howsoever described, has occurred) any person entitled to such indebtedness, or (c) Coastal Emerald, SDHS Group or any of their respective subsidiaries fails to pay when due any amount payable by it under any guarantee of any indebtedness; provided that the amount of indebtedness referred to in sub-paragraph (a) and/or subparagraph (b) above and/or the amount payable under any guarantee referred to in sub-paragraph (c) above individually or in the aggregate exceeds US$30,000,000 (or its equivalent in any other currency or currencies).

40. 永續資本工具 *(續)*

b) *(續)*

相關債務違約事件

發生以下一項或多項事件(及有關事件仍然持續):(a) Coastal Emerald、山東高速集團或任何彼等各自的附屬公司的任何債務於到期時或(視情況而定)於任何原定適用寬限期內未予償還,(b)任何有關債務到期且須於列明的到期日前償還,而非按Coastal Emerald、山東高速集團或(視情況而定)有關附屬公司或(倘並無發生違約事件(不論如何描述))有關債務所涉任何人士的選擇,或(c) Coastal Emerald、山東高速集團或任何彼等各自的附屬公司於到期時未能支付其於任何債務擔保項下應付的任何款項;前提是上文分段(a)及/或分段(b)所述債務金額及/或上文分段(c)所述任何擔保項下的應付款項個別或合共超過30,000,000美元(或任何其他貨幣的等值金額)。

40. PERPETUAL CAPITAL INSTRUMENT *(CONTINUED)*

b) *(Continued)*

Dividend Stopper Breach Event

Non-compliance or non-performance by Coastal Emerald or SDHS Group of any of the restrictions in the case of deferral including (i) not to declare or pay any discretionary dividends or distributions or make any other discretionary payment, and shall procure that no discretionary dividend, distribution or other discretionary payment is made, in each case, on any parity securities or junior securities of Coastal Emerald or SDHS Group; and (ii) not, at its discretion to redeem, reduce, cancel, buy-back or otherwise acquire for any consideration any parity securities or junior securities of Coastal Emerald or SDHS Group.

40. 永續資本工具 *(續)*

b) *(續)*

股息制動違約事件

Coastal Emerald或山東高速集團於出現延期事件時不遵守或不履行任何限制，包括(i)不得宣派或派付任何酌情股息或酌情分派或作出任何其他酌情派付，並將促使在各情況下不得就Coastal Emerald或山東高速集團的任何平價證券或次級證券派付酌情股息、酌情分派或其他酌情派付；及(ii)不得酌情以任何代價贖回、削減、註銷、回購或以其他方式取得Coastal Emerald或山東高速集團的任何平價證券或次級證券。

40. PERPETUAL CAPITAL INSTRUMENT *(CONTINUED)*

40. 永續資本工具 *(續)*

Movement of the perpetual capital instruments are as follows:

永續資本工具變動如下：

		Principal **本金** RMB'000 人民幣千元 (Restated) (經重列)	**Distribution** **分配** RMB'000 人民幣千元 (Restated) (經重列)	**Total** **總計** RMB'000 人民幣千元 (Restated) (經重列)
Balance at 1 January 2023	於2023年1月1日之結餘	6,272,267	193,312	6,465,579
Profit attributable to holders of perpetual capital instrument	永續資本工具持有人應佔溢利	–	279,758	279,758
Distribution to holders of perpetual capital instrument	向永續資本工具持有人分派	–	(269,217)	(269,217)
Balance at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日之結餘	6,272,267	203,853	6,476,120
Issuance of perpetual capital instrument	發行永續資本工具	6,092,407	–	6,092,407
Repayment of perpetual capital instrument	償還永續資本工具	(6,272,267)	–	(6,272,267)
Profit attributable to holders of perpetual capital instrument	永續資本工具持有人應佔溢利	–	299,613	299,613
Distribution to holders of perpetual capital instrument	向永續資本工具持有人分派	–	(485,882)	(485,882)
Balance at 31 December 2024	**於2024年12月31日之結餘**	**6,092,407**	**17,584**	**6,109,991**

41. SHARE OPTION SCHEME

(a) Equity-settled share option scheme of the Company

The Company's share option scheme ("Old Share Option Scheme") was adopted pursuant to an ordinary resolution passed at a special general meeting of the Company held on 28 September 2004 for the primary purpose providing incentives to selected participants for their contribution to the Group, and has expired on 27 September 2014. On 18 August 2014, the Company adopted a new share option scheme (the "New Share Option Scheme") pursuant to an ordinary resolution passed at the annual general meeting of the Company and the New Share Option Scheme has been effective immediately after the Old Share Option Scheme expired. The New Share Option Scheme will remain in force for a period of 10 years until 27 September 2024. Under the New Share Option Scheme, the board of directors of the Company may grant options to the Company's directors, including the INEDs, and other employees of the Group and of the Group's investee entities, and any advisor or agent engaged by any member of the Group or any investee entity.

41. 購股權計劃

(a) 本公司以權益結算之購股權計劃

本公司根據其於2004年9月28日舉行之股東特別大會上通過之普通決議案採納購股權計劃(「舊購股權計劃」),其主要目的是就選定參與者對本集團作出之貢獻予以獎勵,而該計劃已於2014年9月27日到期。於2014年8月18日,本公司根據於本公司股東週年大會上通過之普通決議案採納一項新購股權計劃(「新購股權計劃」),新購股權計劃已緊隨於舊購股權計劃到期後生效。新購股權計劃將於十年內維持有效,直至2024年9月27日止。根據新購股權計劃,本公司董事會可向本公司董事(包括獨立非執行董事)以及本集團及本集團投資實體之其他僱員,以及本集團任何成員公司或任何投資實體委聘之任何顧問或代理授出購股權。

41. SHARE OPTION SCHEME *(CONTINUED)*

(a) Equity-settled share option scheme of the Company *(Continued)*

The maximum number of unexercised share options permitted to be granted under the New Share Option Scheme was an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue as at 25 September 2014 on which refreshment of the scheme mandate limit was approved at the special general meeting. The maximum number of shares issuable under share options to each eligible participant in the New Share Option Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the INEDs. In addition, any share options granted to a substantial shareholder or an INED of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

41. 購股權計劃 *(續)*

(a) 本公司以權益結算之購股權計劃 *(續)*

根據新購股權計劃獲准授出之未行使購股權最高數目，其獲行使時相等於本公司於2014年9月25日(更新計劃授權限額於股東特別大會上獲批准當日)已發行股份之10%。於任何十二個月期間內，授予新購股權計劃之每位合資格參與者之購股權可予發行之股份最高數目，以本公司於任何時間已發行股份之1%為限。凡進一步授出超逾此限額之任何購股權須於股東大會上取得股東之批准。

授予本公司董事、最高行政人員或主要股東或彼等任何聯繫人之購股權須事先獲得獨立非執行董事之批准。此外，倘於任何十二個月期間內，授予本公司主要股東或獨立非執行董事或彼等任何聯繫人之購股權超逾本公司於任何時間已發行股份之0.1%或總值(以本公司股份於授出日期之價格計算)超逾5,000,000港元，則須事先於股東大會上取得股東之批准。

41. SHARE OPTION SCHEME *(CONTINUED)*

(a) Equity-settled share option scheme of the Company *(Continued)*

Under the New Share Option Scheme, the offer of a grant of share options may be accepted within 15 days from the date of offer, upon payment of a nominal consideration of HK$1 in total by the grantee. There is no provision as to the minimum period for which the share options must be held or the performance targets which must be achieved before the share options can be exercised. The exercise period of the share options granted is determinable by the directors of the Company and commences on the date of grant and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the New Share Option Scheme, if earlier.

The exercise price of share options is determinable by the directors of the Company, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

41. 購股權計劃 *(續)*

(a) 本公司以權益結算之購股權計劃 *(續)*

根據新購股權計劃，授出購股權之建議可於建議日期起計15日內獲接納，承授人接納購股權時須支付名義代價合共1港元。該計劃並無規定購股權可予行使前須持有之最短期間或須達致之表現目標。所授出購股權之行使期由本公司董事釐定，自授出日期起至購股權建議日期起計十年內或新購股權計劃到期日(以較早發生者為準)止。

購股權之行使價由本公司董事釐定，但不得低於(i)本公司股份於購股權建議日期在聯交所之收市價；(ii)本公司股份緊接建議日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份之面值(以最高者為準)。購股權並無賦予持有人收取股息或於股東大會上投票之權利。

41. SHARE OPTION SCHEME *(CONTINUED)*

(a) Equity-settled share option scheme of the Company *(Continued)*

The estimated fair value of the share options granted on 5 December 2014 was HK$0.948 per share option before adjustment due to share subdivision and share consolidation. The fair value was calculated using the Binomial Model. The inputs into the model were as follows:

41. 購股權計劃 *(續)*

(a) 本公司以權益結算之購股權計劃 *(續)*

於2014年12月5日授出之購股權之估計公允值為每份購股權0.948港元(因股份拆細及股份合併而作出調整前)。公允值採用二項式模式計算。該模式之輸入數據如下：

		5 December 2014 **2014年12月5日**
Expected volatility (%) (Note i)	預計波幅(%)(附註i)	104.81
Risk-free interest rate (%)	無風險利率(%)	1.73
Option life (year)	購股權年期(年)	10
Dividend yield (%)	股息率(%)	0
Weighted average share price before adjustment due to share subdivision (HK$ per share)	加權平均股價(因股份拆細而作出調整前)(每股港元)	1.62
Exercise multiple (Note ii)	行使倍數(附註ii)	2.47

Notes:

(i) The expected volatility is determined based on the historical volatility of the share prices of the Company.

(ii) The exercise multiple defines the early exercise strategy.

附註：

(i) 預計波幅按本公司股價過往波幅而釐定。

(ii) 行使倍數指提前行使策略。

No vesting conditions are set for the share options granted on 5 December 2014.

於2014年12月5日授出之購股權並無訂立歸屬條件。

Because the Binomial Model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

由於二項式模式須投入頗為主觀之假設，包括股價波幅，故主觀投入假設之變化或會對公允值估計構成重大影響。

41. SHARE OPTION SCHEME *(CONTINUED)*

(a) Equity-settled share option scheme of the Company *(Continued)*

For the years ended 31 December 2024 and 2023, there are no share-based payment expenses as the Company did not grant any share options during the years ended 31 December 2024 and 2023.

As at 31 December 2024, none of the options was available for grant under the New Option Scheme due to the expiring of the New Option Scheme on 27 September 2024.

(b) Equity-settled share option scheme of SHNE

The share option scheme (the "SHNE Scheme") was adopted pursuant to a resolution of SHNE passed on 11 June 2013 for the primary purpose of attracting and retaining the best available personnel, providing additional incentives to employees (full-time or part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners, service providers or substantial shareholders (the "Eligible Participants") of SHNE and its subsidiaries (collectively referred as "SHNE Group") and promoting the success of the business of the SHNE Group, which will remain in force for a period of ten years commencing on the adoption date and shall expire on 9 June 2023. As at 31 December 2024, none of the options was available for grant under the SHNE Scheme due to the expiry of the SHNE Scheme on 9 June 2023.

41. 購股權計劃 *(續)*

(a) 本公司以權益結算之購股權計劃 *(續)*

於截至2024年及2023年12月31日止年度，並無以股份為基礎付款開支，因本公司於截至2024年及2023年12月31日止年度並無授出任何購股權。

由於新購股權計劃已於2024年9月27日到期，故於2024年12月31日，新購股權計劃項下概無購股權可供授出。

(b) 山高新能源之以權益結算之購股權計劃

山高新能源根據於2013年6月11日通過的決議案採納購股權計劃(「山高新能源計劃」)，主要旨在吸引及挽留最合適人才、向山高新能源及其附屬公司(合稱「山高新能源集團」)僱員(全職或兼職)、董事、諮詢師、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴、服務供應商或主要股東(「合資格參與者」)提供額外獎勵以及推動山高新能源集團業務創出佳績，該購股權計劃將從採納日期起計十年期間維持有效，並於2023年6月9日屆滿。由於山高新能源計劃已於2023年6月9日到期，故於2024年12月31日，山高新能源計劃項下概無購股權可供授出。

41. SHARE OPTION SCHEME *(CONTINUED)*

(b) Equity-settled share option scheme of SHNE *(Continued)*

On 18 September 2017, a total of 1,490,000,000 share options were granted to certain directors of the SHNE Group in respect of their services to the SHNE Group (the "2017 Options"). The 2017 Options had an exercise price of HK$0.199 per share and an exercise period from 18 September 2020 to 17 September 2027. The closing price of SHNE's share of the 2017 Options at the date of grant was HK$0.199 per share. On 15 September 2020 (the "Modification Date"), 630,000,000 share options of the 2017 Options were cancelled, and a total of 1,060,000,000 share options were granted to the Eligible Participants (the "2020 Options"), part of them are served as replacement share options to the cancelled 2017 Options. After the modification, the 2020 Options had an exercise price of HK$0.080 per share and an exercise period from 15 September 2023 to 14 September 2030. The closing price of SHNE's share of the 2020 Options at the date of grant was HK$0.039 per share.

Pursuant to the terms of the SHNE Scheme, adjustments are required to be made to the exercise price and the number of shares that can be subscribed for under the outstanding share options as a result of the completion of share consolidation of the SHNE that every fifty (50) issued and unissued ordinary shares of the SHNE be consolidated into one consolidated ordinary share with effect from 26 June 2023. The exercise price per Share was adjusted to HK$4.00 for the grant of share options on 15 September 2020.

41. 購股權計劃 *(續)*

(b) 山高新能源之以權益結算之購股權計劃 *(續)*

於2017年9月18日，就山高新能源集團若干董事向山高新能源集團提供服務而授予彼等合共1,490,000,000份購股權（「2017年購股權」）。2017年購股權之行使價為每股0.199港元，行使期為2020年9月18日至2027年9月17日。2017年購股權所涉山高新能源股份於授出日期之收市價為每股0.199港元。於2020年9月15日（「修改日期」），2017年購股權的630,000,000份購股權被註銷，並向合資格參與者授出合共1,060,000,000份購股權（「2020年購股權」），其中部分被用作已註銷2017年購股權之替代購股權。於修改後，2020年購股權之行使價為每股0.080港元，行使期為2023年9月15日至2030年9月14日。2020年購股權所涉山高新能源股份於授出日期之收市價為每股0.039港元。

根據山高新能源計劃的條款，由於山高新能源完成股份合併，自2023年6月26日起，山高新能源每五十(50)股已發行及未發行普通股合併為一股合併普通股，故需要對尚未行使購股權之行使價及可認購之股份數目進行調整。就2020年9月15日授出之購股權而言，每股行使價調整為4.00港元。

41. SHARE OPTION SCHEME *(CONTINUED)*

(b) Equity-settled share option scheme of SHNE *(Continued)*

The following share options were outstanding under the SHNE Scheme during the year:

41. 購股權計劃 *(續)*

(b) 山高新能源之以權益結算之購股權計劃 *(續)*

年內，山高新能源計劃項下之以下購股權尚未行使：

		Weighted average exercise price 加權平均行使價 HK$ per share 港元每股	Number of options 購股權數目 '000 千份
At 1 January 2023	於2023年1月1日	0.080	993,000
Adjusted for share consolidation	就股份合併作出調整	4.000	19,860
Lapsed/forfeited during the year	年內失效／沒收	4.000	(260)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	4.000	19,600
Lapsed/forfeited during the year	年內失效／沒收	4.000	(590)
At 31 December 2024	於2024年12月31日	4.000	19,010

41. SHARE OPTION SCHEME *(CONTINUED)*

(b) Equity-settled share option scheme of SHNE *(Continued)*

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

41. 購股權計劃 *(續)*

(b) 山高新能源之以權益結算之購股權計劃 *(續)*

於報告期末，尚未行使的購股權的行使價及行使期如下：

31 December 2024 / **2024年12月31日**

Number of options **購股權數目**	**Exercise price** **行使價** **HK$** **per share** **港元** **每股**	**Exercise periods** **行使期**
3,802,000	4.000	15 September 2023 to 14 September 2030 2023年9月15日至2030年9月14日
3,802,000	4.000	15 September 2024 to 14 September 2030 2024年9月15日至2030年9月14日
3,802,000	4.000	15 September 2025 to 14 September 2030 2025年9月15日至2030年9月14日
3,802,000	4.000	15 September 2026 to 14 September 2030 2026年9月15日至2030年9月14日
3,802,000	4.000	15 September 2027 to 14 September 2030 2027年9月15日至2030年9月14日
19,010,000		

41. SHARE OPTION SCHEME *(CONTINUED)*

(b) Equity-settled share option scheme of SHNE *(Continued)*

31 December 2023

41. 購股權計劃 *(續)*

(b) 山高新能源之以權益結算之購股權計劃 *(續)*

2023年12月31日

Number of options 購股權數目	Exercise price 行使價 HK$ per share 港元 每股	Exercise periods 行使期
3,920,000	4.000	15 September 2023 to 14 September 2030 2023年9月15日至2030年9月14日
3,920,000	4.000	15 September 2024 to 14 September 2030 2024年9月15日至2030年9月14日
3,920,000	4.000	15 September 2025 to 14 September 2030 2025年9月15日至2030年9月14日
3,920,000	4.000	15 September 2026 to 14 September 2030 2026年9月15日至2030年9月14日
3,920,000	4.000	15 September 2027 to 14 September 2030 2027年9月15日至2030年9月14日
19,600,000		

The fair values of the share options granted during the year ended 31 December 2020 (excluding the 430,000,000 share options of the 2020 Options which are treated as the replacement of the cancelled 630,000,000 share options of the 2017 Options) were approximately RMB5,514,000. Meanwhile, the incremental fair value arising from the aforementioned modification of 430,000,000 share options of the 2020 Options was approximately RMB1,238,000.

於截至2020年12月31日止年度所授出購股權(不包括2020年購股權中的430,000,000份購股權(被視為替代2017年購股權中已註銷的630,000,000份購股權))的公允值約為人民幣5,514,000元。同時,上述對2020年購股權中的430,000,000份購股權的修改所產生的增量公允值約為人民幣1,238,000元。

The Group reversed a share option expense of RMB14,000 (2023: reversed a share option expense of RMB5,000) during the year.

年內,本集團撥回購股權開支人民幣14,000 元(2023年:人民幣5,000元)。

41. SHARE OPTION SCHEME *(CONTINUED)*

(b) Equity-settled share option scheme of SHNE *(Continued)*

The fair value of equity-settled share options granted during the year ended 31 December 2020 was estimated as at the date of grant using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

41. 購股權計劃 *(續)*

(b) 山高新能源之以權益結算之購股權計劃 *(續)*

於截至2020年12月31日止年度，授出的股權結算購股權的公允值於授出日期以柏力克－舒爾斯模式估算，進行估算時已考慮到授出購股權的條款及條件。下表載列所用模式之輸入值：

		2020 Options 2020年購股權	**2017 Options 2017年購股權**
Date of grant/ the Modification Date	授出日期／修改日期	15 September 2020 2020年 9月15日	15 September 2020 2020年 9月15日
Dividend yield (%)	股息率(%)	0.0000%	0.0000%
Expected volatility (%)	預期波幅(%)	55.27%	55.27%
Risk-free interest rate (%)	無風險利率(%)	0.54%	0.47%
Expected life of options (year)	預期購股權年期 (年)	10	7
Forfeiture rate (%)	沒收率(%)	13%	13%

The expected life of the options is the time to maturity of the options granted under the SHNE Scheme. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

購股權的預期年期為根據山高新能源計劃授出購股權之到期時間。預期波幅反映歷史波幅可指示未來趨勢的指標的假設，亦不一定是實際結果。

計量公允值時概無列入已授出購股權的其他特徵。

41. SHARE OPTION SCHEME *(CONTINUED)*

(b) Equity-settled share option scheme of SHNE *(Continued)*

At the end of the reporting period, SHNE had 19,010,000 (2023: 19,600,000) share options outstanding under the SHNE Scheme. The exercise in full of the outstanding share options would, under the present capital structure of SHNE, result in the issue of 19,010,000 (2023: 19,600,000) additional ordinary shares of SHNE and additional share capital of HK$950,000 (2023: HK$980,000) (before issue expenses) and additional share premium of approximately HK$75,089,000 (2023: HK$77,420,000) (before issue expenses).

Subsequent to the end of the reporting period, no share options was forfeited due to resignation.

At the date of approval of these consolidated financial statements, SHNE had 19,010,000 (2023: 19,600,000) share options outstanding under the SHNE Scheme which represents approximately 0.85% (2023: 0.87%) of the ordinary shares in issue of SHNE as at the date of approval of these consolidated financial statements.

41. 購股權計劃 *(續)*

(b) 山高新能源之以權益結算之購股權計劃 *(續)*

於報告期末，山高新能源根據山高新能源計劃有19,010,000份（2023年：19,600,000份）尚未行使購股權。根據山高新能源現時資本架構，全面行使該等尚未行使的購股權將導致發行19,010,000（2023年：19,600,000）股額外山高新能源普通股及額外股本950,000港元（2023年：980,000港元）（扣除發行開支前）及額外股份溢價約75,089,000港元（2023年：77,420,000港元）（扣除發行開支前）。

於報告期結束後，並無購股權因辭任而被沒收。

於批准該等綜合財務報表當日，山高新能源根據山高新能源計劃擁有19,010,000份（2023年：19,600,000份）尚未行使購股權，佔批准該等綜合財務報表當日山高新能源已發行普通股之約0.85%（2023年：0.87%）。

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Acquisition of subsidiaries

For the year ended 31 December 2023

(i) Acquisition of companies engaging in wind power business

During the year ended 31 December 2023, the Group acquired a number of companies engaging in wind power business from certain independent vendors and recorded goodwill of RMB51,199,000 and gains on bargain purchase of RMB314,170,000. Details of the material acquisitions for the year ended 31 December 2023 are as follows:

(i) In January 2023, the Group completed the acquisition of the 100% equity interest in 商丘寧電新能源有限公司 (Shangqiu Ningdian New Energy Co., Ltd.) from an independent third party for a cash consideration of RMB143,568,000.

(ii) In January 2023, the Group completed the acquisition of the 100% equity interest in 蘭考金風清電新能源有限公司 (Lankao Jinfeng Qingdian New Energy Co., Ltd.) from an independent third party for a cash consideration of RMB55,929,000.

(iii) In January 2023, the Group completed the acquisition of the 100% equity interest in 沈丘潁電新能源有限公司 (Shenqiu Yingdian New Energy Co., Ltd.) from an independent third party for a cash consideration of RMB43,226,000.

42. 綜合現金流量表附註

(a) 收購附屬公司

截至2023年12月31日止年度

(i) 收購從事風電業務之公司

於截至2023年12月31日止年度，本集團向若干獨立賣方收購多間從事風電業務之公司，並錄得商譽人民幣51,199,000元及議價購買收益人民幣314,170,000元。截至2023年12月31日止年度之重大收購詳情如下：

(i) 於2023年1月，本集團完成向一名獨立第三方收購商丘寧電新能源有限公司之100%股權，現金代價為人民幣143,568,000元。

(ii) 於2023年1月，本集團完成向一名獨立第三方收購蘭考金風清電新能源有限公司之100%股權，現金代價為人民幣55,929,000元。

(iii) 於2023年1月，本集團完成向一名獨立第三方收購沈丘潁電新能源有限公司之100%股權，現金代價為人民幣43,226,000元。

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(CONTINUED)*

(a) Acquisition of subsidiaries *(Continued)*

For the year ended 31 December 2023 *(Continued)*

(i) Acquisition of companies engaging in wind power business (Continued)

(iv) In December 2023, the Group completed the acquisition of the 100% equity interest in 横峰縣伏貳電力有限公司 (Hengfeng Fu'er Electric Power Co., Ltd.) from an independent third party for a cash consideration of RMB177,518,000.

The fair value of the trade receivables and other receivables as at the date of acquisition amounted to RMB1,107,314,000. The gross contractual amounts of trade receivables and other receivables was RMB1,107,314,000.

No acquisition related cost was incurred for the acquisition.

Since the acquisition, these acquired entities contributed RMB254,267,000 to the Group's revenue and RMB89,674,000 to the consolidated profit for the year ended 31 December 2023.

Had the above business combinations taken place at the beginning of the year, the Group's profit for the year would have been RMB480,721,000 and the Group's revenue would have been RMB5,233,069,000.

42. 綜合現金流量表附註 *(續)*

(a) 收購附屬公司 *(續)*

截至2023年12月31日止年度 *(續)*

(i) 收購從事風電業務之公司(續)

(iv) 於2023年12月，本集團完成向一名獨立第三方收購横峰縣伏貳電力有限公司之100%股權，現金代價為人民幣177,518,000元。

於收購日期，貿易應收款項及其他應收款項之公允值為人民幣1,107,314,000元。貿易應收款項及其他應收款項之合約總額為人民幣1,107,314,000元。

該項收購並無產生收購相關成本。

自該項收購以來，截至2023年12月31日止年度，該等收購實體為本集團貢獻收益人民幣254,267,000元及綜合溢利人民幣89,674,000元。

倘上述業務合併已於年初進行，則本集團之本年度溢利應為人民幣480,721,000元，而本集團之收益應為人民幣5,233,069,000元。

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(CONTINUED)*

42. 綜合現金流量表附註 *(續)*

(a) Acquisition of subsidiaries *(Continued)*

For the year ended 31 December 2023 *(Continued)*

(i) Acquisition of companies engaging in wind power business (Continued)

The fair values of the identifiable assets and liabilities of the subsidiaries acquired as at the date of acquisition were as follows:

(a) 收購附屬公司 *(續)*

截至2023年12月31日止年度 *(續)*

(i) 收購從事風電業務之公司(續)

所收購附屬公司於收購日期之可識別資產及負債之公允值如下：

		2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Property, plant and equipment (note 18)	物業、廠房及設備(附註18)	1,545,247
Right-of-use assets (note 20)	使用權資產(附註20)	1,282,941
Intangible assets (note 21)	無形資產(附註21)	2,069,015
Trade and other receivables	貿易應收款項及其他應收款項	1,156,882
Other tax recoverables	其他可收回稅項	143,318
Deferred tax assets (note 38)	遞延稅項資產(附註38)	97,290
Cash and cash equivalents	現金及現金等值物	12,023
Trade and bills payables	貿易應付款項及應付票據	(871,807)
Other payables and accruals	其他應付款項及應計費用	(2,458,544)
Lease liabilities	租賃負債	(1,488,866)
Borrowings	借貸	(476,071)
Deferred tax liabilities (note 38)	遞延稅項負債(附註38)	(252,451)
Total identifiable net assets at fair value	按公允值計量之可識別資產淨值總額	758,977
Non-controlling interests	非控股權益	–

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(CONTINUED)*

42. 綜合現金流量表附註 *(續)*

(a) Acquisition of subsidiaries *(Continued)*

(a) 收購附屬公司 *(續)*

For the year ended 31 December 2023 *(Continued)*

截至2023年12月31日止年度 *(續)*

(i) Acquisition of companies engaging in wind power business (Continued)

(i) 收購從事風電業務之公司(續)

		2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
		758,977
Goodwill (note 21)	商譽(附註21)	51,199
Gains on bargain purchase (note 8)	議價購買收益(附註8)	(314,170)
		496,006
Cash consideration	現金代價	256,002
Other receivable	其他應收款項	240,004
		496,006
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	有關收購附屬公司之現金及現金等值物流出淨額	
Cash consideration	現金代價	(256,002)
Cash and cash equivalents acquired	所收購現金及現金等值物	12,023
		(243,979)

42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(CONTINUED)*

(b) Transaction with non-controlling interests

The following transaction with non-controlling interests was accounted for as equity transactions as the changes in the Group's ownership interest did not result in a loss of control over its subsidiary.

(i) Acquisition of additional 13.52% equity interest in SHNE

On 27 December 2024, the Company acquired additional 13.52% equity interests in SHNE with cash consideration of approximately RMB500,029,000 from independent third parties. Upon the completion of the acquisition, the Company's interest in SHNE increased from 43.45% to 56.97%. The Group recognised a decrease in non-controlling interests of approximately RMB1,733,216,000 and an increase in equity attributable to owners of the Company of approximately RMB1,233,187,000.

42. 綜合現金流量表附註 *(續)*

(b) 與非控股權益進行的交易

由於本集團所有權權益的變動並無導致失去對附屬公司的控制權，故以下與非控股權益進行的交易以權益交易列賬。

(i) 收購山高新能源的額外13.52%股權

於2024年12月27日，本公司以現金代價約人民幣500,029,000元向獨立第三方收購山高新能源的額外13.52%股權。於收購事項完成後，本公司於山高新能源的權益由43.45%增加至56.97%。本集團確認非控股權益減少約人民幣1,733,216,000元及本公司擁有人應佔權益增加約人民幣1,233,187,000元。

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company at 31 December 2024 and 2023 are as follows:

43. 主要附屬公司之詳情

本公司主要附屬公司於2024年及2023年12月31日之詳情如下：

Name 姓名	Place of business 經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本／註冊資本	Attributable equity interest held by the Company 本公司所持的應佔股權 Directly 直接 2024 2024年	Directly 直接 2023 2023年	Indirectly 間接 2024 2024年	Indirectly 間接 2023 2023年	Principal activities 主要業務
SDHG International Securities Limited 山高國際證券有限公司	Hong Kong 香港	HK$564,830,250 564,830,250港元	–	–	100%	100%	Securities brokerage business 證券經紀業務
C.I.F. Financial Limited 中新金財務有限公司	Hong Kong 香港	HK$530,000,001 and US$50,000,000 530,000,001港元及50,000,000美元	–	–	100%	100%	Money lending 放債
China Shandong Hi-Speed Capital Limited 中國山東高速資本有限公司	Hong Kong 香港	US$1 1美元	100%	100%	–	–	Investment in securities 證券投資
Hong Kong Leasing 香港租賃	Hong Kong 香港	HK$310,000,000 310,000,000港元	–	–	100%	100%	Investment holding 投資控股
Heritage Management (Hong Kong) Company Limited 漢基管理(香港)有限公司	Hong Kong 香港	HK$2 2港元	–	–	100%	100%	Provision of corporate services 提供企業服務
Prostar Hong Kong Limited 寶利達香港有限公司	Hong Kong 香港	HK$2 2港元	–	–	100%	100%	Provision of corporate services 提供企業服務
Mass Nation Investments Limited Mass Nation Investments Limited	Hong Kong 香港	US$1 1美元	–	–	100%	100%	Investment holding 投資控股
Safe Castle Limited Safe Castle Limited	Hong Kong 香港	US$1 1美元	–	–	100%	100%	Investment in securities 證券投資
Viewlock Limited Viewlock Limited	Hong Kong 香港	US$1 1美元	100%	100%	–	–	Investment holding 投資控股

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

43. 主要附屬公司之詳情 *(續)*

Particulars of the principal subsidiaries of the Company at 31 December 2024 and 2023 are as follows: *(Continued)*

本公司主要附屬公司於2024年及2023年12月31日之詳情如下：*(續)*

Name 姓名	Place of business 經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本／註冊資本	Attributable equity interest held by the Company 本公司所持的應佔股權 Directly 直接 2024 2024年	Directly 2023 2023年	Indirectly 間接 2024 2024年	Indirectly 2023 2023年	Principal activities 主要業務
Coastal Emerald Coastal Emerald	Hong Kong 香港	US$1 1美元	–	–	100%	100%	Issuer of guaranteed bonds and perpetual capital instrument 發行擔保債券及永續資本工具
The Center (38) Limited The Center (38) Limited	Hong Kong 香港	US$1 1美元	–	–	100%	100%	Property holding 物業持有
山高融資租賃(上海)有限公司[α] 山高融資租賃(上海)有限公司[α]	PRC 中國	RMB500,000,000 人民幣500,000,000元	–	–	100%	100%	Provision of financial leasing 提供融資租賃
山高國際融資租賃(深圳)有限公司[α] 山高國際融資租賃(深圳)有限公司[α]	PRC 中國	US$48,000,000 48,000,000美元	–	–	100%	100%	Provision of financial leasing 提供融資租賃
山高融資租賃(北京)有限公司[β] 山高融資租賃(北京)有限公司[β]	PRC 中國	RMB500,000,000 人民幣500,000,000元	–	–	100%	100%	Provision of financial leasing 提供融資租賃
山高國際商業保理(深圳)有限公司[μ] 山高國際商業保理(深圳)有限公司[μ]	PRC 中國	RMB100,300,000 人民幣100,300,000元	–	–	100%	100%	Provision of business factoring 提供商業保理
中新金(深圳)投資有限公司[@] 中新金(深圳)投資有限公司[@]	PRC 中國	US$874,000 874,000美元	–	–	100%	100%	Investment holding 投資控股
山高(深圳)投資有限公司[@] 山高(深圳)投資有限公司[@]	PRC 中國	RMB2,000,000,000 人民幣2,000,000,000元	–	–	100%	100%	Provision of financial leasing 提供融資租賃

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

43. 主要附屬公司之詳情 *(續)*

Particulars of the principal subsidiaries of the Company at 31 December 2024 and 2023 are as follows: *(Continued)*

本公司主要附屬公司於2024年及2023年12月31日之詳情如下：*(續)*

Name 姓名	Place of business 經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本／註冊資本	Attributable equity interest held by the Company 本公司所持的應佔股權 Directly 直接 2024 2024年	Directly 直接 2023 2023年	Indirectly 間接 2024 2024年	Indirectly 間接 2023 2023年	Principal activities 主要業務
Shandong Hi-Speed Photovoltaic Power Development Company Limited*#^ 山高光伏電力發展有限公司#^	PRC 中國	RMB5,800,000,000 人民幣5,800,000,000元	–	–	**56.97%**	43.45%	Trading of equipment and provision of construction and related services in relation to the Photovoltaic Power Business 光伏發電業務相關的設備貿易及提供建設及相關服務
Tianjin Beiqing Smart Energy Company Limited*#β 天津北清電力智慧能源有限公司#β	PRC 中國	RMB6,854,619,850 人民幣6,854,619,850元	–	–	**56.97%**	43.45%	Investment holding 投資控股
Tianjin Clean Energy Investment Company Limited*# 天津富歡企業管理諮詢有限公司#	PRC 中國	RMB7,741,580,300 人民幣7,741,580,300元	–	–	**31.62%**	25.16%	Investment holding 投資控股
Anyang Yongge Photovoltaic Power Generation Co. Limited*# 安陽永歌光伏發電有限公司#	PRC 中國	RMB200,000,000 人民幣200,000,000元	–	–	**31.62%**	25.16%	Infrastructure development and operation of photovoltaic power plants 光伏發電站基礎設施的建設及營運
Qi County Solar Power Limited*# 淇縣中光太陽能有限公司#	PRC 中國	RMB200,100,000 人民幣200,100,000元	–	–	**31.62%**	25.16%	Infrastructure development and operation of photovoltaic power plants 光伏發電站基礎設施的建設及營運

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

43. 主要附屬公司之詳情 *(續)*

Particulars of the principal subsidiaries of the Company at 31 December 2024 and 2023 are as follows: *(Continued)*

本公司主要附屬公司於2024年及2023年12月31日之詳情如下：*(續)*

Name 姓名	Place of business 經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本／註冊資本	Attributable equity interest held by the Company 本公司所持的應佔股權 Directly 直接 2024 2024年	Directly 直接 2023 2023年	Indirectly 間接 2024 2024年	Indirectly 間接 2023 2023年	Principal activities 主要業務
Shandong Lusa Wind Power Company Limited* 山東魯薩風電有限公司	PRC 中國	RMB160,000,000 人民幣160,000,000元	–	–	**56.97%**	43.45%	Infrastructure development and operation of wind power plants 風力發電站基礎設施的建設及營運
Xintai BE Clean Energy Company Limited*#β 新泰北控清潔能源有限公司#β	PRC 中國	RMB200,000,000 人民幣200,000,000元	–	–	**56.97%**	43.45%	Infrastructure development and operation of photovoltaic power plants 光伏發電站基礎設施的建設及營運
Yulin Century Concord Solar Power Co., Ltd.*#β 榆林協合太陽能發電有限公司#β	PRC 中國	RMB150,390,000 人民幣150,390,000元	–	–	**31.62%**	25.16%	Infrastructure development and operation of photovoltaic power plants 光伏發電站基礎設施的建設及營運
Tianjin Fuyi Enterprise Management Consulting Co., Ltd*# 天津富驛企業管理諮詢有限公司#	PRC 中國	RMB2,600,000,000 人民幣2,600,000,000元	–	–	**56.97%**	43.45%	Investment holding 投資控股
Tianjin Fuhua Enterprise Management Consulting Co., Ltd*# 天津富樺企業管理諮詢有限公司#	PRC 中國	RMB3,000,000,000 人民幣3,000,000,000元	–	–	**56.97%**	43.45%	Investment holding 投資控股
Tibet Beikong Clean Energy Technology Development Company Limited*# 西藏北控清潔能源科技發展有限公司#	PRC 中國	RMB100,000,000 人民幣100,000,000元	–	–	**56.97%**	43.45%	Construction services, provision of technical consultancy services and investment holding 建造服務、提供技術諮詢服務及投資控股

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

Particulars of the principal subsidiaries of the Company at 31 December 2024 and 2023 are as follows: *(Continued)*

43. 主要附屬公司之詳情 *(續)*

本公司主要附屬公司於2024年及2023年12月31日之詳情如下：*(續)*

Name 姓名	Place of business 經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本／註冊資本	Attributable equity interest held by the Company 本公司所持的應佔股權 Directly 直接 2024 2024年	Directly 直接 2023 2023年	Indirectly 間接 2024 2024年	Indirectly 間接 2023 2023年	Principal activities 主要業務
Tibet Shandong Hi-Speed New Energy Technology Co., Ltd*	PRC	RMB100,000,000	–	–	**56.97%**	43.45%	Trading of equipment and provision of technical consultancy services in relation to the photovoltaic power business
西藏山高新能源科技有限公司	中國	人民幣100,000,000元					光伏發電業務相關的設備貿易及提供技術諮詢服務
Shandong Hi-Speed New Energy (Shandong) Company Limited*#	PRC	RMB1,000,000,000	–	–	**56.97%**	43.45%	Investment holding
山高新能源(山東)有限公司#	中國	人民幣1,000,000,000元					投資控股
Nanchang County Lvchuan New Energy Company Limited*#	PRC	RMB10,000,000	–	–	**31.62%**	25.16%	Infrastructure development and operation of photovoltaic power plants
南昌縣綠川新能源有限公司#	中國	人民幣10,000,000元					光伏發電站基礎設施的建設及營運
Henan Beiqing Smart Energy Company Limited*#	PRC	RMB1,000,000,000	–	–	**56.97%**	34.85%	Infrastructure development, operation of clean energy projects and investment holding
河南北清智慧能源有限公司#	中國	人民幣1,000,000,000元					基礎設施建設、清潔能源項目營運及投資控股
Shandong Hi-Speed Thermal Group Company Limited*#	PRC	RMB672,000,000 (2023: RMB960,000,000)	–	–	**56.97%**	30.72%	Infrastructure development and provision of clean heat supply services
山高熱力集團有限公司#	中國	人民幣672,000,000元 (2023年：人民幣960,000,000元)					基礎設施的建設及提供清潔供暖服務

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

43. 主要附屬公司之詳情 *(續)*

Particulars of the principal subsidiaries of the Company at 31 December 2024 and 2023 are as follows: *(Continued)*

本公司主要附屬公司於2024年及2023年12月31日之詳情如下：*(續)*

Name 姓名	Place of business 經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本／註冊資本	Attributable equity interest held by the Company 本公司所持的應佔股權 Directly 直接 2024 2024年	Directly 2023 2023年	Indirectly 間接 2024 2024年	Indirectly 2023 2023年	Principal activities 主要業務
Xi'an Shandong Hi-Speed Jiasheng Thermal Company Limited*# 西安山高嘉晟熱力有限責任公司#	PRC 中國	RMB50,000,000 人民幣50,000,000元	–	–	**39.88%**	21.51%	Infrastructure development and provision of clean heat supply services 基礎設施的建設及提供清潔供暖服務
Xingyi Zhonghong New Energy Co., Ltd.*# 興義市中弘新能源有限公司#	PRC 中國	RMB1,000,000 人民幣1,000,000元	–	–	**31.62%**	25.16%	Infrastructure development and operation of photovoltaic power plants 光伏發電站基礎設施的建設及營運
Zhongning County Xingyejinxiu New Energy Co., Ltd.*# 中寧縣興業錦繡新能源有限公司#	PRC 中國	RMB50,000,000 人民幣50,000,000元	–	–	**31.62%**	25.16%	Infrastructure development and operation of photovoltaic power plants 光伏發電站基礎設施的建設及營運
Tibet Shandong Hi-Speed Wind Power Generation Company Limited*# 西藏山高風力發電有限公司#	PRC 中國	RMB720,000,000 人民幣720,000,000元	–	–	**56.97%**	43.45%	Infrastructure development and operation of clean energy projects 清潔能源項目基礎設施的建設及營運
Alashan Beijing Enterprises New Energy Company Limited*# 阿拉善北控新能源有限公司#	PRC 中國	RMB60,000,000 人民幣60,000,000元	–	–	**56.97%**	43.45%	Infrastructure development and operation of wind power plants 風力發電站基礎設施的建設及營運
Shangao (Cao County) Thermal Power Company Limited*# (formerly known as Cao County Beikong Shengrun Thermal Power Company Limited*) 山高(曹縣)熱力有限公司# (前稱為曹縣北控聖潤熱力有限公司)	PRC 中國	RMB112,625,000 人民幣112,625,000元	–	–	**37.03%**	19.99%	Infrastructure development and provision of clean heat supply services 基礎設施的建設及提供清潔供暖服務

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

43. 主要附屬公司之詳情 *(續)*

Particulars of the principal subsidiaries of the Company at 31 December 2024 and 2023 are as follows: *(Continued)*

本公司主要附屬公司於2024年及2023年12月31日之詳情如下：*(續)*

Name 姓名	Place of business 經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本／註冊資本	Attributable equity interest held by the Company 本公司所持的應佔股權 Directly 直接 2024 2024年	Directly 直接 2023 2023年	Indirectly 間接 2024 2024年	Indirectly 間接 2023 2023年	Principal activities 主要業務
Shangao City Service (Evenki Autonomous Banner Co., Ltd*#) 山高城市服務(鄂溫克族自治旗)有限公司#	PRC 中國	RMB50,000,000 人民幣50,000,000元	–	–	**29.05%**	15.69%	Infrastructure development and provision of clean heat supply services 基礎設施的建設及提供清潔供暖服務
Henan Shangdong Hi-Speed Energy Engineering Co., Ltd*# 河南山高能源工程有限公司#	PRC 中國	RMB1,500,000,000 人民幣1,500,000,000元	–	–	**56.97%**	43.45%	Construction services and provision of technical consultancy services 建造服務以及提供技術諮詢服務
Ningxia Yongheng Energy Management Company Limited*# 寧夏永恆能源管理有限公司#	PRC 中國	RMB30,000,000 人民幣30,000,000元	–	–	**31.85%**	30.72%	Infrastructure development and provision of clean heat supply services 基礎設施的建設及提供清潔供暖服務
Jin Jie New Energy Co., Ltd*# 金杰新能源股份有限公司#	PRC 中國	RMB60,000,000 人民幣60,000,000元	–	–	**31.85%**	25.33%	Infrastructure development and operation of wind power plants 風力發電站基礎設施的建設及營運
Baotou Jinyuan New Energy Development Company Limited*# 包頭市金源新能源發展有限責任公司#	PRC 中國	RMB10,000,000 人民幣10,000,000元	–	–	**56.97%**	25.33%	Infrastructure development and operation of wind power plants 風力發電站基礎設施的建設及營運
Wenshui Shandong Hi-Speed Heat Supply Ltd.*# 文水山高供熱有限公司#	PRC 中國	RMB130,000,000 人民幣130,000,000元	–	–	**56.97%**	30.72%	Infrastructure development and provision of clean heat supply services 基礎設施的建設及提供清潔供暖服務

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

43. 主要附屬公司之詳情 *(續)*

Particulars of the principal subsidiaries of the Company at 31 December 2024 and 2023 are as follows: *(Continued)*

本公司主要附屬公司於2024年及2023年12月31日之詳情如下：*(續)*

Name 姓名	Place of business 經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本／註冊資本	Attributable equity interest held by the Company 本公司所持的應佔股權 Directly 直接 2024 2024年	Directly 直接 2023 2023年	Indirectly 間接 2024 2024年	Indirectly 間接 2023 2023年	Principal activities 主要業務
Baoying Beijing Enterprises Photovoltaic Power Generation Company Limited*# 寶應北控光伏發電有限公司#	PRC 中國	US$41,500,000 41,500,000美元	–	–	**56.97%**	43.45%	Infrastructure development and operation of photovoltaic power plants 光伏發電站基礎設施的建設及營運
Qi County Zhengfeng New Energy Company Limited*# 淇縣爭峰新能源有限公司#	PRC 中國	RMB200,000,000 人民幣200,000,000元	–	–	**56.97%**	43.45%	Infrastructure development and operation of wind power plants 風力發電站基礎設施的建設及營運
Yangxin North Control Wanrong New Energy Company Limited*# 陽信北控萬融新能源有限公司#	PRC 中國	RMB5,000,000 人民幣5,000,000元	–	–	**56.97%**	43.45%	Infrastructure development and operation of wind power plants 風力發電站基礎設施的建設及營運
Beijing Enterprises Clean Energy (Haixing) Company Limited*# 北控清潔能源(海興)有限責任公司#	PRC 中國	RMB50,000,000 人民幣50,000,000元	–	–	**56.97%**	43.45%	Infrastructure development and operation of photovoltaic power plants 光伏發電站基礎設施的建設及營運
Kaiping Jinke Power Co., Ltd*# 開平市晶科電力有限公司#	PRC 中國	RMB200,000,000 人民幣200,000,000元	–	–	**31.62%**	25.16%	Infrastructure development and operation of photovoltaic power plants 光伏發電站基礎設施的建設及營運

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

43. 主要附屬公司之詳情 *(續)*

Particulars of the principal subsidiaries of the Company at 31 December 2024 and 2023 are as follows: *(Continued)*

本公司主要附屬公司於2024年及2023年12月31日之詳情如下：*(續)*

Name 姓名	Place of business 經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本／註冊資本	Attributable equity interest held by the Company 本公司所持的應佔股權 Directly 直接 2024 2024年	Directly 2023 2023年	Indirectly 間接 2024 2024年	Indirectly 2023 2023年	Principal activities 主要業務
Yangzhou Baoying Beiqing Photovoltaic New Energy Co., Ltd*#^ 揚州寶應北清光伏新能源有限公司#^	PRC 中國	US$10,000,000 10,000,000美元	–	–	56.97%	43.45%	Infrastructure development and operation of photovoltaic power plants 光伏發電站基礎設施的建設及營運
Nangong Hangke New Energy Development Company Limited*# 南宮市航科新能源開發有限公司#	PRC 中國	RMB480,000,000 人民幣480,000,000元	–	–	56.97%	43.45%	Infrastructure development and operation of wind power plants 風力發電站基礎設施的建設及營運
Shangqiu Ningdian New Energy Co., Ltd*# 商丘寧電新能源有限公司#	PRC 中國	RMB200,000,000 人民幣200,000,000元	–	–	56.97%	43.45%	Infrastructure development and operation of wind power plants 風力發電站基礎設施的建設及營運
Lankao Jinfeng Qingdian New Energy Co., Ltd*# 蘭考金風清電新能源有限公司#	PRC 中國	RMB170,000,000 人民幣170,000,000元	–	–	56.97%	43.45%	Infrastructure development and operation of wind power plants 風力發電站基礎設施的建設及營運
Shenqiu Yingdian New Energy Co., Ltd*# 沈丘潁電新能源有限公司#	PRC 中國	RMB83,016,000 人民幣83,016,000元	–	–	56.97%	43.45%	Infrastructure development and operation of wind power plants 風力發電站基礎設施的建設及營運
Fengqiu County Pingbei Clean Energy Co., Ltd*# 封丘縣平北清潔能源有限公司#	PRC 中國	RMB30,000,000 人民幣30,000,000元	–	–	56.97%	34.85%	Infrastructure development and operation of wind power plants 風力發電站基礎設施的建設及營運
Yuanyang County Pingbei Clean Energy Co., Ltd*# 原陽縣平北清潔能源有限公司#	PRC 中國	RMB30,000,000 人民幣30,000,000元	–	–	56.97%	34.85%	Infrastructure development and operation of wind power plants 風力發電站基礎設施的建設及營運

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

Particulars of the principal subsidiaries of the Company at 31 December 2024 and 2023 are as follows: *(Continued)*

43. 主要附屬公司之詳情 *(續)*

本公司主要附屬公司於2024年及2023年12月31日之詳情如下：*(續)*

Name 姓名	Place of business 經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本／註冊資本	Attributable equity interest held by the Company 本公司所持的應佔股權 Directly 直接 2024 2024年	Directly 直接 2023 2023年	Indirectly 間接 2024 2024年	Indirectly 間接 2023 2023年	Principal activities 主要業務
Yexian Pingmei Beikong Clean Energy Co. Ltd*# 葉縣平煤北控清潔能源有限公司#	PRC 中國	RMB30,000,000 人民幣30,000,000元	–	–	**56.97%**	34.85%	Infrastructure development and operation of wind power plants 風力發電站基礎設施的建設及營運
Wuxiang County Shengwu Wind Power Co., Ltd*# 武鄉縣盛武風力發電有限公司#	PRC 中國	RMB90,000,000 人民幣90,000,000元	–	–	**31.62%**	25.16%	Infrastructure development and operation of wind power plants 風力發電站基礎設施的建設及營運
Urumqi Jingbu Wind Power Co., Ltd*#β 烏魯木齊晶步風力發電有限公司#β	PRC 中國	RMB1,000,000 人民幣1,000,000元	–	–	**56.97%**	43.45%	Infrastructure development and operation of wind power plants 風力發電站基礎設施的建設及營運
Harvest Sunny International Limited #^ 富歡國際有限公司#^	Hong Kong 香港	HK$1 1港元	–	–	**56.97%**	43.35%	Investment holding 投資控股
Esense (Hong Kong) Limited #^ 英裕 (香港) 有限公司#^	Hong Kong 香港	HK$1 1港元	–	–	**56.97%**	43.45%	Investment holding 投資控股
Top Cheers Industrial Limited #^ 德昌實業有限公司#^	Hong Kong 香港	HK$10 10港元	–	–	**56.97%**	43.35%	Investment holding 投資控股

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

Particulars of the principal subsidiaries of the Company at 31 December 2024 and 2023 are as follows: *(Continued)*

α A Taiwan, Hong Kong or Macao and domestic joint venture enterprise established in the PRC.

β A Sino-foreign equity joint venture enterprise established in the PRC.

μ A limited liability company (solely invested by legal person) established in the PRC.

^ A wholly-foreign-owned enterprise.

@ A limited liability company (solely invested by Taiwan, Hong Kong or Macao legal person) established in the PRC.

The above represented effective interest indirectly held by the Group. These entities were subsidiaries of SHNE, a non-wholly owned subsidiary of the Group, and therefore the directors of the Company consider that the Company can exercise control over these entities through control of SHNE.

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

Saved as disclosed in note 37(ii), none of the subsidiaries had issued any debt securities at the end of the reporting period.

43. 主要附屬公司之詳情 *(續)*

本公司主要附屬公司於2024年及2023年12月31日之詳情如下：*(續)*

α 於中國成立的台灣、香港或澳門以及中國的合營企業公司。

β 於中國成立的中外合資企業。

μ 於中國成立的有限責任公司(法人獨資)。

^ 外商獨資企業。

@ 於中國成立的有限責任公司(台港澳法人獨資)。

上述指本集團間接持有之實際權益。該等實體為山高新能源(本集團之非全資附屬公司)之附屬公司，因此，本公司董事認為本公司可透過山高新能源之控制權對該等實體行使控制權。

上表載列董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為，列出其他附屬公司之詳情會導致篇幅過於冗長。

除於附註37(ii)所披露者外，概無附屬公司於報告期末發行任何債務證券。

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

43. 主要附屬公司之詳情 *(續)*

Details of non-wholly owned subsidiary that have material non-controlling interests

擁有重大非控股權益的非全資附屬公司詳情

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

下表載列擁有重大非控股權益的本集團非全資附屬公司詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的所有權權益比例及投票權 At 31 December 於12月31日		Profits allocated to non-controlling interests 分配予非控股權益的溢利		Accumulated non-controlling interests 累計非控股權益	
		2024 2024年	2023 2023年	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
SHNE 山高新能源	PRC 中國	**43.03%**	56.55%	**277,083**	122,875	**11,646,933**	11,626,345

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interest is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關擁有重大非控股權益之本集團附屬公司的財務資料概述載於下文。下文的財務資料概述指集團內公司間對銷前的金額。

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

43. 主要附屬公司之詳情 *(續)*

SHNE Group

山高新能源集團

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Non-current assets	非流動資產	**31,827,237**	32,929,694
Current assets	流動資產	**16,577,295**	16,825,205
Current liabilities	流動負債	**(8,846,209)**	(10,933,626)
Non-current liabilities	非流動負債	**(20,200,356)**	(21,276,098)
Net assets	資產淨值	**19,357,967**	17,545,175
Non-controlling interests of subsidiaries of SHNE	山高新能源附屬公司非控股權益	**6,130,639**	4,453,826

		For the year ended 31 December 2024 截至2024年12月31日止年度 RMB'000 人民幣千元	For the year ended 31 December 2023 截至2023年12月31日止年度 RMB'000 人民幣千元 (Restated) (經重列)
Revenue	收益	**4,423,147**	4,486,942
Profit for the year	本年度溢利	**462,770**	350,268
Profit for the year attributable to:	以下應佔本年度溢利:		
– Owners of SHNE	—山高新能源擁有人	**284,242**	341,891
– Non-controlling interests	—非控股權益	**178,528**	8,377
		462,770	350,268
Total comprehensive income for the year attributable to:	以下應佔本年度全面收益總額:		
– Owners of SHNE	—山高新能源擁有人	**174,127**	203,106
– Non-controlling interests	—非控股權益	**178,528**	8,377
		352,655	211,483
Net cash inflow from operating activities	經營活動現金流入淨額	**2,156,266**	1,806,194
Net cash outflow from investing activities	投資活動現金流出淨額	**(1,213,839)**	(2,325,794)
Net cash (outflow)/inflow from financing activities	融資活動現金(流出)/流入淨額	**(1,748,148)**	1,751,370
Net cash (outflow)/inflow	現金(流出)/流入淨額	**(805,721)**	1,231,770

44. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

Save as disclosed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year.

(a) Transactions and balances with affiliates of SDHS Group

As at 31 December 2024, the Company is 43.44% (2023: 43.44%) owned by SDHS Group. Save as disclosed in the consolidated financial statements, the Group entered into the following material transactions with the affiliates of SDHS Group:

44. 重大關聯方交易及結餘

除該等綜合財務報表其他部分所披露者外，本集團於年內與關聯方進行以下重大交易。

(a) 與山東高速集團聯屬公司之交易及結餘

於2024年12月31日，本公司由山東高速集團擁有43.44%（2023年：43.44%）權益。除綜合財務報表所披露者外，本集團與山東高速集團聯屬公司訂立以下重大交易：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Balances with affiliates of SDHS Group	**與山東高速集團聯屬公司之結餘**		
With a bank, which is a subsidiary of SDHS Group	與一間銀行(為山東高速集團一間附屬公司)		
– bank deposits	一銀行存款	**97**	580
– unsecured loans	一無抵押貸款	**450,000**	458,000

44. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES *(CONTINUED)*

44. 重大關聯方交易及結餘 *(續)*

(a) Transactions and balances with affiliates of SDHS Group *(Continued)*

(a) 與山東高速集團聯屬公司之交易及結餘 *(續)*

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Transactions with affiliates of SDHS Group	**與山東高速集團聯屬公司之交易**		
With a bank, which is a subsidiary of SDHS Group	與一間銀行(為山東高速集團一間附屬公司)		
– bank interest income	一銀行利息收入	**(9)**	(11)
– interest expenses on bank borrowings	一銀行借貸利息開支	**27,439**	28,290
Guarantee fee to	向以下各方支付之擔保費用		
– a subsidiary of SDHS Group (Note (i))	一山東高速集團一間附屬公司(附註(i))	**190,648**	175,770

Note:

(i) The guarantee fee is charged at 1% per annum based on the actual guaranteed amounts provided by SDHS Group and payable quarterly in arrears.

附註:

(i) 擔保費用乃根據山東高速集團所提供之實際擔保金額,按每年1%收取,並須按季支付。

44. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES *(CONTINUED)*

44. 重大關聯方交易及結餘 *(續)*

(b) Transactions and balances with other government-related entities in the PRC

During the years ended 31 December 2024 and 2023, certain bank deposits, cash and cash equivalents and bank borrowings as of 31 December 2024 and 31 December 2023 and the relevant interest earned or paid during the year are transacted with banks and other financial institutions controlled by the PRC government. In the opinion of the directors of the Company, all such transactions were conducted in the ordinary course of business and on normal commercial terms.

(b) 與中國其他政府相關實體之交易及結餘

於截至2024年及2023年12月31日止年度，截至2024年12月31日及2023年12月31日之若干銀行存款、現金及現金等值物及銀行借貸以及年內賺取或支付之相關利息均為與中國政府控制之銀行及其他金融機構進行的交易。本公司董事認為，全部該等交易乃於日常業務過程中按正常商業條款進行。

(c) Transactions and balances with a company controlled by a former director of the Company

As at 31 December 2024, the Group has an amount due from China Hover Dragon, in which Mr. Ji Kewei ("Mr. Ji"), the former director of the Company, has interest in it, of approximately RMB123,121,000 (2023: RMB123,121,000). Further details are set out in note 31(iii)(a) to the consolidated financial statements.

(c) 與本公司一名前任董事控制之公司之交易及結餘

於2024年12月31日，本集團應收中國翔龍之款項約為人民幣123,121,000元（2023年：人民幣123,121,000元），而本公司前任董事吉可為先生（「吉先生」）於中國翔龍擁有權益。有關進一步詳情載於綜合財務報表附註31(iii)(a)。

(d) Compensation of key management personnel of the Group:

(d) 本集團主要管理人員之薪酬：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Directors' remuneration	董事酬金	**18,556**	18,888
Short-term employee benefits	短期僱員福利	**12,563**	7,467
		31,119	26,355

Further details of directors' emoluments and the five highest paid employees are included in notes 12 and 13, respectively, to the consolidated financial statements.

有關董事酬金及五名最高薪酬僱員之進一步詳情分別載於綜合財務報表附註12及13。

44. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES *(CONTINUED)*

44. 重大關聯方交易及結餘 *(續)*

(e) Transactions and balances with affiliates of SHNE Group

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year ended 31 December 2024:

(e) 與山高新能源集團聯屬公司之交易及結餘

除該等綜合財務報表其他部分所詳述之交易外，於截至2024年12月31日止年度，本集團與關聯方存在以下重大交易：

Name of related group/company **關聯集團／公司名稱**	**Nature of transactions** **交易性質**	Notes 附註	**2024** **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
BEWG[#1] and its subsidiaries 北控水務[#1] 及其附屬公司	Sales of electricity 銷售電力	(i)	**14,790**	15,425
SDHS Group[#2] and its subsidiaries 山東高速集團[#2]及其附屬公司	Sales of electricity 銷售電力	(i)	**770**	494
BEWG and its subsidiaries 北控水務及其附屬公司	Rental expenses 租金開支	(ii)	**–**	2,601
Joint ventures 合營企業	Interest income 利息收入	(iii)	**9,752**	18,554
Joint ventures 合營企業	Entrusted operation services 委託經營服務		**–**	618
Associates 聯營公司	Entrusted operation services 委託經營服務		**5,317**	5,726
China Railway Long Construction[#3] 中鐵隆工程[#3]	Cost of construction and related services 建造及相關服務成本	(iv)	**52,853**	74,406
SDHS Road & Bridge Group[#4] 山高路橋集團[#4]	Cost of construction and related services 建造及相關服務成本	(v)	**6,287**	50,004
Shangao Yunchuang (Shandong) Commercial Factoring Co., Ltd.[#5] 山高雲創（山東）商業保理有限公司[#5]	Transfer of account receivables and receive resource factoring finance service under the factoring agreement 根據保理協議轉讓應收賬款並獲得資源保理融資服務	(ii)	**223,690**	–

[#1] Beijing Enterprises Water Group Limited ("BEWG"), a company listed on the main board of The Stock Exchange of Hong Kong Limited, a substantial shareholder of SHNE

[#2] SDHS Group, a company established in the PRC with limited liability, an indirect controlling shareholder of SHNE

[#3] China Railway Long Construction Group Limited（中鐵隆工程集團有限公司）("China Railway Long Construction"), a company established in the PRC with limited liability and a subsidiary of SDHS Group

[#4] Shandong Hi-Speed Road & Bridge Group Co., Ltd.（山東高速路橋集團股份有限公司）("SDHS Road & Bridge Group"), a company established in the PRC with limited liability and a subsidiary of SDHS Group

[#5] Shangao Yunchuang (Shandong) Commercial Factoring Co., Ltd.（山高雲創（山東）商業保理有限公司）, a company established in the PRC with limited liability and a subsidiary of SDHS Group

[#1] 北控水務集團有限公司（「北控水務」），一家於香港聯合交易所有限公司主板上市之公司，為山高新能源的主要股東

[#2] 山東高速集團，一家於中國成立之有限公司，為山高新能源之間接控股股東

[#3] 中鐵隆工程集團有限公司（「中鐵隆工程」），一家於中國成立之有限公司，為山東高速集團之附屬公司

[#4] 山東高速路橋集團股份有限公司（「山東高速路橋集團」），一家於中國成立之有限公司，為山東高速集團之附屬公司

[#5] 山高雲創（山東）商業保理有限公司，一間於中國成立的有限公司，為山東高速集團之附屬公司

44. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES *(CONTINUED)*

(e) Transactions and balances with affiliates of SHNE Group *(Continued)*

Notes:

(i) The sales to a related group were made according to the published prices and conditions offered to customers of the Group. The related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(ii) The rental expenses and fees for transferring the account receivables and receiving resource factoring finance service under the factoring agreement were charged on a mutually agreed basis. The related party transactions also constitute connected and continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(iii) The interest income was generated from the interest-bearing loan to joint ventures, with interest rates ranging from 8% to 10% per annum.

(iv) On 20 October 2022, an indirect non-wholly owned subsidiary of the Group, entered into a construction contract with Zhonggong Wuda Design Group Limited ("Zhonggong Wuda") and China Railway Long Construction, subsidiaries of SDHS Group, pursuant to which Zhonggong Wuda and China Railway Long Construction agreed to act as the contractors.

(v) On 4 January 2023, Yangzhou Baoying Beiqing Phtovoltaic New Energy Co., Ltd.* (揚州寶應北清光伏能源有限公司), an indirect wholly-owned subsidiary of SHNE Group, entered into a procurement and construction contract with China Power Construction Group Shandong Electric Power Construction First Engineering Co., Ltd.* (中國電建集團山東電力建設第一有限公司) ("China Power Construction Group") and Shandong Luqiao Group Co., Ltd.* (山東省路橋集團有限公司) ("Shangdong Luqiao"), pursuant to which China Power Construction Group and Shandong Luqiao agreed to act as the constructors for the construction work with an aggregate contracting fee of RMB94,074,000 (inclusive of all taxes).

44. 重大關聯方交易及結餘 *(續)*

(e) 與山高新能源集團聯屬公司之交易及結餘 *(續)*

附註：

(i) 向關聯集團出售乃根據向本集團客戶提供的公佈價格及條件作出。該等關聯方交易亦構成上市規則第14A章定義的持續關連交易。

(ii) 根據保理協議轉讓應收賬款並獲得資源保理融資服務的租金開支及費用乃按雙方同意基準收取。該等關聯方交易亦構成上市規則第14A章定義的關連交易和持續關連交易。

(iii) 該等利息收入乃來自合營企業的計息貸款，年利率介乎8%至10%。

(iv) 於2022年10月20日，本集團的間接非全資附屬公司與中工武大設計集團有限公司(「中工武大」)及山東高速集團之附屬公司中鐵隆工程訂立工程合同，據此，中工武大及中鐵隆工程同意擔任承包商。

(v) 於2023年1月4日，揚州寶應北清光伏能源有限公司(山高新能源集團之間接全資附屬公司)與中國電建集團山東電力建設第一有限公司(「中國電建集團」)及山東省路橋集團有限公司(「山東路橋」)訂立採購及建造合約，據此，中國電建集團及山東路橋同意以合同總價人民幣94,074,000元(包括所有稅項)擔任工程作業的承包商。

45. FINANCIAL INSTRUMENTS BY CATEGORY

45. 按類別劃分之金融工具

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

於報告期末各類金融工具之賬面值如下：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Financial assets	**金融資產**		
Financial assets at FVTOCI	按公允值計入其他全面收益之金融資產	**4,272,190**	3,447,158
Financial assets at FVTPL	按公允值計入損益之金融資產	**1,364,658**	1,008,836
Amortised cost	攤銷成本	**20,628,583**	20,698,813
		26,265,431	25,154,807
Financial liabilities	**金融負債**		
Amortised cost	攤銷成本	**47,441,406**	47,826,847

46. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS

46. 金融資產公允值計量

The management of the Group is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

本集團管理層負責釐定合適的公允值計量估值技術及輸入數據。

In estimating the fair value of a financial asset or a financial liability, the Group uses market observable data to the extent it is available. When Level 1 inputs are not available, the Group engaged independent qualified external valuers to perform the valuation. The management of the Group works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management of the Group reports to executive directors of the Company semi-annually to explain the cause of fluctuations in the fair value of the financial assets.

於估計金融資產或金融負債之公允值時，本集團在可得情況下均採用市場可觀察數據。倘第一級輸入數據不可用，本集團會委聘獨立合資格外聘估值師進行估值。本集團管理層與合資格外聘估值師緊密合作，以制定合適之估值技術及模式輸入數據。本集團管理層每半年向本公司執行董事匯報一次，以解釋金融資產公允值波動之原因。

46. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS *(CONTINUED)*

46. 金融資產公允值計量 *(續)*

(a) Fair value of financial assets that are measured at fair value

Some of the Group's financial assets are measured at fair value at the end of each reporting period for financial reporting purposes. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation model(s) and inputs used).

(a) 按公允值計量之金融資產之公允值

於各報告期末，本集團若干金融資產按公允值計量用於財務報告。下表載列有關該等金融資產公允值釐定方法之資料(尤其是所使用之估值模式及輸入數據)。

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024	**於2024年12月31日**				
Financial assets at FVTOCI	按公允值計入其他全面收益之金融資產	**34,889**	**505,093**	**3,732,208**	**4,272,190**
Financial assets at FVTPL	按公允值計入損益之金融資產	**31,958**	**612,020**	**720,680**	**1,364,658**
		66,847	**1,117,113**	**4,452,888**	**5,636,848**
At 31 December 2023 (Restated)	**於2023年12月31日(經重列)**				
Financial assets at FVTOCI	按公允值計入其他全面收益之金融資產	88,395	515,420	2,843,343	3,447,158
Financial assets at FVTPL	按公允值計入損益之金融資產	43,171	554,367	411,298	1,008,836
		131,566	1,069,787	3,254,641	4,455,994

46. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS *(CONTINUED)*

46. 金融資產公允值計量 *(續)*

(a) Fair value of financial assets that are measured at fair value *(Continued)*

(a) 按公允值計量之金融資產之公允值 *(續)*

Items 項目	Fair value as at 於下列日期之公允值 **2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	Fair value hierarchy 公允值等級	Valuation technique(s) 估值方法	Significant unobservable inputs 重大不可觀察輸入數據
Financial assets at FVTOCI **按公允值計入其他全面收益之金融資產**					
Unlisted equity investments 非上市股本投資					
– outside Hong Kong –香港以外地區	**40,686**	40,070	Level 3 第三級	Market approach 市場法	Discount for lack of marketability: 20% (2023: 20%) (Note (1)) 缺乏適銷性折讓:20%（2023年：20%）（附註(1)）
– outside Hong Kong –香港以外地區	**299,994**	300,000	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
Listed equity investments 上市股本投資					
– in Hong Kong –香港	**34,889**	53,313	Level 1 第一級	Quoted price in active market 活躍市場之報價	N/A 不適用
– outside Hong Kong –香港以外地區	**–**	35,082	Level 1 第一級	Quoted price in active market 活躍市場之報價	N/A 不適用
Notes 票據					
– outside Hong Kong –香港以外地區	**787,221**	776,096	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 10.2%-14.0% (2023: 11.5%-12%) (Note (1)) 貼現率:10.2%-14.0%（2023年：11.5%-12%）（附註(1)）

46. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS *(CONTINUED)*

46. 金融資產公允值計量 *(續)*

(a) Fair value of financial assets that are measured at fair value *(Continued)*

(a) 按公允值計量之金融資產之公允值 *(續)*

Items 項目	Fair value as at 於下列日期之公允值 **2024** **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	Fair value hierarchy 公允值等級	Valuation technique(s) 估值方法	Significant unobservable inputs 重大不可觀察輸入數據
Financial assets at FVTOCI *(Continued)* **按公允值計入其他全面收益之金融資產** *(續)*					
Unlisted bonds 非上市債券					
– outside Hong Kong –香港以外地區	**2,904,301**	2,027,177	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 5%-11.9% (2023: 5%-11.9%) (Note (1)) 貼現率：5%-11.9% （2023年：5%-11.9%） （附註(1)）
Listed bonds 上市債券					
– in Hong Kong –香港	**1,010**	4,900	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
– outside Hong Kong –香港以外地區	**79,409**	84,170	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
Investment funds 投資基金					
– outside Hong Kong –香港以外地區	**124,680**	126,350	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用

46. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS *(CONTINUED)*

46. 金融資產公允值計量 *(續)*

(a) Fair value of financial assets that are measured at fair value *(Continued)*

(a) 按公允值計量之金融資產之公允值 *(續)*

Items 項目	Fair value as at 於下列日期之公允值 **2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	Fair value hierarchy 公允值等級	Valuation technique(s) 估值方法	Significant unobservable inputs 重大不可觀察輸入數據
Financial assets at FVTPL **按公允值計入損益之金融資產**					
Held-for-trading Investment funds 持作買賣的投資基金					
– in Hong Kong –香港	**58,540**	49,193	Level 2 第二級	Market price quoted by a broker 經紀所報的市場價格	N/A 不適用
– outside Hong Kong –香港以外地區	**119,592**	126,490	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 8.0% (2023: 9%) (Note (1)) 貼現率：8.0%（2023年：9%）（附註(1)）
Listed equity investments 上市股本投資					
– in Hong Kong –香港	**30,186**	34,124	Level 1 第一級	Quoted price in active markets 活躍市場之報價	N/A 不適用
– outside Hong Kong –香港以外地區	**1,772**	9,047	Level 1 第一級	Quoted price in active markets 活躍市場之報價	N/A 不適用
Other investment funds 其他投資基金					
– outside Hong Kong –香港以外地區	**553,173**	493,416	Level 2 第二級	Market price quoted by a broker 經紀所報的市場價格	N/A 不適用
Listed bonds 上市債券					
– outside Hong Kong –香港以外地區	**307**	11,758	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用

46. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS *(CONTINUED)*

46. 金融資產公允值計量 *(續)*

(a) Fair value of financial assets that are measured at fair value *(Continued)*

(a) 按公允值計量之金融資產之公允值 *(續)*

Items 項目	Fair value as at 於下列日期之公允值 2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	Fair value hierarchy 公允值等級	Valuation technique(s) 估值方法	Significant unobservable inputs 重大不可觀察輸入數據
Financial assets at FVTPL *(Continued)* **按公允值計入損益之金融資產** *(續)* Unlisted equity investments 非上市股本投資 – outside Hong Kong –香港以外地區	**601,088**	284,808	Level 3 第三級	Market approach 市場法	Discount for lack of marketability: 20% (Note (1)) (2023: 20%) 缺乏適銷性折讓：20%（附註(1)）（2023年：20%）

46. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS *(CONTINUED)*

46. 金融資產公允值計量 *(續)*

(a) Fair value of financial assets that are measured at fair value *(Continued)*

(a) 按公允值計量之金融資產之公允值 *(續)*

Notes:

1. The following table details the Group's sensitivity to the increase and decrease in discount rate and discounts for lack of marketability, with all other variables held constant, on the Group's profit or loss and other comprehensive income for the years ended 31 December 2024 and 2023:

附註：

1. 下表詳列在所有其他變量維持不變的前提下，本集團截至2024年及2023年12月31日止年度之損益及其他全面收益對貼現率及缺乏適銷性折讓增加及減少的敏感度：

Year ended 31 December 2024

截至2024年12月31日止年度

		Increased/ (decreased) 增加／（減少）	Increase/ (decrease) in profit 溢利 增加／（減少） RMB'000 人民幣千元	Increase/ (decrease) in other comprehensive income 其他全面收益 增加／（減少） RMB'000 人民幣千元
Discount rate increased by	貼現率增加	10%	(996)	(15,606)
Discount rate decreased by	貼現率減少	(10%)	3,571	20,296
Discount for lack of marketability increased by	缺乏適銷性折讓增加	10%	(8,705)	(1,007)
Discount for lack of marketability decreased by	缺乏適銷性折讓減少	(10%)	8,697	735

46. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS *(CONTINUED)*

46. 金融資產公允值計量 *(續)*

(a) Fair value of financial assets that are measured at fair value *(Continued)*

(a) 按公允值計量之金融資產之公允值 *(續)*

Notes: (Continued)

附註：(續)

1. *(Continued)*

1. *(續)*

Year ended 31 December 2023

截至2023年12月31日止年度

		Increased/ (decreased) 增加／(減少)	Increase/ (decrease) in profit 溢利增加／(減少) RMB'000 人民幣千元 (Restated) (經重列)	Increase/ (decrease) in other comprehensive income 其他全面收益增加／(減少) RMB'000 人民幣千元 (Restated) (經重列)
Discount rate increased by	貼現率增加	10%	–	(11,653)
Discount rate decreased by	貼現率減少	(10%)	–	16,199
Discount for lack of marketability increased by	缺乏適銷性折讓增加	10%	(6,441)	(992)
Discount for lack of marketability decreased by	缺乏適銷性折讓減少	(10%)	8,331	723

46. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS *(CONTINUED)*

46. 金融資產公允值計量 *(續)*

(b) Reconciliation of level 3 fair value measurements

(b) 第三級公允值計量對賬

The movement during the year in the balances of Level 3 fair value measurement is as follows:

第三級公允值計量結餘的年內變動如下：

		Financial assets at FVTPL 按公允值計入損益之金融資產 RMB'000 人民幣千元 (Restated) (經重列)	**Financial assets at FVTOCI 按公允值計入其他全面收益之金融資產** RMB'000 人民幣千元 (Restated) (經重列)	**Total 總計** RMB'000 人民幣千元 (Restated) (經重列)
At 1 January 2023	於2023年1月1日	1,205,480	2,714,015	3,919,495
Additions	添置	75,769	418,915	494,684
Disposal	出售	(839,566)	–	(839,566)
Transfer from level 2 (Note (i))	轉撥自第二級(附註(i))	–	211,118	211,118
Fair value loss (Note (ii))	公允值虧損(附註(ii))			
– in profit or loss	–於損益	(42,202)	–	(42,202)
– in other comprehensive income	–於其他全面收益	–	(527,209)	(527,209)
Exchange realignment	匯兌調整	11,817	26,504	38,321
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	411,298	2,843,343	3,254,641
Additions	添置	89,838	894,373	984,211
Disposal	出售	–	(1,955)	(1,955)
Fair value gain/(loss) (Note (ii))	公允值收益／(虧損)(附註(ii))			
– in profit or loss	–於損益	218,534	–	218,534
– in other comprehensive income	–於其他全面收益	–	(51,515)	(51,515)
Exchange realignment	匯兌調整	1,010	47,962	48,972
At 31 December 2024	**於2024年12月31日**	**720,680**	**3,732,208**	**4,452,888**

46. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS *(CONTINUED)*

(b) Reconciliation of level 3 fair value measurements *(Continued)*

The movement during the year in the balances of Level 3 fair value measurement is as follows: *(Continued)*

Notes:

(i) There was no material transfers between level 1, 2 and 3 of fair value hierarchy classifications during the years ended 31 December 2023 and 2024, except that the one unlisted bond was transferred from level 2 of fair value hierarchy to level 3 classification due to change of valuation observability during the year ended 31 December 2023. This resulted the Group using discounted cash flow in valuing the unlisted bond, which is unobservable.

(ii) Of the total fair value gain or loss for the year included in profit or loss, gains of approximately RMB218,534,000 (2023: losses of approximately RMB72,528,000) relates to financial assets at FVTPL held at the end of the current reporting period. Fair value gains or losses on financial assets at FVTPL are included in "Fair value gains/(losses) on financial assets at fair value through profit or loss, net" in the consolidated statement of comprehensive income.

Included in other comprehensive income is an amount of approximately RMB130,420,000 loss (2023: approximately RMB527,209,000 loss) relating to financial assets at FVTOCI held at the end of the current reporting period and is reported as changes of "Fair value through other comprehensive income reserve" in the consolidated statement of changes in equity.

46. 金融資產公允值計量 *(續)*

(b) 第三級公允值計量對賬 *(續)*

第三級公允值計量結餘的年內變動如下：*(續)*

附註：

(i) 截至2023年及2024年12月31日止年度，第一級、第二級及第三級公允值層級分類之間並無重大轉撥，惟截至2023年12月31日止年度一項非上市債券因估值可觀察性變動而由第二級公允值層級轉至第三級公允值層級分類。此導致本集團使用貼現現金流量估算該項不可觀察非上市債券。

(ii) 於計入損益的年內公允值收益或虧損總額中，收益約人民幣218,534,000元（2023年：虧損約人民幣72,528,000元）與本報告期末持有的按公允值計入損益之金融資產有關。按公允值計入損益之金融資產之公允值收益或虧損計入綜合全面收益表內的「按公允值計入損益之金融資產之公允值收益／(虧損)，淨額」中。

計入其他全面收益的虧損人民幣130,420,000元（2023年：虧損約人民幣527,209,000元）與本報告期末持有的按公允值計入其他全面收益的金融資產有關，並於綜合權益變動表內呈報為「按公允值計入其他全面收益儲備」。

46. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS *(CONTINUED)*

(c) Fair value of the financial assets and financial liabilities that are not measured on a recurring basis

The carrying amounts of the financial assets and financial liabilities not measured at fair value on a recurring basis approximate their fair values as at 31 December 2024 and 2023.

46. 金融資產公允值計量 *(續)*

(c) 並非按經常性基準計量的金融資產及金融負債公允值

於2024年及2023年12月31日，並非按經常性基準以公允價值計量的金融資產及金融負債賬面值與其公允值相若。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments comprise loans receivables, finance lease receivables, trade and other receivables, financial assets at FVTOCI, financial assets at FVTPL, contract assets, restricted cash and pledged deposits, cash held on behalf of clients, cash and cash equivalents, other non-current assets, other payables and accruals, other non-current liabilities, lease liabilities and borrowings. Details of these financial instruments are disclosed in respective notes. The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk, foreign currency risk and equity price risk as further detailed below. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

47. 財務風險管理目標及政策

本集團之主要金融工具包括應收貸款、應收融資租賃、貿易及其他應收款項、按公允值計入其他全面收益之金融資產、按公允值計入損益之金融資產、合約資產、受限制現金及抵押按金、代客戶持有之現金、現金及現金等值物、其他非流動資產、其他應付款項及應計費用、其他非流動負債、租賃負債以及借貸。有關此等金融工具之詳情於相關附註中披露。本集團金融工具所產生之主要風險為利率風險、信用風險、流動資金風險、外幣風險及股權價格風險，進一步詳情見下文。董事會檢討並議定該等各項風險之管理政策，茲概述如下。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing financial assets and financial liabilities. As at 31 December 2024, certain of the Group's trade receivables and other receivables, finance lease receivables, loans receivables, lease liabilities, and borrowings are at fixed rate. Although subject to interest rate risk, they are not remeasured in the consolidated financial statements in response to changes in interest rates and therefore change in interest rate risk variables would not affect reported profit or loss in the short term. Variable-rate borrowings were amounted to approximately RMB 24,535,423,000 out of the total borrowings of approximately RMB43,039,439,000 (2023: RMB25,645,199,000 out of the total borrowings of approximately RMB41,650,614,000). The Group currently does not have interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

47. 財務風險管理目標及政策 *(續)*

利率風險

本集團面對之市場利率變動風險主要與其附息金融資產及金融負債有關。於2024年12月31日，本集團的若干貿易應收款項及其他應收款項、應收融資租賃、應收貸款、租賃負債及借貸附有定息。儘管面對利率風險，該等金融工具並無於綜合財務報表中就利率變動而重新計量，故利率風險變數之變動並不會影響短期內之已呈報損益。約人民幣43,039,439,000元總借貸中的浮息借貸約為人民幣24,535,423,000元(2023年：約人民幣41,650,614,000元總借貸中人民幣25,645,199,000元)。本集團目前並無利率對沖政策。然而，本集團管理層監控利率風險並將於有需要時考慮對沖重大利率風險。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

47. 財務風險管理目標及政策 *(續)*

Interest rate risk *(Continued)*

利率風險 *(續)*

Sensitivity analysis

An increase or decrease of 50 basis points in interest rates at the reporting date would have decreased or increased profit for the year by the amounts shown below. This analysis assumes that all other variables remain constant.

敏感度分析

倘於報告日期利率上升或下降50個基點，年內溢利減少或增加金額如下表所示。本分析假設所有其他變數維持不變。

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Variable-rate borrowings	浮息借貸	**122,677**	128,226

There was no material impact to the other components of equity for the years ended 31 December 2024 and 2023.

截至2024年及2023年12月31日止年度，權益的其他組成部分未受到重大影響。

Credit risk

信用風險

As at 31 December 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to the failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets including loans receivables, finance lease receivables, debt instruments at FVTOCI, debt instruments at FVTPL, trade and other receivables, contract assets, restricted cash and pledged deposits, cash held on behalf of clients, cash and cash equivalents and financial guarantees contracts as stated in the consolidated statement of financial position.

於2024年12月31日，因對手方未能履行責任而導致本集團面對構成財務虧損之最高信用風險，產生於綜合財務狀況報表所列各項已確認金融資產(包括應收貸款、應收融資租賃、按公允值計入其他全面收益之債務工具、按公允值計入損益之債務工具、貿易及其他應收款項、合約資產、受限制現金及抵押按金、代客戶持有之現金、現金及現金等值物及財務擔保合約)之賬面值。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

Credit risk *(Continued)*

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, contract assets and trade and other receivables are monitored on an ongoing basis to ensure that follow-up action is taken to recover overdue debts and the Group's exposure to bad debts is not significant. Further quantitative data in respect of the Group's exposure to credit risk arising from contract assets, trade and bills receivables, and deposit and other receivable balances are disclosed in notes 30 and 31 to the consolidated financial statements respectively.

The Group's finance lease receivables and loans receivables arise from the ordinary course of business of the Group and are closely monitored by the executive directors in charge of the Group's finance lease operation and structured financing operation on an ongoing basis. In order to minimise the credit risk, the Group has established policies and systems for the monitoring and control of credit risk. The management has delegated different divisions responsible for determination of credit limits, credit approvals and other monitoring processes to ensure that follow-up action is taken to recover overdue debts. The Board has overall responsibility for the Group's credit policies and oversees the credit quality of the Group's advance portfolio. In addition, management reviews the recoverable amount of finance lease receivables and loans receivables individually at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced. Further quantitative data in respect of the Group's exposure to credit risk arising from finance lease receivables and loans receivables are disclosed in notes 27 and 28 to the consolidated financial statements respectively.

47. 財務風險管理目標及政策 *(續)*

信用風險 *(續)*

本集團僅與公認及信譽良好的客戶進行交易。本集團的政策為，所有希望以信用條款進行交易的客戶都必須遵守信用驗證程序。此外，本集團亦持續監察合約資產及貿易及其他應收款項，以確保採取跟進行動收回逾期債務，而本集團的壞賬風險並不大。有關本集團合約資產、貿易及票據應收款項、存款及其他應收款結餘所引致的信用風險的進一步量化數據，分別載於綜合財務報表附註30及31。

本集團之應收融資租賃及應收貸款產生自本集團之日常業務過程，負責本集團融資租賃業務及結構化融資業務之執行董事會持續密切監察有關情況。為盡量減低信用風險，本集團已確立政策及系統以監察及控制信用風險。管理層已分配不同部門負責決定信貸限額、信貸批核及其他監察程序以確保作出適當跟進行動回收逾期債務。董事會全面負責本集團之信貸政策及監察本集團客戶貸款組合之信貸質素。再者，管理層於每個報告日審閱個別應收融資租賃及應收貸款之可收回數額，確保已就不可收回金額作出充分減值虧損撥備。就此而言，管理層認為本集團之信用風險已大為減少。有關本集團所面對應收融資租賃及應收貸款產生之信用風險的進一步量化數據分別於綜合財務報表附註27及28中披露。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

Credit risk *(Continued)*

The Group also monitors the credit rating and market news of the issuers of respective debts and unlisted financial products for any indication of potential credit deterioration.

The Group applies with simplified approach to provide for expected credit losses presented by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all contract assets and trade receivables, except for those from margin clients. To measure the expected credit losses, trade receivables, except for those from margin clients have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the economic variable credit risk and expected credit loss. This considers available reasonable and supportive forwarding-looking. At the end of the reporting period, the Group had certain concentrations of credit risk as 15.0% and 39.4% of the Group's trade receivables were due from the Group's largest customer and five largest customers, respectively (2023: 8.9% and 20.1% of the Group's trade receivables were due from the Group's largest customer and five largest customers, respectively).

Other receivables relating to accounts that are long overdue with significant amounts, known insolvencies or non-response to collection activities, they are assessed individually for impairment allowance. The Group recognised the provision for expected credit losses by assessing the credit risk characteristics of debtor, discount rate and the likelihood of recovery and considering the prevailing economic conditions.

In relation to the Group's bank deposits, cash held on behalf of clients, restricted cash and pledged deposits, the Group limits its exposure to credit risk by placing deposits with financial institution with high credit rating and no recent history of default. The directors of the Company consider that the Group's credit risk on the deposits is low. Management continues to monitor the position and will take appropriate action if their ratings are changed.

47. 財務風險管理目標及政策 *(續)*

信用風險 *(續)*

本集團亦監察發行人有關債務及非上市金融產品的信貸評級及市場資料以識別任何潛在信貸惡化的跡象。

本集團按照香港財務報告準則第9號應用簡化法就預期信貸虧損計提撥備，香港財務報告準則第9號准許就所有合約資產及貿易應收款項使用全期預期信貸虧損撥備(孖展客戶除外)。為計量預期信貸虧損，貿易應收款項(孖展客戶除外)已按照共有的信用風險特徵進行分組。本集團已進行過往分析並識別經濟可變信用風險及預期信貸虧損，此舉考慮可用的合理可靠前瞻性資料。於報告期末，本集團有若干信用風險集中情況，原因是本集團貿易應收款項的15.0%至39.4%分別來自本集團的最大客戶及五大客戶(2023年：本集團貿易應收款項的8.9%及20.1%分別來自本集團的最大客戶及五大客戶)。

對於逾期已久且金額重大之賬項或已知無力償還或不回應債務追收活動之其他應收款項，會就減值撥備作個別評估。本集團透過評估債務人的信用風險特徵、貼現率及收回可能性及考慮現行經濟狀況確認預期信貸虧損的撥備。

對於本集團之銀行存款、代客戶持有之現金、受限制現金及抵押按金，本集團透過於高信貸評級且近期並無違約記錄的金融機構存款而限制其信用風險。本公司董事認為，本集團存款的信用風險為低。管理層繼續監察有關情況並將於評級改變時採取適當行動。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

47. 財務風險管理目標及政策 *(續)*

Credit risk *(Continued)*

信用風險 *(續)*

The Group's internal credit risk grading assessment comprises the following categories:

本集團內部信用風險類別評估包含下列分類：

Internal credit rating 內部信用風險類別	Description 描述	Contract assets/trade receivables except for margin loan receivables 合約資產／貿易應收款項，保證金貸款應收款項除外	Other financial assets/other items 其他金融資產／其他項目	Guarantee given to third parties and related parties 向第三方及關聯方作出的擔保
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對方的違約風險低，並無任何逾期款項	Lifetime ECL (not credit impaired) 全期預期信貸虧損(未發生信貸減值)	12m ECL 12個月預期信貸虧損	12m ECL 12個月預期信貸虧損
Watch list 監察表	Debtor frequently repays after due dates but usually settles in full 債務人一般於到期後結清逾期結餘	Lifetime ECL (not credit impaired) 全期預期信貸虧損(未發生信貸減值)	12m ECL 12個月預期信貸虧損	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There has been significant increases in credit risk since initial recognition through information developed internally or external resources 內部或外部資料來源所得信息顯示信用風險自初始確認以來顯著增加	Lifetime ECL (not credit impaired) 全期預期信貸虧損(未發生信貸減值)	Lifetime ECL (not credit impaired) 全期預期信貸虧損(未發生信貸減值)	Lifetime ECL (not credit impaired) 全期預期信貸虧損(未發生信貸減值)
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已信貸減值	Lifetime ECL (credit impaired) 全期預期信貸虧損(信貸減值)	Lifetime ECL (credit impaired) 全期預期信貸虧損(信貸減值)	Lifetime ECL (credit impaired) 全期預期信貸虧損(信貸減值)
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重財務困難，且本集團並無合理預期收回	Amount is written off against the allowance account 於撥備賬撇銷有關款項	Amount is written off against the allowance account 於撥備賬撇銷有關款項	N/A 不適用

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

47. 財務風險管理目標及政策 *(續)*

Credit risk *(Continued)*

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

信用風險 *(續)*

下表詳細列出本集團所面臨須進行預期信貸虧損評估的金融資產信用風險：

	Notes 附註	External credit rating 外部信貸評級	Internal credit management and assessment 內部信貸管理及評估	12m or lifetime ECL 12個月或全期預期信貸虧損	2024 Gross carrying amount 2024年總賬面值 RMB'000 人民幣千元	2023 Gross carrying amount 2023年總賬面值 RMB'000 人民幣千元 (Restated) (經重列)
Financial assets at amortised cost 按攤銷成本計量的金融資產						
Finance lease receivables 應收融資租賃	27	N/A 不適用	Low risk/watch list 低風險/監察表	12m ECL 12 個月預期信貸虧損	–	–
			Doubtful 可疑	Lifetime ECL (not credit impaired) 全期預期信貸虧損(未發生信貸減值)	**264,220**	291,154
			Loss 虧損	Lifetime ECL (credit impaired) 全期預期信貸虧損(信貸減值)	**1,326,180**	1,340,006
					1,590,400	1,631,160
Loans receivables 應收貸款	28	N/A 不適用	Low risk/watch list 低風險/監察表	12m ECL 12個月預期信貸虧損	**1,961,830**	1,498,357
			Doubtful 可疑	Lifetime ECL (not credit impaired) 全期預期信貸虧損(未發生信貸減值)	**1,408,406**	2,106,331
			Loss 虧損	Lifetime ECL (credit impaired) 全期預期信貸虧損(信貸減值)	**385,479**	391,756
					3,755,715	3,996,444
Contract assets 合約資產	30	N/A 不適用	Note 3 附註3	Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣)	**690,081**	768,397

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

47. 財務風險管理目標及政策 *(續)*

Credit risk *(Continued)*

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment: *(Continued)*

信用風險 *(續)*

下表詳細列出本集團所面臨須進行預期信貸虧損評估的金融資產信用風險：*(續)*

	Notes 附註	External credit rating 外部信貸評級	Internal credit management and assessment 內部信貸管理及評估	12m or lifetime ECL 12個月或全期預期信貸虧損	2024 Gross carrying amount 2024年總賬面值 RMB'000 人民幣千元	2023 Gross carrying amount 2023年總賬面值 RMB'000 人民幣千元 (Restated) (經重列)
Trade receivables other than from margin clients 貿易應收款項(孖展客戶除外)	31	N/A 不適用	Note 3 附註3	Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣)	**8,688,618**	7,824,377
Trade receivables arising from the business of margin financing 孖展融資業務產生的貿易應收款項	31	N/A 不適用	Low risk/watch list 低風險/監察表	12m ECL 12個月預期信貸虧損	**94,447**	208,175
					8,783,065	8,032,552
Deposits and other receivables 按金及其他應收款項	31	N/A 不適用	Low risk/watch list 低風險/監察表	12m ECL 12個月預期信貸虧損	**2,654,427**	2,123,131
			Doubtful 可疑	Lifetime ECL (not credit impaired) 全期預期信貸虧損(未發生信貸減值)	**–**	230,689
			Loss 虧損	Lifetime ECL (credit impaired) 全期預期信貸虧損(信貸減值)	**4,494**	4,486
					2,658,921	2,358,306
					11,441,986	10,390,858

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

47. 財務風險管理目標及政策 *(續)*

Credit risk *(Continued)*

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment: *(Continued)*

信用風險 *(續)*

下表詳細列出本集團所面臨須進行預期信貸虧損評估的金融資產信用風險：*(續)*

	Notes 附註	External credit rating 外部信貸評級	Internal credit management and assessment 內部信貸管理及評估	12m or lifetime ECL 12個月或全期預期信貸虧損	2024 Gross carrying amount 2024年總賬面值 RMB'000 人民幣千元	2023 Gross carrying amount 2023年總賬面值 RMB'000 人民幣千元 (Restated) (經重列)
Restricted cash and pledged deposits 受限制現金及抵押按金	32	A-to AA, Note 2 A-至 AA，附註2	N/A 不適用	12m ECL 12個月預期信貸虧損	**142,979**	170,878
		BBB-to BBB+, Note 2 BBB-至 BBB+，附註2			**371,866**	170,189
		Unrated, Note 2 未評級，附註2			**1**	1
					514,846	341,068
Cash and cash equivalents 現金及現金等值物	33	A-to AAA, Note 2 A-至 AAA，附註2	N/A 不適用	12m ECL 12個月預期信貸虧損	**2,358,429**	1,781,987
		BB-to BBB+, Note 2 BB-至 BBB+，附註2			**1,858,509**	3,407,477
		Unrated, Note 2 未評級，附註2			**91,452**	12,574
					4,308,390	5,202,038
Cash held on behalf of clients 代客戶持有之現金	33	AA-to AA, Note 2 AA-至 AA,附註2	N/A 不適用	12m ECL 12個月預期信貸虧損	**7,802**	34,804
		BB-to BBB+, Note 2 BB-至 BBB+，附註2			**–**	5
					7,802	34,809

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

47. 財務風險管理目標及政策 *(續)*

Credit risk *(Continued)*

信用風險 *(續)*

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment: *(Continued)*

下表詳細列出本集團所面臨須進行預期信貸虧損評估的金融資產信用風險：*(續)*

	Notes 附註	External credit rating 外部信貸評級	Internal credit management and assessment 內部信貸管理及評估	12m or lifetime ECL 12個月或全期預期信貸虧損	2024 Gross carrying amount 2024年總賬面值 RMB'000 人民幣千元	2023 Gross carrying amount 2023年總賬面值 RMB'000 人民幣千元 (Restated) (經重列)
Other items 其他項目						
Financial guarantee contracts 財務擔保合約	N/A 不適用	N/A 不適用	Low risk/watch list 低風險/監察表	12m ECL 12個月預期信貸虧損	**559,699**	704,257
Debt instruments at FVTOCI 按公允值計入其他全面收益之債務工具	25	Notes 1 and 2 附註1及2	N/A 不適用	12m ECL 12個月預期信貸虧損	**3,771,941**	2,892,343

Notes:

1. The credit risk on investments in debt instruments is limited because majority of the counterparties are corporations with good reputations.

   The following table presents an analysis of the credit quality of debt instruments at FVTOCI and FVTPL. It indicates whether assets measured at FVTOCI were subject to a 12m ECL or Lifetime ECL allowance and, in the latter case, whether they were credit-impaired.

附註：

1. 鑒於大部分交易對手乃信譽良好之機構，故債務證券工具之信用風險有限。

   下表呈列按公允值計入其他全面收益及按公允值計入損益的債務工具之信貸質素分析。其指出不論按公允值計入其他全面收益的資產均需作出12個月預期信貸虧損或全期預期信貸虧損撥備(後者則視乎其是否已信貸減值)。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

47. 財務風險管理目標及政策 *(續)*

Credit risk *(Continued)*

信用風險 *(續)*

Notes: (Continued)

附註：(續)

1. *(Continued)*

1. *(續)*

		2024 2024年	
		Financial assets at FVTPL 按公允值計入損益之金融資產 RMB'000 人民幣千元	Financial assets at FVTOCI 12m ECL 按公允值計入其他全面收益之金融資產12個月預期信貸虧損 RMB'000 人民幣千元
Credit rating	信貸評級		
BBB-to AAA	BBB-至 AAA	–	1,257,128
C to CCC+	C至CCC+	–	5,806
Unrated	無評級	307	2,509,007
Gross carrying amount	總賬面值	307	3,771,941
Allowance for impairment losses	減值虧損撥備		–
Carrying amount	賬面值		3,771,941

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

47. 財務風險管理目標及政策 *(續)*

Credit risk *(Continued)*

Notes: (Continued)

1. *(Continued)*

信用風險 *(續)*

附註：(續)

1. *(續)*

		2023 2023年	
		Financial assets at FVTPL 按公允值計入損益之金融資產 RMB'000 人民幣千元 (Restated) (經重列)	Financial assets at FVTOCI 12m ECL 按公允值計入其他全面收益之金融資產12個月預期信貸虧損 RMB'000 人民幣千元 (Restated) (經重列)
Credit rating	信貸評級		
BBB-to AAA	BBB-至AAA	11,354	1,230,453
C to CCC+	C至CCC+	–	11,690
Unrated	無評級	404	1,650,200
Gross carrying amount	總賬面值	11,758	2,892,343
Allowance for impairment losses	減值虧損撥備		–
Carrying amount	賬面值		2,892,343

2. The ECL is assessed by reference to the probability of default and loss given default for the relevant credit rating grades published by international credit rating agencies, and adjusted for forward-looking factors that are available without undue cost or effort.

3. For trade receivables other than from margin clients and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

2. 預期信貸虧損乃經參照國際信貸評級機構發佈的相關信貸評級的違約概率違約虧損率進行評估，並就毋須投入過多成本或人力即可獲得之前瞻性因素進行調整。

3. 就除應收保證金客戶賬款外之貿易應收賬款及合約資產而言，本集團已應用香港財務報告準則第9號的簡化方法，以計量全期預期信貸虧損的虧損撥備。

Liquidity risk

The Group's liquidity risk is managed by management on an ongoing basis by the raising of loans and/or equity funding to meet expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, if any, to ensure that it maintains sufficient reserves of cash and bank balances to meet its liquidity requirements in the short and long terms.

流動資金風險

管理層透過籌集貸款及／或股本資金以應付預期之現金需求，從而持續管理本集團之流動資金風險。本集團之政策為定期監察目前及預期之流動資金需要及遵守借貸契諾（如有），以確保維持足夠之現金及銀行結餘儲備，以應付其短期及長期之流動資金需要。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

47. 財務風險管理目標及政策 *(續)*

Liquidity risk *(Continued)*

As part of its ordinary brokerage activities, the Group is also exposed to liquidity risk arising from timing difference between settlements with clearing houses or brokers and customers. The goal of liquidity risk management is to ensure the Group maintains adequate liquid capital to fund its business commitments as well as to comply with the relevant FRR applying to the licensed subsidiary.

The maturity profile of the Group's financial liabilities as at end of the reporting period, based on the contractual undiscounted payments, is as follows:

信用風險 *(續)*

作為日常經紀業務之一部分，本集團亦面對結算所或經紀與客戶之間結算時差所產生之流動資金風險。流動資金風險管理之目的在於確保本集團維持充足流動資金應付其業務承擔，以及遵守適用於旗下持牌附屬公司之相關財政資源規則。

根據已訂約未貼現賬款，以下載列本集團於報告期末之金融負債到期情況：

		At 31 December 2024 於2024年12月31日					
		On demand/ less than 3 months 應要求償還／少於三個月 RMB'000 人民幣千元	3 to less than 12 months 三個月至少於十二個月 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Beyond 5 years 五年以上 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金流總額 RMB'000 人民幣千元	Total carrying amount 賬面總值 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	1,571,726	–	–	–	1,571,726	1,961,885
Trade and bills payables	貿易應付款項及應付票據	890,344	–	–	–	890,344	890,344
– bonds	–債券	43,780	4,355,253	838,979	–	5,238,012	5,026,320
– interest-bearing bank borrowings	–計息銀行借貸	508,403	11,095,572	18,770,153	7,566,099	37,940,227	32,086,591
– other borrowings	–其他借貸	480,042	2,470,591	2,353,825	1,322,653	6,627,111	5,926,528
Lease liabilities	租賃負債	–	548,188	1,076,960	1,339,048	2,964,196	1,930,599
		3,494,295	18,469,604	23,039,917	10,227,800	55,231,616	47,822,267
Financial guarantees issued: Maximum amount guaranteed	已發出財務擔保：最高擔保金額	559,699	–	–	–	559,699	–

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

47. 財務風險管理目標及政策 *(續)*

Liquidity risk *(Continued)*

The maturity profile of the Group's financial liabilities as at end of the reporting period, based on the contractual undiscounted payments, is as follows: *(Continued)*

信用風險 *(續)*

根據已訂約未貼現賬款，以下載列本集團於報告期末之金融負債到期情況：*(續)*

		At 31 December 2023 於2023年12月31日					
		On demand/ less than 3 months 應要求償還／少於三個月 RMB'000 人民幣千元 (Restated) (經重列)	3 to less than 12 months 三個月至少於十二個月 RMB'000 人民幣千元 (Restated) (經重列)	1 to 5 years 一至五年 RMB'000 人民幣千元 (Restated) (經重列)	Beyond 5 years 五年以上 RMB'000 人民幣千元 (Restated) (經重列)	Total undiscounted cash flows 未貼現現金流總額 RMB'000 人民幣千元 (Restated) (經重列)	Total carrying amount 賬面總值 RMB'000 人民幣千元 (Restated) (經重列)
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	1,099,992	–	–	–	1,099,992	1,099,992
Trade and bills payables	貿易應付款項及應付票據	–	1,351,351	–	–	1,351,351	1,351,351
Borrowings:	借貸：						
– bonds	–債券	57,678	1,718,931	3,950,877	740,677	6,468,163	6,036,831
– interest-bearing bank borrowings	–計息銀行借貸	2,999,506	9,202,473	13,054,335	6,218,074	31,474,388	27,491,802
– other borrowings	–其他借貸	488,398	2,798,903	4,307,364	1,912,484	9,507,149	8,121,981
Lease liabilities	租賃負債	809	800,458	2,223,083	1,673,236	4,697,586	3,715,865
		4,646,383	15,872,116	23,535,659	10,544,471	54,598,629	47,817,822
Financial guarantees issued:	已發出財務擔保：						
Maximum amount guaranteed	最高擔保金額	704,257	–	–	–	704,257	–

The amount included above for variable-rate borrowings is subject to change if changes in variable interest rate differ to those estimates of interest rates determined at the end of the reporting period.

上文載列之浮息借款金額受浮動利率之變動有異於於報告期末釐定之利率估計所影響。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

Foreign currency risk

Certain cash and cash equivalents, loans receivables, borrowings and financial assets included in trade and other receivables are denominated in HK$, US$, Euro, AUD and RMB, currencies other than functional currencies of respective group entities. The Group currently does not have a foreign currency hedging policy. However, the management of the Group will monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

With transaction in the US$, the impact of it is insignificant as the HK$ is pegged to US$. Therefore, no sensitivity analysis was presented.

No sensitivity analysis for the currency risk of RMB, HK$, Euro and AUD is prepared as the directors of the Company considered the net impact of such foreign currency risk is insignificant.

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments (notes 25 and 26) as at 31 December 2024 and 2023. The Group's major listed investments are listed in the stock exchange in Hong Kong, the PRC and United State of America and are valued at quoted market prices at the end of the reporting period. The management managed this exposure by maintaining a portfolio of investments with different risks. The management considers that there is no significant equity price risk for investments in unlisted equity securities and those investments were excluded for sensitivity analysis.

47. 財務風險管理目標及政策 *(續)*

外幣風險

若干現金及現金等值物、應收貸款、借貸及計入貿易及其他應收款項之金融資產乃以港元、美元、歐元、澳元及人民幣計值，該等貨幣為各集團實體功能貨幣以外之貨幣。本集團現時並無任何外幣對沖政策。然而，本集團管理層會監察外匯風險，並會於有需要時考慮對沖重大外幣風險。

就以美元計值之交易而言，由於港元與美元掛鈎，故其影響屬輕微。因此，並無呈列敏感度分析。

由於本公司董事認為外幣風險的淨影響並不重大，故並無編製人民幣港元、歐元及澳元外幣風險的敏感度分析。

股權價格風險

股權價格風險是指股權指數水平及個別證券價值變動而導致的股本證券公允值下跌的風險。於2024年及2023年12月31日，本集團所面對的股權價格風險源自的個別股本投資（附註25及26）。本集團的主要上市投資於香港聯交所、中國及美國證券交易所上市，於報告期末按所報市價計值。管理層利用不同風險之投資組合以管理有關風險。管理層認為，非上市股本證券投資並無重大股權價格風險，故該等投資並無納入敏感度分析內。

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

47. 財務風險管理目標及政策 *(續)*

Equity price risk *(Continued)*

The following table demonstrates the sensitivity to every 15% (2023: 15%) change in equity prices of the listed equity investments, with all other variables held constant, based on their carrying amounts at the end of the reporting period.

股權價格風險 *(續)*

下表展示在所有其他變數保持不變之情況下，根據上市股本投資於報告期末之賬面值，對其股權價格每出現15%(2023年：15%)變動之敏感度。

		Increase/ (decrease) in equity prices 股權價格增加／(減少) % %	Carrying amount of equity investments 股本投資賬面值 RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益增加／(減少)* RMB'000 人民幣千元	Increase/ (decrease) in profit for the year 本年度溢利增加／(減少) RMB'000 人民幣千元
Year ended 31 December 2024	**截至2024年12月31日止年度**				
Investments listed in:	於下列地方上市之投資：				
– Hong Kong	–香港	15	65,075	5,233	4,528
– Outside Hong Kong	–香港以外地區	15	1,772	–	266

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

47. 財務風險管理目標及政策 *(續)*

Equity price risk *(Continued)*

股權價格風險 *(續)*

		Increase/ (decrease) in equity prices 股權價格增加／(減少) % %	Carrying amount of equity investments 股本投資賬面值 RMB'000 人民幣千元 (Restated) (經重列)	Increase/ (decrease) in equity* 權益增加／(減少)* RMB'000 人民幣千元 (Restated) (經重列)	Increase/ (decrease) in profit for the year 本年度溢利增加／(減少) RMB'000 人民幣千元 (Restated) (經重列)
Year ended 31 December 2023	**截至2023年12月31日止年度**				
Investments listed in:	於下列地方上市之投資：				
– Hong Kong	一香港	15	87,437	7,997	5,119
– Outside Hong Kong	一香港以外地區	15	44,129	5,262	1,357

* Excluding accumulated losses.

* 累計虧損除外。

The sensitivity analysis above had been determined based on the exposure to equity price risks as at 31 December 2024 and 2023. For sensitivity analysis purpose, 15% (2023: 15%) was used as the sensitivity rate for the year ended 31 December 2024 as a result of the volatile financial markets. In management's opinion, the sensitivity analysis was unrepresentative of the inherent equity price risk as it only reflects the impact of equity price changes to equity securities held as at the end of the reporting period.

上列敏感度分析乃根據於2024年及2023年12月31日面對之股權價格風險而釐定。就敏感度分析而言，由於金融市場波動，故截至2024年12月31日止年度乃採用15%（2023年：15%）之敏感比率。管理層認為，敏感度分析並未能代表內在股權價格風險，因其僅反映於報告期末所持有之股本證券股權價格變動之影響。

48. EVENTS AFTER THE END OF THE REPORTING PERIOD

Non-adjusting events after the reporting period

On 28 January 2025, SHNE and the Company jointly issued a composite document (the "Composite Document") in relation to, among others, making (i) a mandatory unconditional cash offer for all the issued shares (other than those already owned and/or agreed to be acquired by the Company and parties acting in concert with it) (the "Share Offer") under Rule 26.1 of The Code on Takeovers and Mergers issued by the SFC (the "Takeovers Code"); and (ii) an appropriate cash offer to the holders of any outstanding share options granted by SHNE pursuant to the SHNE Scheme adopted by SHNE on 11 June 2013 (the "SHNE Options") to cancel all the SHNE Options (the "Option Offer", together with the Share Offer, the "Offers") under Rule 13 of the Takeovers Code.

On 18 February 2025, the Offers were closed and the Company had received:

(i) 13 valid acceptances in respect of a total of 82,936,512 shares under the Share Offer, representing approximately 3.69% of the entire issued share capital of SHNE; and

(ii) no valid acceptance for the Option Offer.

Immediately after the close of the Offers, the Company and parties acting in concert with it were interested in an aggregate of 1,362,814,764 Shares, representing approximately 60.66% of the entire issued share capital of SHNE.

48. 報告期末後事項

報告期後的毋須調整事項

於2025年1月28日，山高新能源與本公司聯合刊發綜合文件(「綜合文件」)，內容有關(其中包括)(i)根據證監會頒佈的公司收購及合併守則(「收購守則」)規則26.1就所有已發行股份(本公司及其一致行動人士已擁有及／或同意將予收購者除外)提出強制性無條件現金要約(「股份要約」)；及(ii)根據收購守則規則13向山高新能源根據其於2013年6月11日採納的山高新能源計劃授出的任何尚未行使購股權(「山高新能源購股權」)的持有人提出適當現金要約，以註銷全部山高新能源購股權(「購股權要約」，連同股份要約統稱為「要約」)。

於2025年2月18日，要約結束且本公司已：

(i) 根據股份要約收到有關合共82,936,512股股份的13項有效接納，相當於山高新能源全部已發行股本約3.69%；及

(ii) 概無收到購股權要約的有效接納。

緊隨要約結束後，本公司及其一致行動人士於合共1,362,814,764股股份中擁有權益，相當於山高新能源全部已發行股本約60.66%。

49. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

49. 綜合現金流量表附註

(a) Changes in liabilities arising from financing activities

(a) 融資活動產生之負債變動

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified as cash flows from financing activities in the Group's consolidated statement of cash flows.

下表載列有關本集團融資活動產生之負債變動(包括現金及非現金變動)之詳情。融資活動產生之負債之現金流量已經或其未來現金流量將會於本集團綜合現金流量表中分類為融資活動產生之現金流量。

		Borrowings 借貸 RMB'000 人民幣千元 (Restated) (經重列)	**Lease liabilities 租賃負債** RMB'000 人民幣千元 (Restated) (經重列)	**Interest payables 應付利息** RMB'000 人民幣千元 (Restated) (經重列)	**Total 總計** RMB'000 人民幣千元 (Restated) (經重列)
At 1 January 2023	於2023年1月1日	38,883,403	3,059,773	19,797	41,962,973
Financing cash flows	融資現金流量	1,617,673	(1,304,674)	(1,697,633)	(1,384,634)
Total interest expenses	利息開支總額	246,910	221,034	1,693,840	2,161,784
Acquisition of subsidiaries	收購附屬公司	476,071	1,488,866	–	1,964,937
New leases entered	新訂租賃	–	251,493	–	251,493
Termination of a lease	終止租賃	–	(675)	–	(675)
Exchange realignment	匯兌調整	426,557	48	(3,787)	422,818
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	41,650,614	3,715,865	12,217	45,378,696
Financing cash flows	融資現金流量	950,506	(1,971,963)	(1,613,679)	(2,635,136)
Total interest expenses	利息開支總額	209,664	169,569	1,762,001	2,141,234
Termination of a lease	終止租賃	–	(4,798)	–	(4,798)
Exchange realignment	匯兌調整	228,655	21,926	857	251,438
At 31 December 2024	**於2024年12月31日**	**43,039,439**	**1,930,599**	**161,396**	**45,131,434**

49. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(CONTINUED)*

(b) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of approximately RMB21,927,000 and RMB21,927,000, respectively, in respect of lease arrangements for properties and land leases (2023: approximately RMB251,492,000 and RMB251,492,000).

49. 綜合現金流量表附註 *(續)*

(b) 主要非現金交易

年內，就物業及土地租賃之租賃安排而言，本集團使用權資產及租賃負債之非現金增加分別為約人民幣21,927,000元及人民幣21,927,000元(2023年：約人民幣251,492,000元及人民幣251,492,000元)。

50. CONTINGENT LIABILITIES

At 31 December 2024, the Group did not have any significant contingent liabilities (2023: nil).

50. 或然負債

於2024年12月31日，本集團並無任何重大或然負債(2023年：零)。

51. COMMITMENTS

The Group had the following capital commitment at the end of the reporting period:

51. 承擔

本集團於報告期末有下列資本承擔：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Contracted, but not provided for:	已訂約但未撥備：		
Construction, material and equipment costs for development of clean energy projects	開發清潔能源項目之建設、材料及設備成本	**495,010**	220,799
Capital contributions to joint ventures	向合營企業注資	**332,336**	265,500
		827,346	486,299

52. PROFIT GUARANTEE

Hong Kong Leasing

Pursuant to a share purchase agreement entered into by Shinning Seas Limited ("Shinning Seas"), a wholly owned subsidiary of the Company, the Company, China Hover Dragon, Mr. Gao Chuanyi ("Mr. Gao"), Ms. Wang Zi Yi ("Ms. Wang") and Mr. Ji dated 8 April 2015 and as varied by a supplemental agreement dated 29 July 2015 (together, the "Hong Kong Leasing Sale and Purchase Agreement"), Shinning Seas has agreed to buy and China Hover Dragon and Mr. Gao (collectively as the "Vendors") have agreed to sell the entire issued share capital of Hong Kong Leasing at a consideration of approximately HK$1,581,945,000. The acquisition was completed on 1 September 2015 (the "Acquisition Date"). The consideration was settled by way of allotment and issue of 2,361,112,121 shares (the "Base Consideration Shares") of the Company (equivalent to an aggregate amount of approximately HK$1,581,945,000 based on the closing price on 1 September 2015 of HK$0.67 per share as quoted on the Stock Exchange). There was an arrangement of profits guarantee from the Vendors that if the audited net profits after tax of the relevant year of Hong Kong Leasing is less than the guaranteed amounts (as disclosed below), the base consideration for the acquisition shall be reduced by way of repurchase by the Company of part of the consideration shares.

52. 溢利擔保

香港租賃

根據本公司全資附屬公司Shinning Seas Limited(「Shinning Seas」)、本公司、中國翔龍、高傳義先生(「高先生」)、王梓懿女士(「王女士」)及吉先生於2015年4月8日訂立之購股協議(經日期為2015年7月29日之補充協議修訂,統稱「香港租賃買賣協議」),Shinning Seas同意購買及中國翔龍及高先生(統稱「賣方」)同意出售香港租賃之全部已發行股本,代價約為1,581,945,000港元。收購事項於2015年9月1日(「收購日期」)完成。代價已透過配發及發行2,361,112,121股本公司股份(「基本代價股份」)結付(相當於根據於2015年9月1日於聯交所所報收市價每股0.67港元計算之合共約1,581,945,000港元)。該等賣方訂有溢利擔保安排,倘香港租賃於有關年度的經審核除稅後純利低於擔保金額(於下文披露),則收購事項的基本代價將以本公司購回部分代價股份的方式進行扣減。

Relevant year **有關年度**		**Guaranteed Amount** **擔保金額**
1 September 2015 to 30 August 2016 ("1st Year")	2015年9月1日至2016年8月30日 (「第一年」)	**HK$100,000,000** **100,000,000港元**
1 September 2016 to 30 August 2017 ("2nd Year")	2016年9月1日至2017年8月30日 (「第二年」)	**HK$200,000,000** **200,000,000港元**

Further details are set out in the Company's announcements dated 10 April and 2 September 2015 and the circular dated 30 July 2015.

進一步詳情載於本公司日期為2015年4月10日及9月2日之公告及日期為2015年7月30日之通函。

52. PROFIT GUARANTEE *(CONTINUED)*

Hong Kong Leasing *(Continued)*

The profit guarantee was met and there was no adjustment for the 1st Year. For the 2nd Year, the audited net profits after tax as shown in audited consolidated accounts for the period from 1 September 2016 to 30 August 2017 of the Hong Kong Leasing was less than HK$200,000,000, the Vendors were obligated to sell 1,213,939,394 consideration shares ("Profit Guarantee Shares"), as calculated using the formula as stipulated in the Hong Kong Leasing Share and Purchase Agreement, to the Company at nil consideration.

A stop notice had been served by the Company on 16 March 2018 pursuant to the Rules of High Court to stop the transfer of 1,951,714,383 ordinary shares of the Company (including the Profit Guarantee Shares and the Bad Debt Repurchase Shares (note 31(iii)(a)) held by the shareholders of China Hover Dragon ("Subject Shares"), and payment of dividend. Shinning Seas (as 1st Plaintiff) and the Company (as 2nd Plaintiff) has commenced an action in the High Court of Hong Kong on 31 July 2018 against China Hover Dragon (as 1st Defendant), Mr. Gao (as 2nd Defendant), Chinanet Consultancy Limited ("Chinanet", a shareholder of China Hover Dragon) (as 3rd Defendant), Ms. Wang (as 4th Defendant) and Mr. Ji (as 5th Defendant) for, among others, the release of and deliver up of possession of the shares certificates for the Subject Shares. After the service of the said writ on China Hover Dragon, Chinanet, Ms. Wang and Mr. Ji, a defence and counterclaim was filed by China Hover Dragon, Chinanet, Ms. Wang and Mr. Ji against Shinning Seas and the Company in December 2018. In April 2019, China Hover Dragon, Chinanet, Ms. Wang and Mr. Ji served a counterclaim against Mr. Yau Wai Lung, a former executive director of the Company, as 3rd defendant by counterclaim. After service of a concurrent writ of summons out of jurisdiction on Mr. Gao, Mr. Gao had filed a defence and counterclaim in November 2019. Upon application, the High Court of Hong Kong granted leave on 13 March 2020 for the 5 defendants to file and serve a consolidated defence and counterclaim, and for the plaintiffs and the 3rd defendant by counterclaim to file and serve their reply and defence to the defendants' consolidated defence and counterclaim.

52. 溢利擔保 *(續)*

香港租賃 *(續)*

香港租賃於第一年達到溢利擔保且並無作出調整。於第二年，香港租賃於2016年9月1日至2017年8月30日止期間的經審核綜合賬目所示經審核除稅後純利低於200,000,000港元，故賣方有義務以零代價向本公司出售1,213,939,394股代價股份(「溢利擔保股份」)(使用香港租賃買賣協議規定之公式計算)。

於2018年3月16日，本公司已根據高等法院規則發出停止通知書，禁止轉讓中國翔龍股東所持包括溢利擔保股份及壞賬購回股份(附註31(iii)(a))在內的1,951,714,383股本公司普通股(「標的股份」)及支付股息。於2018年7月31日，Shinning Seas(作為第一原告)及本公司(作為第二原告)針對中國翔龍(作為第一被告)、高先生(作為第二被告)、華聯顧問有限公司(「華聯」，中國翔龍之股東，作為第三被告)、王女士(作為第四被告)及吉先生(作為第五被告)向香港高等法院開展訴訟，內容有關(其中包括)解除並放棄佔有標的股份股票。向中國翔龍、華聯、王女士及吉先生送達上述令狀後，彼等於2018年12月針對Shinning Seas及本公司作出抗辯及反申訴。於2019年4月，中國翔龍、華聯、王女士及吉先生向本公司前任執行董事邱偉隆先生(作為反申索第三被告)提出反申訴。於收到一份同時簽發的司法權區以外的傳訊令狀後，高先生已於2019年11月提出抗辯及反申訴。經申請，香港高等法院於2020年3月13日准許5名被告送交存檔及送達綜合抗辯書及反申索書，准許原告及反申索的第三被告對被告之綜合抗辯書及反申索書送交存檔及送達彼等之答覆書及反申索的抗辯書。

52. PROFIT GUARANTEE *(CONTINUED)*

Hong Kong Leasing *(Continued)*

As at 31 December 2024 and the date of approval of the consolidated financial statements of the Group for the year ended 31 December 2024, the above-mentioned defence and counterclaim is at the discovery stage after the close of the pleadings. The parties will seek the court's directions on further conduct of the proceedings (including exchange of witness statements and seeking counsel advice) in the next phase.

The repurchase of the Profit Guarantee Shares and the Bad Debt Repurchase Shares are under legal proceedings as at 31 December 2024 and the date of approval of the consolidated financial statements of the Group for the year ended 31 December 2024.

Based on the understanding of the directors of the Company on the Defence and Counterclaim and a legal opinion from an independent lawyer thereon, the directors of the Company considered that the repurchase of the Subject Shares is uncertain as at 31 December 2024 and the date of approval of the consolidated financial statements of the Group for the year ended 31 December 2024, and thus the fair value of such contingent consideration, being the right to buy back the Subject Shares at nil consideration, is insignificant at 31 December 2024 and 2023.

52. 溢利擔保 *(續)*

香港租賃 *(續)*

於2024年12月31日及批准本集團截至2024年12月31日止年度的綜合財務報表當日，上述抗辯及反訴於答辯結束後處於證據開示階段。各方將就訴訟程序(包括交換證人陳述書及尋求法律意見)尋求法院進一步指示。

於2024年12月31日及本集團截至2024年12月31日止年度之綜合財務報表獲批准當日，有關購回溢利擔保股份及壞賬購回股份已進行法律程序。

根據本公司董事對抗辯及反申訴之了解以及相關獨立律師之法律意見，本公司董事認為，於2024年12月31日及本集團截至2024年12月31日止年度之綜合財務報表獲批准當日購回標的股份屬不確定，因此，於2024年及2023年12月31日，該等或然代價(即以零代價購回標的股份的權利)的公允值並不重大。

53. THE STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

53. 本公司財務狀況表及儲備變動

(a) The statement of financial position of the Company

(a) 本公司財務狀況表

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
NON-CURRENT ASSET	**非流動資產**		
Investments in subsidiaries	於附屬公司之投資	**3,151,725**	964,535
Total non-current asset	非流動資產總值	**3,151,725**	964,535
CURRENT ASSETS	**流動資產**		
Amounts due from subsidiaries	應收附屬公司款項	**28,440,823**	28,783,447
Prepayments and other receivables	預付款項及其他應收款項	**53,209**	44,396
Cash and cash equivalents	現金及現金等值物	**652,432**	410,059
Total current assets	流動資產總值	**29,146,464**	29,237,902
CURRENT LIABILITIES	**流動負債**		
Other payables and accruals	其他應付款項及應計費用	**340,590**	113,704
Borrowings	借貸	**6,542,082**	5,777,869
Amounts due to subsidiaries	應付附屬公司款項	**14,918,551**	17,079,013
Total current liabilities	流動負債總額	**21,801,223**	22,970,586
NET CURRENT ASSETS	**流動資產淨值**	**7,345,241**	6,267,316
Total assets less current liabilities	**總資產減流動負債**	**10,496,966**	7,231,851

53. THE STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY *(CONTINUED)*

53. 本公司財務狀況表及儲備變動 *(續)*

(a) The statement of financial position of the Company *(Continued)*

(a) 本公司財務狀況表 *(續)*

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
NON-CURRENT LIABILITY	**非流動負債**		
Borrowings	借貸	**6,612,795**	3,969,544
Total non-current liability	非流動負債總額	**6,612,795**	3,969,544
Net assets	資產淨值	**3,884,171**	3,262,307
CAPITAL AND RESERVES	**資本及儲備**		
Issued capital	已發行股本	**5,325**	5,325
Reserves	儲備	**3,878,846**	3,256,982
Total equity	權益總額	**3,884,171**	3,262,307

Approved and authorised for issued by the board of directors on 27 March 2025 and are signed on its behalf by:

董事會於2025年3月27日批准及授權刊發，並經下列董事代表簽署：

Liu Zhijie
劉志杰
Director
董事

Liu Yao
劉堯
Director
董事

53. THE STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY *(CONTINUED)*

53. 本公司財務狀況表及儲備變動 *(續)*

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Issued capital 已發行股本 RMB'000 人民幣千元 (Restated) (經重列)	Share premium account 股份溢價賬 RMB'000 人民幣千元 (Restated) (經重列) (Note i) (附註i)	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元 (Restated) (經重列) (Note ii) (附註ii)	Contributed surplus 實繳盈餘 RMB'000 人民幣千元 (Restated) (經重列) (Note iii) (附註iii)	Translation reserve 匯兌儲備 RMB'000 人民幣千元 (Restated) (經重列)	Accumulated losses 累計虧損 RMB'000 人民幣千元 (Restated) (經重列)	Total equity 權益總額 RMB'000 人民幣千元 (Restated) (經重列)
At 1 January 2023	於2023年1月1日	5,325	4,055,270	1,118	1,348,212	(538)	(2,207,876)	3,201,511
Profit for the year	年內溢利	–	–	–	–	–	3,521	3,521
Exchange difference arising on translation from functional currency to presentation currency	換算功能貨幣至呈列貨幣產生之匯兌差額	–	–	–	–	57,275	–	57,275
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	57,275	3,521	60,796
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	5,325	4,055,270	1,118	1,348,212	56,737	(2,204,355)	3,262,307
Profit for the year	年內溢利	–	–	–	–	–	575,969	575,969
Exchange difference arising on translation from functional currency to presentation currency	換算功能貨幣至呈列貨幣產生之匯兌差額	–	–	–	–	45,895	–	45,895
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	45,895	575,969	621,864
At 31 December 2024	**於2024年12月31日**	**5,325**	**4,055,270**	**1,118**	**1,348,212**	**102,632**	**(1,628,386)**	**3,884,171**

Notes:

(i) Share premium account

Share premium account represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses. Pursuant to the Companies Act of Bermuda, the Company's share premium account may be distributed in the form of fully paid bonus shares.

附註：

(i) 股份溢價賬

股份溢價賬指已收取之所得款項超出本公司已發行股份面值減去股份發行開支。根據百慕達公司法，本公司之股份溢價賬可以繳足紅股方式分派。

53. THE STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY *(CONTINUED)*

(b) Reserve movement of the Company *(Continued)*

Notes: (Continued)

(ii) Capital redemption reserve

Capital redemption reserve arose from the reduction of the nominal value of the issued capital of the Company upon the cancellation of the repurchased shares.

(iii) Contributed surplus

Contributed surplus arose from capital reorganisation in previous years. Under the Companies Act of Bermuda, the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities.

53. 本公司財務狀況表及儲備變動 *(續)*

(b) 本公司儲備變動 *(續)*

附註：(續)

(ii) 資本贖回儲備

資本贖回儲備因註銷購回股份時削減本公司已發行股本面值而產生。

(iii) 實繳盈餘

實繳盈餘因過往年度之資本重組而產生。根據百慕達公司法，本公司之實繳盈餘可供分派。然而，倘在下列情況下，本公司不得從實繳盈餘中宣派或派付股息或作出分派：

- 本公司現時或於有關派付後無法支付到期負債；或
- 其資產之可變現價值因而低於其負債之總額。

54. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified and restated to conform to the current year's presentation and accounting treatment, and a third statement of financial position as at 1 January 2023 has been presented.

54. 比較金額

若干比較金額已重新分類及重列旨在符合本年度的呈列及會計處理，而於2023年1月1日之第三份財務狀況表亦已呈列。

55. APPROVAL FOR CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 27 March 2025.

55. 批准綜合財務報表

綜合財務報表已經由本公司董事會於2025年3月27日批准及授權刊發。

FIVE YEARS FINANCIAL SUMMARY
五年財務概要

For the year ended 31 December 2024
截至2024年12月31日止年度

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below. Accordingly, certain prior year comparative amounts have been reclassified and restated to confirm to the current year's presentation.

本集團過往五個財政年度的業績以及資產及負債乃摘錄自已刊發之經審核財務報表，並已作適當重列／重新分類。因此，若干過往年度之比較數字已經重新分類及經重列，以使與本年度之呈列一致。

RESULTS 業績

		Year ended 31 December 截至12月31日止年度				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)	2021 2021年 RMB'000 人民幣千元 (Restated) (經重列)	2020 2020年 RMB'000 人民幣千元 (Restated) (經重列)
REVENUE	收益	**5,580,913**	4,998,261	3,782,382	872,606	1,074,948
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	**794,538**	550,087	(1,403)	(938)	(2,758)
Income tax (expense)/credit	所得稅(開支)／抵免	**(101,748)**	(54,969)	155,005	9,992	(12,708)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)	**692,790**	495,118	153,602	9,054	(15,466)
Profit/(loss) for the year attributable to:	以下各方應佔本年度溢利／(虧損):					
Owners of the Company	本公司擁有人	**53,911**	13,643	(413,167)	(257,656)	(240,528)
Holders of perpetual capital instrument	永續資本工具持有人	**299,613**	279,758	260,678	282,556	218,857
Non-controlling interests	非控股權益	**339,266**	201,717	306,091	(15,846)	6,205
		692,790	495,118	153,602	9,054	(15,466)

ASSETS AND LIABILITIES 資產及負債

		As at 31 December 於12月31日				
		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)	2021 2021年 RMB'000 人民幣千元 (Restated) (經重列)	2020 2020年 RMB'000 人民幣千元 (Restated) (經重列)
TOTAL ASSETS	總資產	**66,174,362**	66,187,833	61,146,178	18,744,092	21,095,935
TOTAL LIABILITIES	總負債	**(48,416,321)**	(48,994,216)	(47,364,870)	(11,710,089)	(12,936,176)
NET ASSETS	資產淨值	**17,758,041**	17,193,617	13,781,308	7,034,003	8,159,759

In this annual report, the following terms or expressions have the following meanings unless otherwise specified:

於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

"Audit Committee" 「審核委員會」	the audit committee of the Company 本公司審核委員會
"Board" 「董事會」	the board of Directors of the Company 本公司董事會
"Bye-laws" 「細則」	the bye-laws of the Company (as amended from time to time) 本公司的公司細則（經不時修訂）
"CG Code" 「企業管治守則」	the Corporate Governance Code contained in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
"Code Provision" 「守則條文」	the code provisions of the CG Code 企業管治守則之守則條文
"Company" or "SDHG" 「本公司」或「山高控股」	Shandong Hi-Speed Holdings Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 412) 山高控股集團有限公司，一間於百慕達註冊成立的有限公司，其股份於聯交所主板上市（股份代號：412）
"controlling shareholder" 「控股股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
"Corresponding Period" 「去年同期」	the year ended 31 December 2023 截至2023年12月31日止年度
"Director" 「董事」	the directors of the Company 本公司董事
"Executive Committee" 「執行委員會」	the executive committee of the Company 本公司執行委員會
"Group" or "we" 「本集團」、「集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司
"GW" 「吉瓦」	gigawatt 吉瓦
"HKD" 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元

"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
"Model Code" 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則
"MW" 「兆瓦」	megawatt 兆瓦
"Nomination Committee" 「提名委員會」	the nomination committee of the Company 本公司提名委員會
"PRC" or "China" 「中國」	the People's Republic of China 中華人民共和國
"QFLP" 「合格境外有限合夥人」	Qualified Foreign Limited Partner 合格境外有限合夥人
"Remuneration Committee" 「薪酬委員會」	the remuneration committee of the Company 本公司薪酬委員會
"Reporting Period" 「報告期」	the year ended 31 December 2024 截至2024年12月31日止年度
"RMB" or "CNY" 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
"SDHG International Securities" 「山高國際證券」	SDHG International Securities Limited (formerly known as CSFG International Securities Limited), a company established in Hong Kong with limited liabilities and a wholly-owned subsidiary of the Company 山高國際證券有限公司（前稱為山高國際證券有限公司），一間於香港註冊成立的有限公司，為本公司的全資附屬公司
"SDHS Group" 「山東高速集團」	Shandong Hi-Speed Group Co. Ltd., a company established in the PRC with limited liability and a controlling shareholder of the Company 山東高速集團有限公司，一間於中國成立的有限公司，為本公司的控股股東

"SDHS Renewable"	Shandong Hi Speed Renewable Energy Group Limited, a company incorporated in the PRC with limited liability, the shares of which are listed on the Main Board of the Shenzhen Stock Exchange (stock code: 000803.SZ)
「山高環能」	山高環能集團股份有限公司，一間於中國成立的有限公司，其股份於深圳證券交易所主板上市（股份代號：000803.SZ）
"SFC"	the Securities and Futures Commission of Hong Kong
「證監會」	香港證券及期貨事務監察委員會
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	香港法例第571章證券及期貨條例，經不時修訂、補充或其他方式修改
"Share Option Scheme"	the share option scheme adopted by the Company on 18 August 2014
「購股權計劃」	本公司於2014年8月18日採納的購股權計劃
"Shares"	the ordinary share(s), currently of par value HK$0.001 each, in the share capital of the Company
「股份」	本公司股本中目前面值每股0.001港元的普通股
"Shareholders"	the shareholders of the Company
「股東」	本公司股東
"SHNE"	Shandong Hi-Speed New Energy Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1250), and a non-wholly owned subsidiary of the Company
「山高新能源」	山高新能源集團有限公司，一間於開曼群島註冊成立的有限公司，其股份於聯交所主板上市（股份代號：1250），為本公司的非全資附屬公司
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
「聯交所」	香港聯合交易所有限公司
"Strategic Development Committee"	the strategic development committee of the Company
「戰略發展委員會」	本公司戰略發展委員會
"VNET"	VNET Group, Inc., an exempted company incorporated in the Cayman Islands with limited liability whose class A ordinary shares (in the form of ADSs) are traded on NASDAQ, stock code: VNET
「世紀互聯」	世紀互聯，一間於開曼群島註冊成立的獲豁免有限公司，其A類普通股（以美國存託股形式）於納斯達克交易，股票代碼：VNET

山高控股集團有限公司

SHANDONG HI-SPEED HOLDINGS GROUP LIMITED