



朗诗绿色管理

LANDSEA GREEN MANAGEMENT

朗詩綠色管理有限公司

LANDSEA GREEN MANAGEMENT LIMITED

(formerly known as Landsea Green Properties Co., Ltd.) (前稱朗詩綠色地產有限公司)

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

Stock Code 股份代號: 106

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Annual Report 2024 年報



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Corporate Information

公司資料

BOARD OF DIRECTORS EXECUTIVE DIRECTOR

Mr. Zhou Kunpeng (*Chairman*) (appointed with effect from 31 December 2024)
Mr. Tian Ming (*Chairman*) (resigned on 31 December 2024)
Mr. Huang Zheng (resigned on 31 December 2024)

NON-EXECUTIVE DIRECTOR

Mr. Li Huanbin (appointed with effect from 31 December 2024)
Ms. Gu Jing (resigned on 31 December 2024)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Rui Meng
Mr. Xie Cilong (appointed with effect from 21 June 2024)
Ms. Li Rong (appointed with effect from 28 February 2025)
Mr. Xu Xiaonian (resigned on 21 June 2024)
Mr. Chen Tai-yuan (tenure of office expired on 21 March 2025)

AUDIT COMMITTEE

Mr. Rui Meng (*Committee Chairman*)
Mr. Xie Cilong (appointed with effect from 21 June 2024)
Ms. Li Rong (appointed with effect from 28 February 2025)
Mr. Xu Xiaonian (resigned on 21 June 2024)
Mr. Chen Tai-yuan (tenure of office expired on 21 March 2025)

REMUNERATION COMMITTEE

Ms. Li Rong (*Committee Chairman*) (appointed with effect from 28 February 2025)
Mr. Rui Meng
Mr. Xie Cilong (appointed with effect from 21 June 2024)
Mr. Xu Xiaonian (resigned on 21 June 2024)
Mr. Chen Tai-yuan (*Committee Chairman*)
(tenure of office expired on 21 March 2025)

NOMINATION COMMITTEE

Mr. Xie Cilong (*Committee Chairman*)
(appointed with effect from 21 June 2024)
Mr. Rui Meng
Ms. Li Rong (appointed with effect from 28 February 2025)
Mr. Xu Xiaonian (*Committee Chairman*)
(resigned on 21 June 2024)
Mr. Chen Tai-yuan (tenure of office expired on 21 March 2025)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Zhou Kunpeng (*Committee Chairman*) (appointed with effect from 31 December 2024)
Mr. Rui Meng
Mr. Xie Cilong (appointed with effect from 21 June 2024)
Ms. Li Rong (appointed with effect from 28 February 2025)
Mr. Xu Xiaonian (resigned on 21 June 2024)
Mr. Tian Ming (*Committee Chairman*)
(resigned on 31 December 2024)
Mr. Huang Zheng (resigned on 31 December 2024)
Mr. Chen Tai-yuan (tenure of office expired on 21 March 2025)

董事局 執行董事

周鯤鵬先生(主席)(自二零二四年十二月三十一日起獲委任)
田明先生(主席)(於二零二四年十二月三十一日辭任)
黃征先生(於二零二四年十二月三十一日辭任)

非執行董事

李煥彬先生(自二零二四年十二月三十一日起獲委任)
顧菁女士(於二零二四年十二月三十一日辭任)

獨立非執行董事

芮萌先生
謝詞龍先生(自二零二四年六月二十一日起獲委任)
李蓉女士(自二零二五年二月二十八日起獲委任)
許小年先生(於二零二四年六月二十一日辭任)
陳泰元先生(任期於二零二五年三月二十一日屆滿)

審核委員會

芮萌先生(委員會主席)
謝詞龍先生(自二零二四年六月二十一日起獲委任)
李蓉女士(自二零二五年二月二十八日起獲委任)
許小年先生(於二零二四年六月二十一日辭任)
陳泰元先生(任期於二零二五年三月二十一日屆滿)

薪酬委員會

李蓉女士(委員會主席)(自二零二五年二月二十八日起獲委任)
芮萌先生
謝詞龍先生(自二零二四年六月二十一日起獲委任)
許小年先生(於二零二四年六月二十一日辭任)
陳泰元先生(委員會主席)
(任期於二零二五年三月二十一日屆滿)

提名委員會

謝詞龍先生(委員會主席)
(自二零二四年六月二十一日起獲委任)
芮萌先生
李蓉女士(自二零二五年二月二十八日起獲委任)
許小年先生(委員會主席)
(於二零二四年六月二十一日辭任)
陳泰元先生(任期於二零二五年三月二十一日屆滿)

環境、社會及管治委員會

周鯤鵬先生(委員會主席)(自二零二四年十二月三十一日獲委任)
芮萌先生
謝詞龍先生(自二零二四年六月二十一日起獲委任)
李蓉女士(自二零二五年二月二十八日起獲委任)
許小年先生(於二零二四年六月二十一日辭任)
田明先生(委員會主席)
(於二零二四年十二月三十一日辭任)
黃征先生(於二零二四年十二月三十一日辭任)
陳泰元先生(任期於二零二五年三月二十一日屆滿)

COMPANY SECRETARY

Ms. Gao Yuan

AUDITOR

Baker Tilly Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL REGISTRAR

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street,
PO Box HM 1179, Hamilton HM EX
Bermuda

BRANCH REGISTRAR

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

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hong Kong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 406, 4/F.
8 Queen's Road East
Wan Chai
Hong Kong

STOCK CODE

Hong Kong Stock Exchange: 106

WEBSITE

<http://www.landsea.hk>

公司秘書

高媛女士

核數師

天職香港會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

主要過戶處

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street,
PO Box HM 1179, Hamilton HM EX
Bermuda

過戶分處

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

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

香港總辦事處及主要營業地址

香港
灣仔
皇后大道東8號
4樓406室

股份代號

香港聯合交易所：106

網址

<http://www.landsea.hk>

Definitions

釋義

“2014 “Share Award Scheme” 「二零一四年股份獎勵計劃」	the restricted share award scheme of the Company adopted on 2 July 2014 本公司於二零一四年七月二日採納的限制性股份獎勵計劃
“2024 Share Award Scheme” 「二零二四年股份獎勵計劃」	the share award scheme of the Company adopted on 2 July 2024 本公司於二零二四年七月二日採納的股份獎勵計劃
“AGM” 「股東週年大會」	the annual general meeting of the Company 本公司股東週年大會
“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司審核委員會
“Authorised Representative” 「授權代表」	Authorised representative of the Company as required under Rule 3.05 of the Listing Rules and the authorised representative of the Company for accepting on the Company's behalf service of process or notice to be served on the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 上市規則第3.05條規定的本公司授權代表，以及根據香港法例第622章公司條例第16部代表本公司於香港接受任何將向本公司送達的法律程序文件或通知的本公司授權代表
“Awarded Shares” 「獎勵股份」	the Shares granted or to be granted under the 2014 Share Award Scheme 根據二零一四年股份獎勵計劃授出及將予授出的股份
“Board” 「董事局」	the board of Directors 董事局
“Bye-Laws” 「細則」	the bye-laws of the Company, as amended from time to time 本公司之公司細則（經不時修訂）
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
“Chairman” 「主席」	the chairman of the Board 董事局主席
“Companies Act of Bermuda” 「百慕達公司法」	the Companies Act of Bermuda, as amended from time to time 百慕達公司法（經不時修訂）
“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622, Laws of Hong Kong) 香港法例第622章公司條例

“Company” or “Landsea Green Management” 「本公司」或「朗詩綠色管理」	Landsea Green Management Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 00106) 朗詩綠色管理有限公司，於百慕達註冊成立之有限公司，其股份於聯交所主板上市（股份代號：00106）
“Company Secretary” 「公司秘書」	Company secretary of the Company as required under Rule 3.28 of the Listing Rules 上市規則第3.28條規定的本公司公司秘書
“Director(s)” 「董事」	the directors of the Company 本公司之董事
“ESG” 「ESG」	Environmental, social and governance 環境、社會及管治
“ESG Committee” 「ESG委員會」	The ESG Committee of the Company 本公司ESG委員會
“Executive Committee” 「執行委員會」	the executive committee of the Company 本公司執行委員會
“FY2024” 「二零二四財政年度」	the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
“GFA” 「建築面積」	gross floor area 建築面積
“Greensheid” 「Greensheid」	Greensheid Corporation, a company incorporated in the British Virgin Islands with limited liability, and a company indirectly wholly-owned by Landsea Group Greensheid Corporation，於英屬維爾京群島註冊成立之有限公司，由朗詩集團間接全資擁有
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Landsea Group” 「朗詩集團」	Landsea Group Co., Ltd. (朗詩集團股份有限公司), a company established in the PRC and a substantial shareholder of the Company 朗詩集團股份有限公司，於中國成立之公司及本公司主要股東

Definitions

釋義

“Landsea Green Life” 「朗詩綠色生活」	Landsea Green Life Service Company Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 1965) 朗詩綠色生活服務有限公司，於開曼群島註冊成立之有限公司，其股份於聯交所主板上市（股份代號：1965）
“Landsea Homes” 「Landsea Homes」	Landsea Homes Corporation, a company incorporated under the State of Delaware in the USA and the common stock of which are listed on NASDAQ, and is a non-wholly owned subsidiary of the Company (symbols: LSEA) Landsea Homes Corporation，於美國特拉華州註冊成立的公司，其普通股於納斯達克上市，並為本公司的非全資附屬公司（證券代碼：LSEA）
“Landsea International” 「Landsea International」	Landsea International Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and indirectly wholly-owned by Landsea Group Landsea International Holdings Limited，於英屬維爾京群島註冊成立之有限公司，由朗詩集團間接全資擁有
“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 as set out in appendix C3 to the Listing Rules 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
“Mr. Tian” 「田先生」	Mr. Tian Ming 田明先生
“NASDAQ” 「納斯達克」	National Association of Securities Dealers Automated Quotations capital market 美國全國證券交易商協會自動報價資本市場
“Nomination Committee” 「提名委員會」	the nomination committee of the Company 本公司之提名委員會
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“Project Management Services” 「開發代建服務」	Project development and management services 項目開發及管理服務
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 本公司之薪酬委員會

“Restricted Share(s)” 「限制性股份」	the Shares granted or to be granted under the 2014 Share Award Scheme which are subject to restrictions 根據二零一四年股份獎勵計劃授出或將予授出之受限制股份
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國之法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of HK\$0.01 each in the capital of the Company 本公司股本中每股面值0.01港元之普通股
“Share Option Scheme 2012” 「二零一二年購股權計劃」	the share option scheme of the Company adopted on 25 April 2012 本公司於二零一二年四月二十五日採納之購股權計劃
“Share Option Scheme 2022” 「二零二二年購股權計劃」	the share option scheme of the Company adopted on 30 June 2022 本公司於二零二二年六月三十日採納之購股權計劃
“sq.m.” 「平方米」	square meters 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“substantial shareholder” 「主要股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予涵義
“United States” 「美國」	the United States of America 美利堅合眾國
“US\$” 「美元」	United States dollars, the lawful currency of United States 美元，美國之法定貨幣





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Major Events and Accolades of Landsea Green Management in 2024

朗詩綠色管理2024年大事記與榮譽



- | | |
|---|---|
| 1. Landsea won the "Wuxi 2023 Outstanding Real Estate Enterprise for High-Quality Development". | 1. 朗詩榮獲「無錫2023年度高質量發展優秀房地產企業」。 |
| 2. Landsea Fenghuali (朗詩風華裡) was selected for inclusion in Jiangsu Province's "Demonstration Casebook on Application of Planning and Land Support Policies for Promoting Construction of Improved Housing". | 2. 朗詩風華裡入選入選江蘇省《推動建設改善型住宅規劃和土地支持政策應用示範案例集》。 |
| 3. Rungao Landsea • Shangxianli (潤皋朗詩 • 尚賢裡) won the Gold Award of 2024 American TITAN Real Estate Awards for interior design. | 3. 潤皋朗詩 • 尚賢裡榮獲2024美國TITAN房地產獎室內設計金獎。 |
| 4. Landsea • Baixianting (朗詩 • 百賢庭) project was awarded as the annual construction quality and safety management benchmark project. | 4. 朗詩 • 百賢庭項目榮獲年度建築施工質量安全管理標竿項目。 |
| 5. Landsea Jinzhong Lake One (朗詩金鐘湖壹號) project awarded 1-star green building home. | 5. 朗詩金鐘湖壹號項目榮獲一星級綠色建築住宅。 |

Major Events and Accolades of Landsea Green Management in 2024 朗詩綠色管理2024年大事記與榮譽



6. In terms of architectural design, Poetry Clouds (云上诗悦) project won the Gold Award of 2024 Muse Design Award for its resort-style yacht club space with advanced artistic aesthetics.
6. 云上诗悦项目在建筑设计方面，以颇具超前艺术审美的度假式游艇会所空间，榮獲2024繆斯設計獎金獎。
7. Landsea Poetry Clouds project was honored as “2024 Emerging Property of the Year” in the “2023-2024 Wuxi Radio and Television Residential Culture Ceremony”.
7. 朗詩雲上詩悅項目在「2023-2024無錫廣電住宅文化盛典」中榮獲「2024年度新銳樓盤」榮譽。
8. Landsea was honored as one of the “Top 30 Real Estate Enterprises in China in terms of Comprehensive Capability of Agency Construction in 2024”, “Top 30 Real Estate Enterprises in China in terms of Brand Communication Power of Agency Construction in 2024” and “Top 30 Real Estate Enterprises in China in terms of New Scale of Agency Construction in 2024”.
8. 朗詩榮登「2024年中國房地產企業代建綜合能力TOP30」、「2024年中國房地產企業代建品牌傳播力TOP30」、「2024年中國房地產企業代建新增規模TOP30」。

Major Events and Accolades of Landsea Green Management in 2024 朗詩綠色管理2024年大事記與榮譽



MAJOR EVENTS

In February, Landsea recruited city partners across the country to expand the construction market with flexible and diversified forms of cooperation.

In April, the "First China Real Estate Agency Construction Summit" was successfully held in Shenzhen. Mr. Huang Zheng, Vice President of China Real Estate Association and President of Landsea Real Estate, attended the summit and participated in the roundtable dialogue as the representative of the leading brand of real estate construction quality. Mr. Huang Zheng said that from To B to To C, the responsibility of the construction company is to unify the needs of both sides, and professionalism and open-mindedness are both very important.

大事記

2月，朗詩面向全國招募城市合夥人，以靈活多元的合作形式擴展代建市場。

4月，「首屆中國房地產代建峰會」在深圳順利舉辦。中國房協代建分會副會長、朗詩地產總裁黃征作為代建經營質量領軍品牌代表，出席本次峰會並參與圓桌對話。黃征提出，從To B到To C，代建企業的責任是統一兩方需求，專業性和心態開放都很重要。

Major Events and Accolades of Landsea Green Management in 2024 朗詩綠色管理2024年大事記與榮譽



At the end of April, more than 100 groups of customers participated in the lottery for the maiden opening of Landsea Poetry Clouds, which was jointly developed by Landsea and Liang Cheng Mei Jing (梁城美景) of Liangxi Urban Development Group (梁溪城發集團), and it was the first project in Wuxi in 2024 to be opened by lottery. With 80% sold in just 1.5 hours, the project won the first place in terms of transaction amount for new projects entering the market in the first half of 2024 in Wuxi.

In late July, the first phase of Dongyang Landsea • Hupan Yundi (東陽朗詩•湖畔雲邸) project was delivered in batches, honoring the commitment to the owners in terms of time and quality. The project achieved sales performance of over 80% in its first launch, winning the triple crown of sales amount, sales area and number of units sold in September of the same year, making it a phenomenal and popular property in Dongyang.

On 24 December, Landsea celebrated its 23rd anniversary and will continue to consolidate its core competitiveness of “green building + construction agency”.

4月底，由朗詩與梁溪城發集團旗下的梁城美景攜手開發的朗詩雲上詩悅項目首開，超百組客戶參與搖號，是2024年無錫首個「搖號開盤」的項目。僅1個半小時去化8成，該項目榮獲無錫2024年上半年新入市項目成交金額首位。

7月下旬，東陽朗詩•湖畔雲邸項目一期集中交付，保時保質實力兌現對業主的承諾。該項目首開去化超8成的銷售業績，榮獲當年度9月銷售金額、銷售面積、銷售套數三冠王，成為東陽當之無愧的現象級紅盤。

12月24日，朗詩成立23周年，將繼續鞏固「綠建+代建」的核心競爭力。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

MR. ZHOU KUNPENG (“MR. ZHOU”)

Aged 49, was appointed as an executive Director, the chairman of the Board and the Authorised Representative on 31 December 2024. Mr. Zhou is currently the chairman and the legal representative of Landsea Group and the vice president of the Company. He is primarily responsible for the management of manpower and administration, customer service and reverse review of the Company. Mr. Zhou joined the Company in April 2007 as the deputy director of the president’s office. From May 2008 to October 2020, Mr. Zhou held various positions such as office director, compliance officer, customer-service director, general project manager, deputy general manager, standing deputy general manager and general manager of regional companies, mainly responsible for manpower and administration, customer relationship, operation and management of various projects and regional companies. Since October 2020, Mr. Zhou has been the vice president of the Company, responsible for the management of manpower and administration, customer service and reverse review. In January 2024, Mr. Zhou was appointed as the person in charge of supply chain management, while his other duties remained unchanged.

Mr. Zhou obtained a Bachelor’s Degree in economics from Anhui Finance and Trade College (安徽財貿學院) in 1997 and an executive master of business administration (EMBA) from China Europe International Business School in September 2019.

執行董事

周鯤鵬先生(「周先生」)

49歲，於二零二四年十二月三十一日獲委任為執行董事、董事局主席及授權代表。周先生現為朗詩集團的董事長及法人代表及本公司的副總裁。彼主要負責本公司人力行政、客服及反向審查的管理業務。周先生於二零零七年四月加入本公司，擔任總裁辦副主任。於二零零八年五月至二零二零年十月，周先生擔任多個職位，如辦公室主任、監察主任、客服總監、區域公司項目總經理、副總經理、常務副總經理、總經理，主要負責人力行政、客戶關係、多個項目及區域公司的經營管理。自二零二零年十月起，周先生擔任本公司副總裁，負責人力行政、客服及反向審查的管理業務。二零二四年一月，周先生新增分管供應鏈管理工作，其他職務保持不變。

彼於一九九七年於安徽財貿學院取得經濟學學士學位，並於二零一九年九月於中歐國際工商學院取得高級管理人員工商管理碩士學位(EMBA)。

NON-EXECUTIVE DIRECTORS

MR. LI HUANBIN (“MR. LI”)

Aged 61, was appointed as a non-executive Director on 31 December 2024. Mr. Li has extensive experience in the banking and real estate industries. Mr. Li served as section chief and director at the Bank of China Huainan Branch in 1988 and vice president of Bank of China Chizhou Branch in 2008, then he worked as department general manager and president of Hefei City Sub-branch of Shanghai Pudong Development Bank in 2009. Mr. Li has been the deputy general manager of Anhui Jindadi Commercial Development Co., Ltd (安徽金大地商業發展有限公司) since 2022.

Mr. Li graduated from Party School of Anhui Provincial Committee of C.P.C (中共安徽省委黨校) majoring in economic management with a master degree in 2009. Mr. Li is an assistant accountant and economist in China

INDEPENDENT NON-EXECUTIVE DIRECTORS

MR. RUI MENG (“MR. RUI”)

Aged 57, was appointed as an independent non-executive Director on 27 May 2019. He is the chairman of the Audit Committee and a member of each of the Remuneration Committee, the Nomination Committee and the ESG Committee. Mr. Rui graduated from University of International Relations (國際關係學院) in the PRC in July 1990, where he obtained a bachelor degree in international economics. He also received a master of science in economics from Oklahoma State University in the United States as well as a master of business administration and a doctor of philosophy in business administration from the University of Houston in the United States in May 1993, December 1996 and August 1997 respectively. Mr. Rui has been a Professor of Finance and Accounting at CEIBS since January 2012, and has held the title of Zhongkun Group Chair in Finance at CEIBS from October 2015 to May 2019 and Parkland Chair in Finance at CEIBS from May 2019. Mr. Rui has been professionally designated as a Certified Financial Analyst by the Association for Investment Management and Research since September 2000 and a Financial Risk Manager by the Global Association of Risk Professionals since April 2010.

非執行董事

李煥彬 (「李先生」)

61歲，於二零二四年十二月三十一日獲委任為非執行董事。李先生，於銀行業務及房地產行業方面擁有豐富經驗。李先生於一九八八年於中國銀行淮南分行出任科長及主任等職位，並於二零零八年出任中國銀行池州分行副行長，其後在二零零九年於合肥城區支行出任部門總經理及行長等職位。李先生於二零二二年於安徽金大地商業發展有限公司出任副總經理至今。

李先生在二零零九年於中共安徽省委黨校經濟管理專業研究生畢業。李先生為中國助理會計師及經濟師。

獨立非執行董事

芮萌先生 (「芮先生」)

現年57歲，於二零一九年五月二十七日獲委任為獨立非執行董事，亦為審核委員會主席、薪酬委員會、提名委員會及環境、社會及管治委員會各自之成員。彼於一九九零年七月畢業於中國國際關係學院，取得國際經濟學學士學位。彼亦分別於一九九三年五月、一九九六年十二月及一九九七年八月從美國俄克拉荷馬州立大學取得經濟學理學碩士，以及從美國休斯頓大學取得工商管理碩士及工商管理哲學博士。芮先生自二零一二年一月起擔任中歐國際工商學院金融與會計學教授，以及自二零一五年十月起至二零一九年五月擔任中歐國際工商學院中坤集團金融學教席教授，自二零一九年五月起擔任中歐國際工商學院鵬瑞金融學教席教授。芮先生自二零零零年九月起獲投資管理研究協會專業認證為註冊金融分析師，以及自二零一零年四月起獲全球風險管理協會專業認證為金融風險管理師。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡介

He serves as an independent non-executive director and the chairman of the audit committee, and a member of each of remuneration committee and nomination committee of Dexin Services Group Limited (stock code: 2215; a company listed on the main board of the Stock Exchange) since June 2021 and an independent non-executive director and the chairman of the audit committee of China Education Group Holdings Limited (stock code: 839; a company listed on the main board of the Stock Exchange) and he has been appointed as an independent non-executive director, chairman of the audit committee and a member of the nomination committee of Country Garden Services Holdings Company Limited (stock code: 6098; a company listed on the main board of the Stock Exchange) since May 2018. Mr. Rui also serves as an independent non-executive director of Sichuan Languang Justbon Services Group Co., Ltd. (a company formerly listed on the main board of the Stock Exchange and withdrew its listing status on 19 August 2021) from 17 June 2021 to 19 August 2021. Mr. Rui has been an independent non-executive director and a member of the audit committee of Shang Gong Group Co., Ltd. (上工申貝(集團)股份有限公司) (stock code: 600843; a company listed on the Shanghai Stock Exchange) from June 2017 to June 2023, an independent non-executive director and a member of the audit committee of COSCO Shipping Energy Transportation Co., Ltd. (stock code: 1138 and stock code: 600026; a company listed on both the main board of the Stock Exchange and the Shanghai Stock Exchange respectively) from June 2015 to June 2021 and an independent non-executive director and the chairman of the audit committee of Midea Group (美的集團股份有限公司) (stock code: 000333; a company listed on the Shenzhen Stock Exchange) from September 2015 to September 2018 and an independent director and the chairman of the audit committee of Shanghai Winner Information Technology Co., Inc. (上海匯納信息科技股份有限公司) (stock code: 300609; a company listed on the Shenzhen Stock Exchange) from December 2015 to September 2020.

彼自二零二一年六月起為德信服務集團有限公司(股份代號：2215；一間於聯交所主板上市之公司)之獨立非執行董事及審核委員會主席及薪酬委員會及提名委員會各自之成員及中國教育集團控股有限公司(股份代號：839；一間於聯交所主板上市之公司)之獨立非執行董事及審核委員會之主席及自二零一八年五月起獲碧桂園服務控股有限公司(股份代號：6098；一間於聯交所主板上市之公司)委任為獨立非執行董事、審核委員會之主席及提名委員會之成員。芮先生亦自二零二一年六月十七日起至二零二一年八月十九日擔任四川藍光嘉寶服務集團股份有限公司(一間先前於聯交所主板上市之公司及於二零二一年八月十九日取消其上市地位)之獨立非執行董事。芮先生於二零一七年六月至二零二三年六月期間擔任上工申貝(集團)股份有限公司(股份代號：600843；一間於上海證券交易所上市之公司)之獨立非執行董事及審核委員會成員、於二零一五年六月至二零二一年六月期間擔任中遠海運能源運輸股份有限公司(股份代號：1138及股份代號：600026；一間分別於聯交所主板上市及上海證券交易所上市之公司)之獨立非執行董事及審核委員會成員及於二零一五年九月至二零一八年九月擔任美的集團股份有限公司(股份代號：000333；一間於深圳證券交易所上市之公司)之獨立非執行董事及審核委員會之主席及於二零一五年十二月至二零二零年九月期間擔任上海匯納信息科技股份有限公司(股份代號：300609；一間於深圳證券交易所上市之公司)之獨立董事及審核委員會之主席。

MR. XIE CILONG (“MR. XIE”)

Aged 37, was appointed as an independent non-executive Director on 21 June 2024. Mr. Xie has extensive experience in fund management and business investment. From May 2016 to May 2018, Mr. Xie was appointed as an investment manager of Shenzhen Lihe Venture Capital Co., Ltd. (深圳市力合創業投資有限公司). Subsequently, he has become a business partner of Fortune Venture Capital Co. Ltd. (深圳市達晨財智創業投資管理有限公司) since June 2018. Mr. Xie obtained a Bachelor's Degree in Engineering Physics from Tsinghua University in July 2010 and a Master's Degree in Business Administration from HSBC Business School of Peking University in June 2016. Mr. Xie is a certified public accountant in the PRC and has passed the securities practitioner qualification examination, the futures practitioner qualification examination and the fund practitioner qualification examination.

MS. LI RONG (“MS. LI”)

Aged 40, was appointed as an independent non-executive Director on 28 February 2025. Ms. Li obtained a bachelor's degree in management from the School of Management of Fudan University in 2006, and obtained her practitioner qualification from the Asset Management Association of China (AMAC) in October 2016 and the qualification certificate of secretary to board of directors awarded by the Shanghai Stock Exchange in April 2019. From July 2006 to June 2016, Ms. Li served at the Guangdong Branch of China Construction Bank, where she successively served as the deputy general manager of the personal finance department and the president of sub-branch. Subsequently, she has been engaged as a financial writer since July 2016 and has been serving as a lecturer for the cadre education and training program at Zhejiang University since August 2023.

謝詞龍先生(「謝先生」)

37歲，於二零二四年六月二十一日獲委任為獨立非執行董事。謝先生於基金管理及業務投資方面擁有豐富經驗。於二零一六年五月至二零一八年五月期間，謝先生擔任深圳市力合創業投資有限公司之投資經理，其後於二零一八年六月出任深圳市達晨財智創業投資管理有限公司的業務合夥人至今。謝先生於二零一零年七月於清華大學取得工程物理系工學學士，並於二零一六年六月取得北京大學滙豐商學院工商管理碩士。謝先生為中國註冊會計師，並已通過證券從業資格考試、期貨從業資格考試及基金從業資格考試。

李蓉女士(「李女士」)

40歲，於二零二五年二月二十八日獲委任為獨立非執行董事。李女士於二零零六年獲得復旦大學管理學院管理學學士，並於二零一六年十月取得中國證券投資基金業行業協會從業資格及於二零一九年四月取得上海證券交易所董事會秘書資格證。李女士於二零零六年七月至二零一六年六月期間曾在中國建設銀行廣東省分行工作，期間先後任職個人金融部副總經理及支行行長等職位，其後於二零一六年七月起任職財經作者及於二零二三年八月起任浙江大學幹部教育培訓講師至今。

SENIOR MANAGEMENT

Mr. Mao Jiangjun (毛江軍) (“Mr. Mao”), aged 45, is the vice president of Landsea Green Management. Mr. Mao is primarily responsible for the overall operation and management of the Xichang real estate company. Mr. Mao joined the Group in April 2014 as the general manager of the Chengdu real estate company. Since February 2020, Mr. Mao has served as the vice president and the general manager of the Chengdu real estate company, responsible for its overall operation and management. In September 2023, Mr. Mao was appointed as the general manager of the Western real estate company. He obtained a master’s degree in mechanical and electrical engineering from Zhejiang University in March 2005 and an EMBA from CEIBS in April 2019. In February 2024, Mr. Mao was appointed as the general manager of the Xichang real estate company and the person in charge of the Western real estate company. In February 2025, Mr. Mao assumed the role of the general manager of the Xichang Real Estate Company and ceased to be responsible for the Western real estate company.

Mr. Xu Aibing (徐愛兵) (“Mr. Xu”), aged 45, is the vice president of Landsea Green Management. Mr. Xu is primarily responsible for the overall operation and management of the Nanjing real estate company. Mr. Xu joined the Group in March 2018 as the deputy general manager of the management centre for supply chain. From February 2019 to February 2020, Mr. Xu served as its general manager. Since February 2020, Mr. Xu has been the assistant to president of Landsea Green Management and the general manager of the management centre for supply chain, responsible for operation. Since September 2021, Mr. Xu has concurrently served as the general manager of the Nanjing real estate company, responsible for its overall operation and management. He has served as the vice president as well as the general manager of the Nanjing real estate company since February 2023. He obtained a bachelor’s degree in civil engineering from Southeast University in 2001.

高級管理人員

毛江軍先生(「毛先生」)，45歲，為朗詩綠色管理的副總裁。毛先生主要負責錫常地產公司的全面經營管理業務。毛先生於二零一四年四月加入本集團，擔任成都地產公司總經理。自二零二零年二月起，毛先生擔任副總裁，兼任成都地產公司總經理，負責成都地產公司全面經營管理業務，二零二三年九月，毛先生兼任西部地產公司總經理。彼於二零零五年三月於浙江大學取得機械電子工程碩士學位，於二零一九年四月於中歐國際工商學院取得高級管理人員工商管理碩士學位(EMBA)。二零二四年二月，毛先生兼任錫常地產公司總經理，分管西部地產公司。二零二五年二月，毛先生兼任錫常地產公司總經理，不再分管西部地產公司。

徐愛兵先生(「徐先生」)，45歲，為朗詩綠色管理的副總裁。徐先生主要負責南京地產公司的全面經營管理業務。徐先生於二零一八年三月加入本集團，擔任供應鏈管理中心副總經理。於二零一九年二月至二零二零年二月，徐先生擔任供應鏈管理中心總經理。自二零二零年二月起，徐先生擔任朗詩綠色管理總裁助理，兼任供應鏈管理中心總經理，分管運營工作。自二零二一年九月起，徐先生兼任南京地產公司總經理，負責南京地產公司的全面經營管理業務。二零二三年二月起，擔任副總裁，兼任南京地產公司總經理。彼於二零零一年於東南大學取得土木工程學士學位。

Mr. You Tianlong (游天龍) (“Mr. You”), aged 43, is the vice president of Landsea Green Management. Mr. You is primarily responsible for the overall operation and management of the Suzhou-Shanghai real estate company, in charge of the business development centre of the real estate headquarters and as a member of the investment and development committee. Mr. You joined the Group in March 2018 as the deputy general manager of the Xi'an real estate company. From January 2021 to September 2023, Mr. You served as the general manager of the Xi'an real estate company. Since September 2023, Mr. You has been the assistant to the president of Landsea Green Management and the general manager of the Suzhou-Shanghai real estate company. Since July 2024, Mr. You has been in charge of the business development centre of the real estate headquarters and served as a member of the investment and development committee. Since January 2025, Mr. You has been the vice president and general manager of the Suzhou-Shanghai real estate company, in charge of the business development centre of the real estate headquarters and a member of the investment and development committee. He obtained a bachelor's degree in engineering management from Harbin Institute of Technology in 2004.

COMPANY SECRETARY MS. GAO YUAN (“MS. GAO”)

Ms. Gao was appointed as the board secretary, the Company Secretary and the Authorised Representative on 30 December 2022.

Ms. Gao joined the Company in December 2020 and serves as an investor relations officer. Prior to joining the Company, Ms. Gao served as the executive director of the board secretary office and the executive director of investor relations in Fosun Tourism Group (stock code: 1992.hk) and the head of capital market in Haier Electronics Group Co., Ltd. (stock code: 1169.hk).

Ms. Gao obtained a bachelor's degree in management from the Central University of Finance and Economics in 2005 and a master's degree in business administration from Peking University in 2016. She is a fellow member of The Hong Kong Chartered Governance Institute. She is also a Chartered Secretary, a Chartered Governance Professional, a Certified Management Accountant (CMA) and a Chartered Financial Analyst (CFA) Charterholder. Ms. Gao is now studying Juris Doctor in Chinese University of Hong Kong.

Ms. Gao has over 15 years' experience in investor relations and corporate governance of listed companies. The Company meets the requirements under Rules 3.28 and 8.17 of the Listing Rules.

游天龍先生 (「游先生」)，43歲，為朗詩綠色管理的副總裁。游先生主要負責蘇滬地產公司的全面經營管理業務，分管地產總部業務拓展中心，並擔任投資拓展委員會委員。游先生於二零一八年三月加入本集團，擔任西安地產公司副總經理。於二零二一年一月至二零二三年九月，游先生擔任西安地產公司總經理。自二零二三年九月起，游先生擔任朗詩綠色管理總裁助理，兼任蘇滬地產公司總經理。自二零二四年七月起，游先生分管地產總部業務拓展中心，並擔任投資拓展委員會委員。二零二五年一月起，擔任副總裁，兼任蘇滬地產公司總經理，分管地產總部業務拓展中心，並擔任投資拓展委員會委員。彼於二零零四年於哈爾濱工業大學取得工程管理學士學位。

公司秘書 高媛女士 (「高女士」)

高女士於二零二二年十二月三十日獲委任為董事局秘書、公司秘書及授權代表。

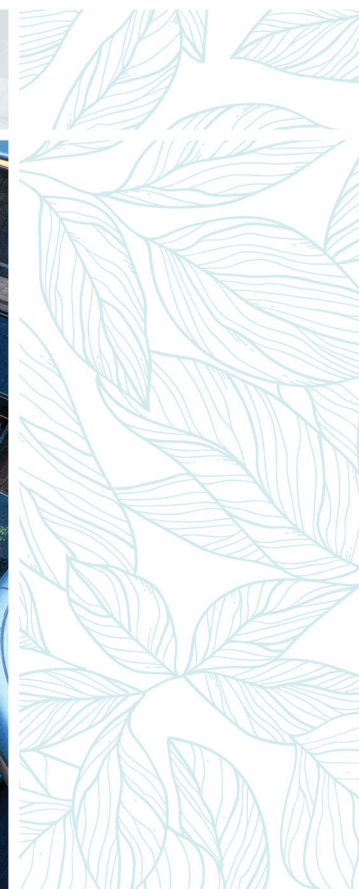
高女士於二零二零年十二月加入本公司，並擔任投資者關係負責人。加入本公司前，高女士曾擔任復星旅游文化集團(股份代號：1992.hk)董事會秘書辦公室執行總經理兼投資者關係執行總經理，及海爾電器集團有限公司(股份代號：1169.hk)之資本市場負責人。

高女士於二零零五年獲中央財經大學頒授管理學學士學位，並於二零一六年獲北京大學頒授工商管理碩士學位。高女士為香港公司治理公會資深會員，亦為特許秘書、公司治理師、註冊管理會計師(CMA)及特許金融分析師(CFA)持證人。高女士現正於香港中文大學修讀法律博士。

高女士於上市公司投資者關係及企業管治方面擁有逾十五年經驗。公司已符合上市規則第3.28及8.17條項下的規定。



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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

OVERALL PERFORMANCE OF THE GROUP

The Group's property development business covers both the PRC and the United States. It upheld the development strategy of "Product-differentiation, Asset-light transformation and Revenue-diversification" and leveraged its resource endowments to further achieve capability of green property products differentiation. Meanwhile, with the advantages of products diversification, the Group actively expanded various projects focusing on Project Management Services to achieve revenue diversification.

BUSINESS DEVELOPMENT IN THE PRC

For the expansion of business development, during the year ended 31 December 2024, China Real Estate* (中國地產) secured three development and sales-type property projects in Wuxi and Lishui, respectively, with an additional saleable area of 397,000 sq.m. and a saleable value of approximately RMB10.62 billion; all of the newly acquired projects were entrusted Project Management Services projects. Meanwhile, the new Project Management Services contracts amounted to approximately RMB110 million (2023: approximately RMB460 million).

In 2024, the contracted sales of China Real Estate amounted to approximately RMB5.83 billion (2023: approximately RMB10.52 billion). The contracted area was 289,344 sq.m. (2023: 569,601 sq.m.). Of these, the total contracted sales of projects with property sales interests amounted to approximately RMB746 million, with contracted sales area of 30,293 sq.m. at an average price of RMB24,620 per sq.m.. The contracted sales were mainly from the cities of Wuxi, Chongqing, Chengdu and Jiaxing in the PRC.

業務回顧

集團整體表現

本集團地產開發業務佈局中美兩地，堅持「產品差異化、資產輕型化、收益多樣化」的發展戰略，運用自身資源稟賦，進一步打造綠色地產產品差異化能力。同時，充分利用差異化的產品優勢，積極拓展以開發代建服務為主的各類項目，從而實現收益多樣性。

中國業務發展

在開發業務拓展方面，截至二零二四年十二月三十一日止年度，中國地產分別於無錫、麗水獲取3個開發銷售型物業項目，新增可售面積39.7萬平方米，可售貨值約為人民幣106.2億元；新獲項目均為委託代建服務項目。與此同時，新增開發代建服務合同額約為人民幣1.1億元（二零二三年：約人民幣4.6億元）。

於二零二四年度，中國地產簽約銷售額約為人民幣58.3億元（二零二三年：約為人民幣105.2億元）。簽約面積為289,344平方米（二零二三年：569,601平方米）。其中錄得物業銷售權益項目的簽約銷售總計約為人民幣7.46億元，簽約銷售面積為30,293平方米，均價為每平方米人民幣24,620元。合同銷售主要是來自中國無錫、重慶、成都、嘉興等城市。

Management Discussion and Analysis
管理層討論及分析

No. 序號	External contract projects in the PRC in 2024 2024年中國對外簽約項目	Equity Holding 權益比例	Contracted Sales Amounts 合同 銷售金額 (RMB'000) (人民幣千元)	Contracted Sales GFA 合同銷售 建築面積 (sq.m.) (平方米)	Average Contracted Sales Selling Price 合同銷售 平均售價 (RMB) (人民幣元)
1	Nanjing Zixi Mansion 南京紫熙府	20%	317	—	—
2	Hefei Landsea's Hi-tech Court 合肥朗詩高新麓院	49%	2,504	—	—
3	Yixin Xindu Mansion 宜興新都府	26%	5,615	—	—
4	Wuxi Industrial Fabric Factory Land Parcel B 無錫工業布廠B地塊	1%	518,744	20,566	25,223
5	Haining Oasis Jing Yuan 海寧綠洲璟院	20%	14,267	1,036	13,771
6	Wuhan Xihua Mansion 武漢熙華府	30%	3,305	—	—
7	Chengdu Xihua Mansion 成都熙華府	33%	2,447	—	—
8	Chengdu Landsea Cuiyue 成都朗詩萃樾	100%	14,854	1,073	13,843
9	Chengdu Shanglin Xihua Mansion 成都上林熙華府	33%	235	—	—
10	Chengdu Le Mansion 成都樂府	76%	3,159	—	—
11	Chengdu Xihua Tianxi 成都熙華天璽	60%	300	—	—
12	Chongqing Xiyue Mansion 重慶熙樾府	100%	47,868	3,029	15,803
13	Tianjin Emerald Lan Wan 天津翡翠瀾灣	75%	180	—	—
14	Tianjin Cuiweilan Pavilion(B) 天津翠微瀾閣(B)	100%	1,008	—	—
15	Shijiazhuang Future Block 石家莊未來街區	26%	874	—	—
16	Zhangjiagang Le Mansion 張家港樂府	50%	1,365	—	—
17	Wuxi Xiyunli 無錫熙雲里	10%	128,782	4,589	28,063
	Total 合計		745,824	30,293	24,620

In 2024, China Real Estate had reserve projects with a total saleable area of 5,459,056 sq.m. and an expected saleable value of approximately RMB117.13 billion, and equity-held projects with a saleable area of 424,792 sq.m. and an expected saleable value of approximately RMB12.86 billion. In which, the attributable equity portion had a saleable area of 270,649 sq.m. and an expected saleable value of approximately RMB7.46 billion. China Real Estate had secured a total of 78 Project Management Services projects, with a saleable area of 5,034,264 sq.m. and an expected saleable value of approximately RMB104.27 billion.

於二零二四年度，中國地產擁有儲備項目總可售面積為5,459,056平方米及預計可售貨值約為人民幣1,171.3億元，權益項目可售面積為424,792平方米及預計可售貨值約為人民幣128.6億元。其中，應佔權益部分可售面積為270,649平方米及預計可售貨值約為人民幣74.6億元。開發代建服務項目共78個，可售面積5,034,264平方米，預計可售貨值約為人民幣1,042.7億元。

In addition, China Real Estate held leased properties with total GFA of 42,244 sq.m. and equity-held projects with GFA of 22,149 sq.m..

另外，中國地產持有出租型物業總建築面積為42,244平方米，應佔權益部分建築面積為22,149平方米。

No.	City of accumulated land reserve in the PRC as at the end of December 2024 2024年12月末 中國累計土儲城市	Total GFA	Developed GFA	Developing GFA	GFA for future development	Value Sold	GFA Sold	Saleable Value	Saleable GFA
序號		總建築面積 (sq.m.) (平方米)	已竣工 物業面積 (sq.m.) (平方米)	發展中 物業面積 (sq.m.) (平方米)	未來發展 物業面積 (sq.m.) (平方米)	已售貨值 (RMB'000) (人民幣千元)	已售面積 (sq.m.) (平方米)	可售貨值 (RMB'000) (人民幣千元)	可售面積 (sq.m.) (平方米)
1	Shanghai 上海	252,666	252,666	-	-	3,811,249	167,993	89,542	-
2	Nanjing 南京	2,223,203	1,898,751	324,452	-	36,400,069	1,348,606	9,318,857	217,829
3	Hangzhou 杭州	161,440	-	161,440	-	1,173,836	55,679	1,063,734	36,419
4	Chengdu 成都	2,611,553	2,042,900	523,634	45,019	22,608,980	1,572,122	4,339,919	339,846
5	Tianjin 天津	353,770	157,028	178,809	17,933	1,623,953	111,965	2,873,675	136,859
6	Xi'an 西安	383,051	55,918	327,133	-	1,367,068	71,391	3,075,850	188,314
7	Chongqing 重慶	796,790	464,488	190,555	141,747	5,510,205	424,836	3,353,494	230,243
8	Wuhan 武漢	220,143	45,600	174,543	-	2,656,205	125,105	1,075,015	28,935
9	Hefei 合肥	335,758	278,360	57,398	-	3,361,451	202,319	479,132	34,266
10	Changsha 長沙	266,216	80,301	112,098	73,817	1,035,522	162,644	3,480	-

Management Discussion and Analysis

管理層討論及分析

No.	City of accumulated land reserve in the PRC as at the end of December 2024 2024年12月末 中國累計土儲城市	Total GFA	Developed GFA	Developing GFA	GFA for future development	Value Sold	GFA Sold	Saleable Value	Saleable GFA
序號		總建築面積 (sq.m.) (平方米)	已竣工 物業面積 (sq.m.) (平方米)	發展中 物業面積 (sq.m.) (平方米)	未來發展 物業面積 (sq.m.) (平方米)	已售貨值 (RMB'000) (人民幣千元)	已售面積 (sq.m.) (平方米)	可售貨值 (RMB'000) (人民幣千元)	可售面積 (sq.m.) (平方米)
11	Shijiazhuang 石家莊	166,336	122,685	43,651	–	1,082,267	124,875	118,116	–
12	Suzhou 蘇州	2,404,358	786,329	1,374,228	243,801	14,716,279	541,645	29,659,519	1,186,558
13	Wuxi 無錫	2,273,166	959,379	1,015,597	298,190	13,622,175	632,013	25,729,005	886,041
14	Changzhou 常州	391,851	391,851	–	–	6,963,407	247,762	1,206,699	34,995
15	Nantong 南通	763,709	43,381	200,587	519,741	820,633	83,327	7,320,195	478,183
16	Jinhua 金華	576,344	267,084	309,260	–	2,886,359	241,798	1,992,941	129,297
17	Ningbo 寧波	216,549	–	216,549	–	564,779	47,841	1,639,491	117,357
18	Jiaxing 嘉興	314,282	191,213	123,069	–	2,728,006	195,565	799,239	29,056
19	Lishui 麗水	129,997	–	129,997	–	102,663	4,462	1,627,984	60,348
20	Tai'an 泰安	203,757	20,461	143,682	39,614	–	–	2,519,310	109,805
21	Taizhou 泰州	174,497	–	174,497	–	–	–	860,770	44,810
22	Zhongshan 中山	843,312	302,574	242,264	298,474	2,276,746	224,724	7,408,090	384,810
23	Foshan 佛山	114,514	–	56,119	58,395	–	–	1,142,620	79,299
24	Huizhou 惠州	139,615	–	139,615	–	53,036	4,189	1,524,444	90,565
25	Kaifeng 開封	278,468	82,607	38,319	157,542	1,306,188	153,589	912,398	58,623

No.	City of accumulated land reserve in the PRC as at the end of December 2024 2024年12月末 中國累計土儲城市	Total GFA	Developed GFA	Developing GFA	GFA for future development	Value Sold	GFA Sold	Saleable Value	Saleable GFA
序號		總建築面積 (sq.m.) (平方米)	已竣工 物業面積 (sq.m.) (平方米)	發展中 物業面積 (sq.m.) (平方米)	未來發展 物業面積 (sq.m.) (平方米)	已售貨值 (RMB'000) (人民幣千元)	已售面積 (sq.m.) (平方米)	可售貨值 (RMB'000) (人民幣千元)	可售面積 (sq.m.) (平方米)
26	Huai'an 淮安	33,287	-	33,287	-	64,344	7,423	82,114	9,220
27	Xianyang 咸陽	443,619	61,965	240,294	141,360	2,333,715	222,578	1,417,037	124,655
28	Zhangzhou 漳州	103,075	-	103,075	-	51,914	2,057	1,022,916	53,716
29	Yancheng 鹽城	450,924	123,120	58,147	269,657	2,095,292	165,466	2,706,989	237,755
30	Chuzhou 滁州	157,138	-	105,138	52,000	258,698	44,568	472,982	59,816
31	Zhangjiakou 張家口	134,908	-	134,908	-	613,669	87,420	397,787	12,597
32	Mianyang 綿陽	115,409	115,409	-	-	917,649	84,057	55,440	-
33	Suqian 宿遷	425,143	425,143	-	-	3,071,741	299,590	90,968	-
34	Yingtian 鷹潭	96,139	-	96,139	-	-	-	751,560	58,839
Total 合計		18,554,987	9,169,213	7,028,484	2,357,290	136,078,098	7,657,609	117,131,312	5,459,056
Of Which: Subtotal of Equity-held Project 其中：擁有權益項目小計		5,787,052	4,561,981	1,110,133	114,938	57,517,534	3,677,491	12,862,551	424,792
Subtotal of Project Management Services Projects 開發代建服務項目小計		12,767,935	4,607,232	5,918,351	2,242,352	78,560,564	3,980,118	104,268,761	5,034,264

BUSINESS DEVELOPMENT IN THE UNITED STATES

For the real estate development business in the United States, Landsea Homes Corporation (“**Landsea Homes**”) has successively entered Greater New York, California, Arizona, Texas and Florida.

In 2024, Landsea Homes contracted a total of 2,634 homes with contracted sales amounting to approximately RMB9.46 billion. Contracted sales were mainly in first- and second-tier gateway cities in the United States.

Upon completion of the disposal of 2,434,783 ordinary shares of Landsea Homes by the Group on 8 March 2024, Landsea Homes ceased to be a subsidiary of the Company.

FINANCIAL REVIEW

REVENUE AND GROSS PROFIT

For the year ended 31 December 2024, the Group’s revenue was mainly derived from Project Management Services of approximately RMB387 million (2023: approximately RMB420 million), from sale of properties of approximately RMB1.34 billion (2023: approximately RMB8.62 billion) and rental income of approximately RMB3 million (2023: approximately RMB3 million), which in aggregate was approximately RMB1.73 billion (2023: approximately RMB9.04 billion). The gross profit of the Group was approximately RMB312 million (2023: approximately RMB1.11 billion) and the gross profit margin was approximately 18.1% (2023: approximately 12.3%).

RECOGNISED SALES OF PROPERTIES OF SUBSIDIARIES

For the year ended 31 December 2024, the Group recognised revenue of approximately RMB1.73 billion (2023: approximately RMB9.04 billion). In which, the consolidated subsidiaries of the Group recognised revenue from sales of properties of approximately RMB1.34 billion (2023: approximately RMB8.62 billion), mainly attributable to Chengdu Jianshe North Road, Suzhou Liu Garden in the PRC, and Lavender, Tirador, Fontana, Sunrise, Alameda, Ellis etc. in the United States. The average selling price in the PRC was approximately RMB13,527 (2023: approximately RMB20,366) per sq.m., while the average selling price in the United States was approximately RMB19,620 (2023: approximately RMB18,828) per sq.m..

美國業務發展

在美國地產開發業務上，Landsea Homes Corporation (「**Landsea Homes**」) 先後進入大紐約地區、加利福尼亞州、亞利桑那州、得克薩斯州及佛羅里達州。

於二零二四年度，Landsea Homes 共簽約 2,634 套房屋，簽約銷售額約為人民幣 94.6 億元。合同銷售主要來自於美國一、二線門戶城市。

本集團於二零二四年三月八日完成出售 2,434,783 股 Landsea Homes 普通股後，Landsea Homes 不再為本公司附屬公司。

財務回顧

收入及毛利

截至二零二四年十二月三十一日止年度，本集團之營業收入主要來自於開發代建服務收入約為人民幣 3.87 億元（二零二三年：約為人民幣 4.20 億元）、物業銷售收入約為人民幣 13.4 億元（二零二三年：約為人民幣 86.2 億元）、以及租金收入約為人民幣 0.03 億元（二零二三年：約為人民幣 0.03 億元），合計共約為人民幣 17.3 億元（二零二三年：約為人民幣 90.4 億元）。本集團毛利約為人民幣 3.12 億元（二零二三年：約為人民幣 11.1 億元），毛利率約為 18.1%（二零二三年：約為 12.3%）。

附屬公司已確認物業銷售

截至二零二四年十二月三十一日止年度，本集團已確認收入約為人民幣 17.3 億元（二零二三年：約為人民幣 90.4 億元）。其中，本集團合併範圍內附屬公司確認物業銷售收入約為人民幣 13.4 億元（二零二三年：約為人民幣 86.2 億元），主要是來自中國地區的成都建設北路、蘇州留園和美國地區的 Lavender, Tirador, Fontana, Sunrise, Alameda, Ellis 等項目。其中中國地區平均銷售價格約為每平方米人民幣 13,527 元（二零二三年：約為人民幣 20,366 元），美國地區平均銷售價格約為每平方米人民幣 19,620 元（二零二三年：約為人民幣 18,828 元）。

INCOME FROM PROJECT MANAGEMENT SERVICES

For the year ended 31 December 2024, the Group recognised Project Management Services income of approximately RMB387 million (2023: approximately RMB420 million).

SELLING EXPENSES

For the year ended 31 December 2024, the Group recorded selling expenses of approximately RMB126 million (2023: approximately RMB547 million). The decrease in selling expenses was mainly attributable to the decrease in overall expenses due to the deconsolidation of Landsea Homes and the further reduction in expenses by China Real Estate.

ADMINISTRATIVE EXPENSES

For the year ended 31 December 2024, the Group recorded administrative expenses of approximately RMB330 million (2023: approximately RMB973 million). The decrease in administrative expenses was mainly attributable to the decrease in overall expenses due to the deconsolidation of Landsea Homes and the further control of various expenses by China Real Estate.

NET IMPAIRMENT LOSSES ON FINANCIAL AND CONTRACT ASSETS

For the year ended 31 December 2024, net provision for impairment loss on financial assets of the Group amounted to approximately RMB184 million (2023: approximately RMB194 million). The Group's net provision for impairment losses on financial assets was provided using the expected credit loss rate for financial assets such as trade and other receivables in accordance with the standard requirement of HKFRS 9 Financial Instruments.

NET OTHER LOSSES

For the year ended December 31, 2024, the Group's net other losses amounted to approximately RMB1.5 billion (2023: approximately RMB53 million). This was primarily due to losses of RMB863 million from the disposal of subsidiary Landsea Homes and further losses of RMB547 million from continued reduction of its equity interest in Landsea Homes after losing control.

開發代建服務收入

截至二零二四年十二月三十一日止年度，本集團之開發代建服務收入約為人民幣3.87億元（二零二三年：約為人民幣4.20億元）。

銷售費用

截至二零二四年十二月三十一日止年度，本集團的銷售費用約為人民幣1.26億元（二零二三年：約為人民幣5.47億元）。銷售費用的減少主要是Landsea Homes出表導致整體費用降低，且中國地產進一步縮減開支所致。

行政費用

截至二零二四年十二月三十一日止年度，本集團的行政費用約為人民幣3.30億元（二零二三年：約為人民幣9.73億元）。行政費用減少主要是Landsea Homes出表導致整體費用減少，且中國地產進一步控制各項費用開支所致。

金融和合約資產減值損失淨額

截至二零二四年十二月三十一日止年度，本集團的金融資產減值虧損撥備淨額約為人民幣1.84億元（二零二三年：約為人民幣1.94億元）。本集團的金融資產減值虧損撥備淨額是基於香港財務報告準則第9號金融工具準則要求，對應收賬款及其他應收款等金融資產採用預期信用虧損率計提。

其他虧損淨額

截至二零二四年十二月三十一日止年度，本集團的其他虧損淨額約為人民幣15.0億元（二零二三年：約為人民幣0.53億元）。主要由於本集團本年處置附屬公司Landsea Homes產生虧損8.63億元，及在Landsea Homes喪控後繼續減持其股權，產生虧損5.47億元。

FINANCE COST

For the year ended 31 December 2024, the Group recorded interest expenses (excluding finance charges recognised on receipts in advance) of approximately RMB205 million (2023: approximately RMB754 million). The capitalisation rate of interest expenses during this period was approximately 27.1% (2023: approximately 69.2%). For the year ended 31 December 2024, the expensed finance cost of the Group was approximately RMB150 million (2023: approximately RMB232 million). For the year ended 31 December 2024, the interest income of the Group was approximately RMB31 million (including interest income from amounts due from joint ventures and associates) and the net finance cost was approximately RMB119 million (2023: approximately RMB200 million).

SHARE OF NET PROFIT OF JOINT VENTURES AND ASSOCIATES

For the year ended 31 December 2024, the Group's share of net profit of joint ventures and associates amounted to approximately RMB415 million (2023: share of net profit of joint ventures and associates amounting to approximately RMB58 million), mainly due to the change of Landsea Homes from a subsidiary to an associate.

LOSS FOR THE PERIOD

For the year ended 31 December 2024, the Group incurred a net loss of approximately RMB1.51 billion (2023: net loss of approximately RMB863 million), mainly arising from the disposal of equity interests in Landsea Homes during the year.

LIQUIDITY AND FINANCIAL RESOURCES

Cash positions

As at 31 December 2024, the Group's cash and cash equivalents and restricted cash amounted to approximately RMB616 million (as at 31 December 2023: approximately RMB1.09 billion).

As at 31 December 2024, the Group's current ratio (current assets divided by current liabilities) was approximately 0.5 times (as at 31 December 2023: approximately 1.3 times).

財務成本

截至二零二四年十二月三十一日止年度，本集團剔除對預收賬款確認的融資費用後的利息費用約為人民幣2.05億元（二零二三年：約為人民幣7.54億元）。本期間利息費用的資本化比例約為27.1%（二零二三年：約為69.2%），截至二零二四年十二月三十一日止年度，本集團費用化的財務成本約為人民幣1.50億元（二零二三年：約為人民幣2.32億元）。截至二零二四年十二月三十一日止年度，本集團的利息收入約為人民幣0.31億元（包括應收合營企業及聯營公司的利息收入），淨財務成本約為人民幣1.19億元（二零二三年：約為人民幣2.00億元）。

應佔合營企業及聯營公司淨利潤

截至二零二四年十二月三十一日止年度，本集團應佔合營企業及聯營公司淨利潤約為人民幣4.15億元（二零二三年：應佔合營企業與聯營公司淨利潤約為人民幣0.58億元），主要為Landsea Homes由子公司變成聯營公司。

期間虧損

截至二零二四年十二月三十一日止年度，本集團產生淨虧損約為人民幣15.1億元（二零二三年：淨虧損約為人民幣8.63億元）。主要是於年內處置Landsea Homes股權產生。

流動資金及財務資源

現金狀況

於二零二四年十二月三十一日，本集團現金及現金等價物以及受限制資金約為人民幣6.16億元（於二零二三年十二月三十一日：約為人民幣10.9億元）。

於二零二四年十二月三十一日，本集團的流動資產比率（流動資產除以流動負債）約為0.5倍（於二零二三年十二月三十一日：約為1.3倍）。

INDEBTEDNESS

As at 31 December 2024, the total indebtedness of the Group amounted to approximately RMB2.81 billion (as at 31 December 2023: approximately RMB7.21 billion). The decrease in total indebtedness was mainly due to the deconsolidation of Landsea Homes during the current period. The indebtedness of the Group primarily consists of shareholder loans, bank borrowings, senior notes and EB-5 financing. As at 31 December 2024, total net debts were approximately RMB2.25 billion (as at 31 December 2023: approximately RMB6.23 billion). As at 31 December 2024, the proportion of short-term debts was approximately 47.4% (as at 31 December 2023: approximately 27.3%) and that of long-term debts was approximately 52.6% (as at 31 December 2023: approximately 72.7%).

GEARING RATIO

The Group has been striving to optimise its capital and debt structure. The Group's debt to assets ratio (total debt divided by total assets) was approximately 30.1% as at 31 December 2024 (as at 31 December 2023: approximately 37.3%). In addition, the debt to assets ratio of the Group net of advance payment received was approximately 117.3% as at 31 December 2024 (as at 31 December 2023: approximately 89.3%). The management will monitor the capital and debt structure of the Group on a regular basis to mitigate its exposure to the risk of gearing.

PLEDGE OF ASSETS OF THE GROUP

As at 31 December 2024, borrowings of the Group were secured by one or a combination of the following items: restricted cash, property, plant and equipment, properties under development, investment properties, property held for sales, leasehold land of delivered properties, corporate debts, equity interests in certain subsidiaries of the Group and guarantee provided by the major Shareholders of the Company. Senior notes were guaranteed by certain subsidiaries of the Company. EB-5 loans were guaranteed by a subsidiary.

Save as disclosed above, there are no charges on the Group's assets.

債務

於二零二四年十二月三十一日，本集團債務總計約為人民幣28.1億元（於二零二三年十二月三十一日：約為人民幣72.1億元）。債務總額降低主要因為Landsea Homes本期出表所致。本集團的債務主要包括股東貸款、銀行借款、優先債券及EB-5融資。於二零二四年十二月三十一日，淨負債總計約為人民幣22.5億元（於二零二三年十二月三十一日：約為人民幣62.3億元）。於二零二四年十二月三十一日，短期債務比例約為47.4%（於二零二三年十二月三十一日：約為27.3%），長期債務比例約為52.6%（於二零二三年十二月三十一日：約為72.7%）。

負債比率

本集團一直努力優化資本及負債結構。本集團負債資產比率（債務總額除以總資產）於二零二四年十二月三十一日約為30.1%（於二零二三年十二月三十一日：約為37.3%），另外，於二零二四年十二月三十一日本集團之扣除預收款項後的資產負債率約為117.3%（於二零二三年十二月三十一日：約為89.3%）。管理層會經常性監控本集團資本及負債結構，降低所承受的債務風險。

本集團資產抵押

於二零二四年十二月三十一日，本集團的借款由以下一種或幾種組合擔保：受限制現金、物業、廠房與設備、開發中房地產、投資性物業、所持銷售物業、已交付物業的租賃土地、公司債權、本集團若干附屬公司的股權及本公司主要股東提供的擔保。優先票據由本公司之若干附屬公司擔保。EB-5貸款由一間附屬公司擔保。

除以上披露外，本集團資產並無押記。

FOREIGN EXCHANGE AND CURRENCY RISK

As at 31 December 2024, the Group's cash and cash equivalents and restricted cash were mainly denominated in Renminbi, Hong Kong dollar and United States dollar. The functional currency of the Group's subsidiaries in the United States is United States dollar while that of the subsidiaries in Hong Kong is Hong Kong dollar, and that of the subsidiaries in Mainland China is Renminbi. As at 31 December 2024, the corresponding exchange rate changes in the internal funds transfer of the Group resulted in book exchange gains recorded by the Group of approximately RMB42 million (2023: exchange losses of approximately RMB49 million).

INTEREST RATE RISK

As at 31 December 2024, the debts payable borne with fixed interest rate accounted for approximately 63.5% (as at 31 December 2023: approximately 53.8%) of the total borrowings of the Group. The Group will monitor the trend of interest rates in the market closely and seek to adopt appropriate risk management measures for mitigating the exposure to the interest rate risk.

GUARANTEE AND CONTINGENT LIABILITIES

The Group cooperates with various financial institutions to arrange mortgage loan facilities for the purchasers of its properties and provides guarantees to secure such purchasers' obligations of repayment. As at 31 December 2024, the outstanding guarantees amounted to approximately RMB574 million (as at 31 December 2023: approximately RMB726 million). As at 31 December 2024, there were certain corporate guarantees provided by the subsidiaries of the Group for each other in respect of their borrowings. The management considered that the subsidiaries had sufficient financial resources to fulfill their obligations. Save as disclosed above, the Group had no material contingent liabilities as at 31 December 2024.

外匯及外幣風險

於二零二四年十二月三十一日，本集團之現金及現金等價物及受限制現金以人民幣、港元及美元為主要幣值。本集團美國附屬公司記賬本位幣為美元，香港附屬公司記賬本位幣為港幣，中國大陸附屬公司記賬本位幣為人民幣。於二零二四年十二月三十一日，本集團內部資金往來相應的匯率變動形成了本集團賬面匯兌收益約為人民幣0.42億元（二零二三年：匯兌虧損約為人民幣0.49億元）。

利率風險

於二零二四年十二月三十一日，本集團固定利率的應付債務佔總借款約63.5%（於二零二三年十二月三十一日：約53.8%）。本集團將會密切監察市場利息趨向及會尋求合適的風險管理措施，以減低利率風險。

擔保及或然負債

本集團與多家金融機構合作，為其物業買家安排按揭貸款融資並就該等買家之還款責任提供擔保。於二零二四年十二月三十一日，未了結擔保約為人民幣5.74億元（於二零二三年十二月三十一日：約為人民幣7.26億元）。於二零二四年十二月三十一日，本集團附屬公司就借款相互提供若干企業擔保。管理層認為附屬公司有足夠財務資源償付其債務。除上述者外，於二零二四年十二月三十一日，本集團並沒有重大或然負債。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

During FY2024, the Group had the following significant investments, material acquisitions and disposals:

- (a) On 8 January 2024 (New York time), Landsea Homes (a then non-wholly owned subsidiary of the Company), Tommy McAden, Lisa McAden and McAden Enterprises, Inc. (collectively, the “**Sellers**”) and Antares Acquisition, LLC (the “**Target Company**”) entered into a membership interest purchase agreement, pursuant to which Landsea Homes conditionally agreed to purchase, and the Sellers conditionally agreed to sell all of the issued equity interests of the Target Company (the “**Acquisition**”). The base purchase price for the Acquisition is US\$185,000,000.

After Landsea Holdings Corporation (“**LHC**”), an indirect wholly-owned subsidiary of the Company, completed the disposal of 2,434,783 shares of the common shares (“**LSEA Stock**”) of Landsea Homes on 8 March 2024 (as referred to in paragraph (c) below), Landsea Homes ceased to be a subsidiary of the Company. In light of the above, the Acquisition no longer constituted a notifiable transaction for the Company under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

For further information, please refer to the announcements of the Company dated 1 February 2024 and 10 March 2024.

重大投資、重大收購及出售事項

於二零二四財政年度，本集團進行了如下重大投資、重大收購及出售事項：

- (a) 於二零二四年一月八日（紐約時間），Landsea Homes（本公司當時的非全資附屬公司）、Tommy McAden、Lisa McAden及McAden Enterprises, Inc.（統稱「**賣方**」）及Antares Acquisition, LLC（「**目標公司**」）訂立股東權益購買協議，據此Landsea Homes有條件同意購買，而賣方有條件同意出售目標公司的所有已發行股本權益（「**收購事項**」）。收購事項基礎購買價為185,000,000美元。

於本公司間接全資附屬公司Landsea Holdings Corporation（「**LHC**」）於二零二四年三月八日完成出售2,434,783股Landsea Homes普通股（「**LSEA股份**」）（如下文第(c)段所述）後，Landsea Homes不再為本公司附屬公司。鑒於上文所述，收購事項不再構成聯交所證券上市規則（「**上市規則**」）第14章項下本公司的須予通知交易。

有關進一步資料，請參閱本公司日期為二零二四年二月一日及二零二四年三月十日的公告。

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(b) On 8 March 2024, the indirect wholly-owned subsidiaries of the Company, Shanghai Langxin Property Development Limited* (上海朗信房地產開發有限公司), Suzhou branch of Shanghai Landsea Investment Management Limited* (上海朗詩投資管理有限公司蘇州分公司), Shanghai Langming Property Development Limited* (上海朗銘房地產開發有限公司), Shanghai Langxu Enterprise Management Co., Ltd* (上海朗叙企業管理有限公司) and Shanghai Kunhong Co., Ltd* (上海昆宏實業有限公司) (collectively, the **“Group Members”**) entered into the property transfer agreement with Nanjing Landsea Property Management Co., Ltd.* (南京朗詩物業管理有限公司) (**“Nanjing Landsea Property”**) and Wuxi Huilin Yiju Real Estate Brokerage Co., Ltd.* (無錫匯鄰驛居房地產經紀有限公司) (**“Wuxi Huilin Yiju”**) (collectively, the **“Landsea Green Life Group Members”**), pursuant to which the Group Members agreed to transfer the target property, comprising 2 office premises and 6 car parking spaces located at the Landsea Peak in Cloud Project developed and built by the Group in Putuo District, Shanghai, the PRC, to the Landsea Green Life Group Members (the **“Property Transfer”**) at a consideration of RMB9,071,671, which shall be settled by offsetting the equivalent outstanding amount payable by the Group Members to the Landsea Green Life Group Members.

The Property Transfer was completed on 24 July 2024. For further information, please refer to the announcement of the Company dated 8 March 2024.

Nanjing Landsea Property and Wuxi Huilin Yiju are both indirect wholly-owned subsidiaries of Landsea Green Life Service Company Limited (**“Landsea Green Life”**). Landsea Green Life was indirectly held as to 40.20% by Mr. Tian at the time of the Property Transfer. As Landsea Green Life was an associate of Mr. Tian, it was a connected person of the Company at the time of the Property Transfer. The Property Transfer constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio in respect of the Property Transfer was more than 0.1% but less than 5%, the Property Transfer was subject to the reporting and announcement requirements but was exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

* English translation is for identification purpose only.

(b) 於二零二四年三月八日，本公司間接全資附屬公司上海朗信房地產開發有限公司、上海朗詩投資管理有限公司蘇州分公司、上海朗銘房地產開發有限公司、上海朗叙企業管理有限公司及上海昆宏實業有限公司（統稱「**本集團成員公司**」）與南京朗詩物業管理有限公司（「**南京朗詩物業**」）及無錫匯鄰驛居房地產經紀有限公司（「**無錫匯鄰驛居**」）（統稱「**朗詩綠色生活集團成員公司**」）訂立物業轉讓協議，據此本集團成員公司同意向朗詩綠色生活集團成員公司轉讓目標物業（包括位於中國上海市普陀區的由本集團開發建成的朗詩藏峰項目的2套辦公房屋及6個停車位）（「**物業轉讓**」），以抵銷本集團成員公司應付朗詩綠色生活集團成員公司的對應欠款，代價為人民幣9,071,671元。

物業轉讓於二零二四年七月二十四日完成。有關進一步資料，請參閱本公司日期為二零二四年三月八日的公告。

南京朗詩物業及無錫匯鄰驛居均為朗詩綠色生活服務有限公司（「**朗詩綠色生活**」）的間接全資附屬公司。於物業轉讓時，田先生間接持有朗詩綠色生活的40.20%權益。由於朗詩綠色生活為田先生的聯繫人，故其於物業轉讓時為本公司的關連人士。根據上市規則第14A章，物業轉讓構成本公司的關連交易。由於有關物業轉讓的最高適用百分比率超過0.1%但低於5%，故物業轉讓須遵守上市規則第14A章項下的申報及公告規定，惟獲豁免遵守通函及獨立股東批准規定。

* 英文翻譯僅供識別。

- (c) On 8 March 2024 (New York Time), LHC completed the disposal of 2,434,783 shares of LSEA Stock, representing approximately 6.76% of the total issued and outstanding shares of LSEA Stock as of 4 March 2024, via underwritten offering in respect of which B. Riley Securities Inc. (“**B. Riley Securities**”) and BofA Securities, Inc., were acting as joint bookrunning managers (each of them acting for itself and on behalf of other underwriters, together the “**March 2024 Underwriters**”), at the public offering price of US\$11.6 per share of LSEA Stock (the “**March 2024 Disposal**”).

The highest applicable percentage ratio in respect of the March 2024 Disposal exceeded 75%, the March 2024 Disposal constituted a very substantial disposal of the Company and was subject to the reporting, announcement and shareholders’ approval requirements under Chapter 14 of the Listing Rules. The March 2024 Disposal was approved by the shareholders at the special general meeting of the Company held on 29 February 2025.

For further information, please refer to the announcements of the Company dated 5 February 2024, 29 February 2024 and 10 March 2024 and the circular of the Company dated 9 February 2024.

In connection with the March 2024 Disposal, LHC granted the March 2024 Underwriters an option for a period of 30 days to purchase up to 365,217 additional shares of LSEA Stock (the “**March Option Share(s)**”), at the public offering price of US\$11.6 per March Option Share. On 8 March 2024 (New York Time), 43,362 March Option Shares amounting to US\$503,000, representing approximately 0.12% of the total issued and outstanding shares of LSEA Stock as of 4 March 2024, were sold by the March 2024 Underwriters to Bruce Frank, Mollie Fadule, Tom Hartfield and Murong Xinyao at a consideration of US\$503,000 which was paid in cash on 8 March 2024 (New York Time) to the March 2024 Underwriters.

For further information, please refer to the announcement of the Company dated 10 March 2024.

- (c) 於二零二四年三月八日（紐約時間），LHC透過B. Riley Securities Inc.（「**B. Riley Securities**」）及BofA Securities, Inc.（彼等各自為其自身及代表其他包銷商行事，統稱「**二零二四年三月包銷商**」）作為聯席賬簿管理人以包銷發售方式完成出售2,434,783股LSEA股份，相當於二零二四年三月四日已發行及發行在外LSEA股份總數約6.76%，公開發售價為每股LSEA股份11.6美元（「**二零二四年三月出售事項**」）。

有關二零二四年三月出售事項的最高適用百分比率超過75%，故二零二四年三月出售事項構成本公司的非常重大出售事項，並須遵守上市規則第14章項下的申報、公告及股東批准規定。二零二四年三月出售事項已於二零二五年二月二十九日舉行的本公司股東特別大會上獲股東批准。

有關進一步資料，請參閱本公司日期為二零二四年二月五日、二零二四年二月二十九日及二零二四年三月十日的公告以及本公司日期為二零二四年二月九日的通函。

就二零二四年三月出售事項而言，LHC向二零二四年三月包銷商授出為期30日的購股權，以購買最多365,217股額外LSEA股份（「**三月購股權股份**」），公開發售價為每股三月購股權股份11.6美元。於二零二四年三月八日（紐約時間），金額為503,000美元的43,362股三月購股權股份（相當於二零二四年三月四日已發行及發行在外LSEA股份總數約0.12%）已由二零二四年三月包銷商出售予Bruce Frank、Mollie Fadule、Tom Hartfield及慕容馨飆，代價為503,000美元，已於二零二四年三月八日（紐約時間）以現金支付予二零二四年三月包銷商。

有關進一步資料，請參閱本公司日期為二零二四年三月十日的公告。

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(d) In connection with the March 2024 Disposal, LHC granted the March 2024 Underwriters an option for a period of 30 days to purchase up to 365,217 additional shares of LSEA Stock (the **“March Option Share(s)”**), at the public offering price of US\$11.6 per March Option Share. On 8 March 2024 (New York Time), 43,362 March Option Shares amounting to US\$503,000, representing approximately 0.12% of the total issued and outstanding shares of LSEA Stock as of 4 March 2024, were sold by the March 2024 Underwriters to Bruce Frank, Mollie Fadule, Tom Hartfield and Murong Xinyao at a consideration of US\$503,000 which was paid in cash on 8 March 2024 (New York Time) to the March 2024 Underwriters.

For further information, please refer to the announcement of the Company dated 10 March 2024.

(e) On 12 May 2022, LHC and 1103849 B.C. LTD. (the **“Lender”**), an independent third party, entered into a credit agreement (as amended, the **“Credit Agreement”**) pursuant to which the Lender extended to LHC a term loan in the principal amount of US\$45,000,000. To secure LHC’s obligations under the Credit Agreement, the LHC had pledged a total of 4,838,710 shares of LSEA Stock (the **“Pledged LSEA Stock”**) in favour of the Lender. Details of the transactions contemplated under the Credit Agreement are set out in the Company’s announcement dated 13 May 2022 and the circular of the Company dated 8 August 2022.

(d) 就二零二四年三月出售事項而言，LHC向二零二四年三月包銷商授出為期30日的購股權，以購買最多365,217股額外LSEA股份（「**三月購股權股份**」），公開發售價為每股三月購股權股份11.6美元。於二零二四年三月八日（紐約時間），金額為503,000美元的43,362股三月購股權股份（相當於二零二四年三月四日已發行及發行在外LSEA股份總數約0.12%）已由二零二四年三月包銷商出售予Bruce Frank、Mollie Fadule、Tom Hartfield及慕容馨飆，代價為503,000美元，已於二零二四年三月八日（紐約時間）以現金支付予二零二四年三月包銷商。

有關進一步資料，請參閱本公司日期為二零二四年三月十日的公告。

(e) 於二零二二年五月十二日，LHC與獨立第三方1103849 B.C. LTD.（「**貸款人**」）訂立信貸協議（經修訂，「**信貸協議**」），據此，貸款人向LHC提供本金額為45,000,000美元之定期貸款。為了確保LHC履行信貸協議項下之義務，LHC已向貸款人質押合共4,838,710股LSEA股份（「**已質押LSEA股份**」）。信貸協議項下擬進行交易的詳情載於本公司日期為二零二二年五月十三日的公告及本公司日期為二零二二年八月八日的通函。

To address the obligations of LHC under the Credit Agreement where the outstanding amount under the Credit Agreement immediately prior to the entering into of the Payment Agreement was US\$49,700,000 (the “**Obligation**”), on 10 May 2024 (United States Eastern Standard Time), LHC and the Lender entered into a payment agreement (the “**Payment Agreement**”) to discharge the obligations under the Credit Agreement subject to the terms and conditions of the Payment Agreement. Pursuant to the Payment Agreement, (a) on 14 May 2024 (United States Eastern Standard Time), LHC shall transfer 4,100,000 shares of the Pledged LSEA Stock to the Lender or its nominee at US\$6.00 per share (resulting in a US\$24,600,000 repayment to the Lender of the Obligation), and the remaining outstanding amount of US\$25,100,000 under the Credit Agreement had been satisfied on the date of signing the Payment Agreement; and (b) on 14 May 2024 (United States Eastern Standard Time), the Lender shall return the remaining 738,710 shares of the Pledged LSEA Stock to LHC.

For further information, please refer to the announcement of the Company dated 14 May 2024.

- (f) East West Bank (the “**East West Bank**”) as lender extended a credit facility to LHC as borrower pursuant to a loan agreement dated as of 7 June 2022 and as amended as of 29 June 2023 (the “**Loan Agreement**”) and secured pursuant to a commercial pledge agreement dated as of 29 June 2023 (together with the Loan Agreement, the “**Loan Documents**”) by 3,225,578 shares (the “**Pledged Shares**”) of Landsea Homes.

LHC has failed to satisfy certain financial covenants and ratio under the Loan Agreement, which constitutes events of default under the Loan Agreement. As a result, East West Bank has become entitled to exercise all rights under the Loan Documents and has elected to take ownership of the Pledged Shares in a strict foreclosure action pursuant to section 9-620 of the Uniform Commercial Code of California and in full satisfaction of the obligations of LHC under the Loan Documents (the “**Enforcement**”) and the East West Bank and LHC entered into an agreement regarding consensual resolution of credit facility as of 22 September 2024 (New York Time).

為了解決LHC在信貸協議項下之義務（於緊接訂立付款協議之前，信貸協議項下的未償還金額為49,700,000美元（「**義務**」）），於二零二四年五月十日（美國東部標準時間），LHC與貸款人訂立付款協議（「**付款協議**」），以解除信貸協議項下之義務，惟須遵守付款協議之條款及條件。根據付款協議，(a)於二零二四年五月十四日（美國東部標準時間），LHC按每股6.00美元將4,100,000股已質押LSEA股份轉讓予貸款人或其代名人（從而向貸款人償還義務24,600,000美元），而信貸協議項下之剩餘未償還金額25,100,000美元已於付款協議簽署當日償付；及(b)於二零二四年五月十四日（美國東部標準時間），貸款人須向LHC退還餘下738,710股已質押LSEA股份。

有關進一步資料，請參閱本公司日期為二零二四年五月十四日的公告。

- (f) East West Bank（「**East West Bank**」）作為貸款人根據日期為二零二二年六月七日並於二零二三年六月二十九日修訂的貸款協議（「**貸款協議**」）向LHC（作為借款人）提供信貸融資，並根據日期為二零二三年六月二十九日的商業質押協議（連同貸款協議統稱「**貸款文件**」）以3,225,578股Landsea Homes股份（「**質押股份**」）作為擔保。

LHC未能符合貸款協議下的若干財務契諾及比率，構成貸款協議下的違約事件。因此，East West Bank已有權行使貸款文件下所有權利，並已選擇根據加州統一商業守則第9-620條在嚴格的止贖行動中取得質押股份的所有權，以完全履行LHC在貸款文件下的責任（「**強制執行**」），並且East West Bank及LHC已於二零二四年九月二十二日（紐約時間）就信貸融資的協商解決方案達成協議。

Management Discussion and Analysis

管理層討論及分析

Following the Enforcement, the shareholding of the Company in Landsea Homes was reduced to 9,035,151 shares, representing approximately 24.9% of the issued and outstanding shares of Landsea Homes as of the date of the Enforcement.

For further information, please refer to the announcement of the Company dated 23 September 2024.

- (g) On 5 December 2024 (New York Time), LHC completed the disposal of 2,521,740 shares of LSEA Stock, representing approximately 7.0% of the total issued and outstanding shares of LSEA Stock as of 5 December 2024, via underwritten offering in respect of which B. Riley Securities, Wedbush Securities Inc. and Zions Direct, Inc. were acting as joint bookrunning managers (each of them acting for itself and on behalf of other underwriters, together the **“December 2024 Underwriters”**), at the public offering price of US\$10.25 per share of LSEA Stock (the **“December 2024 Disposal”**). In connection with the December 2024 Disposal, LHC granted the December 2024 Underwriters an option for a period of 30 days to purchase up to 378,260 additional shares of LSEA Stock (the **“December Option Shares”**), at the public offering price of US\$10.25 per December Option Share.

LHC received notice of option exercise from B. Riley Securities (as representative of the December 2024 Underwriters), pursuant to which the December 2024 Underwriters would purchase all the December Option Shares (the **“Further Disposal”**) and completion of the Further Disposal took place on 10 December 2024 (New York Time).

Immediately following completion of the December 2024 Disposal and the Further Disposal, the number of LSEA Stock held by LHC has decreased to 6,135,151, representing approximately 16.9% of the total issued and outstanding shares of LSEA Stock as of 10 December 2024.

For further information, please refer to the announcements of the Company dated 26 September 2024, 9 December 2024 and 10 December 2024.

於強制執行後，本公司於Landsea Homes的持股數量減少至9,035,151股，佔截至強制執行日期Landsea Homes已發行及發行在外股份約24.9%。

有關進一步資料，請參閱本公司日期為二零二四年九月二十三日的公告。

- (g) 於二零二四年十二月五日（紐約時間），LHC透過B. Riley Securities、Wedbush Securities Inc.及Zions Direct, Inc.（彼等各自為其自身及代表其他包銷商行事，統稱**「二零二四年十二月包銷商」**）作為聯席賬簿管理人以包銷發售方式完成出售2,521,740股LSEA股份，相當於二零二四年十二月五日已發行及發行在外LSEA股份總數約7.0%，公開發售價為每股LSEA股份10.25美元（**「二零二四年十二月出售事項」**）。就二零二四年十二月出售事項而言，LHC向二零二四年十二月包銷商授出為期30日的購股權，以購買最多378,260股額外LSEA股份（**「十二月購股權股份」**），公開發售價為每股十二月購股權股份10.25美元。

LHC已收到B. Riley Securities（作為二零二四年十二月包銷商代表）的購股權行使通知，據此，二零二四年十二月包銷商將購買所有十二月股購股權股份（**「進一步出售事項」**），進一步出售事項已於二零二四年十二月十日（紐約時間）完成。

緊隨二零二四年十二月出售事項及進一步出售事項完成後，LHC所持LSEA股份數目已減少至6,135,151股，相當於二零二四年十二月十日已發行及發行在外LSEA股份總數約16.9%。

有關進一步資料，請參閱本公司日期為二零二四年九月二十六日、二零二四年十二月九日及二零二四年十二月十日的公告。

Save as disclosed above and in this report, the Group had no significant investments, acquisitions and disposals during in FY2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The company has no concrete plan for future investment in place as at the date of this report.

EVENTS AFTER THE REPORTING PERIOD

As disclosed in the Company's announcement of 26 March 2025, subject to the shareholders' approval at the special general meeting to be convened and held, the Company proposes to dispose of up to 6,135,151 shares of LSEA Stock, representing approximately 16.9% of the issued and outstanding shares of LSEA Stock as at 26 March 2025, during the period of 12 months from the date of approval by the shareholders. Upon completion of such disposal, the Company will cease to hold any shares of LSEA Stock.

Up to approval date of these consolidated financial statements, another RMB432,000,000 of the Group's bank borrowing, bearing interest at 6.40% per annum and secured by properties under development, was overdue and unpaid, along with overdue interest amount of RMB35,879,000.

Save as disclosed above and under the section headed "EXTRACT OF INDEPENDENT AUDITOR'S REPORT" in this report, there are no material events affecting the Group after 31 December 2024 and up to the date of this report.

除上文及本報告所披露者外，本集團於二零二四財政年度並無重大投資、收購及出售事項。

重大投資及資本資產的未來計劃

於本報告日期，本公司並無具體的未來投資計劃。

報告期後事項

誠如本公司於二零二五年三月二十六日的公告所披露，待股東於將予召開及舉行的股東特別大會上批准後，本公司擬於股東批准日期起計12個月期間內出售最多6,135,151股LSEA股份，佔於二零二五年三月二十六日已發行及發行在外LSEA股份約16.9%。於有關出售完成後，本公司將不再持有任何LSEA股份。

截至該等綜合財務報表批准日，本集團另有人民幣432,000,000元的銀行借款（年利率為6.40%，以開發中房地產作抵押）逾期未付，逾期利息金額為人民幣35,879,000元。

除上文及本報告「獨立核數師報告摘錄」一節所披露者外，於二零二四年十二月三十一日後及直至本報告日期並無任何影響本集團的重大事項。

DETAILS OF AUDIT QUALIFICATION AND RESPONSE FROM THE COMPANY

DETAILS OF AUDIT MODIFICATIONS

As at 31 December, 2024, the Group had net current liabilities of approximately RMB4,213 million and net liabilities of approximately RMB1,559 million. The Group incurred a net loss of RMB1,513 million for the year ended 31 December 2024. At the end of reporting period and up to the date of approval of the consolidated financial statements of the Group for the year ended 31 December 2024 (the “**Relevant 2024 Statements**”), the Group was in default of a senior note with principal amount of US\$33 million (equivalent to RMB241 million) and interest of US\$1 million (equivalent to RMB7 million) (the “**Defaulted Senior Note**”) because of non-payment for over 2 years from its due date. Subsequent to 31 December 2024, the Company received a letter formally demanding the Group to settle principal and interest under the Defaulted Senior Note or otherwise a winding-up petition may be presented to the court. In addition to the Defaulted Senior Note, the Group had secured borrowings totalling approximately RMB511 million that were overdue and remained unpaid as at 31 December 2024 and up to the date of approval of consolidated financial statements, comprising loans from other financial institutions of approximately RMB451 million and borrowing from a bank of approximately RMB60 million.

The auditor does not express an opinion on the Relevant 2024 Statements due to the potential interaction of the multiple uncertainties and their possible cumulative effect on the consolidated financial statements as set out on pages 107 and 108 (the “**Modifications**”).

ACTUAL OR POTENTIAL IMPACT OF AUDIT MODIFICATION ON THE FINANCIAL POSITION OF THE GROUP

The Modification themselves do not have any actual impact on the Relevant 2024 Statements. As stated in the independent auditor’s report, these events or conditions, along with other matters as set forth in note 2.1(c) to the consolidated financial statements, indicate that material uncertainties exist that may cast significant doubt on the Group’s ability to continue as a going concern.

審計保留意見的詳情及本公司的回應

審計修訂的詳情

於二零二四年十二月三十一日，本集團的流動負債淨額約為人民幣42.13億元及負債淨額約為人民幣15.59億元。截至二零二四年十二月三十一日止年度，本集團錄得淨虧損人民幣15.13億元。於報告期末及截至本集團截至二零二四年十二月三十一日止年度的綜合財務報表（「**二零二四年相關報表**」）批准日，本集團因自到期日起逾2年尚未付款而拖欠本金額為3,300萬美元（相當於人民幣2.41億元）及利息為100萬美元（相當於人民幣700萬元）的優先票據（「**違約優先票據**」）。於二零二四年十二月三十一日後，本公司接獲一封函件，正式要求本集團清償違約優先票據項下的本金及利息，否則可能會向法院提出清盤呈請。除違約優先票據外，於二零二四年十二月三十一日及截至綜合財務報表批准日，本集團有抵押借款合共約人民幣5.11億元逾期未付，包括來自其他金融機構的貸款約人民幣4.51億元及銀行借款約人民幣6,000萬元。

由於第107及108頁所載多項不確定因素的潛在相互影響及其對綜合財務報表的可能累積影響，故核數師不對二零二四年相關報表發表意見（「**修訂**」）。

審計修訂對本集團財務狀況的實際或潛在影響

修訂本身對二零二四年相關報表並無任何實際影響。誠如獨立核數師報告所述，該等事件或情況，連同綜合財務報表附註2.1(c)所載的其他事項，顯示存在重大不確定性，可能對本集團持續經營的能力構成重大疑問。

MANAGEMENT'S POSITION

The management of the Company is of the view that combining with the macro environment, the entire PRC real estate industry is experiencing a liquidity crisis, and each lending institution has a large number of loans for real estate projects maturing, and the Group's current situation is not an isolated case. Based on past experience in debt handling and the national credit guideline policy, the Company is in accordance with the principle that, for the maturing debts, it should roll over as much as possible. Based on the guarantee of sufficient collateralization ratio, the management is reasonably confident that the Company can ultimately complete a blanket rollover agreement with the lending institutions. The Company will continue to communicate with the creditors in order to arrive at a mutually agreeable restructuring plan. Meanwhile, the Group is practicing an asset-light model in the PRC, and the development and construction service projects currently in hand can cover the Group's basic expenditure needs. Therefore, the management believes that the Group will have sufficient financial resources to continue as a going concern for the next 12 months.

OPINION OF THE AUDIT COMMITTEE

The Audit Committee has reviewed and endorsed management's position on the action plan for addressing the Modification. The Audit Committee has also discussed with management and the auditor to understand the reasons for issuing the Modifications and the views of the Board and the auditor. The Audit Committee agrees with the management's position and views on the Modification, agrees that the Group will be able to generate sufficient funds to support its operations and will have sufficient financial resources to continue as a going concern for the next 12 months.

管理層的立場

本公司管理層認為，結合宏觀環境，整個中國房地產行業正經歷流動資金危機，各貸款機構均有大量房地產項目貸款到期，本集團目前的情況並非個別案例。根據過往債務處理經驗及國家信貸指導政策，本公司按照到期債務盡可能展期的原則行事。在保證足夠抵押率的基礎上，管理層有理由相信本公司最終能與貸款機構完成一筆過的展期協議。本公司將繼續與債權人溝通，以達成雙方同意的重組計劃。與此同時，本集團在中國實行輕資產模式，目前手頭上的開發及建設服務項目能夠滿足本集團的基本開支需求。因此，管理層相信本集團將有足夠的財務資源在未來12個月內繼續持續經營。

審核委員會的意見

審核委員會已審閱並認可管理層對處理修訂的行動計劃的立場。審核委員會亦已與管理層及核數師進行討論，以了解發出修訂的原因以及董事局及核數師的意見。審核委員會同意管理層對修訂的立場及意見，同意本集團將能夠產生足夠資金支持其營運，並將有足夠財務資源在未來12個月持續經營。

PROPOSED PLAN TO ADDRESS AUDIT MODIFICATION

The plans and measures of the Company:

- (i) The Group proactively adjusts its sales and pre-sales activities to better respond to market demand, and is striving to achieve the contracted sales, pre-sales volume and amount under the latest budget and to enhance collections.

By the end of 2024, the contracted sales from consolidated property development project and property development projects with minority equity amounted to only 1% and 12% of the total contracted sales respectively. The revenue and profit contribution from project management segment is expected to further increase by the end of 2025.

- (ii) In 2025, the Group will maintain continuous communication with major builders and suppliers to reach mutually agreeable payment arrangements for the smooth commencement of pre-sales and timely completion of property development.

As at the date of this report, the majority of the Group's businesses consists of project management services. The Company anticipates that the project management services segment will contribute an additional contract value of around RMB600 million, with equity project cash inflows amounting to RMB300 million, for the year ending 31 December 2025.

- (iii) The Group is actively discussing with the holders of the Defaulted Senior Note to reach further agreements. Meanwhile, the Group will closely monitor the progress of the performance of financial borrowings other than the senior notes.

As at the date of this report, the Group has already obtained the consent from holders of certain senior notes to extend the outstanding principal amounting to approximately US\$95 million (please refer to the announcements of the Company dated 19 December 2024 and 23 December 2024). The Group is currently continuing its communication with the remaining noteholders to reach an amicable settlement on the outstanding notes.

處理審計修訂的建議計劃

本公司的計劃及措施：

- (i) 本集團積極調整其銷售及預售活動以更好地響應市場需求，並力爭在最新預算內實現合約銷售、預售量及金額，並提高回款率。

於二零二四年底，綜合物業發展項目及擁有少數權益的物業發展項目的合約銷售額僅分別佔合約銷售總額的1%及12%。預期於二零二五年底，項目管理分部的收入及溢利貢獻將進一步增加。

- (ii) 於二零二五年，本集團將與主要建築商及供應商保持持續溝通，達成雙方同意的付款安排，以確保預售順利開始及物業發展及時完工。

於本報告日期，本集團大部分業務包括開發代建服務。本公司預計，截至二零二五年十二月三十一日止年度，開發代建服務分部將貢獻額外合約價值約人民幣6億元，股權項目現金流入達人民幣3億元。

- (iii) 本集團正積極與違約優先票據持有人進行討論，以達成進一步協議。同時，本集團將密切監控除優先票據之外的金融借款的履行進度。

於本報告日期，本集團已取得若干優先票據持有人的同意，將未償還本金約9,500萬美元延期（請參閱本公司日期為二零二四年十二月十九日及二零二四年十二月二十三日的公告）。本集團目前正繼續與剩餘票據持有人進行溝通，以就未償還票據達成友好的解決方案。

- (iv) The Group has been actively negotiating with relevant financial institutions to ensure that the Group could obtain development loans for development projects in a timely manner and obtain borrowings or seek rollover of existing borrowings by pledging equity interests in certain subsidiaries.

For example, the loan institution for the Chongqing Central Park project plans to allocate funds according to local government requirements for the construction of the project in 2025.

- (v) The Group has been liaising with potential buyers for the disposal of certain investment properties held by the Group's subsidiaries, as well as the equity interests in certain joint ventures and associates holding the investment properties. In addition, the Group will seek income from disposal of equity interests, dividend income and advances from joint ventures and associates in a timely manner, depending on their pre-sale status and cash flow position.

For example, the Group is currently negotiating with potential buyers with regard to the joint venture projects Shanghai Zhangjiang Center and Guangzhou Jiefang Tower, and aims to complete the disposals in 2025.

- (vi) The Group will also continue to accelerate the recovery of trade and other receivables and take active measures to control administrative expenses.

In 2024, apart from the Chongqing Central Park project, the Company has succeeded in disposing of all the consolidated property development projects. The Company has successfully reduced administrative expenses by 66% in 2024 through, e.g., downsizing workforce, and will continue working on it in 2025.

- (iv) 本集團一直積極與相關金融機構進行磋商，以確保本集團能及時取得發展項目的開發貸款，並透過質押若干附屬公司的股權取得借款或尋求現有借款的展期。

例如，重慶中央公園項目的貸款機構計劃於二零二五年按當地政府要求分配項目建設資金。

- (v) 本集團一直就出售本集團附屬公司持有的若干投資物業，以及持有該等投資物業的若干合營企業及聯營公司的股權與潛在買家聯絡。此外，本集團將根據合營企業及聯營公司的預售狀況及現金流情況，適時尋找出售股權的收入、股息收入及墊款。

例如，本集團目前正就合營項目上海張江中心及廣州解放大廈與潛在買家進行磋商，目標是在二零二五年完成出售。

- (vi) 本集團亦將繼續加快收回應收賬款及其他應收款，並採取積極措施控制行政費用。

於二零二四年，除重慶中央公園項目外，本公司已成功出售所有綜合物業發展項目。本公司已通過縮減員工等方式，於二零二四年成功將行政費用降低66%，並將於二零二五年繼續努力。

Management Discussion and Analysis

管理層討論及分析

In 2024, China's real estate market environment remained challenging. According to data from the National Bureau of Statistics, real estate development investment decreased by 10.6% year-on-year, while sales of newly constructed residential properties declined by 17.6%. Although the real estate climate index has gradually recovered from its low point in April 2024, it has not yet returned to the levels seen at the end of 2023.

In FY2024, the Group implemented the proposed action plan as set out in the 2023 annual report and had successfully ensured that performance of the Group did not deteriorate further in FY2024. During FY2024, the Group disposed of approximately 40% of the shares of Landsea Home held by the Company and used the proceeds for debt repayment and working capital. Additionally, the Group successfully obtained consent from its senior note holders to extend the outstanding principal amounting to approximately US\$95 million (please refer to the Company's announcements dated 19 December 2024 and 23 December 2024).

Furthermore, the lending institution for the Nanjing Huafei dormitory has expressed its willingness to facilitate the disposal and monetization of mortgaged assets to settle outstanding debts.

The disposal of heavy assets typically involves extended transaction cycles, depending on market conditions and the progress of negotiations with buyers, and is difficult to be fully completed in a short term. Therefore, the Audit Issue was unable to be resolved despite the Group's continuous efforts in FY2024. Nevertheless, the Group will continue to use best efforts to implement the actions set out above with an aim to resolving the audit issue by the end of 2025.

The Board (including the Audit Committee) have reviewed the above plans and measures formulated by the management of the Company and are of the opinion that the above plans could resolve the audit issue and the Group will be able to generate sufficient funds to support its operations and fulfill the related financial obligation for the year ending 31 December 2025.

於二零二四年，中國房地產市場環境仍然充滿挑戰。根據國家統計局的數據，房地產開發投資同比下降10.6%，而新建住宅物業銷售額則下降17.6%。儘管國房景氣指數已從二零二四年四月的低點逐步回升，但仍未恢復至二零二三年底的水平。

於二零二四財政年度，本集團實施二零二三年年報所載的建議行動計劃，並已成功確保本集團於二零二四財政年度的表現不會進一步惡化。於二零二四財政年度，本集團出售本公司持有的Landsea Home股份約40%，並將所得款項用作償還債務及營運資金。此外，本集團成功取得優先票據持有人的同意，將未償還本金約9,500萬美元延期（請參閱本公司日期為二零二四年十二月十九日及二零二四年十二月二十三日的公告）。

此外，南京華飛宿舍的貸款機構表示願意協助出售抵押資產並將其貨幣化，以清償未償還債務。

重大資產的出售通常涉及較長的交易周期，需視乎市況及與買家的磋商進度而定，難以在短期內悉數完成。因此，儘管本集團於二零二四財政年度不斷努力，審計問題仍未能解決。儘管如此，本集團將繼續盡最大努力實施上搵所載行動，務求於二零二五年底前解決審計問題。

董事局（包括審核委員會）已審閱本公司管理層制定的上述計劃及措施，並認為上述計劃可解決審計事宜，而本集團將可產生足夠資金支持其營運及履行截至二零二五年十二月三十一日止年度的相關財務責任。

Corporate Governance Report

企業管治報告

The Company is committed to maintaining corporate governance of high standards and quality procedures. The Company has put in place governance practices with emphasis on the integrity to Shareholders and quality of disclosure, transparency and accountability to Shareholders for the sake of maximizing returns to Shareholders.

CORPORATE GOVERNANCE PRACTICE

The Company has adopted and has complied with the code provisions set out in part 2 of the CG Code as its own code of corporate governance.

In the opinion of the Directors, the Company was in compliance with all the relevant code provisions under part 2 of the CG Code during FY2024.

BOARD OF DIRECTORS COMPOSITION OF THE BOARD

The Board currently consists of one executive Director, one non-executive Director and three independent non-executive Directors:

EXECUTIVE DIRECTORS:

Mr. Zhou Kunpeng (Chairman of the Board)
(appointed on 31 December 2024)
Mr. Tian Ming (Chairman of the Board)
(resigned on 31 December 2024)
Mr. Huang Zheng (resigned on 31 December 2024)

NON-EXECUTIVE DIRECTORS:

Mr. Li Huanbin (appointed on 31 December 2024)
Ms. Gu Jing (resigned on 31 December 2024)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Rui Meng
Mr. Xie Cilog (appointed on 21 June 2024)
Ms. Li Rong (appointed on 28 February 2025)
Mr. Xu Xiaonian (resigned on 21 June 2024)
Mr. Chen Tai-yuan (tenure of office expired on 21 March 2025)

To the best knowledge of the Company, there is no financial, business and family or other material/relevant relationship among members of the Board, and in particular, between the chairman and the chief executive. The biographies of the Directors are set out on pages 16 to 19 under the section headed "Biographical Details of Directors and Senior Management".

本公司致力維持高水準及具質素之企業管治程序。本公司已推行管治常規，特別注重對股東之誠信、資料披露質素、透明度及問責性，務求為股東帶來最大回報。

企業管治常規

本公司已採納並已遵循企業管治守則第二部分的守則條文，作為其本身的企業管治守則。

董事認為本公司於二零二四財政年度一直遵守企業管治守則第二部分所有相關守則條文。

董事局 董事局之組成

董事局現由一名執行董事、一名非執行董事及三名獨立非執行董事組成：

執行董事：

周鯤鵬先生（董事局主席）
（於二零二四年十二月三十一日獲委任）
田明先生（董事局主席）
（於二零二四年十二月三十一日辭任）
黃征先生（於二零二四年十二月三十一日辭任）

非執行董事：

李煥彬先生（於二零二四年十二月三十一日獲委任）
顧菁女士（於二零二四年十二月三十一日辭任）

獨立非執行董事：

芮萌先生
謝詞龍先生（於二零二四年六月二十一日獲委任）
李蓉女士（於二零二五年二月二十八日獲委任）
許小年先生（於二零二四年六月二十一日辭任）
陳泰元先生（任期於二零二五年三月二十一日屆滿）

據本公司所深知，各董事局成員之間概無任何財務、商業及家族或其他重大／相關關係，尤其是主席與總裁之間。董事履歷載於第16至19頁「董事及高級管理人員簡介」一節。

ATTENDANCE RECORD AT BOARD MEETINGS

During the year ended 31 December 2024, 4 Board meetings were held. All Directors were given an opportunity to include any matter in the agenda for regular Board meetings and were given sufficient time to review the documents and information to be discussed in Board meetings in advance.

Name of Directors	Number of meetings attended
<i>Executive Directors:</i>	
Mr. Zhou Kunpeng (<i>Chairman</i>) (note 1)	N/A
Mr. Tian Ming (note 2)	4/4
Mr. Huang Zheng (note 3)	4/4
<i>Non-executive Directors:</i>	
Mr. Li Huanbin (note 4)	N/A
Ms. Gu Jing (note 5)	4/4
<i>Independent Non-executive Directors:</i>	
Mr. Rui Meng	4/4
Mr. Xie Cilong (note 6)	2/2
Ms. Li Rong (note 7)	N/A
Mr. Xu Xiaonian (note 8)	2/2
Mr. Chen Tai-yuan (note 9)	4/4

Notes:

- Mr. Zhou Kunpeng appointed on 31 December 2024, and no Board meeting was held during his tenure of office in 2024;
- Mr. Tian Ming resigned on 31 December 2024, and four Board meetings were held during his tenure of office in 2024;
- Mr. Huang Zheng resigned on 31 December 2024, and four Board meetings were held during his tenure of office in 2024;
- Mr. Li Huanbin was appointed on 31 December 2024, and no Board meeting was held during his tenure of office in 2024;
- Ms. Gu Jing resigned on 31 December 2024, and four Board meetings were held during her tenure of office in 2024;
- Mr. Xie Cilong was appointed on 21 June 2024, and two Board meetings were held during his tenure of office in 2024;
- Ms. Li Rong appointed on 28 February 2025;
- Mr. Xu Xiaonian resigned on 21 June 2024, and two Board meetings were held during his tenure of office in 2024; and
- The tenure of office of Mr. Chen Tai-yuan expired on 21 March 2025, and four Board meetings were held during his tenure of office in 2024.

董事局會議出席記錄

截至二零二四年十二月三十一日止年度，董事局曾舉行四次會議。全體董事均有機會於董事局常規會議議程中加入任何擬議事宜，並獲提供充裕時間於董事局會議舉行前審閱將予討論之文件及資料。

董事姓名	出席會議次數
<i>執行董事：</i>	
周鯤鵬先生(主席)(附註1)	不適用
田明先生(附註2)	4/4
黃征先生(附註3)	4/4
<i>非執行董事：</i>	
李煥彬先生(附註4)	不適用
顧菁女士(附註5)	4/4
<i>獨立非執行董事：</i>	
芮萌先生	4/4
謝詞龍先生(附註6)	2/2
李蓉女士(附註7)	不適用
許小年先生(附註8)	2/2
陳泰元先生(附註9)	4/4

附註：

- 周鯤鵬先生於二零二四年十二月三十一日獲委任，於其二零二四年的任期內不曾舉行董事局會議；
- 田明先生於二零二四年十二月三十一日辭任，於其二零二四年的任期內曾舉行四次董事局會議；
- 黃征先生於二零二四年十二月三十一日辭任，於其二零二四年的任期內曾舉行四次董事局會議；
- 李煥彬先生於二零二四年十二月三十一日獲委任，於其二零二四年的任期內不曾舉行董事局會議；
- 顧菁女士於二零二四年十二月三十一日辭任，於其二零二四年的任期內曾舉行四次董事局會議；
- 謝詞龍先生於二零二四年六月二十一日獲委任，於其二零二四年的任期內曾舉行兩次董事局會議；
- 李蓉女士於二零二五年二月二十八日獲委任；
- 許小年先生於二零二四年六月二十一日辭任，於其二零二四年的任期內曾舉行兩次董事局會議；及
- 陳泰元先生的任期於二零二五年三月二十一日屆滿，於其二零二四年的任期內曾舉行四次董事局會議。

ATTENDANCE RECORD AT GENERAL MEETINGS

During the financial year ended 31 December 2024, 2 general meetings of the Company were held.

Name of Directors	Number of meetings attended
<i>Executive Directors:</i>	
Mr. Zhou Kunpeng (<i>Chairman</i>) (note 1)	N/A
Mr. Tian Ming (note 2)	2/2
Mr. Huang Zheng (note 3)	2/2
<i>Non-executive Directors:</i>	
Mr. Li Huanbin (note 4)	N/A
Ms. Gu Jing (note 5)	2/2
<i>Independent Non-executive Directors:</i>	
Mr. Rui Meng	2/2
Mr. Xie Cilong (note 6)	N/A
Ms. Li Rong (note 7)	N/A
Mr. Xu Xiaonian (note 8)	2/2
Mr. Chen Tai-yuan (note 9)	2/2

Notes:

- Mr. Zhou Kunpeng was appointed on 31 December 2024, and no general meeting was held during his tenure of office in 2024;
- Mr. Tian Ming resigned on 31 December 2024, and two general meetings were held during his tenure of office in 2024;
- Mr. Huang Zheng resigned on 31 December 2024, and two general meetings were held during his tenure of office in 2024;
- Mr. Li Huanbin was appointed on 31 December 2024, and no general meeting was held during his tenure of office in 2024;
- Ms. Gu Jing resigned on 31 December 2024, and two general meetings were held during her tenure of office in 2024;
- Mr. Xie Cilong was appointed on 21 June 2024, and no general meeting was held during his tenure of office in 2024;
- Ms. Li Rong appointed on 28 February 2025;
- Mr. Xu Xiaonian resigned on 21 June 2024, and two general meetings were held during his tenure of office in 2024; and
- The tenure of office of Mr.Chen Tai-yuan expired on 21 March 2025, and two general meetings were held during his tenure of office in 2024.

股東大會出席記錄

截至二零二四年十二月三十一日止財政年度，本公司曾舉行兩次股東大會。

董事姓名	出席會議次數
<i>執行董事：</i>	
周鯤鵬先生(主席)(附註1)	不適用
田明先生(附註2)	2/2
黃征先生(附註3)	2/2
<i>非執行董事：</i>	
李煥彬先生(附註4)	不適用
顧菁女士(附註5)	2/2
<i>獨立非執行董事：</i>	
芮萌先生	2/2
謝詞龍先生(附註6)	不適用
李蓉女士(附註7)	不適用
許小年先生(附註8)	2/2
陳泰元先生(附註9)	2/2

附註：

- 周鯤鵬先生於二零二四年十二月三十一日獲委任，於其二零二四年的任期內不曾舉行股東大會；
- 田明先生於二零二四年十二月三十一日辭任，於其二零二四年的任期內曾舉行兩次股東大會；
- 黃征先生於二零二四年十二月三十一日辭任，於其二零二四年的任期內曾舉行兩次股東大會；
- 李煥彬先生於二零二四年十二月三十一日獲委任，於其二零二四年的任期內不曾舉行股東大會；
- 顧菁女士於二零二四年十二月三十一日辭任，於其二零二四年的任期內曾舉行兩次股東大會；
- 謝詞龍先生於二零二四年六月二十一日獲委任，於其二零二四年的任期內不曾舉行股東大會；
- 李蓉女士於二零二五年二月二十八日獲委任；
- 許小年先生於二零二四年六月二十一日辭任，於其二零二四年的任期內曾舉行兩次股東大會；及
- 陳泰元先生的任期於二零二五年三月二十一日屆滿，於其二零二四年的任期內曾舉行兩次股東大會。

The Board is responsible for maintaining an on-going dialogue with Shareholders and in particular, uses AGM or other general meetings to communicate with them and encourage their participation. The chairman of each of the Audit Committee, the Nomination Committee and the Remuneration Committee attended the abovementioned general meetings to answer questions and collect views of Shareholders.

DUTIES OF DIRECTORS

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall Group's strategy, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees.

Further details of these committees are set out in this report.

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals in addition to other Board meetings that are required for significant and important issues, and for statutory purposes. Appropriate and sufficient information is provided to Board members in a timely manner to keep them abreast of the Group's latest developments and thus can assist them in discharging their duties.

The Company Secretary is responsible for taking minutes of the Board meetings and drafts of which will be circulated to all Directors for their review, comments and approval after the meetings. The minutes books are kept by the Company Secretary and will be open for inspection by the Directors upon request. All Directors have access to the advice and service of the Company Secretary who is responsible to the Board for ensuring that the procedures are followed and that all applicable laws and regulations are complied with.

董事局負責與股東持續保持對話，尤其藉股東週年大會或其他股東大會與股東溝通，並鼓勵股東參加。審核委員會、提名委員會及薪酬委員會各自之主席均已出席上述股東大會，解答股東疑問並收集股東意見。

董事職責

董事局負責領導及監控本公司，並負責制訂整體策略及檢討本集團之營運及財務表現。經董事局決定或考慮之事宜包括整體集團策略、重大收購及出售、年度預算、全年及中期業績、就董事委任或重新委任事宜提出建議、批准重大資本交易以及其他重大營運及財務事宜。董事局向管理層轉授權力及責任，以管理本集團之日常事務。此外，董事局亦將各種職責分派予董事委員會。

有關該等委員會之進一步詳情載於本報告內。

除就重大及重要事務以及法定目的舉行之其他董事局會議外，董事局每年至少舉行四次常規董事局會議，大約每季度舉行一次。董事局成員將適時獲發適當及充足資料，以便了解本集團最新發展，從而協助彼等履行職責。

公司秘書負責為董事局會議作記錄，並於會後將記錄稿件送交全體董事閱覽、修改及批准。會議記錄由公司秘書保存，可於董事要求下開放查閱。全體董事均可獲取公司秘書之意見及服務，而公司秘書須向董事局負責，以確保依循程序及遵守所有適用法律及規例。

DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The responsibility statement of external auditor of the Company, Baker Tilly Hong Kong Limited, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 109 to 110.

As disclosed in note 2.1(c) to the financial statements, certain conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern. The directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measure have been formulated to mitigate the liquidity pressure and to improve its cash flows. The directors have reviewed the Group's cash flow projections for a period of 12 months from 31 December 2024 and are of the opinion that, taking into account the certain plans and measures, the Group will be able to generate sufficient funds to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2024. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis. Save as disclosed above, the Directors were not aware of any material uncertainties which may cast significant doubt upon the Company's ability to continue as a going concern.

董事編製財務報表之責任

董事確認彼等編製本集團財務報表之責任，並確保財務報表乃根據法例規定及適用之會計準則編製。董事亦確保準時刊發本集團之財務報表。

本公司之外聘核數師天職香港會計師事務所有限公司就本集團財務報表進行報告之責任聲明載於第109至110頁之獨立核數師報告內。

誠如財務報表附註2.1(c)所披露，若干情況顯示存在重大不確定性，可能對本集團持續經營的能力構成重大疑問。董事於評估本集團是否有充足財務資源以持續經營時已審慎考慮本集團的未來流動資金及表現以及其可取得的融資來源。本集團已制定若干計劃及措施以減輕流動資金的壓力及改善其現金流。董事已審閱本集團自二零二四年十二月三十一日起計十二個月期間的現金流量預測，並認為，經計及上述計劃及措施，本集團將能夠產生充足資金以為其營運提供資金及履行其自二零二四年十二月三十一日起計十二個月內到期的財務責任。因此，董事信納按持續經營基準編製綜合財務報表屬適當。除上文所披露者外，董事並不知悉任何可能對本公司持續經營能力造成重大疑慮之不確定因素。

To improve the Group's liquidity and financial position, the management has taken and/or will take the following measures: (i) the Group proactively adjusts its sales and pre-sales activities to better respond to market demand, and is striving to achieve the contracted sales, pre-sales volume and amount under the latest budget and to enhance collections; (ii) the Group will maintain continuous communication with major builders and suppliers to reach mutually agreeable payment arrangements for the smooth commencement of pre-sales and timely completion of property development; (iii) the Group is actively discussing with the holders of the Defaulted Senior Note to reach further agreements. Meanwhile, the Group will closely monitor the progress of the performance of financial borrowings other than the senior notes; (iv) the Group has been actively negotiating with relevant financial institutions to ensure that the Group could obtain development loans for development projects in a timely manner and obtain borrowings or seek rollover of existing borrowings by pledging equity interests in certain subsidiaries; (v) the Group has been liaising with potential buyers for the disposal of certain investment properties held by the Group's subsidiaries, as well as the equity interests in certain joint ventures and associates holding the investment properties. In addition, the Group will seek income from disposal of equity interests, dividend income and advances from joint ventures and associates in a timely manner, depending on their pre-sale status and cash flow position; (vi) the Group will also continue to accelerate the recovery of trade and other receivables and take active measures to control administrative expenses.

For further details of the plans and measures of the Company, please refer to pages 42 and 44 of this annual report.

為改善本集團的流動資金及財務狀況，管理層已採取及／或將採取以下措施：(i) 本集團積極調整銷售及預售活動，以更好地應對市場需求，努力實現最新的銷售及預售預算數量和金額，並加強回款進度；(ii) 本集團將與主要建築商及供應商保持持續溝通，以安排向該等供應商付款，並滿足啟動預售及按時完成物業開發的所有必要條件；(iii) 本集團正積極與違約優先票據的持有人磋商以達成進一步協議。同時，本集團將密切監察優先票據以外的金融借款的履約進度；(iv) 本集團一直積極與相關金融機構磋商，以確保本集團能夠及時獲得開發項目的開發貸款，並通過質押若干附屬公司的股權獲得借款或尋求現有借款的延期；(v) 本集團一直與潛在買家接觸，以出售本集團附屬公司持有的若干投資物業及持有投資物業的若干合營企業及聯營公司的股權。此外，本集團將繼續根據該等項目的預售及現金流量狀況，尋求若干合營企業及聯營公司股息及墊款；(vi) 本集團亦將繼續加快收回貿易及其他應收款項，並採取積極措施控制行政開支。

有關本公司計劃及措施的進一步詳情，請參閱本年報第42及44頁。

INDEPENDENT NON-EXECUTIVE DIRECTORS

As required under Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed sufficient number of independent non-executive Directors.

Mr. Xie Cilong has extensive experience in fund management and business investment.

Mr. Rui Meng is professionally designated as a Certified Financial Analyst by the Association for Investment Management and Research since September 2000 and a Financial Risk Manager by the Global Association of Risk Professionals since April 2010. He currently acts as independent non-executive directors for several listed companies.

Ms. Li Rong obtained the practitioner qualification from the Asset Management Association of China (AMAC) and the qualification certificate of secretary to board of directors awarded by the Shanghai Stock Exchange.

The Company has received from each of the independent non-executive Directors during FY2024 the annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent.

The Group attaches great importance to gender diversity in its staff and management team and has established a comprehensive recruitment system, such as eliminating gender discrimination in the recruitment process, providing equal employment opportunities, career paths and training opportunities for employees, and protecting the health and safety of female employees in strict compliance with relevant national policies. The gender ratio of the Group's employees as at 31 December 2024 is as follows:

Type	Male	Female
Senior management	90%	10%
All employees	65%	35%

獨立非執行董事

根據上市規則第3.10(1)及3.10(2)條之規定，本公司已委任足夠數目之獨立非執行董事。

謝詞龍先生於基金管理及業務投資方面擁有豐富經驗。

芮萌先生自二零零零年九月起獲投資管理研究協會專業認證為註冊金融分析師，並自二零一零年四月起獲全球風險管理協會專業認證為金融風險管理師。彼目前擔任多家上市公司之獨立非執行董事。

李蓉女士已取得中國證券投資基金業協會(AMAC)頒發的執業資格及上海證券交易所頒發的董事局秘書資格證書。

本公司於二零二四財政年度已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。本公司認為，全體獨立非執行董事均為獨立人士。

本集團高度重視員工及管理團隊的性別多樣化，並建立了完善的人才招聘體系，例如杜絕在招聘過程中的性別歧視、為員工提供平等的就業機會、職位發展通道和培訓機會，並嚴格按照國家相關政策要求，保障女性員工的健康與安全。截至二零二四年十二月三十一日本集團員工的性別比例如下：

類型	男性	女性
高級管理層	90%	10%
全體員工	65%	35%

POLICY TO ENSURE INDEPENDENT VIEWS AND INPUT

The Company has adopted a policy to ensure independent views and input are available to the Board, and will review the implementation and effectiveness of such policy on an annual basis, which includes:

- (1) The Chairman should be responsible for ensuring that directors receive, in a timely manner, adequate information, which must be accurate, clear, complete and reliable.
- (2) The Chairman should at least annually hold meetings with the independent non-executive Directors without the presence of other Directors. The meeting should include reviewing the performance of the Board and the flow of information of between management and the Board.
- (3) The Directors may seek independent professional advice in appropriate circumstances, at the Company's expense.
- (4) The Company will, upon reasonable request, provide separate independent professional advice to Directors to assist the relevant Directors to perform their duties to the Company.

ACCESS TO INFORMATION

The Board or Board committee shall be supplied with adequate information, in a timely manner, by the senior management, to enable it to make informed decisions. Such information supplied shall be complete and reliable. Where any Director requires more information than is volunteered by the management, each Director has the right to separately and independently access the Company's senior management to make further enquiries, if necessary.

Directors are entitled to have access to board papers and related materials in a form and quality sufficient to enable the Board to make informal decisions on matters placed before it. Directors will receive a prompt and full response to his/her enquiry, if any is raised.

In addition to convening Board meetings and Board committee meetings, the Company also submits regular reports to all Directors, including project expansion, reasons for changes in management statements and major indicators, content of external announcements, and corporate governance-related content, so that all Directors keep abreast of the Company's operations and development status.

確保獨立意見及投入的政策

本公司已採納一項政策，確保向董事局提供獨立的意見及建議並將每年檢討該政策的執行及其有效性，包括：

- (1) 主席應負責確保董事及時接收充足資訊，有關資訊必須準確、清晰、完整及可靠。
- (2) 主席應至少每年與獨立非執行董事舉行一次會議，而並無其他董事在席。會議內容應包括審查董事局的表現以及管理層與董事局之間的資訊流動。
- (3) 董事可在適當情況下尋求獨立的專業意見，費用由公司承擔。
- (4) 本公司將應合理要求向董事提供獨立的專業意見，協助有關董事履行彼等對本公司承擔的職責。

獲取資訊

董事局或董事局委員會應及時向高級管理層獲取充足資訊，以使其能夠作出知情的決定。所提供有關資訊應為完整及可靠。倘任何董事需要更多的資訊，則管理層可自願提供，每名董事均有權個別及獨立接觸本公司的高級管理層，以於有需要時作出進一步查詢。

董事有權查閱形式及品質足以讓董事局就有關事宜作出知情決定的董事局文件及相關材料。如董事提出任何疑問，彼將得到迅速及全面的回應。

除召開董事局會議及董事局委員會會議外，本公司亦向各位董事提交定期報告，內容包括項目拓展情況、管理報表及主要指標的變動原因、對外公告的內容及公司治理相關內容，以便各位董事及時獲知公司的運營及發展現狀。

DIRECTORS' TRAINING

According to the code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

All Directors have participated in continuous professional development by attending seminars or in-house briefing relating to their role as Director/taking part in business-related training/acting as speaker for seminars and refreshed their knowledge and skills and provided to the Company a record of training they received for the financial year ended 31 December 2024.

The Company has also continuously updated Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

董事培訓

根據企業管治守則之守則條文第C.1.4條，全體董事應參與持續專業發展以增進及重溫知識與技能，確保在具備全面資訊及切合所需之情況下對董事局作出貢獻。

截至二零二四年十二月三十一日止財政年度，全體董事透過出席彼等作為董事之職務之相關研討會或內部簡報／參加業務相關培訓／擔任研討會之演講者參與持續專業發展及重溫知識與技能，並已向本公司提供所接受之培訓記錄。

本公司亦持續向董事提供有關上市規則及其他適用監管規定之最新發展資訊，以確保彼等遵從及關注良好企業管治常規。

Corporate Governance Report 企業管治報告

The individual training record of each Director received for the year ended 31 December 2024 is summarized below:

截至二零二四年十二月三十一日止年度，各董事所接受之個人培訓記錄概述如下：

Name of Directors	Attending or participating in seminars/in-house briefing relevant to the business, regulatory updates and director's duties	董事姓名	出席或參與有關業務、最新監管情況及董事職責之研討會／內部簡報
<i>Executive Directors:</i>		<i>執行董事：</i>	
Mr. Zhou Kunpeng (appointed on 31 December 2024)	N/A	周鯤鵬先生(於二零二四年十二月三十一日獲委任)	不適用
Mr. Tian Ming (resigned on 31 December 2024)	✓	田明先生(於二零二四年十二月三十一日辭任)	✓
Mr. Huang Zheng (resigned on 31 December 2024)	✓	黃征先生(於二零二四年十二月三十一日辭任)	✓
<i>Non-executive Directors:</i>		<i>非執行董事：</i>	
Mr. Li Huanbin (appointed on 31 December 2024)	N/A	李煥彬先生(於二零二四年十二月三十一日獲委任)	不適用
Ms. Gu Jing (resigned on 31 December 2024)	✓	顧菁女士(於二零二四年十二月三十一日辭任)	✓
<i>Independent Non-executive Directors:</i>		<i>獨立非執行董事：</i>	
Mr. Rui Meng	✓	芮萌先生	✓
Mr. Xie Cilong (appointed on 21 June 2024)	✓	謝詞龍先生(於二零二四年六月二十一日獲委任)	✓
Ms. Li Rong (appointed on 28 February 2025)	N/A	李蓉女士(於二零二五年二月二十八日獲委任)	不適用
Mr. Xu Xiaonian (resigned on 21 June 2024)	✓	許小年先生(於二零二四年六月二十一日辭任)	✓
Mr. Chen Tai-yuan (tenure of office expired on 21 March 2025)	✓	陳泰元先生(任期於二零二五年三月二十一日屆滿)	✓

All Directors also understand the importance of continuous professional development and are committed to participating in suitable training to develop and refresh their knowledge and skills.

全體董事亦深明持續專業發展之重要性，並積極參與合適培訓課程，以增進及重溫知識與技能。

CHAIRMAN AND CHIEF EXECUTIVE

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Zhou Kunpeng is the Chairman and Mr. Huang Zheng is the chief executive officer of the Company. The Company considered that the division of responsibilities between the chairman and chief executive officer is clearly established.

NON-EXECUTIVE DIRECTORS

The non-executive Directors are appointed for a specific term of three years and they are also subject to the retirement by rotation at least once every three years in accordance with the Bye-Laws and the CG Code.

The Company has established the Nomination Committee with specific terms of reference, which is responsible for, among others, identifying suitable individuals to become Board members and reviewing the structure, size and diversity of the Board to complement the Company's corporate strategy.

主席及總裁

根據企業管治守則之守則條文第C.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。周鯤鵬先生為主席，黃征先生為本公司總裁。本公司認為，已清晰制定主席與總裁之職責區分方法。

非執行董事

非執行董事按指定三年任期獲委任，且彼等須根據細則及企業管治守則至少每三年輪值退任一次。

本公司已成立提名委員會，並訂明具體職權範圍，負責（其中包括）物色合適人選加入董事局，以及配合本公司企業策略檢討董事局之架構、人數及成員多元化。

APPOINTMENT AND INDUCTION OF NEW DIRECTOR

Pursuant to Rule 3.09D of the Listing Rules, each of the Directors appointed during FY2024 and as at the date of this report attended a training covering the requirements under the Listing Rules as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange. Details of the training received by the relevant Directors are as follows:

新董事的委任及就職

根據上市規則第3.09D條，於二零二四財政年度及於本報告日期獲委任的各董事均已參加培訓，內容涵蓋上市規則有關出任董事的規定，以及向聯交所作出虛假聲明或提供虛假資料的可能後果。相關董事接受培訓的詳情如下：

Name of Directors	Date of appointment	Date obtaining legal advice
董事姓名	委任日期	取得法律意見的日期
Executive Director		
執行董事		
Mr. Zhou Kunpeng 周鯤鵬先生	31 December 2024 二零二四年 十二月三十一日	31 December 2024 二零二四年 十二月三十一日
Non-executive Director		
非執行董事		
My. Li Huanbin 李煥彬先生	31 December 2024 二零二四年 十二月三十一日	31 December 2024 二零二四年 十二月三十一日
Independent non-executive Directors		
獨立非執行董事		
Mr. Xie Cilog 謝詞龍先生	21 June 2024 二零二四年 六月二十一日	21 June 2024 二零二四年 六月二十一日
Ms. Li Rong 李蓉女士	28 February 2025 二零二五年 二月二十八日	28 February 2025 二零二五年 二月二十八日

Each of the above Directors has confirmed his/her understanding of the information provided by the legal adviser and her obligations as a Director.

上述各董事已確認其了解法律顧問所提供的資料及其身為董事的義務。

BOARD COMMITTEES

The Board has established various committees under the Board, namely Audit Committee, Remuneration Committee, Nomination Committee, Executive Committee and the ESG Committee, to oversee different aspects of the Group's affairs and to assist in the execution of the Board's responsibilities.

AUDIT COMMITTEE

The Company formulated written terms of reference for the Audit Committee in accordance with the requirements of the Stock Exchange and are aligned with the code provisions set out in the CG Code. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Rui Meng (as chairman), Ms. Li Rong and Mr. Xie Cilog. The terms of reference of the Audit Committee are currently made available on the websites of the Stock Exchange and the Company.

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal of such auditor; reviewing the interim and annual reports and financial statements of the Group; and overseeing the Company's financial reporting system including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget, and to review the risk management and internal control systems.

The Audit Committee meets the external auditor regularly to discuss any area of concern during the audit. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with reporting and accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual report.

董事委員會

董事局已成立多個董事局轄下委員會，包括審核委員會、薪酬委員會、提名委員會、執行委員會及ESG委員會，以監察本集團不同範疇之事務及協助董事局執行其職責。

審核委員會

本公司根據聯交所之規定，遵照企業管治守則所載守則條文制訂審核委員會之書面職權範圍。審核委員會目前由三名獨立非執行董事芮萌先生(主席)、李蓉女士及謝詞龍先生組成。審核委員會之職權範圍現已刊載於聯交所及本公司網站。

審核委員會主要負責就委任、續聘及罷免外聘核數師、批准外聘核數師之酬金及委聘條款以及有關核數師辭任或罷免之任何問題向董事局提出建議；審閱本集團之中期報告、年報及財務報表；及監察本公司之財務匯報系統，包括資源充足性、負責本公司財務匯報之員工資格及經驗以及彼等之培訓安排及預算，以及檢討風險管理及內部監控系統。

審核委員會定期與外聘核數師會面，以討論審核過程中任何關注事宜。審核委員會向董事局提呈中期報告及年報前會先行審閱。審核委員會不僅關注會計政策及慣例變動之影響，於審閱本公司之中期報告及年報時亦著重是否已遵守申報及會計準則、上市規則及法例規定。

Corporate Governance Report

企業管治報告

During the year ended 31 December 2024, the Audit Committee held 2 meetings. Each committee meeting has supplied with the necessary financial information of the Group for committee members to consider, review and access significant issues arising from the work conducted.

截至二零二四年十二月三十一日止年度，審核委員會曾舉行兩次會議。每次委員會會議均提供必要之本集團財務資料，以供委員會成員考慮、審閱及評估所進行工作產生之重大事宜。

Name of Members	Number of meetings attended
Mr. Rui Meng (<i>Committee Chairman</i>)	2/2
Mr. Xie Cilog (note 1)	1/2
Ms. Li Rong (note 2)	N/A
Mr. Xu Xiaonian (note 3)	1/2
Mr. Chen Tai-yuan (note 4)	2/2

Notes:

1. Mr. Xie Cilog was appointed on 21 June 2024, and one audit committee meeting was held during his tenure of office in 2024;
2. Ms. Li Rong was appointed as a member of audit committee on 21 March 2025;
3. Mr. Xu Xiaonian resigned on 21 June 2024, and one audit committee meeting was held during his tenure of office in 2024; and
4. The tenure of office of Mr. Chen Tai-yuan expired on 21 March 2025, and two audit committee meeting were held during his tenure of office in 2024.

成員姓名	出席會議次數
芮萌先生 (<i>委員會主席</i>)	2/2
謝詞龍先生 (附註1)	1/2
李蓉女士 (附註2)	不適用
許小年先生 (附註3)	1/2
陳泰元先生 (附註4)	2/2

附註：

1. 謝詞龍先生於二零二四年六月二十一日獲委任，於其二零二四年的任期內曾舉行一次審核委員會會議；
2. 李蓉女士於二零二五年三月二十一日獲委任為審核委員會成員；
3. 許小年先生於二零二四年六月二十一日辭任，於其二零二四年的任期內曾舉行一次審核委員會會議；及
4. 陳泰元先生的任期於二零二五年三月二十一日屆滿，於其二零二四年的任期內曾舉行兩次審核委員會會議。

During the year under review, the Audit Committee had performed the following work:

- reviewed the annual results for the year ended 31 December 2023 and the interim results for the six months ended 30 June 2024;
- discussed with the management of the Company over the completeness, fairness and adequacy of reporting and accounting standards and policies of the Group in the preparation of the 2023 interim and annual financial statements;
- reviewed and discussed with the external auditor over the financial reporting of the Company;
- recommended to the Board, for the approval by shareholders, of the re-appointment of auditor;
- reviewed the continuing connected transactions of the Group and relevant reports from external auditor; and
- reviewed the risk management and internal control systems of the Group.

於回顧年內，審核委員會之工作如下：

- 審閱截至二零二二年十二月三十一日止年度之全年業績及截至二零二三年六月三十日止六個月之中期業績；
- 於編製二零二三年中期及全年財務報表時，與本公司管理層討論本集團之報告及會計準則及政策是否完整、公平及足夠；
- 審閱本公司之財務報告事宜及與外聘核數師就有關事宜進行討論；
- 就重新委聘核數師向董事局提出建議，以待股東批准；
- 審閱本集團的持續關連交易及外聘核數師的相關報告；及
- 檢討本集團之風險管理及內部監控系統。

REMUNERATION COMMITTEE

The Company formulated written terms of reference for the Remuneration Committee in accordance with requirements of the Stock Exchange and are aligned with the code provisions set out in the CG Code. The Remuneration Committee shall comprise at least three members with majority of independent non-executive Directors, and an independent non-executive Director should take up the role of chairman of the Remuneration Committee. The Remuneration Committee currently comprises three independent non-executive Directors, namely, Ms. Li Rong (as chairman), Mr. Rui Meng and Mr. Xie Cilog. The terms of reference of the Remuneration Committee are currently made available on the websites of the Stock Exchange and the Company.

薪酬委員會

本公司根據聯交所之規定，遵照企業管治守則所載守則條文制訂薪酬委員會之書面職權範圍。薪酬委員會至少須由三名成員組成，而當中大多數為獨立非執行董事，並由一名獨立非執行董事擔任薪酬委員會主席。薪酬委員會目前由三名獨立非執行董事李蓉女士（主席）、芮萌先生及謝詞龍先生組成。薪酬委員會之職權範圍現已刊載於聯交所及本公司網站。

The main functions of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy, to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives, to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, to approve the terms of executive directors' service contracts, to make recommendations to the Board on the remuneration of non-executive Directors, and to review and/or approve matters relating to the share schemes under Chapter 17 of the Listing Rules.

During the year ended 31 December 2024, the Remuneration Committee held 1 meeting. At the meeting, the committee members reviewed and determined the remuneration policies and structure of the Directors and senior management and recommended to the Board the proposed remuneration of the Directors and senior management, assessed the performance of executive Directors, approved the service contract of executive Director and discussed the assessment plan of the management for the year 2024.

薪酬委員會之主要職能為就全體董事及高級管理人員之薪酬政策及薪酬待遇架構以及制訂薪酬政策建立一套正式及透明程序向董事局提出建議；參考董事局之公司目標與宗旨以檢討及批准管理層薪酬建議；批准執行董事服務協議的條款；就個別執行董事及高級管理人員之薪酬待遇向董事局提出建議；就非執行董事之薪酬向董事局提出建議，及檢討和／或批准上市規則第十七章所述有關股份計劃的事宜。

截至二零二四年十二月三十一日止年度，薪酬委員會曾舉行1次會議。於會議上，委員會成員檢討並決定了董事及高級管理人員之薪酬政策及架構及就董事及高級管理人員之建議薪酬向董事局提出建議，評估了執行董事的業績表現，批准了執行董事的服務合約及討論了二零二四年度管理層評估計劃。

Name of Members	Number of meetings attended
Ms. Li Rong (<i>Committee Chairman</i>) (note 1)	N/A
Mr. Rui Meng	1/1
Mr. Xie Cilong (note 2)	N/A
Mr. Xu Xiaonian (note 3)	1/1
Mr. Chen Tai-yuan (note 4)	1/1

Notes:

- Ms. Li Rong was appointed as the chairman of remuneration committee on 21 March 2025;
- Mr. Xie Cilong was appointed on 21 June 2024, and no remuneration committee meeting was held during his tenure of office in 2024;
- Mr. Xu Xiaonian resigned on 21 June 2024, and one remuneration committee meeting was held during his tenure of office in 2024; and
- The tenure of office of Mr. Chen Tai-yuan expired on 21 March 2025, and one remuneration committee meeting was held during his tenure of office in 2024.

成員姓名	出席會議次數
李蓉女士(委員會主席)(附註1)	不適用
芮萌先生	1/1
謝詞龍先生(附註2)	不適用
許小年先生(附註3)	1/1
陳泰元先生(附註4)	1/1

附註：

- 李蓉女士於二零二五年三月二十一日獲委任為薪酬委員會主席；
- 謝詞龍先生於二零二四年六月二十一日獲委任，於其二零二四年的任期內不曾舉行薪酬委員會會議；
- 許小年先生於二零二四年六月二十一日辭任，於其二零二四年的任期內曾舉行一次薪酬委員會會議；及
- 陳泰元先生的任期於二零二五年三月二十一日屆滿，於其二零二四年的任期內曾舉行一次薪酬委員會會議。

During 2024, the Remuneration Committee also discussed the grant of awarded shares involving 138,505,750 Shares to one Director and 15 employees in accordance with the terms of the 2014 Share Award Scheme. All the awarded shares were vested upon grant. The 2014 Share Award Scheme does not provide for any minimum vesting period. The Remuneration Committee was of the view that since the grant of the awarded shares served as a recognition of the grantees' past contributions to the Group and as an incentive for them to continue to contribute the development of the Group, it would be appropriate not to impose any vesting period for the awarded shares granted. The vesting of the awarded shares granted were not subject to any performance targets or any clawback mechanism. Taking into account that the awarded shares were granted to the grantees as recognition for their past contributions to the Group, the Remuneration Committee was of the view that the grant of awarded shares without performance targets or a clawback mechanism was market competitive and aligned with the purpose of the 2014 Share Award Scheme.

NOMINATION COMMITTEE

The Company formulated written terms of reference for the Nomination Committee in accordance with requirements of the Stock Exchange and are aligned with the code provisions set out in the CG Code. The Nomination Committee shall comprise at least three members with a majority of independent non-executive Directors, and the Chairman or an independent non-executive Director should take up the role of chairman of the Nomination Committee.

The Nomination Committee currently consists of three independent non-executive Directors, namely, Mr. Xie Cilong (as chairman), Mr. Rui Meng and Ms. Li Rong. The terms of reference of the Nomination Committee are currently made available on the websites of the Stock Exchange and the Company.

The functions of the Nomination Committee are to review and monitor the structure, size and diversity of the Board and make recommendations on any proposed changes to the Board to complement the Group's strategy; to identify qualified individuals to become members of the Board; to assess the independence of independent non-executive Directors; and to make recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors, in particular the Chairman and the chief executive officer of the Company.

於二零二四年，薪酬委員會亦根據二零一四年限制性股份獎勵計劃的條款討論向一名董事及15名僱員授出涉及138,505,750股的獎勵股份。所有獎勵股份於授出時已歸屬。二零一四年限制性股份獎勵計劃並無規定任何最短歸屬期。薪酬委員會認為，由於授出獎勵股份乃對承授人過往對本集團所作貢獻的肯定，並作為鼓勵彼等繼續為本集團的發展作出貢獻，故不為獲授獎勵股份施加任何歸屬期乃屬恰當。獲授獎勵股份的歸屬並不受限於任何表現目標或任何回撥機制。考慮到獎勵股份授予承授人作為肯定其過往對本集團的貢獻，薪酬委員會認為授出無表現目標或回撥機制的獎勵股份具市場競爭力，且符合二零一四年限制性股份獎勵計劃的目的。

提名委員會

本公司根據聯交所之規定，遵照企業管治守則所載守則條文制訂提名委員會之書面職權範圍。提名委員會至少須由三名成員組成，而當中大多數為獨立非執行董事，並由董事局主席或一名獨立非執行董事擔任提名委員會主席。

提名委員會目前由三名獨立非執行董事謝詞龍先生(主席)、芮萌先生及李蓉女士組成。提名委員會之職權範圍現已刊載於聯交所及本公司網站。

提名委員會之職能為檢討及監察董事局之架構、規模及組成；向董事局提出任何更改建議以配合本集團策略；物色合資格人選出任董事局成員；評估獨立非執行董事之獨立身份；及就委任或重選董事及董事(特別是主席及本公司總裁)之繼任計劃向董事局提供建議。

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

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:

- (a) participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- (b) taking the lead where potential conflicts of interests arise;
- (c) serving on the Audit Committee, and the Remuneration Committee and the Nomination Committee (in the case of candidate for non-executive Director) and other relevant Board committees, if invited;
- (d) bringing a range of business and financial experience to the Board, giving the Board and any committees on which he or she serves the benefit of his or her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board/committee meetings.

為確保董事局的變更能夠在不受干擾的情況下進行，甄選、委任及重選董事的過程應為正式且審慎和具透明度，及有序地計劃繼承（如果認為有必要），當中包括定期審查該計劃。任命新董事（額外董事或填補臨時空缺）或重新委任董事，均由董事局根據提名委員會對建議候選人的推薦意見作出決定。

考慮候選人是否符合資格建基於彼能否付出足夠時間和精力處理公司的事務，並有助於董事局的多元化以及有效執行董事局職責，尤其是以下責任：

- (a) 參加董事局會議並就公司策略、政策、績效、問責制、資源、主要任命和行為守則等問題作出獨立判斷；
- (b) 出現潛在利益衝突時發揮領導作用；
- (c) 如為非執行董事候選人，倘受邀時，須在審核委員會、薪酬委員會和提名委員會和其他相關董事局委員會任職；
- (d) 通過定期出席和參與董事局及其擔任成員的委員會會議並以其技能、專業知識、不同背景及資歷與多元化為董事局或任何委員會帶來一系列的商業和財務經驗；

If the candidate is proposed to be appointed as an independent non-executive Director, his or her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive Director with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

During the year ended 31 December 2024, the Nomination Committee held 1 meeting. At the meeting, the committee members reviewed the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) of the Board; recommended candidates for directorship to the Board; assessed the independence of the independent non-executive Directors and considered the election and re-election of Directors.

如候選人建議委任為獨立非執行董事，其獨立性須按照（其中包括）上市規則第3.13條所列因素進行評估，惟受限於聯交所將不時作出的修訂。在適用的情況下，根據上市規則第3.10(2)條，須評估候選人的教育程度、資格和經驗以考慮彼是否備有適當的專業資格或與會計相關的財務管理專業知識，以填補獨立非執行董事的職位。

截至二零二四年十二月三十一日止年度，提名委員會曾舉行1次會議。於會議上，委員會成員檢討董事局之架構、人數及成員多元化（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面）；向董事局推薦了董事候選人；評估獨立非執行董事之獨立身份，並考慮董事推選及重選事宜。

Name of Members	Number of meetings attended	成員姓名	出席會議次數
Mr. Xie Cilong (<i>Committee Chairman</i>) ^(note 1)	1/1	謝詞龍先生 (<i>委員會主席</i>) ^(附註1)	1/1
Mr. Rui Meng	1/1	芮萌先生	1/1
Ms. Li Rong ^(note 2)	N/A	李蓉女士 ^(附註2)	不適用
Mr. Xu Xiaonian ^(note 3)	1/1	許小年先生 ^(附註3)	1/1
Mr. Chen Tai-yuan ^(note 4)	1/1	陳泰元先生 ^(附註4)	1/1

Notes:

- Mr. Xie Cilong was appointed on 21 June 2024, and no nomination committee meeting was held during his tenure of office in 2024;
- Ms. Li Rong was appointed as a member of nomination committee on 21 March 2025;
- Mr. Xu Xiaonian resigned on 21 June 2024, and one nomination committee meeting was held during his tenure of office in 2024; and
- The tenure of office of Mr. Chen Tai-yuan expired on 21 March 2025, and one nomination committee meeting was held during his tenure of office in 2024.

附註：

- 謝詞龍先生於二零二四年六月二十一日獲委任，於其二零二四年的任期內不曾舉行提名委員會會議；
- 李蓉女士於二零二五年三月二十一日獲委任為提名委員會成員；
- 許小年先生於二零二四年六月二十一日辭任，於其二零二四年的任期內曾舉行一次提名委員會會議；及
- 陳泰元先生的任期於二零二五年三月二十一日屆滿，於其二零二四年的任期內曾舉行一次提名委員會會議。

ESG COMMITTEE

The ESG Committee was established on 30 June 2021 with written terms of reference to take over the Company's sustainable development supervision committee, which was established on 19 December 2016. The ESG Committee currently consists of one executive Director, namely, Mr. Zhou Kunpeng (as chairman) and three independent non-executive Directors, namely, Ms. Li Rong, Mr. Rui Meng and Mr. Xie Cilong. The terms of reference of the ESG Committee are currently made available on the websites of the Stock Exchange and the Company.

During the year ended 31 December 2024, the ESG Committee held 1 meeting. At the meeting, the committee members reviewed and discussed the ESG work progress in the year of 2024 and future work plan.

Name of Members	Number of meetings attended
Mr. Zhou Kunpeng (<i>Committee Chairman</i>) ^(note 1)	N/A
Mr. Rui Meng	1/1
Mr. Xie Cilong ^(note 2)	1/1
Ms. Li Rong ^(note 3)	N/A
Mr. Tian Ming ^(note 4)	1/1
Mr. Huang Zheng ^(note 5)	1/1
Mr. Xu Xiaonian ^(note 6)	N/A
Mr. Chen Tai-yuan ^(note 7)	1/1

Notes:

- Mr. Zhou Kunpeng was appointed on 31 December 2024, and no ESG Committee meeting was held during his tenure of office in 2024;
- Mr. Xie Cilong was appointed on 21 June 2024, and one ESG Committee meeting was held during his tenure of office in 2024;
- Ms. Li Rong was appointed on 28 February 2025;
- Mr. Tian Ming resigned on 31 December 2024, and one ESG Committee meeting were held during his tenure of office in 2024;
- Mr. Huang Zheng resigned on 31 December 2024, and one ESG Committee meeting were held during his tenure of office in 2024;
- Mr. Xu Xiaonian resigned on 21 June 2024, and one ESG Committee meeting were held during his tenure of office in 2024; and
- The tenure of office of Mr. Chen Tai-yuan expired on 21 March 2025, and one ESG Committee meeting were held during his tenure of office in 2024.

ESG 委員會

於二零二一年六月三十日，ESG委員會成立並設有書面職權範圍，以接替二零一六年十二月十九日成立之本公司可持續發展督導委員會工作。ESG委員會目前由一名執行董事，即周鯤鵬先生（擔任主席）以及三名獨立非執行董事，即李蓉女士、芮萌先生及謝詞龍先生組成。ESG委員會之職權範圍現可於聯交所及本公司網站查閱。

截至二零二四年十二月三十一日止年度，ESG委員會曾舉行1次會議。於會議上，委員會成員檢討及討論了本公司於二零二四年度的ESG進展及未來的工作計劃。

成員姓名	出席會議次數
周鯤鵬先生 (<i>委員會主席</i>) ^(附註1)	不適用
芮萌先生	1/1
謝詞龍先生 ^(附註2)	1/1
李蓉女士 ^(附註3)	不適用
田明先生 ^(附註4)	1/1
黃征先生 ^(附註5)	1/1
許小年先生 ^(附註6)	不適用
陳泰元先生 ^(附註7)	1/1

附註：

- 周鯤鵬先生於二零二四年十二月三十一日獲委任，於其二零二四年的任期內不曾舉行ESG委員會會議；
- 謝詞龍先生於二零二四年六月二十一日獲委任，於其二零二四年的任期內曾舉行一次ESG委員會會議；
- 李蓉女士於二零二五年二月二十八日獲委任；
- 田明先生於二零二四年十二月三十一日辭任，於其二零二四年的任期內曾舉行一次ESG委員會會議；
- 黃征先生於二零二四年十二月三十一日辭任，於其二零二四年的任期內曾舉行一次ESG委員會會議；
- 許小年先生於二零二四年六月二十一日辭任，於其二零二四年的任期內曾舉行一次ESG委員會會議；及
- 陳泰元先生的任期於二零二五年三月二十一日屆滿，於其二零二四年的任期內曾舉行一次ESG委員會會議。

EXECUTIVE COMMITTEE

The Executive Committee (formerly named as “**Operational Committee**”) was established on 18 March 2005, was reformed and renamed to “Executive Committee” with all of the executive Directors as its members and a new set of terms of reference was adopted on 31 July 2013, which has been subsequently amended to reflect the powers, authorities and discretions delegated by the Board from time to time.

The Executive Committee meets on ad hoc basis in accordance with its written terms of reference.

COMPANY SECRETARY

Ms. Gao Yuan (“**Ms. Gao**”) was appointed as the board secretary, the Company Secretary and the Authorised Representatives. The biographical details of Ms. Gao are set out under the section headed “Biographical Details of Directors and Senior Management”. During the year, Ms. Gao has complied with Rule 3.29 of the Listing Rules and taken not less than 15 hours of relevant professional trainings.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding directors’ securities transactions.

The Company confirms that, having made specific enquiry of all Directors, all Directors have complied with the required standards as set out in the Model Code for FY2024.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the development and maintenance of risk management and internal control of the Company and evaluation of their effectiveness. The Company adopts a comprehensive risk management and internal control structure to handle and manage its risks. The Company has set up strict procedures to ensure that no assets would be subject to unauthorized use or disposal and appropriate accounting records are kept for the preparation of reliable financial reports in compliance with applicable laws and regulations.

執行委員會

執行委員會(前稱為「**運營委員會**」)於二零零五年三月十八日成立並已重組,且更名為「執行委員會」,由全體執行董事出任成員,且於二零一三年七月三十一日採納新訂職權範圍,隨後經修訂以反映不時獲董事局授予之權力、職責及酌情權。

執行委員會根據其書面職權範圍按突發性需要召開會議。

公司秘書

高媛女士(「**高女士**」)獲委任為董事局秘書、公司秘書及授權代表。高女士之履歷詳情載於「董事及高級管理人員簡介」一節。於本年度,高女士已遵守上市規則第3.29條及接受不少於15小時相關專業培訓。

董事進行證券交易

本公司已採納標準守則,作為本公司有關董事進行證券交易的操守準則。

本公司向全體董事作出具體查詢後確認,全體董事於二零二四財政年度一直遵守標準守則所載規定標準。

風險管理及內部監控

董事局確認對本公司風險管理和內部監控之建立、維護,及審查其有效性負責。本公司採取全面的風險管理及內部監控架構以積極應對和管理風險。本公司設有嚴格的程序以保證資產在不會未經授權下使用或處置,存備適當的會計記錄為刊發可靠的財務報告,並遵守適用的法律法規。

The Audit Committee is responsible for reviewing the risk management, internal control and financial control systems, covering all material controls, including financial, operational and compliance controls. It discusses with the management regarding the risk management and internal control systems to ensure they have performed their duties to establish effective risk management and internal control systems, which is reviewed annually. The Audit Committee is also responsible for ensuring that the internal review function is adequately resourced and has appropriate stand within the Company, and reviewing the adequacy of qualifications and experience, training programs and relevant budgets of staff in charge of accounting, financial reporting and internal audit of the Company.

Based on the information and confirmation of the management and internal audit department, the internal control system of the Group covers all of its activities and transactions, and the management shall conduct regular risk assessment (at least annually) and monitor and report the progress of actions taken to cope with significant risks from time to time. The Audit Committee considers that, for the year ended 31 December 2024, the risk management and internal control systems of the Company were comprehensive and effective. The Company has set up a supervisory and audit office which carries out audit and supervisory work independently under the guidance and supervision of the Board, and directly reports to the Chairman and the Audit Committee. The accounting, financial reporting and internal audit personnel have sufficient qualifications and experience and have received adequate training within the review period. Therefore, the Board considers the risk management and internal control systems of the Company are effective and adequate.

The Company has improved a number of systems and guidelines, issued a number of regulation systems and management measures such as “Management Measures on Product Differentiation Design (《產品差異化設計管理辦法》)”, “Engineering Standardization Achievement Documents (Standards, Guidelines) (《工程標準化成果文件(標準、指引類)》)”, “Project First Opening and Delivery Special Assessment Management Measures (《項目首開、交付專項考核管理辦法》)”, and further refining the operation guidelines of each module, improving the business risk management mechanism, standardizing business process management, improving the Company’s operating efficiency while strengthening project progress management and quality management, preventing project risks, achieving project business objectives, and ensuring the stable operation of business management.

審核委員會負責檢討風險管理、內部監控及財務監控系統，涵蓋了包括財務、運營及合規在內的所有重要控制。其與管理層討論風險管理及內部監控系統，確保管理層已履行職責，建立有效的風險管理及內部監控制度並每年進行檢討。審核委員會亦負責確保內部審閱功能在本公司內部有足夠資源運作，並且有適當的地位；審閱包括本公司在會計、財務報告及內部審核等職能方面員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

根據管理層及內部審核部門資料及確認，本集團內部監控制度涵蓋各項目活動及交易，在框架內管理層定期（惟不少於每年一次）進行風險評估及持續監控及呈報對重大風險採取行動的進展情況。審核委員會認為截至二零二四年十二月三十一日止年度，本公司的風險管理及內部監控制度全面有效。本公司設有審計監察部，在董事局的指導監督下，獨立開展審計監察工作，直接向主席和審核委員會匯報。會計、財務報告及內部審核人員擁有足夠的資歷及經驗，在檢討期內獲得足夠的培訓。因此，董事局認為本公司的風險管理及內控系統為有效且充分。

公司完善了多項制度及指引，發布《產品差異化設計管理辦法》、《工程標準化成果文件（標準、指引類）》、《項目首開、交付專項考核管理辦法》等多項規章制度及管理辦法，進一步細化各模塊操作指引，完善業務風險管理機制，規範業務流程管理，提升公司經營效率的同時加強項目進度管理及品質管理力度，預防項目風險，達成項目經營目標，保障經營管理穩健運行。

Based on the characteristics of different risks and business segments, the Company adopts various specific measures in respect of market risk, financial risk, product risk, operational risk and information system security in order to enhance the internal control standards. The Company has also formulated the Cultural Strategy Handbook (《文化戰略手冊》), the Landsea Brand Handbook (《朗詩品牌手冊》) and the Staff Handbook to strengthen the behavioral management and regulatory guidance of staff.

Through a series of systemized and standardized measures including the revision of Handbook of Authorities and Responsibilities (《權責手冊》), the Company has strengthened the daily authorization management and the authorization system, which has laid the foundation of the existing authorization management system of the Company.

The Company attaches high importance in the prevention, control and investigation of significant risks. Pursuant to the principle of “Full Coverage and Comprehensive Investigation to Control Risk”, the Company conducts investigation with focuses on major areas including tender and procurement, housing maintenance and marketing, and implements rectification measures against each of the problems identified for effective prevention and solution.

Through communication with the business departments, the internal control department classifies the various risks arising from the company’s operation process according to “risk factors, risk paths and risk levels”, establishing a “risk list” which is published on the “Sunshine Landsea (陽光朗詩)” platform. It is not only an evaluation tool for audit and supervision, but also a risk management tool suitable for use by all staff in daily management and operation.

The internal audit department of the Company has conducted audit on the financial and internal control of the Company and its subsidiaries, including the financial management, budget management, cost management, procurement management and expense management, and provide advice on risk prevention aiming to improve systems, standardize procedures and optimize mechanisms; provide rectification of material internal control defects, if discovered. Improvement has been made in response to the rectifying opinions for the year.

本公司就不同類型的風險特徵和業務領域，有針對性地在市場風險、財務風險、產品風險、運營風險、資訊系統安全等方面多措並舉，有的放矢地提升了內部控制水準；本公司還制定了《文化戰略手冊》、《朗詩品牌手冊》與《員工手冊》，加強員工行為管理和規範引導。

本公司通過修訂、完善《權責手冊》等一系列制度化、規範化的措施，加強了日常授權管理，強化了授權體系建設，奠定本公司現行授權管理的制度基礎。

本公司高度重視高風險領域防控和排查工作，依據「全面覆蓋，逐一排查，控制風險」的原則開展排查，並圍繞招採、房修、營銷業務等重點領域，對發現的問題逐條落實整改，有效防範和化解問題的發生。

內控部門經過與業務部門的溝通，將公司經營過程產生的各類風險按照「風險因子、風險路徑、風險等級」進行劃分，形成《風險清單》在「陽光朗詩平台」發佈。它不僅僅是審計監察工作的評價工具，也是日常管理、經營中全體員工都用得到的風險管理工具。

本公司內部審計部門對本公司及其附屬公司實施財務管理、預算管理、成本管理、採購管理、費用管理等財務及內控進行審計，從健全制度、規範流程、完善機制等方面，提出風險防範意見；如發現重大內控缺陷則提出整改方案。本年度提出的整改意見均已改進。

The Company continues to build and iteratively update the reporting system. During the year, on the basis of the original reporting hotline, reporting mailbox, and WeChat reporting platform, the Audit and Supervision Department of the Company relied on the integrity culture and the development of information tools to update the working mechanism as follows:

- (1) Updated the internal reporting management system, and introduced a special reporting process specification to ensure that all reports are stored in the warehouse with traces, clear nodes, clear circulation, and controllable timeliness;
- (2) Updated the handling methods for reporting and follow-up work, issued “Regulations on Judicial Coordination and Unified Management (《司法協同統一管理的規定》)”, “Regulations on the Management of Integrity Funds and Articles (《廉正資金、物品規範管理規定》)”, etc., and incorporated reporting and related work into the scope of institutionalized overall management;
- (3) Updated the reporting management information tool. Relying on the “Sunshine Landsea (陽光朗詩)” platform, developed the “integrity face-to-face (廉正面對面)” function, using the “I have something to say, I want to report (我有話說、我要舉報)” port as a new form of reporting, and it was launched simultaneously on the computer and mobile terminals.

本公司持續進行舉報體制的建設與迭代更新。年內，公司審計監察部在原有舉報電話、舉報郵箱、微信舉報平台的基礎上，依託廉正文化及信息化工具開發，對工作機制進行了如下更新：

- (1) 更新了內部舉報管理制度，出台了專門的舉報流程規範，確保所有舉報入庫留痕、節點分明、流轉清晰、時效可控；
- (2) 更新了舉報及後續工作的處理辦法，出台了諸如《司法協同統一管理的規定》、《廉正資金、物品規範管理規定》等，將舉報及其關聯工作納入制度化統籌管理範疇；
- (3) 更新了舉報管理信息化工具。依託「陽光朗詩」平台，開發了「廉正面對面」功能，以「我有話說、我要舉報」端口為舉報新形式，並在電腦端、手機端同步上線。

With strict legal compliance adhering to the core value of “people-oriented, positive and green”, all of the Company’s employees ought to develop sound legal awareness and act in compliance with laws and regulations. The Company has established the Code of Anti-corruption and set up the Work Ethics Committee as the highest executive function for the Group’s anti-corruption work, with duties mainly including promotion of anti-corruption measures, coordination of anti-corruption work and handling and making decisions in relation to relevant issues. The Work Ethics Committee is chaired by Mr. Tian Ming, the Chairman of the Board, with members comprising all executive Directors, senior management and staff representatives. The Company’s monitoring department is a dedicated function operating under the Work Ethics Committee to carry out investigation in corruption-related matters and reports directly to the Chairman of the Company. Cases will be filed, investigated and handled in an independent, objective and just manner. The Company has set up reporting email, reporting hotline and WeChat reporting platform, and announcements are made to the relevant internal and external units and personnel. The Company encourages autonym whistleblowing, and all such cases will be filed and investigated, while the whistleblowers will be informed of the result under various measures that safeguard their legal rights. The Company has zero tolerance towards corruption. Therefore, in the event of any corruption, the Company will impose penalty in accordance with the Code of Anti-corruption, including dismissal and reporting to judicial authority.

Appropriate policy and supervision have been designed and put in place to safeguard assets against unauthorized use or disposal, ensure compliance with relevant rules and regulations, maintain reliable financial and accounting records pursuant to applicable accounting standards and regulatory requirement on reporting and properly identify and manage the major risks which may affect the performance of the Group. The relevant system and internal control can only provide reasonable, but not absolute, assurance against material misstatement or loss as they are designed to manage rather than eliminate the risk of failure to achieve business targets.

本公司秉承「人本、陽光、綠色」的核心價值觀，依法經營，公司所有員工應當樹立良好的法治意識，遵紀守法，本公司制定《反腐敗條例》，設有職業道德委員會作為本集團反腐敗工作的最高決策機構。職業道德委員會主要職能是推進本集團反腐敗制度建設、牽頭協調本集團反腐敗工作及對有關事項作出處理決定或進行裁決。職業道德委員會由董事局主席田明先生擔任主席，成員由全體執行董事、高級管理人員及員工代表組成。公司監察部門是職業道德委員會的工作機構，是開展反腐敗調查的專職部門，反腐敗工作直接向公司董事長彙報，舉報受理、調查和處置工作具有獨立性、客觀性和公正性。本公司設有舉報郵箱、舉報電話、微信舉報平台，並對內部和外部相關單位、人員進行公佈。本公司鼓勵實名舉報，所有實名舉報都會開展調查並以安全方式將調查意見回饋給舉報人，並採取多重措施保障實名舉報人的合法權益不受侵犯。本公司對腐敗始終堅持零容忍原則，對任何腐敗事件，一經發現，根據《反腐敗條例》進行處罰，包括辭退及移送司法機關處理。

適當的政策及監控經已訂立及制定，以確保資產不會在未經許可下使用或處置，依從及遵守相關規則及規例，根據適用會計標準及監管申報規定保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團表現的主要風險。有關系統及內部監控只合理而非絕對保證可防範重大失實陳述或損失，因為其目的均旨在管理，而非消除未能達成業務目標的風險。

The internal audit department of the Group carries out auditing work aiming to control risks. Its annual working plan covers all major works and procedures of the operational, business and service units of the Group and special review will be conducted in accordance with the requirement of the management. The results of audit shall be submitted to the Audit Committee. The internal audit department will review and follow up on issues raised during the audit to ensure effective implementation and regularly report the progress to the Audit Committee.

The internal audit department of the Group shall independently confirm to each of the Board, the Audit Committee and the administrative management of the Group that the internal control system of the Group is sufficient and effective. The head of the internal audit department of the Group shall directly report to the chairman of the Audit Committee, the chief executive officer and the chief financial officer of the Group.

The management is responsible for the design, implementation and supervision of risk management and internal control system, and shall regularly report to the Board and/or the Audit Committee regarding the effectiveness of the relevant system.

For the year ended 31 December 2024, the internal control system of the Company was comprehensive and effective, and was neither subject to any significant or major internal control deficiency nor material issues which may affect the financial control, operational control, compliance control and risk management function of the Company.

本集團內部審計部門採納以風險控制為本的審核方法。集團內部審計部門的全年工作計劃，涵蓋本集團營運、業務及服務單位各項主要工作及程序，並按照管理層的要求進行特別檢討，而審核結果會交予審核委員會。內部審計部門會查察審核事務，並於其後跟進，力求妥善實行，並會定期向審核委員會匯報其進展。

本集團內部審計部門獨立向董事局、審核委員會及本集團行政管理人員保證本集團的內部監控系統充足並有效。本集團內部審計主管向本集團的審核委員會主席、總裁及首席財務官直接匯報。

管理層負責風險管理及內部監控系統的設計、執行及監察，並負責定期向董事局及／或審核委員會匯報有關系統的成效。

截至二零二四年十二月三十一日止年度，本公司內部監控制度完善有效，無重大或重要內部監控缺陷，亦無任何可能影響公司財務監控、運作監控、合規監控以及風險管理職能的重要事項。

AUDITOR'S REMUNERATION

For the year ended 31 December 2024, the remuneration paid/payable to the Company's auditor, Baker Tilly Hong Kong Limited is set out below:

核數師酬金

截至二零二四年十二月三十一日止年度，已付／應付本公司核數師天職香港會計師事務所有限公司之酬金如下：

		RMB'000 人民幣千元
Services rendered by Baker Tilly Hong Kong Limited		天職香港會計師事務所有限公司提供之服務
Audit services	核數服務	2,800
Non-audit services	非核數服務	—
		2,800

BOARD DIVERSITY POLICY

The Board has adopted a Board Diversity Policy on 30 August 2013 (the “**Board Diversity Policy**”) which sets out the approach to achieve diversity on the Board. The Company recognises that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity and better succession planning through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

董事局成員多元化政策

董事局於二零一三年八月三十日採納董事局成員多元化政策（「**董事局成員多元化政策**」），該政策載列達致董事局成員多元化的方法。本公司知悉董事局層面日益多元化將為達成本公司策略目標及可持續發展提供支持。本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，務求達致董事局成員多元化及最佳的繼任規劃。本公司決定董事局最佳成員組合時，亦將不時考慮其本身業務模式及具體需要。

The Board composition reflects the current management of the Group and comprises seven members, including a female non-executive Director. The Directors of the Company have a balanced mix of experiences, including business management, property investment, real estate development, economics and finance, risk management and accounting and audit experiences. Furthermore, the ages of the Directors of the Company range from 40 years old to 70 years old. The Company have taken and will continue to take steps to promote gender diversity at all levels of the Company, including but without limitation at our Board and senior management levels. As it is not a single gender board, the Board considers gender diversity has been achieved and will continue to review the Board composition.

The Board has delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Nomination Committee will discuss and review the necessities to set measurable objectives for implementing the Board Diversity Policy from time to time to ensure their appropriateness and the progress made towards achieving those objectives will be ascertained.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communications between the shareholders and the Board. An AGM of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an AGM, shall be called a special general meeting.

本公司董事局的構成反映了本集團的現行管理狀況，由七位成員組成，其中包括一名女性非執行董事。本公司董事擁有均衡經驗，當中包括商業管理、物業投資、房地產開發、經濟與金融、風險管理及會計及審計經驗。此外，本公司董事年齡介乎40至70歲。本公司已採取並將繼續採取措施促進本公司各層級的性別多元化，包括但不限於董事局及高級管理層的層級。由於董事局成員並非單一性別，董事局認為性別多元化已達成，並將持續檢討董事局之成員構成。

董事局根據董事局成員多元化政策向提名委員會授予若干職權。提名委員會將不時討論及檢討為執行董事局成員多元化政策制定可計量目標的必要性，確保達成該等目標的合適性及進度。

提名委員會將（視適用情況而定）審閱董事局成員多元化政策，確保其不時持續有效。

股東權利

本公司股東大會為股東及董事局提供溝通之機會。本公司股東週年大會須每年舉行一次，地點可由董事局釐定。股東週年大會以外之各股東大會均稱為股東特別大會。

Shareholders may convene a special general meeting of the Company according to the provisions as set out in the Bye-Laws and the Companies Act of Bermuda. The procedures shareholders can use to convene a special general meeting are set out in the document entitled “Procedures for a Shareholder to Propose a Person for Election as a Director”, which is currently available on the Company’s website.

A summary of which is also included below:

If Member(s) would like to propose a person for election as a Director other than in a general meeting appointed for election of director(s), the relevant Member(s) can request to convene a special general meeting of the Company in the following manner:

- (i) Members holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may send a written requisition to the Board or the Company Secretary of the Company to convene a general meeting.
- (ii) The requisition must include the information as stated in items 1, 2 and/or the Note (where appropriate) above, and must be signed by the requisitionists and deposited at the Company’s principal place of business in Hong Kong.
- (iii) The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures for appointment of Director including the convening of a general meeting.
- (iv) A general meeting shall be held within two (2) months after the deposit of the requisition. If the Board does not within twenty-one (21) days from the date of the deposit of the requisition proceed duly to convene a general meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a general meeting, but any general meeting so convened shall not be held after the expiration of three (3) months from the said date.

根據細則及百慕達公司法所載條文，股東可召開本公司股東特別大會。股東召開股東特別大會之程序現載於本公司網站內標題為「股東提名候選董事的程序」之文件內。

其概要載列如下：

倘股東有意於指定選舉以委任董事的股東會議外建議一名人士參選董事，相關股東可以下列方式要求召開本公司股東特別大會：

- (i) 持有本公司繳足股本(附帶權利出席本公司股東大會)不少於十分之一之任何一名或多名成員，可向董事局或本公司秘書發出請求書，要求召開股東特別大會。
- (ii) 有關請求必須包括上文第1、2項及／或附註(如適用)所述資料，並須由請求人簽署及交回本公司的香港主要營業地點。
- (iii) 本公司將核實請求書，董事局於確認請求書屬適合及適當後，將進行委任董事之必要程序，包括召開股東大會。
- (iv) 股東大會須於遞交請求書後兩(2)個月內舉行。倘董事局於正式遞交請求書日期後二十一(21)日內未正式召開股東大會，則請求人或佔彼等全體總投票權過半數的任何請求人可以自行召開股東大會，惟就此召開的股東大會不得於上述日期起計三(3)個月屆滿後舉行。

The number of members necessary for a requisition for putting forward a proposal at a general meeting shall be:

- (a) any number of members holding not less than one-twentieth (5%) of the paid-up capital of the Company as at the date of the requisition carrying the right of voting at general meetings of the Company; or
- (b) not less than one hundred members.

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution or circulating any necessary statement, at the Company's principal place of business in Hong Kong addressed to the Company Secretary at Unit 406, 4/F, 8 Queen's Road East, Wan Chai, Hong Kong, in the case of:

- (i) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (ii) any other requisition, not less than one week before the meeting.

The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the 2024 AGM will be voted by poll.

於股東大會上提呈決議案所需股東人數須為：

- (a) 於請求書日期持有賦予權利可於本公司股東大會投票之本公司繳足股本不少於二十分之一(5%)之任何股東人數；或
- (b) 不少於一百名股東。

所有請求人簽署之請求書副本或多份副本，連同合理足以支付本公司發出有關建議決議案之通告或傳閱任何必要聲明所需費用之款項，應於下列時間內遞交至本公司位於香港灣仔皇后大道東8號4樓406室之香港主要營業地點予公司秘書：

- (i) 倘屬需發出決議案通告之請求書，須於有關會議舉行前不少於六個星期；及
- (ii) 倘屬任何其他請求書，須於有關會議舉行前不少於一個星期。

本公司將核實有關請求書，於確認有關請求屬合適及妥當後，董事局將繼續進行必要之程序。

根據上市規則第13.39(4)條，除主席以誠實信用原則決定容許純粹有關程序或行政事宜之決議案以舉手方式表決外，於股東大會上，股東所作任何表決必須以投票方式進行。因此，於二零二四年股東週年大會通告所載全部決議案將以投票方式表決。

INVESTOR RELATIONS

To ensure effective communications between the Board and the shareholders and the investment community at large, the Company has adopted a set of shareholders communication policy (the “**Policy**”) on 12 March 2012. Under the Policy, the Company’s information shall be communicated to the shareholders and the investment community mainly through the Company’s financial reports (interim reports and annual reports), and its corporate communications and other corporate publications on the Company’s website and the Stock Exchange’s website. Shareholders and the investment community may at any time make a request for the Company’s information to the extent such information is publicly available.

The Company’s AGM is a valuable forum for the Board to communicate directly with the shareholders. The Chairman as well as the chairman of each of the Audit Committee, the Nomination Committee and the Remuneration Committee together with the external auditor are present to answer Shareholders’ questions. The annual report together with AGM circular is distributed to all the Shareholders at least 20 clear business days before the AGM.

Any enquiries put to the Board shall be first directed to the Company Secretary at the Company’s principal place of business in Hong Kong at Unit 406, 4/F, 8 Queen’s Road East, Wan Chai, Hong Kong.

With reference to the Policy, the channels for distribution of the Company’s updates and putting enquiries to the Board, and two-way communication between the Company and the Shareholders at the AGM, the Board is of the view that the implementation of such shareholders’ communication policies is effective, and will continue to monitor and review the shareholders’ communication policies.

投資者關係

為確保董事局與股東及整體投資社群有效溝通，本公司已於二零一二年三月十二日採納一套股東溝通政策（「**政策**」）。根據政策，本公司之資料應主要透過本公司財務報告（中期報告及年報）以及其公司通訊及發佈於本公司及聯交所網站上之其他公司刊物傳遞予股東及投資社群。股東及投資社群可隨時要求索閱本公司可予公開之資料。

本公司之股東週年大會提供寶貴機會讓董事局直接與股東溝通。主席以及審核委員會、提名委員會及薪酬委員會各會主席，連同外聘核數師均會出席股東週年大會，解答股東提問。年報連同有關股東週年大會之通函於股東週年大會舉行前至少足二十個工作天寄交全體股東。

任何向董事局提呈之疑問應首先呈遞予公司秘書，地點為本公司香港主要營業地點 — 香港灣仔皇后大道東8號4樓406室。

經參考政策、發佈本公司最新消息及向董事局提問的渠道以及本公司與股東於股東大會的雙向溝通，董事局認為該等股東溝通政策行之有效，並將持續監察及檢討股東溝通政策。

DIVIDEND POLICY

The amount of any dividends that the Company may declare and pay in the future will be subject to the discretion of the Board and will be based upon the Group's overall results of operation, financial condition, working capital requirements, capital expenditure requirements, liquidity position, future expansion plans, amount of retained earnings, distributable reserves and any other conditions that the Directors consider relevant. Any declaration and payment of dividends may also be limited by restrictions under the laws of Bermuda, the Company's constitutional documents, the Listing Rules and any other applicable laws and regulations. The amounts of dividend distributions that the Group has declared and made in the past are not indicative of the dividends that the Company may pay in the future.

The Directors may recommend a payment of dividends after taking into account the general economic conditions, business cycle of the Group's business and any other internal and external factors that may affect the business and financial performance and position of the Group in addition to the above-mentioned criteria. Any future declaration of dividends may or may not reflect the historical declarations of dividends and will be at the absolute discretion of the Directors.

The Board will review the Dividend Policy on a regular basis and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy from time to time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company. As at 31 December 2024, there was no arrangement pursuant to which the shareholders of the Company waived or agreed to waive their dividends.

股息政策

本公司日後可能宣派及派付的任何股息金額將由董事局酌情決定，並將基於本集團的整體經營業績、財務狀況、營運資金需求、資本開支要求、流動資金狀況、未來擴展計劃、留存收益、可分派儲備以及董事視為相關的任何其他條件得出。宣派及派付股息須遵守百慕達法例、本公司之憲章文件、上市規則及任何適用法律及規例之限制。本集團過往已宣派及作出的股息分派金額並不代表本公司日後可能支付的股息。

除上述準則外，董事在建議股息派發時將考慮一系列因素，包括整體經濟狀況，本集團業務的業務週期及可能影響本集團業務及財務表現及狀況的任何其他內部及外部因素。未來任何股息宣派可能會或可能不會反映過往的股息，並將由董事全權酌情決定。

董事局將定期檢討股息政策，並保留全權酌情決定權不時更新、修訂及／或修改該股息政策。股息政策並不屬於對本公司具法律約束力之承諾。於二零二四年十二月三十一日，並無任何安排導致本公司股東放棄或同意放棄其股息。

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group issued an Inside Information Disclosure Policy in January 2022 to regulate the acquisition, dissemination and use of inside information by employees, to prevent insider trading and other market misconduct, and to ensure that shareholders and the public receive comprehensive, accurate and timely information or data about the Company's business and its financial position. The policy sets out the practices and procedures for monitoring business and corporate developments and events so that any potential inside information can be identified and reported to the Board of the Company as soon as possible to ensure that the Board can make timely decisions on disclosure, if required; and for taking appropriate steps to maintain the confidentiality of inside information until such time as it is formally released in accordance with the regulations. The Board may, where appropriate, apply for suspension of trading in the securities of the Company pending disclosure of inside information in order to maintain fair trading in its securities and to address any matters about the disclosure.

內幕消息的處理及發放

本集團於二零二二年一月發佈了《內幕消息披露政策》，以規範員工獲取、傳播和利用內幕消息的行為，防止內幕交易和其他市場失當行為的發生，並確保股東及公眾獲得有關本公司業務及其財務狀況的全面、準確及適時消息或資料。該政策載列了以下事項的常規及程序：監察業務及企業的發展與事件，以便盡快識別任何潛在內幕消息，並向本公司董事局報告，以確保董事局可適時作出披露的決策（如需要）；及採取適當措施，在按法規正式發放前，對內幕消息保密。董事局可在適當時，在內幕消息公開披露前，申請暫停本公司的證券交易，以維持其證券公平交易及處理任何披露事宜。

Directors' Report

董事局報告

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

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries are set out in note 44 to the financial statements respectively.

RESULTS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 111 to 113.

The Board does not recommend any payment of final dividend in FY2024 (for the year ended 31 December 2023: Nil).

SHARE CAPITAL

Details of movements in the share capital for the year ended 31 December 2024 are set out in note 33 to the financial statements.

SHARES ISSUED

The Company did not issue any shares during the year ended 31 December 2024.

BUSINESS REVIEW

Particulars of a discussion and analysis on the activities specified in Schedule 5 to the Companies Ordinance including a fair review of the Group's business, a discussion on the principal risks and uncertainties facing the Group, future development in the Company's business and analysis using financial key performance indicators, are set out in the sections headed "MANAGEMENT DISCUSSION AND ANALYSIS" and "CORPORATE GOVERNANCE REPORT" in this annual report. The above sections form an integral part of this Directors' report.

董事謹提呈截至二零二四年十二月三十一日止年度之年報連同經審核財務報表。

主要業務

本公司為投資控股公司。本公司主要附屬公司之主要業務刊載於財務報表附註44。

業績

本集團截至二零二四年十二月三十一日止年度之業績刊載於第111至113頁之綜合損益及其他全面收益表。

董事局不建議就二零二四財政年度派付任何末期股息(截至二零二三年十二月三十一日止年度：無)。

股本

截至二零二四年十二月三十一日止年度之股本變動詳情載於財務報表附註33。

已發行股份

本公司於截至二零二四年十二月三十一日止年度並無發行股份。

業務回顧

就公司條例附表5指定活動而進行之討論及分析之詳情，包括對本集團業務之中肯審視、對本集團所面對主要風險及不明朗因素之討論、本公司業務之未來發展以及利用財務主要表現指標進行之分析，已載於本年報之「管理層討論及分析」及「企業管治報告」兩節。上述章節構成本董事局報告之一部分。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The ESG report of the Company for the year ended 31 December 2024 containing the information required under Appendix C2 to the Listing Rules will be published on the Stock Exchange's website and at the section headed "Sustainability" of the Company's website <http://www.landsea.hk/> the same time as this report.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Company was incorporated in Bermuda and therefore the Company is subject to relevant laws and regulations in Bermuda. In addition, the Company is registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and therefore is subject to the relevant provisions under the Companies Ordinance.

The Company is listed on the Stock Exchange and therefore the Company is subject to the governance of the Listing Rules including the disclosure requirements and corporate governance provisions therein.

Under the SFO, the Company is required to maintain a register of interests in shares and short positions and a register of directors' and chief executives' interests and short positions and is obliged to disclose price sensitive or inside information.

The Group is principally engaged in properties development in the PRC and the United States and therefore is subject to the relevant laws and regulations in the PRC and the United States.

環境政策及表現

本公司截至二零二四年十二月三十一日止年度之ESG報告載有上市規則附錄C2規定之資料，將於本年報發布同時刊載於聯交所網站和本公司網站<http://www.landsea.hk/>「可持續發展」欄目。

遵守相關法例及法規

本公司於百慕達註冊成立，故本公司須受百慕達相關法例及法規所規限。此外，本公司根據公司條例第16部註冊為非香港公司，故須受公司條例的相關條文所規限。

本公司於聯交所上市，故本公司須受上市規則（包括當中的披露規定及企業管治條文）所監管。

根據證券及期貨條例，本公司須存置股份權益及淡倉登記冊以及董事及主要行政人員的權益及淡倉登記冊，並須披露股價敏感資料或內幕消息。

本集團主要於中國及美國從事房地產開發，故須受中國及美國相關法例及法規所規限。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

As at 31 December 2024, the total number of employees of the Group was 685 (as at 31 December 2023: 1,506). Employees are our valuable assets, thus, the Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard. The Board adopted a 2014 Share Award Scheme as an incentive to recognise the contributions by employees and to give incentives to retain them for the continuing operation and development of the Group. The restricted Shares to be awarded will be with reference to the performance, operating and financial targets and other criteria determined by the Board from time to time. The Group provides training opportunities for employees. The Group also understands that it is important to maintain good relationship with business partners and bank enterprises to achieve its long-term goals. Accordingly, the management has kept good communication, promptly exchanged ideas and shared business update with them when appropriate. During the year under review, there was no material and significant dispute between the Group and its business partners or bank enterprises.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders entitle to attend and vote at the annual general meeting of the Company to be held on Friday, 20 June 2025, the register of members of the Company will be closed from Tuesday, 17 June 2025 to Friday, 20 June 2025, both dates inclusive, during which period no transfer of shares will be effected. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 16 June 2025.

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Group revalued all of its investment properties at the year-end date. The net decrease in fair value of RMB1.8 million has been credited directly to the consolidated statement of comprehensive income.

Details of the movements in the investment properties and property, plant and equipment of the Group during the year are set out in notes 19 and 20 to the financial statements respectively.

與僱員、客戶及供應商的重要關係

截至二零二四年十二月三十一日，本集團的僱員總數為685人（於二零二三年十二月三十一日：1,506人）。僱員是我們的寶貴資產，因此，本集團提供具有競爭力的薪酬待遇吸引和激勵僱員。本集團定期檢討僱員的薪酬待遇，並作出必要的調整以符合市場標準。董事局採納二零一四年股份獎勵計劃作為激勵以表彰僱員之貢獻，激勵彼等繼續為本集團之持續經營和發展做出努力。將予授出之限制性股份將參考表現、經營及財務指標以及由董事局不時釐定之其他標準。本集團為僱員提供培訓機會。本集團亦明白，為達致長期目標，須與商業夥伴和銀行企業維持良好的關係。因此，管理層與彼等保持良好溝通、及時交流意見並適時分享最新業務情況。於回顧年內，本集團與商業夥伴和銀行企業間概無任何重大糾紛。

暫停辦理過戶登記手續

為釐定有權出席本公司將於二零二五年六月二十日（星期五）舉行的股東週年大會並於會上投票的股東身份，本公司將於二零二五年六月十七日（星期二）至二零二五年六月二十日（星期五）（包括首尾兩日）暫停辦理過戶登記手續，期間不會進行股份過戶。所有股份過戶文件連同有關股票須於二零二五年六月十六日（星期一）下午四時三十分前送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖，以辦理登記手續。

投資性物業以及物業、廠房及設備

本集團於年結日重估其全部投資性物業。公允價值減少淨額人民幣180萬元已直接計入綜合全面收益表。

本集團之投資性物業以及物業、廠房及設備於年內之變動詳情分別刊載於財務報表附註19及20。

DISTRIBUTABLE RESERVES

As at 31 December 2024, the amount standing to the credit of the Company's share premium account in the amount of RMB24,366,000 may be distributable in the form of fully paid bonus shares. Under the laws of Bermuda, the Company's contributed surplus account may be distributed under certain circumstances, as at 31 December 2024, the balance of the account was RMB390,827,000.

DIRECTORS AND SERVICE CONTRACTS

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

EXECUTIVE DIRECTORS:

Mr. Zhou Kunpeng (appointed on 31 December 2024)
Mr. Tian Ming (resigned on 31 December 2024)
Mr. Huang Zheng (resigned on 31 December 2024)

NON-EXECUTIVE DIRECTORS:

Mr. Li Huanbin (appointed on 31 December 2024)
Ms. Gu Jing (resigned on 31 December 2024)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Rui Meng
Mr. Xie Cilong (appointed on 21 June 2024)
Ms. Li Rong (appointed on 28 February 2025)
Mr. Xu Xiaonian (resigned on 21 June 2024)
Mr. Chen Tai-yuan (tenure of office expired on 21 March 2025)

Pursuant to Bye-law 84 of the Bye-Laws, Mr. Rui Meng shall retire from office as Director by rotation at the AGM and, being eligible, offer himself for re-election.

Mr. Xie Cilong was appointed by the Board on 21 June 2024 as an independent non-executive Director, and he shall be subject to re-election as Directors at the AGM pursuant to Bye-law 83 of the Bye-Laws.

Mr. Zhou Kunpeng was appointed by the Board on 31 December 2024 as a executive Director, and he shall be subject to re-election as Directors at the AGM pursuant to Bye-law 83 of the Bye-Laws.

Mr. Li Huanbin was appointed by the Board on 31 December 2024 as a non-executive Director, and he shall be subject to re-election as Directors at the AGM pursuant to Bye-law 83 of the Bye-Laws.

可供分派之儲備

於二零二四年十二月三十一日，本公司股份溢價賬內為數人民幣24,366,000元之進賬或可以繳足紅股之方式派發。根據百慕達法例，本公司之實繳盈餘賬可於若干情況下分派，於二零二四年十二月三十一日，該賬目結餘為人民幣390,827,000元。

董事及服務合約

於本年度及截至本報告日期，本公司之董事如下：

執行董事：

周鯤鵬先生（於二零二四年十二月三十一日獲委任）
田明先生（於二零二四年十二月三十一日辭任）
黃征先生（於二零二四年十二月三十一日辭任）

非執行董事：

李煥彬先生（於二零二四年十二月三十一日獲委任）
顧菁女士（於二零二四年十二月三十一日辭任）

獨立非執行董事：

芮萌先生
謝詞龍先生（於二零二四年六月二十一日獲委任）
李蓉女士（於二零二五年二月二十八日獲委任）
許小年先生（於二零二四年六月二十一日辭任）
陳泰元先生（任期於二零二五年三月二十一日屆滿）

根據公司細則第84條，芮萌先生將於股東週年大會上輪值退任董事，惟符合資格並願意重選連任。

謝詞龍先生於二零二四年六月二十一日獲董事局委任為獨立非執行董事，而彼須根據公司細則第83條於股東週年大會上重選連任為董事。

周鯤鵬先生於二零二四年十二月三十一日獲董事局委任為執行董事，而彼須根據公司細則第83條於股東週年大會上重選連任為董事。

李煥彬先生於二零二四年十二月三十一日獲董事局委任為非執行董事，而彼須根據公司細則第83條於股東週年大會上重選連任為董事。

Directors' Report 董事局報告

Ms. Li Rong was appointed by the Board on 28 February 2025 as an independent non-executive Director, and she shall be subject to re-election as Directors at the AGM pursuant to Bye-law 83 of the Bye-Laws.

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

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration of Directors and senior management is determined by reference to the experience, qualification, position and performance of each Director and senior management and the goals, strategies and performance of the Company. The remuneration also aligned with the market practice and conditions. The Group also has in place the Share Option Scheme 2022 and the 2024 Share Award Scheme as long term incentive for performance.

Particulars regarding Directors' remuneration and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 of the Listing Rules are set out in notes 15 and 16 to the financial statements in this report, respectively.

For the years ended 31 December 2023 and 2024, none of the Directors has waived or agreed to waive any emoluments.

There was no inducement paid or receivable by Directors or the five highest paid individuals as an inducement to join or upon joining the Company; nor was there compensation paid during the financial year or receivable by Directors or past Directors, or the five highest paid individuals for the loss of office.

The Group participates in defined contribution retirement benefit plans which are available to all relevant employees. For details, please refer to note 2.25(b) to the financial statements in this report. During the year ended 31 December 2024, no forfeited contributions were available to reduce the existing level of contributions payable by the Group.

李蓉女士於二零二五年二月二十八日獲董事局委任為獨立非執行董事，而彼須根據公司細則第83條於股東週年大會上重選連任為董事。

概無董事與本公司或其任何附屬公司訂有本集團不可於一年內免付賠償（法定賠償除外）而終止之服務合約。

董事及高級管理人員薪酬

董事及高級管理人員薪酬乃經參考各董事及高級管理人員的經驗、資歷、職位及表現以及本公司的目標、策略及表現釐定。薪酬水平亦與市場慣例及市況一致。本集團亦訂有二零二二年購股權計劃及二零二四年股份獎勵計劃作為長期表現獎勵。

根據上市規則附錄十六須予披露的董事薪酬及五名最高薪酬人士的詳情分別載於本報告之財務報表附註15及16。

截至二零二三年及二零二四年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

概無向董事或五名最高薪人士支付或彼等收取任何酬勞作為吸引其加盟或加盟本公司的獎勵；於財政年度亦無因董事或前任董事或五名最高薪人士離職而向其支付或由彼等收取任何補償。

本集團針對全體相關僱員參與界定供款退休福利計劃。詳情請參閱本報告財務報表附註2.25(b)。截至二零二四年十二月三十一日止年度，概無沒收供款可供減少本集團現時應付的供款水平。

DIRECTOR'S AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, the interests and short positions of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(I) LONG POSITION IN ORDINARY SHARES OF HK\$0.01 EACH OF THE COMPANY

Name of Director	Capacity	Number of ordinary shares held	Approximate percentage in total number of issued shares (Note 1) 佔已發行股份總數的概約百分比 (附註1)
董事姓名	身份	所持股份數目	
Mr. Zhou Kunpeng 周鯤鵬先生	Beneficial owner 實益擁有人	21,333,022	0.45%

Note:

- The percentage of shareholding is calculated on the basis of the number of issued Shares as at 31 December 2024 of 4,722,307,545.

Save as disclosed, as at 31 December 2024, none of the Directors and the chief executives of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

董事及主要行政人員於股份、相關股份及債券之權益

於二零二四年十二月三十一日，董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，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及淡倉；或根據證券及期貨條例第352條須記錄於該條例所述登記冊內之權益及淡倉；或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

(II) 於本公司每股面值0.01港元普通股之好倉

附註：

- 持股百分比乃根據二零二四年十二月三十一日的已發行股份數目 4,722,307,545 股計算。

除上文所披露者外，於二零二四年十二月三十一日，董事及本公司主要行政人員以及彼等各自之聯繫人概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，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而被當作擁有或被視為擁有之權益及淡倉）；或根據證券及期貨條例第352條須記錄於該條例所述登記冊內之權益或淡倉；或根據標準守則須知會本公司及聯交所之權益或淡倉。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than those disclosed in the sections headed "Connected Transactions and Continuing Connected Transactions" below and "Related Party Balances and Transactions" in note 41 to the financial statements for the year ended 31 December 2024, no contracts of significance to which the Company or its subsidiaries were 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.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Each of the Directors has confirmed that none of them is engaged in, or interested in any business which, directly or indirectly, competes or is likely to compete with the business of the Group.

CHARITABLE DONATIONS

During the year, the Group had charitable donation of RMB0 (2023: RMB100,000).

董事於重大合約之權益

除下文「關連交易及持續關連交易」及刊載於截至二零二四年十二月三十一日止年度之財務報表附註41「關聯方結餘及交易」兩節所披露者外，於本年度結束時或年內任何時間，本公司各董事概無在本公司或其附屬公司訂立之任何重大合約中直接或間接擁有任何重大權益。

董事於競爭業務中的權益

各董事確認，彼等概無從事任何與本集團業務直接或間接競爭或可能構成競爭的業務或於其中擁有權益。

慈善捐款

於本年度，本集團之慈善捐款為人民幣0元（二零二三年：人民幣100,000元）。

EQUITY-LINKED AGREEMENTS

Save for the share option scheme and the restricted share award scheme of the Company as set out below in this report and also note 34 to the financial statements, there was no equity-linked agreement entered into by the Group during the year or subsisting at the end of the year.

MANAGEMENT CONTRACTS

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

SHARE AWARD SCHEME

On 2 July 2014, the Board adopted the 2014 Share Award Scheme as an incentive to recognise the contributions by employees and to give incentives to retain them for the continuing operation and development of the Group, as well as attract suitable personnel for further development of the Group. The Directors strongly believe that the continued success of the Group is closely tied with the commitment and efforts of the employees of the Group. The Restricted Shares can serve as an incentive to motivate them to further contribute to the Group. The Restricted Shares to be awarded will be with reference to the performance, operating and financial targets and other criteria determined by the Board from time to time. The 2014 Share Award Scheme is effective for a term of 10 years commencing on the date of adoption subject to any early termination as may be determined by the Board.

As the 2014 Share Award Scheme expired on 1 July 2024, the 2024 Share Award Scheme was adopted for a term of ten (10) years commencing on 2 July 2024, in order to continue to recognise the contributions by employees and to give incentives to the employees in order to retain them for the continuing operation and development of the Group, as well as to attract suitable personnel for further development of the Group.

股票掛鈎協議

除本報告下文及財務報表附註34所載本公司的購股權計劃及限制性股份獎勵計劃外，本集團並無於年內訂立或於年末續存的其他股票掛鈎協議。

管理合約

於本年度，概無訂立或存有有關本公司全部或任何重大業務的管理及行政的合約。

股份獎勵計劃

於二零一四年七月二日，董事局採納二零一四年股份獎勵計劃作為激勵以表彰僱員之貢獻，激勵彼等繼續為本集團之持續經營和發展做出努力，並為本集團進一步發展吸引適合人才。董事確信，本集團之持續成功與本集團僱員之承擔及努力緊密相連。限制性股份可以作為一種激勵以促使他們進一步對本集團作出貢獻。將予授出之限制性股份將參考表現、本集團經營及財務指標以及由董事局於任何時間確定之其他標準釐定。二零一四年股份獎勵計劃由採納日期起生效，為期十年，除非經董事局決定提早終止。

由於二零一四年股份獎勵計劃於二零二四年七月一日屆滿，故本集團採納二零二四年股份獎勵計劃，自二零二四年七月二日起為期十(10)年，以繼續表彰僱員的貢獻及激勵僱員，從而挽留彼等為本集團的持續經營和發展做出努力，並為本集團進一步發展吸引適合人才。

Directors' Report 董事局報告

The summary of the principal terms and conditions of the 2014 Share Award Scheme and the 2024 Share Award Scheme were set out in the Company's announcements dated 2 July 2014 and 25 June 2024 respectively and included in the section headed "Summary of Share Schemes" below. Details of movement of the Restricted Shares during the year are set out as below:

二零一四年股份獎勵計劃及二零二四年股份獎勵計劃之主要條款及條件概要載列於本公司日期分別為二零一四年七月二日及二零二四年六月二十五日之公告內及下文「股份計劃概要」一節。於年內限制性股份之變動詳情載列如下：

Category of awardees	Date of award of Restricted Shares	Unvested Restricted Shares as at 1 January 2024 於二零二四年一月一日未歸屬之限制性股份	Restricted Shares awarded during the year 於年內獎勵之限制性股份	Restricted Shares vested during the year 於年內歸屬之限制性股份	Restricted Shares lapsed during the year 於年內失效之限制性股份	Unvested Restricted Shares as at 31 December 2024 於二零二四年十二月三十一日未歸屬之限制性股份	Vesting period/ conditions 歸屬期／條件
Executive Directors 執行董事							
Mr. Zhou Kunpeng 周鯤鵬先生	31 March 2020 二零二零年三月三十一日	900,000	20,184,022	21,084,022	–	–	Note, vesting conditions (iii) 附註、歸屬條件(iii)
Sub-total of Directors 董事小計		900,000	20,184,020	21,084,020	–	–	
The five highest paid individuals during the financial year in aggregate 於財政年度的五名最高薪酬人士總計	31 March 2020 二零二零年三月三十一日	46,400,000	–	46,400,000	–	–	Note, vesting conditions (iii) 附註、歸屬條件(iii)
	25 June 2024 二零二四年六月二十五日	–	67,280,070	67,280,074	–	–	Note, vesting conditions (iv) 附註、歸屬條件(iv)
Sub-total of the five highest paid individuals during the financial year in aggregate 於財政年度的五名最高薪酬人士小計		46,400,000	67,280,070	113,680,074	–	–	
Employee participants 僱員參與者	19 November 2014 二零一四年十一月十九日	980,000	–	–	980,000	–	Note, vesting conditions (i) 附註、歸屬條件(i)
	8 April 2016 二零一六年四月八日	309,750	–	–	309,750	–	Note, vesting conditions (ii) 附註、歸屬條件(ii)
	31 March 2020 二零二零年三月三十一日	42,400,000	–	17,300,000	14,100,000	11,000,000	Note, vesting conditions (iii) 附註、歸屬條件(iii)
	25 June 2024 二零二四年六月二十五日	–	51,041,654	51,041,654	–	–	Note, vesting conditions (iv) 附註、歸屬條件(iv)
Sub-total of Employee participants 僱員參與者小計		43,689,750	51,041,654	68,341,654	15,389,750	11,000,000	
Total 總計		90,989,750	138,505,750	203,105,750	15,389,750	11,000,000	

Notes:

1. Subject to the fulfilment of the vesting conditions, half of the Restricted Shares granted are exercisable into Shares at HK\$0.66 each, and half of the Restricted Shares are exercisable at nil consideration. Such Restricted Shares are held by Core Pacific — Yamaichi International (H.K.) Nominees Limited, the trustee appointed by the Company for the administration of the Scheme, before they are vested.
2. The awarded shares granted under the 2014 Share Award Scheme on 25 June 2024 were vested upon grant for nil consideration. The fair value of the awarded shares as at the date of grant was HK\$0.054 per share and the weighted average closing price of the Shares immediately before the date of grant/vesting was HK\$0.054.

Vesting Conditions:

(i) Restricted Shares granted on 19 November 2014:

- (1) Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board
- (2) After satisfying condition (1), a waiting period of two years is required

(ii) Restricted Shares granted on 8 April 2016:

- (1) Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board
- (2) After satisfying condition (1), a waiting period of five years is required

附註：

1. 在滿足歸屬條件後，已授出限制性股份其中一半可按每股0.66港元行使以轉換為股份，而另一半限制性股份可按零代價行使。該等限制性股份於歸屬前由京華山一國際（香港）代理人有限公司持有，該公司為本公司為管理該計劃而委任的受託人。
2. 於二零二四年六月二十五日根據二零一四年股份獎勵計劃授出的獎勵股份於授出時無償歸屬。獎勵股份於授出日期的公允價值為每股0.054港元，而股份於緊接授出／歸屬日期前的加權平均收市價為0.054港元。

歸屬條件：

(i) 於二零一四年十一月十九日授出之限制性股份：

- (1) 須符合董事局按其酌情權決定之年度預設表現、營運及財務目標
- (2) 在滿足第(1)個條件後，須經過兩年之等候期

(ii) 於二零一六年四月八日授出之限制性股份：

- (1) 須符合董事局按其酌情權決定之年度預設表現、營運及財務目標
- (2) 在滿足第(1)個條件後，須經過五年之等候期

(iii) Restricted Shares granted on 31 March 2020:

- (1) Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board
- (2) After satisfying condition (1), a waiting period of five years is required

(iv) Shares granted on 25 June 2024:

All the awarded shares were vested upon grant and were not subject to any performance targets or any clawback mechanism.

(iii) 於二零二零年三月三十一日授出之限制性股份：

- (1) 須符合董事局按其酌情權決定之年度預設表現、營運及財務目標
- (2) 在滿足第(1)個條件後，須經過五年之等候期

(iv) 於二零二四年六月二十五日授出之股份：

所有獎勵股份於授出時歸屬，且不受限於任何表現目標或任何回撥機制。

SHARE OPTION SCHEME

The share option scheme was adopted and became effective upon passing relevant ordinary resolution at the AGM of the Company held on 25 April 2012 (the “**Share Option Scheme 2012**”). Summary of the principal terms of the Share Option Scheme 2012 were set out in the circular to the Company's shareholders on 22 March 2012 and included in the section headed “Summary of Share Schemes” below.

Since the Share Option Scheme 2012 has expired on 25 April 2022, the shareholders of the Company has approved to adopt the new share option scheme (the “**Share Option Scheme 2022**”) at the AGM held on 30 June 2022. Summary of the principal terms of the Share Option Scheme 2022 were set out in the circular to the Company's shareholders on 27 May 2022 and included in the section headed “Summary of Share Schemes” below. No share option was granted under the Share Option Scheme 2022 during the year ended 31 December 2024. As at 1 January 2024 and 31 December 2024, the number of share options that are available for grant under the Share Option Scheme 2022 was 472,230,754, representing approximately 10% of the issued Shares of the Company as at the date of this report.

購股權計劃

在二零一二年四月二十五日舉行之本公司股東週年大會上通過有關普通決議案後，購股權計劃獲採納並生效（「**二零一二年購股權計劃**」）。二零一二年購股權計劃之主要條款概要載列於二零一二年三月二十二日致本公司股東之通函內及下文「股份計劃概要」一節。

由於二零一二年購股權計劃已於二零二二年四月二十五日屆滿，本公司之股東已於二零二二年六月三十日舉行之本公司股東週年大會上通過有關普通決議案，採納新的購股權計劃（「**二零二二年購股權計劃**」）。二零二二年購股權計劃之主要條款概要載列於二零二二年五月二十七日致本公司股東之通函內及下文「股份計劃概要」一節。於截至二零二四年十二月三十一日止年度，本公司並無根據二零二二年購股權計劃授出購股權。於二零二四年一月一日及二零二四年十二月三十一日，二零二二年購股權計劃項下可授予的購股權數量為472,230,754，相當於本報告日期本公司已發行股份的約10%。

SUMMARY OF SHARE SCHEMES

股份計劃概要

	Share Option Scheme 2022 二零二二年購股權計劃	2014 Share Award Scheme and 2024 Share Award Scheme 二零一四年股份獎勵計劃及二零二四年股份獎勵計劃
Purpose	To grant options to the eligible participants as incentives or rewards for their contribution to the Group.	As an incentive to recognize the contributions by employees and to give incentives in order to retain them for the continuing operation and development of the Group, as well as to attract suitable personnel for further development of the Group.
目的	使本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。	表彰僱員之貢獻，激勵彼等為本集團的持續經營和發展做出努力，並為本集團進一步發展吸引適合人才。
Participants	Directors of the Group and employees (whether full time or part time) of the Group.	Any employee or director (including, without limitation, any executive directors, non-executive directors or independent non-executive directors) of any member of the Group.
參與者	本集團董事及本集團僱員（不論全職或兼職）。	本集團之任何成員之任何僱員或董事（包括但不限於任何執行董事、非執行董事或獨立非執行董事）。
Maximum entitlement	The total number of Shares issued and which may fall to be issued upon exercise of the options and the options granted under other schemes (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.	The Board shall not make any further award of the Restricted Shares/Awarded Shares which will result in the aggregate number of the Restricted Shares/Awarded Shares awarded by the Board throughout the duration of the Scheme to be in excess of 10% of the issued share capital of the Company from time to time.
最高可供授出股份	於任何12個月期間，因行使購股權及根據其他計劃授出之購股權（包括已行使或尚未行使之購股權）而已發行及可予發行予各承授人之股份總數，不得超過本公司當時已發行股本1%。	董事局不得進一步授出限制性股份／獎勵股份，導致董事局在本計劃期間內授出之限制性股份／獎勵股份總數超過本公司任何時間之已發行股本的10%。

	Share Option Scheme 2022 二零二二年購股權計劃	2014 Share Award Scheme and 2024 Share Award Scheme 二零一四年股份獎勵計劃及二零二四年股份獎勵計劃
Exercisable period 行使期	A period (which may not be later than 10 years from the offer date of that option) to be determined and notified by the Directors to the grantee thereof and, in the absence of such determination, from the offer date to the earlier of: 就個別購股權而言，由董事決定並通知承授人之期間（不得超過該購股權要約日期起計十年），如董事未有作出該決定，則為由要約日期起至以下之較早日期：	N/A 不適用
Vesting period	Unless otherwise determined by the Directors and stated in the offer to an eligible participant who accepts an offer, there is neither any performance targets that need to be achieved by the eligible participant before an option can be exercised nor any minimum period for which an option must be held before the option can be exercised. The Board may, however, at its absolute discretion, fix any minimum period for which an option must be held, any performance targets that must be achieved and any other conditions that must be fulfilled before the option can be exercised upon the grant of an option to an eligible participant.	When the relevant selected grantee has satisfied the two vesting conditions specified by the Board at the time of making the award, upon satisfaction of the first vesting conditions, the selected grantee shall entitle to the related income or distribution derived (such as the dividend arising therefrom) from the Restricted Shares/Awarded Shares under the award; and upon satisfaction of the second vesting condition, the selected grantee shall become entitle to the Restricted Shares/Awarded Shares, the Trustee shall transfer the relevant Restricted Shares/Awarded Shares to that grantee.
歸屬期	除非董事另有決定並載於向合資格參與者提出之要約中，否則既沒有規定合資格參與者在行使購股權之前必須達到的表現目標，亦無規定在行使購股權之前必須持有購股權的最短期限。 然而，董事局可全權酌情釐定必須持有購股權之最短期限、必須達致之任何表現目標以及在向合資格參與者授出購股權後行使購股權前必須滿足之任何其他條件。	倘有關經甄選承授人達成董事局於作出獎勵時所特定之兩個歸屬條件，在達成第一個歸屬條件後，經甄選承授人將有權根據獎勵獲取限制性股份／獎勵股份所產生的相關收入及分派，例如向彼配發限制性股份／獎勵股份所產生之股息；並在達成第二個歸屬條件後，將有權獲得限制性股份／獎勵股份，受託人將轉讓有關限制性股份／獎勵股份予該承授人。
Acceptance 接納	By remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof within such time, which shall not be later than 21 days from the offer date. 本公司於有關期限（不得遲於要約日期起計21日）支付予本公司之匯款1.00港元作為獲授購股權之代價。	N/A 不適用

Share Option Scheme 2022 二零二二年購股權計劃		2014 Share Award Scheme and 2024 Share Award Scheme 二零一四年股份獎勵計劃及二零二四年股份獎勵計劃
Basis of determining the exercise price of options/ purchase price of shares awarded	Determined at the discretion of the Directors, provided that it shall not be less than the highest of: (1) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the offer date; (2) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (3) the nominal value of a Share.	N/A
釐定購股權行使價／獎勵股份購買價之依據	由董事酌情決定，但不得少於以下之最高者： (1) 於要約日期，聯交所之每日報價表就買賣一手或多手股份所報之股份收市價； (2) 緊接要約日期前五個營業日，聯交所每日報價表所報之股份平均收市價；及 (3) 股份面值。	不適用
Remaining life of the scheme	Remains valid and effective for 10 years from the adoption date on 30 June 2022, until 29 June 2032.	2014 Share Award Scheme: Remains valid and effective for 10 years from the adoption date on 2 July 2014, until 1 July 2024. 2024 Share Award Scheme: Remains valid and effective for 10 years from the adoption date on 2 July 2024, until 1 July 2034.
計劃之剩餘期限	自採納日期(二零二二年六月三十日)起計10年內維持有效，直至二零三二年六月二十九日。	二零一四年股份獎勵計劃：自採納日期(二零一四年七月二日)起計10年內維持有效並生效，直至二零二四年七月一日。 二零二四年股份獎勵計劃：自採納日期(二零二四年七月二日)起計10年內維持有效並生效，直至二零三四年七月一日。

Under the Share Option Scheme 2022, the 2014 Share Award Scheme and the 2024 Share Award Scheme, there are no:

- (i) participants with options or awards granted that is in excess of the 1% individual limit;
- (ii) options and awards granted and to be granted to any related entity participant or service provider in any 12-month period exceeding 0.1% of the relevant class of shares in issue; and
- (iii) clawback mechanism.

Saved as disclosed in this report and in note 34(C) under "STOCK INCENTIVE PLAN OF SUBSIDIARIES", neither the Company nor its subsidiaries had any other option schemes during the year ended 31 December 2024.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Share Option Scheme" and "Restricted Share Award Scheme" above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Company's Directors or chief executives to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2024, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors and chief executives, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

根據二零二二年購股權計劃、二零一四年股份獎勵計劃及二零二四年股份獎勵計劃，概無：

- (i) 參與者所獲授的購股權或獎勵超過1%之個人限制；
- (ii) 在任何12個月期間，獲授及將獲授予任何相關實體參與者或服務供應商的購股權及獎勵超過已發行的相關類別股份的0.1%；及
- (iii) 回扣機制。

除本報告及附註34(C)「附屬公司的股份激勵計劃」中所披露者外，截至二零二四年十二月三十一日止年度，本公司或其附屬公司沒有任何其他購股權計劃。

購買股份或債券之安排

除上文「股份期權計劃」及「限制性股份獎勵計劃」兩節所披露者外，本公司或其任何附屬公司於年內概無參與任何安排，致使本公司董事或主要行政人員可藉購買本公司或任何其他法團之股份或債券而獲益。

主要股東

於二零二四年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，除上文所披露有關若干董事及主要行政人員之權益外，以下股東已知會本公司其擁有本公司已發行股本之有關權益：

ORDINARY SHARES OF HK\$0.01 EACH OF THE COMPANY

本公司每股面值0.01港元的普通股

Name of Shareholders	Long Position/ Short Position	Capacity	Number of Shares held	Approximate percentage in total number of issued Shares (Note 7) 佔已發行股份 總數之概約 百分比 (附註7)
股東姓名／名稱	好倉／淡倉	身份	所持股份數目	
Tian Ming (Note 1) 田明 (附註1)	Long position 好倉	Interest in controlled corporation 受控制法團權益	1,415,329,857	29.97%
Nanjing Ding Chong (Note 2) 南京鼎重 (附註2)	Long Position 好倉	Interest in controlled corporation 受控制法團權益	1,030,410,572	21.82%
Landsea Group (Note 2) 朗詩集團 (附註2)	Long position 好倉	Interest in controlled corporation 受控制法團權益	1,030,410,572	21.82%
Landsea International (Note 2) Landsea International (附註2)	Long Position 好倉	Interest in controlled corporation 受控制法團權益	662,495,678	14.02%
		Beneficial interest 實益權益	367,914,894	7.79%
Greensheid (Note 2) Greensheid (附註2)	Long position 好倉	Beneficial interest 實益權益	662,495,678	14.02%
Tian Family Holding Pte. Ltd. (Note 3) Tian Family Holding Pte. Ltd. (附註3)	Long position 好倉	Interest in controlled corporation 受控制法團權益	384,919,285	8.15%
Tian Family Investment Pte. Ltd. (Note 3) Tian Family Investment Pte. Ltd. (附註3)	Long position 好倉	Beneficial interest 實益權益	384,919,285	8.15%
Ping An Insurance (Group) Company of China, Ltd. (Note 4) 中國平安保險(集團)股份有限公司 (附註4)	Long position 好倉	Interest in controlled corporation 受控制法團權益	327,002,604	6.92%
	Short position 淡倉	Interest in controlled corporation 受控制法團權益	327,002,604	6.92%

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Name of Shareholders	Long Position/ Short Position	Capacity	Number of Shares held	Approximate percentage in total number of issued Shares ^(Note 7) 佔已發行股份 總數之概約 百分比 ^(附註7)
股東姓名／名稱	好倉／淡倉	身份	所持股份數目	
Ping An Life Insurance Company of China Ltd. (Note 4) 中國平安人壽保險股份有限公司(附註4)	Long position 好倉	Interest in controlled corporation 受控制法團權益	327,002,604	6.92%
	Short position 淡倉	Interest in controlled corporation 受控制法團權益	327,002,604	6.92%
Ping An Property & Casualty Insurance Company of China, Ltd. (Note 4) 中國平安財產保險股份有限公司(附註4)	Long position 好倉	Interest in controlled corporation 受控制法團權益	327,002,604	6.92%
	Short position 淡倉	Interest in controlled corporation 受控制法團權益	327,002,604	6.92%
Ping An Real Estate Company Ltd. (Note 4) 平安不動產有限公司(附註4)	Long position 好倉	Interest in controlled corporation 受控制法團權益	327,002,604	6.92%
	Short position 淡倉	Interest in controlled corporation 受控制法團權益	327,002,604	6.92%
Pingan Real Estate Capital Ltd. (Note 4) 平安不動產資本有限公司(附註4)	Long position 好倉	Interest in controlled corporation 受控制法團權益	327,002,604	6.92%
	Short position 淡倉	Interest in controlled corporation 受控制法團權益	327,002,604	6.92%
Fuji Investment Management Limited (Note 4) 富吉投資管理有限公司(附註4)	Long position 好倉	Beneficial interest 實益權益	327,002,604	6.92%
	Short position 淡倉	Beneficial interest 實益權益	327,002,604	6.92%

Name of Shareholders	Long Position/ Short Position	Capacity	Number of Shares held	Approximate percentage in total number of issued Shares ^(Note 7) 佔已發行股份 總數之概約 百分比 ^(附註7)
股東姓名／名稱	好倉／淡倉	身份	所持股份數目	
State-owned Assets Supervision And Administration Commission of Nanjing Municipal Government (Note 5) 南京市人民政府國有資產監督管理 委員會(附註5)	Long Position 好倉	Interest in controlled corporation 受控制法團權益	314,507,927	6.66%
Nanjing Urban Construction Investment Holding (Group) Co., Ltd. (Note 5) 南京市城市建設投資控股(集團) 有限責任公司(附註5)	Long Position 好倉	Interest in controlled corporation 受控制法團權益	314,507,927	6.66%
Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd. (Note 5) 南京市國有資產投資管理控股(集團) 有限責任公司(附註5)	Long Position 好倉	Interest in controlled corporation 受控制法團權益	314,507,927	6.66%
Nanjing Tourism Group Co., Ltd. (Note 5) 南京旅遊集團有限責任公司(附註5)	Long Position 好倉	Interest in controlled corporation 受控制法團權益	314,507,927	6.66%
Nanjing Textiles Import & Export Corp., Ltd. (Note 5) 南京紡織品進出口股份有限公司(附註5)	Long Position 好倉	Interest in controlled corporation 受控制法團權益	314,507,927	6.66%
Hong Kong Newdawn International Co., Limited (Note 5) Hong Kong Newdawn International Co., Limited (附註5)	Long Position 好倉	Beneficial Interest 實益權益	314,507,927	6.66%
Chen Huaijun (Note 6) 陳淮軍(附註6)	Long Position 好倉	Interest in controlled corporation 受控制法團權益	944,461,509	20.00%
Lucky Front Investments Limited (Note 6) Lucky Front Investments Limited (附註6)	Long Position 好倉	Beneficial Interest 實益權益	944,461,509	20.00%

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Notes:

1. These include (i) 367,914,894 Shares held through Landsea International; (ii) 662,495,678 Shares held through Greensheid; and (iii) 384,919,285 Shares held through Tian Family Investment Pte. Ltd.. Greensheid is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group. Landsea Group is owned as to 34.15% by Nanjing Ding Chong Investment Management Consultants Ltd. ("**Nanjing Ding Chong**") and 15.85% by Mr. Tian. Nanjing Ding Chong is a company wholly and beneficially owned by Mr. Tian. Mr. Tian is regarded as the controlling shareholder of Landsea Group. Tian Family Investment Pte. Ltd. is wholly-owned by Tian Family Holding Pte. Ltd.. Tian Family Holding Pte. Ltd. is wholly-owned by Mr. Tian. Therefore, Mr. Tian is deemed to be interested in these 1,415,329,857 Shares pursuant to the SFO.
2. These include (i) 367,914,894 Shares held through Landsea International and (ii) 662,495,678 Shares held through Greensheid. Greensheid is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group. Landsea Group is owned as to 34.15% by Nanjing Ding Chong, a company wholly and beneficially owned by Mr. Tian, and as to 15.85% by Mr. Tian. Therefore, Landsea International is deemed to be interested in the shares held by Greensheid, and Landsea Group is deemed to be interested in the shares held by Landsea International and Greensheid, as well as Nanjing Ding Chong is deemed to be interested in the shares held by Greensheid and Landsea International pursuant to the SFO.
3. Tian Family Investment Pte. Ltd. is wholly-owned by Tian Family Holding Pte. Ltd.
4. These include (i) 327,002,604 Shares held by Fuji Investment Management Limited. Fuji Investment Management Limited is wholly-owned by Pingan Real Estate Capital Limited which in turn is wholly-owned by Ping An Real Estate Company Limited. Ping An Real Estate Company Limited is owned as to 49.5% by Ping An Life Insurance Company of China, Ltd. and 35% by Ping An Property & Casualty Insurance Company of China, Ltd.. Each of Ping An Life Insurance Company of China, Ltd. and Ping An Property & Casualty Insurance Company of China, Ltd. is owned as to 99.51% by Ping An Insurance (Group) Company of China, Ltd.. Therefore, each of Ping An Insurance (Group) Company of China, Ltd., Ping An Life Insurance Company of China, Ltd., Ping An Property & Casualty Insurance Company of China, Ltd., Ping An Real Estate Company Ltd. and Pingan Real Estate Capital Ltd. is deemed to be interested in the shares held by Fuji Investment Management Limited pursuant to the SFO.

附註：

1. 包括(i) 367,914,894股透過Landsea International所持有之股份；(ii) 662,495,678股透過Greensheid所持有之股份；及(iii) 384,919,285股透過Tian Family Investment Pte. Ltd.所持有之股份。Greensheid由Landsea International全資擁有，而Landsea International則由朗詩集團全資擁有。朗詩集團由南京鼎重投資管理顧問有限公司（「**南京鼎重**」）擁有34.15%權益及由田先生擁有15.85%權益。南京鼎重為田先生全資實益擁有的公司。田先生被視為朗詩集團控股股東。Tian Family Investment Pte. Ltd.由Tian Family Holding Pte. Ltd.全資擁有，而Tian Family Holding Pte. Ltd.則由田先生全資擁有。因此，根據證券及期貨條例，田先生被視為於該等1,415,329,857股股份中擁有權益。
2. 包括(i)367,914,894股透過Landsea International所持有之股份及(ii) 662,495,678股透過Greensheid所持有之股份。Greensheid由Landsea International全資擁有，而Landsea International由朗詩集團全資擁有。朗詩集團由南京鼎重（田先生全資實益擁有的公司）及田先生分別擁有34.15%及15.85%權益。因此，根據證券及期貨條例，Landsea International被視為於Greensheid所持有之股份中擁有權益，而朗詩集團被視為於Landsea International及Greensheid所持有之股份中擁有權益以及南京鼎重被視為於Greensheid及Landsea International所持有之股份中擁有權益。
3. Tian Family Investment Pte. Ltd.由Tian Family Holding Pte. Ltd.全資擁有。
4. 包括(i)327,002,604股由富吉投資管理有限公司持有之股份。富吉投資管理有限公司由平安不動產資本有限公司全資擁有，而平安不動產資本有限公司由平安不動產有限公司全資擁有。平安不動產有限公司由中國平安人壽保險股份有限公司擁有49.5%，並由中國平安財產保險股份有限公司擁有35%。中國平安人壽保險股份有限公司及中國平安財產保險股份有限公司均由中國平安保險（集團）股份有限公司擁有99.51%。因此，根據證券及期貨條例，中國平安保險（集團）股份有限公司、中國平安人壽保險股份有限公司、中國平安財產保險股份有限公司、平安不動產有限公司及平安不動產資本有限公司各自被視為於富吉投資管理有限公司所持有之股份中擁有權益。

5. Hong Kong Newdawn International Co., Limited is wholly-owned by Nanjing Textiles Import & Export Corp., Ltd.. Nanjing Textiles Import & Export Corp., Ltd. is owned as to 34.99% by Nanjing Tourism Group Co., Ltd.. Nanjing Tourism Group Co., Ltd. is owned as to 60% by Nanjing Urban Construction Investment Holding (Group) Co., Ltd. and 40% by Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd.. Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd. and Nanjing Urban Construction Investment Holding (Group) Co., Ltd. are both wholly-owned by State-owned Assets Supervision And Administration Commission of Nanjing Municipal Government. Therefore, each of State-Owned Assets Supervision And Administration Commission of Nanjing Municipal Government, Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd., Nanjing Urban Construction Investment Holding (Group) Co., Ltd., Nanjing Tourism Group Co., Ltd. and Nanjing Textiles Import & Export Corp., Ltd. is deemed to be interested in the shares held by Hong Kong Newdawn International Co., Limited pursuant to the SFO.
6. Lucky Front Investments Limited is wholly-owned by Mr. Chen Huaijun.
7. The percentage of shareholding is calculated on the basis of the number of issued Shares as at 31 December 2024 of 4,722,307,545.

Save as disclosed above, none of the other Directors was a director or employee of a company which had, or was deemed to have, an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, and no other person (other than the Directors or chief executives of the Company) had an interest or short position in the Shares or underlying Shares as recorded in the register kept by the Company pursuant to section 336 of the SFO which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as at 31 December 2024.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details of the Group's related party transactions for the year ended 31 December 2024 are set out in Note 41 to the consolidated financial statements. Some of those transactions constituted connected transactions or continuing connected transactions and have complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules.

5. Hong Kong Newdawn International Co., Limited由南京紡織品進出口股份有限公司全資擁有。南京紡織品進出口股份有限公司由南京旅遊集團有限責任公司擁有34.99%權益。南京旅遊集團有限責任公司由南京市城市建設投資控股(集團)有限責任公司擁有60%權益及由南京市國有資產投資管理控股(集團)有限責任公司擁有40%權益。南京市國有資產投資管理控股(集團)有限責任公司及南京市城市建設投資控股(集團)有限責任公司均由南京市人民政府國有資產監督管理委員會全資擁有。因此，根據證券及期貨條例，南京市人民政府國有資產監督管理委員會、南京市國有資產投資管理控股(集團)有限責任公司、南京市城市建設投資控股(集團)有限責任公司、南京旅遊集團有限責任公司及南京紡織品進出口股份有限公司各自被視為於Hong Kong Newdawn International Co., Limited持有的股份中擁有權益。
6. Lucky Front Investments Limited由Chen Huaijun先生全資擁有。
7. 持股百分比乃根據二零二四年十二月三十一日的已發行股份數目4,722,307,545股計算。

除上文所披露者外，於二零二四年十二月三十一日，本公司根據證券及期貨條例第336條存置之登記冊顯示，為另一間公司董事或僱員之其他董事概無於股份及相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，亦無其他人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉。

關連交易及持續關連交易

本集團截至二零二四年十二月三十一日止年度的關聯方交易詳情載於綜合財務報表附註41。若干該等交易構成關連交易或持續關連交易，並已遵守上市規則第14A章的相關披露規定。

CONNECTED TRANSACTIONS

For the year ended 31 December 2024, the Group has the following connected transactions:

- (1) On 31 December 2015, the Company entered into the shareholder loan framework agreement (“**Framework Agreement**”) with Landsea Group, pursuant to which Landsea Group agreed to grant shareholder loan(s) in an aggregate principal amount of not exceeding RMB4,000,000,000 (or Hong Kong Dollar equivalent) to the Company and/or its subsidiaries during the two-year period up to 31 December 2017 at an interest rate of 5.5% per annum and the amounts are interest free since 1 January 2018. As at 31 December 2023, Landsea International, a wholly-owned subsidiary of Landsea Group has granted shareholder loan to the Company which has been settled.
- (2) Apart from the grant of shareholder's loan under the Framework Agreement above, Landsea Group has also granted to Landsea Holdings Corporation, an indirect wholly-owned subsidiary of the Company, certain loans in an aggregate principal amount of RMB1,665,000,000 with interest rate ranging from 5.294% to 6.6345% per annum repayable in 5 years from the respective date of drawdown. As at 31 December 2024, an aggregate of RMB3,084,622 remain outstanding.

關連交易

截至二零二四年十二月三十一日止年度，本集團有以下關連交易：

- (1) 於二零一五年十二月三十一日，本公司與朗詩集團簽訂股東貸款框架協議（「**框架協議**」），朗詩集團同意在二零一七年十二月三十一日之前的兩年內向本公司及／或其附屬公司授出合共本金額不超過人民幣4,000,000,000元（或等值港元）之股東貸款，按年利率5.5%計息及自二零一八年一月一日起不計息。於二零二三年十二月三十一日，朗詩集團全資附屬公司Landsea International向本公司授出的股東貸款已償還。
- (2) 除根據上述框架協議授出股東貸款外，朗詩集團亦向本公司間接全資附屬公司Landsea Holdings Corporation授出本金總額為人民幣1,665,000,000元的若干貸款，年利率介乎5.294%至6.6345%，須於各自支取日期起計5年內償還。於二零二四年十二月三十一日，總額人民幣3,084,622元仍未償還。

(3) On 8 March 2024, the indirect wholly-owned subsidiaries of the Company, Shanghai Langxin Property Development Limited* (上海朗信房地產開發有限公司), Suzhou branch of Shanghai Landsea Investment Management Limited* (上海朗詩投資管理有限公司蘇州分公司), Shanghai Langming Property Development Limited* (上海朗銘房地產開發有限公司), Shanghai Langxu Enterprise Management Co., Ltd* (上海朗叙企業管理有限公司) and Shanghai Kunhong Co., Ltd* (上海昆宏實業有限公司) (collectively, the “**Group Members**”) entered into the property transfer agreement with Nanjing Landsea Property Management Co., Ltd.* (南京朗詩物業管理有限公司) (“**Nanjing Landsea Property**”) and Wuxi Huilin Yiju Real Estate Brokerage Co., Ltd.* (無錫匯鄰驛居房地產經紀有限公司) (“**Wuxi Huilin Yiju**”) (collectively, the “**Landsea Green Life Group Members**”), pursuant to which the Group Members agreed to transfer the target property, comprising 2 office premises and 6 car parking spaces located at the Landsea Peak in Cloud Project developed and built by the Group in Putuo District, Shanghai, the PRC, to the Landsea Green Life Group Members (the “**Property Transfer**”) at a consideration of RMB9,071,671, which shall be settled by offsetting the equivalent outstanding amount payable by the Group Members to the Landsea Green Life Group Members.

The Property Transfer was completed on 24 July 2024. For further information, please refer to the announcement of the Company dated 8 March 2024.

(3) 於二零二四年三月八日，本公司間接全資附屬公司上海朗信房地產開發有限公司、上海朗詩投資管理有限公司蘇州分公司、上海朗銘房地產開發有限公司、上海朗叙企業管理有限公司及上海昆宏實業有限公司（統稱「**本集團成員公司**」）與南京朗詩物業管理有限公司（「**南京朗詩物業**」）及無錫匯鄰驛居房地產經紀有限公司（「**無錫匯鄰驛居**」）（統稱「**朗詩綠色生活集團成員公司**」）訂立物業轉讓協議，據此本集團成員公司同意向朗詩綠色生活集團成員公司轉讓目標物業（包括位於中國上海市普陀區的由本集團開發建成的朗詩藏峰項目的2套辦公房屋及6個停車位）（「**物業轉讓**」），以抵銷本集團成員公司應付朗詩綠色生活集團成員公司的對應欠款，代價為人民幣9,071,671元。

物業轉讓於二零二四年七月二十四日完成。有關進一步資料，請參閱本公司日期為二零二四年三月八日的公告。

* English translation is for identification purpose only.

* 英文翻譯僅供識別。

- (4) In connection with the March 2024 Disposal, LHC granted the March 2024 Underwriters an option for a period of 30 days to purchase up to 365,217 additional shares of LSEA Stock (the **"March Option Share(s)"**), at the public offering price of US\$11.6 per March Option Share. On 8 March 2024 (New York Time), 43,362 March Option Shares amounting to US\$503,000, representing approximately 0.12% of the total issued and outstanding shares of LSEA Stock as of 4 March 2024, were sold by the March 2024 Underwriters to Bruce Frank, Mollie Fadule, Tom Hartfield and Murong Xinyao at a consideration of US\$503,000 which was paid in cash on 8 March 2024 (New York Time) to the March 2024 Underwriters.

Bruce Frank, Mollie Fadule and Tom Hartfield are the directors of Landsea Homes. Murong Xinyao is the spouse of Mr. Tian. The above disposal constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. All of the applicable percentage ratio(s) in respect of the above disposal in the public offering were below 5%, the above disposal constituted a connected transaction which was subject to reporting and announcement requirements but was exempt from the circular, independent financial advice and independent shareholders' approval requirements under Rule 14A.76 of the Listing Rules.

For further information, please refer to the announcement of the Company dated 10 March 2024.

- (4) 就二零二四年三月出售事項而言，LHC向二零二四年三月包銷商授出為期30日的購股權，以購買最多365,217股額外LSEA股份（「**三月購股權股份**」），公開發售價為每股三月購股權股份11.6美元。於二零二四年三月八日（紐約時間），金額為503,000美元的43,362股三月購股權股份（相當於二零二四年三月四日已發行及發行在外LSEA股份總數約0.12%）已由二零二四年三月包銷商出售予Bruce Frank、Mollie Fadule、Tom Hartfield及慕容馨飆，代價為503,000美元，已於二零二四年三月八日（紐約時間）以現金支付予二零二四年三月包銷商。

Bruce Frank、Mollie Fadule及Tom Hartfield為Landsea Homes的董事。慕容馨飆為田先生的配偶。根據上市規則第14A章，上述出售事項構成本公司的關連交易。有關公開發售的上述出售事項的所有適用百分比率均低於5%，故上述出售事項構成一項關連交易，須遵守上市規則第14A.76條項下的申報及公告規定，惟獲豁免遵守通函、獨立財務意見及獨立股東批准規定。

有關進一步資料，請參閱本公司日期為二零二四年三月十日的公告。

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2024, the Group has the following non-exempt continuing connected transactions under Chapter 14A of the Listing Rules:

1. Nanjing Xinbeisheng Investment Management Limited (南京鑫貝盛投資管理有限公司) (“**Xinbeisheng**”), a wholly-owned subsidiary of the Company, as landlord and Nanjing Landsea Apartment Commercial Management Limited (南京朗詩寓商業管理有限公司) (“**Nanjing Landsea Apartment**”), a wholly-owned subsidiary of Shanghai Landsea Apartment Industry Development Co., Ltd.* (上海朗詩寓實業發展有限公司), as tenant, entered into a rental agreement (the “**Rental Agreement**”) on 1 February 2017, pursuant to which Xinbeisheng agreed to lease the property at the 11 buildings at Chang Ying Cun, Mai Gao Qiao to Nanjing Landsea Apartment for a term of 15 years from 1 February 2017 to 30 January 2031.

Nanjing Landsea Apartment is a wholly-owned subsidiary of Landsea Group, and therefore a connected person of the Company by virtue of being an associate of Landsea Group.

The rental paid/payable to Nanjing Landsea Apartment under the Tenancy Agreement for the year ended 31 December 2024 was RMB2,638,568 (tax inclusive).

2. On 13 October 2023, the Company (for itself and on behalf of its subsidiaries) and Landsea Green Life (for itself and on behalf of its subsidiaries) entered into a framework agreement in relation to the provision of properties services and property consulting services by Landsea Green Life and its subsidiaries (“**Landsea Green Life Group**”) to the Group (the “**2023 Properties Services and Properties Consulting Agreement**”), pursuant to which Landsea Green Life Group shall provide properties services and property consulting services to the Group for a term of three years commencing from 1 January 2024 to 31 December 2026 at the respective annual caps of RMB40 million, RMB40 million and RMB40 million.

* English translation is for identification purpose only.

非豁免持續關連交易

截至二零二四年十二月三十一日止年度，本集團曾進行以下上市規則第14A章界定的非豁免持續關連交易：

1. 於二零一七年二月一日，本公司的全資附屬公司南京鑫貝盛投資管理有限公司（「**鑫貝盛**」，作為業主）與上海朗詩寓實業發展有限公司的全資附屬公司南京朗詩寓商業管理有限公司（「**南京朗詩寓**」，作為承租人）訂立租賃協議（「**租賃協議**」），據此，鑫貝盛同意向南京朗詩寓出租位於邁皋橋長營村之11幢樓宇，自二零一七年二月一日起至二零三一年一月三十日止為期15年。

南京朗詩寓為朗詩集團之全資附屬公司，故因作為朗詩集團的聯繫人而成為本公司的關連人士。

根據租賃協議，於截至二零二四年十二月三十一日止年度已付／應付予南京朗詩寓的租金為人民幣2,638,568元（含稅）。

2. 於二零二三年十月十三日，本公司（就其本身及代表其附屬公司）與朗詩綠色生活（就其本身及代表其附屬公司）訂立有關朗詩綠色生活及其附屬公司（「**朗詩綠色生活集團**」）向本集團提供物業服務及物業諮詢服務的框架協議（「**二零二三年物業服務及物業諮詢協議**」），據此，朗詩綠色生活集團須向本集團提供物業服務及物業諮詢服務，自二零二四年一月一日至二零二六年十二月三十一日，為期三年，年度上限分別為人民幣0.40億元、人民幣0.40億元及人民幣0.40億元。

* 英文翻譯僅供識別。

The actual transaction amount under the 2023 Properties Services and Properties Consulting Agreement for the year ended 31 December 2024 is approximately RMB10.5 million.

3. On 13 October 2023, the Company (for itself and on behalf of its subsidiaries) and Landsea Group (for itself and on behalf of its subsidiaries) entered into a framework agreement in relation to the project management services provided by the Group to Landsea Group (the “**2023 Project Management Services Agreement**”) with Landsea Group, pursuant to which the Group shall continue to provide project management services to Landsea Group and its subsidiaries for a term of three years commencing from 28 December 2023 to 27 December 2026. The respective annual caps are as follows:

Period 期間	Annual cap 年度上限 RMB' million 人民幣百萬元
28 December 2023 to 27 December 2024	90
28 December 2024 to 27 December 2025	90
28 December 2025 to 27 December 2026	90

The actual transaction amount under the 2023 Project Management Services Agreement for the year ended 31 December 2024 is approximately RMB2.8 million.

截至二零二四年十二月三十一日止年度，二零二三年物業服務及物業諮詢協議項下的實際交易金額約為人民幣1,050萬元。

3. 於二零二三年十月十三日，本公司（就其本身及代表其附屬公司）與朗詩集團（就其本身及代表其附屬公司）訂立有關本集團向朗詩集團提供開發代建服務的框架協議（「**二零二三年開發代建服務協議**」），據此，本集團將繼續向朗詩集團及其附屬公司提供開發代建服務，自二零二三年十二月二十八日至二零二六年十二月二十七日，為期三年。年度上限分別如下：

截至二零二四年十二月三十一日止年度，二零二三年開發代建服務協議項下的實際交易金額約為人民幣280萬元。

4. On 16 October 2024, the Company (for itself and on behalf of its subsidiaries) and Shanghai Landsea Green Architectural Technology Co., Ltd. (上海朗詩綠建技術有限公司) (“**Shanghai Landsea Green Architectural**”) (for itself and on behalf of its subsidiaries) entered into a framework agreement in relation to the provision of green architecture services by Shanghai Landsea Green Architectural and its subsidiaries (the “**Green Architecture Services Agreement**”), pursuant to which Shanghai Landsea Green Architectural shall provide the green architecture services to the Group for the period from 16 October 2024 to 31 December 2026.

The annual caps for the green architecture services under the Green Architecture Services Agreement for each of the three years ending 31 December 2024, 2025 and 2026 are RMB9 million, RMB9 million and RMB9 million, respectively.

The actual transaction amount under the Green Architecture Technological Services Agreement for the year ended 31 December 2024 is approximately RMB482,000.

Connected Parties Relationship

- (i) Landsea Group through its direct and indirect wholly-owned subsidiaries, was interested in 1,030,410,572 Shares as at the date of the Rental Agreement and the 2023 Project Management Services Agreement, representing approximately 21.82% of the total number of Shares in issue. Landsea Group, being the then controlling shareholder of the Company;
- (ii) Landsea Green Life was indirectly held as to 40.20% by Mr. Tian as at the date of the 2023 Properties Services and Properties Consulting Agreement. Landsea Green Life, being an associate of Mr. Tian, is therefore a connected person of the Company; and
- (iii) Shanghai Landsea Green Architectural was indirectly held as to 99.9% by Mr. Tian as at the date of the Green Architecture Services Agreement. Therefore, Shanghai Landsea Green Architectural is a connected person of the Company by virtue of being an associate of Mr. Tian.

Accordingly, the transactions contemplated under each of (1) the Rental Agreement, (2) 2023 Properties Services and Properties Consulting Agreement, (3) 2023 Project Management Services Agreement and (4) Green Architecture Services Agreement constitute continuing connected transactions of the Company.

4. 於二零二四年十月十六日，本公司（就其本身及代表其附屬公司）與上海朗詩綠建技術有限公司（「**上海朗詩綠建**」）（就其本身及代表其附屬公司）訂立框架協議，內容有關由上海朗詩綠建及其附屬公司提供綠建技術服務（「**綠建技術服務協議**」），據此，上海朗詩綠建向本集團提供綠建技術服務，期限自二零二四年十月十六日起至二零二六年十二月三十一日為止。

截至二零二四年、二零二五年及二零二六年十二月三十一日止三個年度各年綠建技術服務協議項下綠建技術服務的年度上限分別為人民幣0.09億元、人民幣0.09億元及人民幣0.09億元。

截至二零二四年十二月三十一日止年度，綠建技術服務協議項下的實際交易金額約為人民幣482,000元。

關連人士關係

- (i) 於租賃協議及二零二三年開發代建服務協議日期，朗詩集團透過其直接及間接全資附屬公司於1,030,410,572股股份中擁有權益，相當於已發行股份總數約21.82%。朗詩集團為本公司當時的控股股東；
- (ii) 於二零二三年物業服務及物業諮詢協議日期，朗詩綠色生活由田先生間接持有40.20%的權益。由於朗詩綠色生活為田先生的聯繫人，故屬本公司的關連人士；及
- (iii) 於綠建技術服務協議日期，上海朗詩綠建由田先生間接持有99.9%權益。因此，上海朗詩綠建為田先生之聯繫人，故為本公司之關連人士。

因此，(1)租賃協議、(2)二零二三年物業服務及物業諮詢協議、(3)二零三零年開發代建服務協議及(4)綠建技術服務協議各自項下擬進行的交易構成本公司之持續關連交易。

Directors' Report 董事局報告

The Company has engaged the auditor of the Company to report on the continuing connected transactions of the Group in accordance with Rule 14A.56 of the Listing Rules for the year ended 31 December 2024. Below was set out in the letter from the auditor containing their findings and conclusions of the review in respect of the continuing connected transactions disclosed by the Group in this report.

- (1) nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (2) for the transactions that involve the provision of goods or services by the Group, nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not conducted, in all material respects, in accordance with the pricing policies of the Group;
- (3) nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not carried out, in all material respects, in accordance with the Relevant agreements governing such transactions; and
- (4) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to the auditor's attention that causes the auditor to believe that the amounts of the disclosed continuing connected transactions have exceeded the annual caps set by the Company.

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors of the Company have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

- (i) in the ordinary course and usual course of business of the Company;
- (ii) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
- (iii) in accordance with the relevant agreements governing such transactions on terms that are fair and reasonable and in the interest of the shareholders of the Company as a whole.

本公司已聘用本公司之核數師根據上市規則第14A.56條，就本集團截至二零二四年十二月三十一日止年度之持續關連交易作出匯報。以下為核數師函件所載，當中載有就本集團於本報告內所披露的持續關連交易的審查結果及結論。

- (1) 核數師並不知悉任何事項導致核數師相信所披露持續關連交易未經董事局批准；
- (2) 就涉及本集團提供商品或服務之交易而言，核數師並不知悉任何事項導致核數師相信該交易在所有重大方面均未按照本集團定價政策進行；
- (3) 核數師並不知悉任何事項導致核數師相信該交易在所有重大方面均未按照規管有關交易之相關協議進行；及
- (4) 就各持續關連交易總金額而言，核數師並不知悉任何事項導致核數師相信所披露持續關連交易金額已超過本公司設定之年度上限。

根據上市規則第14A.55條，本公司獨立非執行董事已審閱上述持續關連交易確認該等交易：

- (i) 於本公司日常及一般業務過程中訂立；
- (ii) 按一般商業條款訂立，或如沒有足夠的可比較的交易以確定該等交易是否按一般商業條款進行時，則優惠條件不遜於提供給獨立第三方或（如適用）由獨立第三方提供的條款；及
- (iii) 按監管該等交易的相關協議訂立，條款屬公平合理，並符合本公司股東之整體利益。

The Board would like to confirm that the connected transactions and the continuing connected transactions carried out during the year ended 31 December 2024 and as disclosed in this report have complied with the requirements in Chapter 14A of the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's purchased from the five largest suppliers accounted for approximately 35.3% of the Group's total purchases and purchased from the largest supplier included therein accounted for approximately 19.4% of the Group's total purchases.

During the year, the Group's revenue from the five largest customers accounted for approximately 8.1% of the Group's total revenue and revenue from the largest customer included therein accounted for approximately 2.9% of the Group's total revenue.

Save as disclosed above, none of the Directors of the Company, their close associates, nor any shareholder which to the best knowledge of the Directors owns more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers and suppliers.

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

The Company or any of its subsidiaries (other than the trust of the 2014 Share Award Scheme or the 2024 Share Award Scheme) did not purchase, sell or redeem any of the Company's listed securities during the year ended 31 December 2024.

As of 31 December 2024, the Company did not hold any treasury shares.

PRE-EMPTIVE RIGHTS

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

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Director's and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance when the Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

董事局謹此確認截至二零二四年十二月三十一日止年度所進行的關連交易及持續關連交易以及本報告所披露者已遵守上市規則第14A章所載規定。

主要客戶及供應商

於本年度，本集團向五大供應商之採購佔本集團總採購額約35.3%，當中包括向最大供應商之採購，佔本集團總採購額約19.4%。

於本年度，本集團來自五大客戶之收入佔本集團總收入約8.1%，當中包括來自最大客戶之收入，佔本集團總收入約2.9%。

除上文所披露者外，本公司董事、彼等之緊密聯繫人或據董事所深知擁有本公司已發行股本超過5%之股東，概無於本集團五大客戶及供應商當中擁有任何實益權益。

購入、出售或贖回本公司上市證券

本公司或其任何附屬公司（於二零一四年股份獎勵計劃或二零二四年股份獎勵計劃之信託除外）於截至二零二四年十二月三十一日止年度內概無購買、出售或贖回任何本公司之上市證券。

截至二零二四年十二月三十一日，本公司並無持有任何庫存股份。

優先購買權

本公司之細則或百慕達法例概無有關優先購買權之規定，故本公司毋須按比例向現有股東發售新股。

獲准許彌償條文

本公司已就其董事及高級管理層可能面對進行企業活動所產生之法律訴訟，為董事及行政人員之職責作適當之投保安排。基於董事利益之獲准許彌償條文乃根據公司條例第470條規定於董事編製之董事局報告根據公司條例第391(1)(a)條獲通過時生效。

SUFFICIENT OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained a sufficient public float throughout the year ended 31 December 2024.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares. Intending holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in shares. It is emphasized that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares.

AUDITOR

PricewaterhouseCoopers ("PWC") has resigned as the auditor of the Company upon the request of the Company with effect from 27 October 2023 as the Company and PWC were unable to reach a consensus in respect of the audit fee for the year ending 31 December 2023. At the recommendation of the Audit Committee, the Board resolved to appoint Baker Tilly Hong Kong Limited as the new auditor of the Company with effect from 27 October 2023 to fill the casual vacancy following the resignation of PWC and to hold office until the conclusion of the next annual general meeting of the Company.

A resolution will be submitted to the 2025 AGM for the re-appointment of Baker Tilly Hong Kong Limited as auditor of the Company.

Save as disclosed above, there was no change in auditors of the Company for the past three years.

On behalf of the Board

Landsea Green Management Limited

Zhou Kunpeng

Director

Hong Kong, 28 March 2025

足夠公眾持股量

根據本公司可供公眾查閱資料及就董事於本報告日期所知悉，截至二零二四年十二月三十一日止年度，本公司一直維持足夠公眾持股量。

稅務寬免

本公司並不知悉股東因其所持股份而獲得任何稅務寬免。本公司股份之準持有人及投資者如對認購、購買、持有、出售或買賣股份之稅務影響（包括稅務寬免）有任何疑問，務請諮詢其專業顧問。謹此強調，本公司或其董事或高級人員將一概不會就本公司股份持有人因認購、購買、持有、出售或買賣本公司股份而產生之稅務影響或承擔之責任向彼等負責。

核數師

由於本公司與羅兵咸永道會計師事務所（「羅兵咸永道」）未能就截至二零二三年十二月三十一日止年度的審核費用達成共識，羅兵咸永道應本公司要求辭任本公司核數師一職，自二零二三年十月二十七日起生效。在審核委員會的推薦下，董事會議決委任天職香港會計師事務所有限公司為本公司的新核數師，自二零二三年十月二十七日起生效，以填補羅兵咸永道辭任後的臨時空缺，任期直至本公司下屆股東週年大會結束為止。

於二零二五年股東週年大會上將會提呈決議案續聘天職香港會計師事務所有限公司為本公司核數師。

除上文所披露者外，本公司的核數師於過去三年並無變動。

代表董事局

朗詩綠色管理有限公司

周鯤鵬

董事

香港，二零二五年三月二十八日

Independent auditor's report

獨立核數師報告

**Independent auditor's report to the shareholders of
Landsea Green Management Limited**
(Incorporated in Bermuda with limited liability)

致朗詩綠色管理有限公司股東
獨立核數師報告
(於百慕達註冊成立之有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Landsea Green Management Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 111 to 321, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of matters described in the Basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

As described in note 2.1(c) to the consolidated financial statements, as at 31 December 2024, the Group had net current liabilities of approximately RMB4,213 million and net liabilities of approximately RMB1,559 million. The Group incurred a net loss of RMB1,513 million for the year ended 31 December 2024. At the end of reporting period and up to the date of approval of the consolidated financial statements, the Group was in default of a senior note (the “**Defaulted Senior Note**”) with principal amount of US\$33 million (equivalent to RMB240 million) and interest amount of US\$1 million (equivalent to RMB7 million) because of non-payment for over 2 years from its due date. Subsequent to 31 December 2024, the Company received a letter formally demanding the Group to settle principal and interest under the Defaulted Senior Note or otherwise a winding-up petition may be presented to the court. In addition to the Defaulted Senior Note, the Group had secured borrowings totalling approximately RMB511 million that were overdue and remained unpaid as at 31 December 2024 and up to the date of approval of consolidated financial statements, comprising loans from other financial institutions of approximately RMB451 million and borrowing from a bank of approximately RMB60 million.

無法發表意見

我們已獲委聘審核朗詩綠色管理有限公司（「**本公司**」）及其附屬公司（「**本集團**」）列載於第111至321頁的綜合財務報表，包括截至二零二四年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們無法對 貴集團綜合財務報表發表意見。基於本報告無法發表意見的基礎一節所述事項的重要性，我們無法取得充分適當的審計憑證，作為對該等綜合財務報表審計意見的基礎。就所有其他方面而言，我們認為綜合財務報表已按香港公司條例的披露要求妥為編製。

無法發表意見的基礎

誠如綜合財務報表附註2.1(c)所述，於二零二四年十二月三十一日，貴集團的流動負債淨額約為人民幣42.13億元及負債淨額約為人民幣15.59億元。截至二零二四年十二月三十一日止年度，本集團錄得淨虧損人民幣15.13億元。於報告期末及截至綜合財務報表批准日，貴集團因自到期日起逾兩年尚未付款而拖欠本金額為3,300萬美元（相當於人民幣2.40億元）及利息金額為100萬美元（相當於人民幣700萬元）的優先票據（「**違約優先票據**」）。於二零二四年十二月三十一日後，貴公司接獲一封函件，正式要求 貴集團清償違約優先票據項下的本金及利息，否則可能會向法院提出清盤呈請。除違約優先票據外，於二零二四年十二月三十一日及截至綜合財務報表批准日，貴集團有抵押借款合共約人民幣5.11億元已逾期及仍未償還，其中包括其他金融機構貸款約人民幣4.51億元及銀行借款約人民幣6,000萬元。

These events or conditions, along with other matters as set forth in note 2.1(c) to the consolidated financial statements, indicate that material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been formulating a number of plans and measures to mitigate the Group's liquidity pressure and improve its financial position, which are set out in note 2.1(c) to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these measures, including whether the Group is able to (i) successfully adjust sales and pre-sales activities to achieve budgeted sales and pre-sales volumes and timely collection of sales proceeds; (ii) successfully arrange payments to constructors and suppliers on schedule and meet all of the necessary conditions to launch the pre-sale and complete the development of the properties on schedule; (iii) successfully negotiate with the holders of the Defaulted Senior Note and comply with financial covenants and other terms and conditions of the other borrowings, successfully and timely secure or extend the loans from financial institutions when necessary; (iv) successfully dispose of certain investment properties held by the Group's subsidiaries, and equity interests in certain joint ventures and associates which hold investment properties, and timely receive the proceeds; as well as successfully receive dividends and advances from certain joint ventures and associates; and (v) successfully generate operating cash flows through speeding up the collection of trade and other receivables and controlling administrative costs.

In view of the above, we were not able to obtain sufficient appropriate audit evidence to satisfy ourselves about the appropriateness of the use of the going concern basis of accounting in the preparation of the consolidated financial statements.

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

上述事件或情況連同綜合財務報表附註2.1(c)所述其他事宜顯示存在重大不確定性，可能對貴集團持續經營的能力構成重大疑問。

貴公司董事已制定若干計劃及措施以減輕流動資金的壓力及改善其現金流，載於綜合財務報表附註2.1(c)。綜合財務報表按持續經營基準編製，其有效性取決於該等措施的成果，包括貴集團能否(i)成功調整銷售和售前活動，以實現預算的銷售和預售量，並及時收回銷售回款；(ii)成功安排按時向建築商和供應商付款，並滿足啟動預售和按時完成物業開發的所有必要條件；(iii)成功與違約優先票據持有人磋商並遵守財務契約和遵守其他借款方的其他條款和條件，成功及時地從金融機構獲得或延長貸款(如必要)；(iv)成功處置貴集團子公司持有的部分投資性房地產以及持有投資性物業的若干合營企業及聯營企業的股權並及時收到收益；以及成功地從某些合資企業和聯營企業獲得股息和墊款；及(v)通過加快貿易和其他應收賬款的回收以及控制行政成本，成功產生經營性現金流。

鑑於上文所述，我們無法取得充足適當的審計憑證，以讓我們信納在編製綜合財務報表時採用持續經營會計基準的適當性。

倘貴集團未能及時實現上述計劃及措施的組合，則可能無法繼續持續經營，並須作出調整以將貴集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於該等綜合財務報表中反映。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors 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.

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA and to issue an auditor's report. We report solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements due to the potential interaction of the multiple uncertainties and their possible cumulative effect on the consolidated financial statements.

董事及審核委員會就綜合財務報表須 承擔的責任

貴公司董事須負責根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的責任為根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）對 貴集團的綜合財務報表進行審核，並出具核數師報告。我們按照一九八一年百慕達公司法第90條僅向 閣下（作為整體）報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，由於多項不確定因素之間的潛在互相影響及其對綜合財務報表可能構成之累計影響，且由於我們如本報告無法發表意見的基礎一節所述事宜，我們無法取得充分適當的審計憑證，作為對該等綜合財務報表審計意見的基礎。

Independent
auditor's report
獨立核數師報告

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("**the Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

The engagement director on the audit resulting in this independent auditor's report is Chan Sai Ho.

Baker Tilly Hong Kong Limited
Certified Public Accountants

Hong Kong, 28 March 2025

Chan Sai Ho
Practising certificate number P07705

根據香港會計師公會之職業會計師道德守則（「**守則**」），我們獨立於 貴集團，並已遵循守則履行其他道德責任。

出具本獨立核數師報告的審計項目董事為陳世豪。

天職香港會計師事務所有限公司
執業會計師

香港，二零二五年三月二十八日

陳世豪
執業證書號碼 P07705

Consolidated statement of profit or loss and other comprehensive income

綜合損益及其他全面收益表

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

		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收入	5	1,725,922	9,039,797
Cost of sales and services	銷售及服務成本	9	(1,414,125)	(7,929,178)
Gross profit	毛利		311,797	1,110,619
Other income	其他收益	7	6,514	18,685
Selling expenses	銷售費用	9	(126,017)	(547,287)
Administrative expenses	行政費用	9	(330,167)	(972,727)
Net impairment losses on financial and contract assets	金融和合同資產減值損失淨額	3.1(b)	(183,953)	(194,315)
Fair value losses — net	公允價值虧損淨額	10	(9,222)	(29,979)
Other losses — net	其他虧損淨額	8	(1,495,256)	(53,416)
Operating loss	經營虧損		(1,826,304)	(668,420)
Finance income	財務收入	11	29,119	18,997
Finance costs	財務費用	11	(149,778)	(232,099)
Finance costs — net	財務費用淨額	11	(120,659)	(213,102)
Share of net profit/(loss) of associates	應佔聯營公司淨利潤／(虧損)	17	623,553	(94,087)
Share of net (loss)/profit of joint ventures	應佔合營企業淨(虧損)／利潤	18	(208,922)	152,291
Loss before income tax	除所得稅前虧損		(1,532,332)	(823,318)
Income tax credit/(expense)	所得稅抵免／(費用)	12	18,863	(40,001)
Loss for the year	年度虧損		(1,513,469)	(863,319)

Consolidated statement of profit or loss
and other comprehensive income
綜合損益及其他全面收益表

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

	Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss for the year	年內虧損	(1,513,469)	(863,319)
Other comprehensive (loss)/income	其他全面(虧損)/收益		
<i>Items that may be reclassified to profit or loss:</i>	可能重新分類至損益的項目：		
— Exchange difference on translation of foreign operations	— 換算海外業務產生的 匯兌差額	(64,802)	(8,353)
<i>Items that will not be reclassified to profit or loss:</i>	將不會重新分類至損益的項目：		
— Exchange difference on translation of functional currency to presentation currency of the Company	— 歸屬於本公司的換算功能性 貨幣與披露貨幣的匯兌差額	(26,206)	(16,491)
— Exchange difference on translation of functional currency to presentation currency of non-controlling interests	— 歸屬於非控制性權益的換算 功能性貨幣與披露貨幣的 匯兌差額	4,879	24,948
Other comprehensive (loss)/income for the year, net of tax	年度其他全面(虧損)/收益， 扣除稅項	(86,129)	104
Total comprehensive loss for the year	年度全面虧損總額	(1,599,598)	(863,215)

Consolidated statement of profit or loss
and other comprehensive income
綜合損益及其他全面收益表

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

	Note	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	附註		
Loss for the year attributable to:	年度虧損歸屬於：		
— The shareholders of the Company	— 本公司股東	(1,509,333)	(860,793)
— Non-controlling interests	— 非控制性權益	(4,136)	(2,526)
		(1,513,469)	(863,319)
Total comprehensive (loss)/income for the year attributable to:	年度全面(虧損)/收益總額歸屬於：		
— The shareholders of the Company	— 本公司股東	(1,600,341)	(885,637)
— Non-controlling interests	— 非控制性權益	743	22,422
		(1,599,598)	(863,215)
		RMB	RMB
		人民幣	人民幣
Loss per share attributable to the shareholders of the Company for the year	歸屬於本公司股東的年度每股虧損		
Basic loss per share	每股基本虧損	13 (0.327)	(0.189)
Diluted loss per share	每股稀釋虧損	13 (0.327)	(0.189)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合損益及其他全面收益表應與隨附附註一併閱讀。

Consolidated statement of financial position

綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Investment properties	19	投資性物業	66,400	321,600
Property, plant and equipment	20	物業、廠房及設備	220,841	251,898
Right-of-use assets	21	使用權資產	905	85,325
Interests in associates	17	於聯營公司的權益	1,598,405	1,074,737
Interests in joint ventures	18	於合營企業的權益	2,081,049	2,315,077
Trade and other receivables, prepayments and deposits	27	應收賬款及其他應收款、 預付款及按金	18,394	29,603
Deferred income tax assets	32	遞延所得稅資產	281,207	409,501
Goodwill	22	商譽	–	486,148
			4,267,201	4,973,889
Current assets		流動資產		
Properties held for sale	23	持作銷售物業	819,279	605,541
Properties under development	25	開發中房地產	1,401,727	9,095,550
Inventories	24	庫存	30,319	30,448
Contract assets	5.2	合同資產	259,775	280,720
Trade and other receivables, prepayments and deposits	27	應收賬款及其他應收款、 預付款及按金	1,928,784	3,279,961
Restricted cash	28	受限制現金	63,142	99,315
Cash and cash equivalents	28	現金及現金等價物	553,065	988,161
			5,056,091	14,379,696
Total assets		資產總值	9,323,292	19,353,585

Consolidated statement of
financial position
綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Trade and other payables	應付賬款及其他應付款	29	4,000	351,662
Financial liabilities at fair value through profit or loss	按公允價值計入損益的 金融負債	30	–	39,047
Lease liabilities	租賃負債	21	519	73,879
Borrowings	借款	31	1,477,699	5,241,915
Deferred income tax liabilities	遞延所得稅負債	32	130,778	190,497
			1,612,996	5,897,000
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	29	7,512,035	8,082,921
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融 負債	30	–	311,840
Contract liabilities	合同負債	5.2	292,110	248,606
Lease liabilities	租賃負債	21	264	26,646
Borrowings	借款	31	1,329,049	1,972,978
Current income tax liabilities	即期所得稅負債		136,024	741,310
			9,269,482	11,384,301
Total liabilities	負債總額		10,882,478	17,281,301

Consolidated statement of
financial position
綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
EQUITY	權益			
Capital and reserves attributable to the shareholders of the Company	歸屬於本公司股東的資本及儲備			
Share capital	股本	33	38,702	38,702
Reserves	儲備	35	(1,538,666)	(49,729)
			(1,499,964)	(11,027)
Non-controlling interests	非控制性權益	36	(59,222)	2,083,311
Total (deficit)/equity	(虧絀)／權益總額		(1,559,186)	2,072,284
Total liabilities and deficit/equity	負債及虧絀／權益總額		9,323,292	19,353,585

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

The consolidated financial statements on pages 111 to 321 were approved by the board of directors on 28 March 2025 and were signed on its behalf.

第111至321頁所載的綜合財務報表已於二零二五年三月二十八日經董事局批准，並由以下人士代表簽署。

Zhou Kunpeng

周鯤鵬

Director

董事

Li Huanbin

李煥彬

Director

董事

Consolidated statement of changes in equity

綜合權益變動表

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

		Attributable to the shareholders of the Company 歸屬於本公司股東			Non- controlling interests 非控制性 權益	Total equity 權益總額
		Share capital 股本 (note 33) (附註33)	Reserves 儲備 (note 35) (附註35)	Total 總計	(note 36) (附註36)	
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日		38,702	678,158	716,860	1,976,498
Loss for the year	年度虧損		–	(860,793)	(860,793)	(2,526)
Other comprehensive (loss)/income	其他全面(虧損)/收益					
Exchange difference on translation of foreign operations	換算海外業務產生的 匯兌差額		–	(24,844)	(24,844)	24,948
Total comprehensive (loss)/ income for the year	年度全面(虧損)/ 收益總額		–	(885,637)	(885,637)	22,422
Movement of employee share trust account	僱員股份信託賬變動	34	–	(209)	(209)	–
Employee share based compensation	僱員股權報酬	34	–	8,277	8,277	–
Transfer the shares to employees related to share based compensation	向有關股權報酬的 僱員轉讓股份	34	–	(2,896)	(2,896)	19,776
Repurchase of shares of a subsidiary	回購附屬公司股份	35(c)	–	84,266	84,266	(304,591)
Release	解除	35	–	289,747	289,747	–
Disposal of shares of a subsidiary without losing control	在不喪失控制權的情況下 出售附屬公司股份	35(b)	–	(221,435)	(221,435)	369,206
Subtotal of transactions with shareholders	與股東交易小計		–	157,750	157,750	84,391
At 31 December 2023	於二零二三年 十二月三十一日		38,702	(49,729)	(11,027)	2,083,311

Consolidated statement of
changes in equity
綜合權益變動表

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

		Attributable to the shareholders of the Company 歸屬於本公司股東				
		Share capital 股本 (note 33) (附註 33) RMB'000 人民幣千元	Reserves 儲備 (note 35) (附註 35) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non- controlling interests 非控制性 權益 (note 36) (附註 36) RMB'000 人民幣千元	Total equity /(deficit) 權益/ (虧絀) 總額 RMB'000 人民幣千元
	Note 附註					
At 1 January 2024	於二零二四年一月一日	38,702	(49,729)	(11,027)	2,083,311	2,072,284
Loss for the year	年度虧損	-	(1,509,333)	(1,509,333)	(4,136)	(1,513,469)
Other comprehensive (loss)/income	其他全面 (虧損)/收益					
Exchange difference on translation of foreign operations	換算海外業務產生的 匯兌差額	-	(91,008)	(91,008)	4,879	(86,129)
Total comprehensive (loss)/ income for the year	年度全面 (虧損)/收益 總額	-	(1,600,341)	(1,600,341)	743	(1,599,598)
Movement of employee share trust account	僱員股份信託賬變動	34	-	1,440	-	1,440
Employee share based compensation	僱員股權報酬	34	-	8,149	-	8,149
Repurchase of shares of a subsidiary	回購附屬公司股份	35(c)	-	(12,217)	(27,511)	(39,728)
Revaluation surplus released upon disposal of property	出售物業後解除的 重估盈餘	35	-	(1,289)	-	(1,289)
Disposal of shares of a subsidiary without losing control	在不喪失控制權的情況下 出售附屬公司股份	35(g)	-	-	383	383
Disposal of subsidiaries	出售附屬公司	39	-	115,321	(2,116,148)	(2,000,827)
Subtotal of transactions with shareholders	與股東交易小計	-	111,404	111,404	(2,143,276)	(2,031,872)
At 31 December 2024	於二零二四年 十二月三十一日	38,702	(1,538,666)	(1,499,964)	(59,222)	(1,559,186)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 上述綜合權益變動表應與隨附附註一併閱讀。

Consolidated statement of cash flows

綜合現金流量表

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

	Note	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	附註		
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營所得現金 37	(797,005)	521,565
Taxes paid	已付稅項	(50,138)	(107,037)
Interest paid	已付利息	(133,082)	(730,838)
Net cash used in operating activities	經營活動所用現金淨額	(980,225)	(316,310)
Cash flows from investing activities	投資活動的現金流量		
Interest received	已收利息	3	199
Capital injection to joint ventures	於合營企業注資	–	(2,550)
Dividend from joint ventures	來自合營企業的股息	203,703	5,300
Dividend from associates	來自聯營公司的股息	–	18,552
Proceeds from disposal of subsidiaries, net of cash and cash equivalents	出售附屬公司所得款項，扣除現金及現金等價物 39	(394,851)	–
Proceeds from deconsolidation of subsidiaries, net of cash and cash equivalents	附屬公司終止綜合入賬所得款項，扣除現金及現金等價物	(1,215)	–
Proceeds from partial disposal of shares of joint ventures	部分出售合營企業股份所得款項	137	7,381
Proceeds from disposal of associates	出售聯營公司所得款項	659,225	55
(Payment for)/proceeds from acquisition of subsidiaries, net of cash and cash equivalents	就收購附屬公司（付款）／所得款項，扣除現金及現金等價物 38	(682)	606
Purchases of property, plant and equipment	購買物業、廠房及設備	(8,612)	(63,608)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	105,252	31,262
Proceeds from disposal of investment property	出售投資性物業所得款項	32,200	–
Funding to related parties	向關聯方提供的資金 41(g)	–	(15,500)
Collection of funding to related parties	收回向關聯方提供的資金 41(g)	122,777	252,761
Repayment from advance to non-controlling interests	收回向非控制性權益墊款	–	24,977
Net cash generated from investing activities	投資活動所得現金淨額	717,937	259,435

Consolidated statement of
cash flows

綜合現金流量表

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

	Note	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	附註		
Cash flows from financing activities	融資活動的現金流量		
Proceeds from borrowings	37	758,363	4,042,584
Repayment of borrowings	37	(982,090)	(4,222,373)
Repurchase of shares of a subsidiary	35(c)	(39,728)	(220,325)
Proceeds from related parties	41(g)	–	102,101
Repayment to related parties	41(g)	(36,729)	(24,290)
Repayment to funding from third parties		(8,700)	–
Proceeds from disposal of shares of a subsidiary without losing control	35	383	147,771
Principal elements of lease payments	37(b)(ii)	(5,941)	(28,074)
Shares bought back for employee share trust	34	1,440	(209)
Repayment from financing from third party		(25,557)	(18,300)
Repayment of financial liabilities	37	–	(25,971)
Decrease of restricted cash		2	55,915
Net cash used in financing activities	融資活動所用現金淨額	(338,557)	(191,171)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(600,845)	(248,046)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	988,161	1,252,056
Effect of foreign exchange rate changes	外幣匯率變動影響	165,749	(15,849)
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	553,065	988,161

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述綜合現金流量表應與隨附附註一併閱讀。

Notes to the consolidated financial statements

綜合財務報表附註

1 GENERAL INFORMATION

Landsea Green Management Limited (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability. The addresses of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and Room 406, 8 Queen’s Road East, Wan Chai, Hong Kong, respectively. The Company’s shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. Details of the activities of its principal subsidiaries are set out in note 44 to the consolidated financial statements. The Company and its subsidiaries are referred to as the “Group” hereinafter. The Group is principally engaged in development and sales of properties, provision of management services and leasing of properties.

As at 31 December 2024, (i) Landsea Group Co., Ltd. (朗詩集團股份有限公司, a company established in the People’s Republic of China, the “**PRC**”) (the “**Substantial Shareholder**”) beneficially held approximately 21.82% (31 December 2023: 50.39%) of the issued Shares of the Company (the “**Shares**”), being the single largest shareholder of the Company. Following the reduction in its shareholding, the Substantial Shareholder has lost control of the Group but retains significant influence over the Group. (ii) Mr. Huaijun Chen beneficially held approximately 20.00% (31 December 2023: Nil) of the issued Shares, being the second largest shareholder of the Company.

The consolidated financial statements are presented in thousands of Renminbi (“**RMB’000**”) unless otherwise stated.

1 一般資料

朗詩綠色管理有限公司(「**本公司**」)為於百慕達註冊成立的獲豁免有限公司。註冊辦事處及主要營業地點分別為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda及香港灣仔皇后大道東8號406室。本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為投資控股公司。主要附屬公司詳情載於綜合財務報表附註44。本公司及其附屬公司於下文統稱為「**本集團**」。本集團主要從事房地產開發與銷售、提供管理服務及出租物業。

於二零二四年十二月三十一日，(i)朗詩集團股份有限公司(於中華人民共和國(「**中國**」)成立的公司)(「**主要股東**」)實益持有本公司已發行股份(「**股份**」)約21.82%(二零二三年十二月三十一日：50.39%)，為本公司的單一最大股東。減持股份後，主要股東已失去對本集團的控制權，但仍保留對本集團的重大影響力。(ii)陳淮軍先生實益持有已發行股份約20.00%(二零二三年十二月三十一日：無)，為本公司的第二大股東。

除非另有所指，否則本綜合財務報表以人民幣千元(「**人民幣千元**」)呈報。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 BASIS OF PREPARATION

(a) Compliance with HKFRS Accounting Standards, Hong Kong Companies Ordinance (Cap.622 of the Laws of Hong Kong) (“HKCO”) and the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”)

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of HKCO and Listing Rules.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the HKICPA

(b) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial liabilities and investment properties measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

2 編製基準及重大會計政策資料

除另有說明外，編製本綜合財務報表所應用的主要會計政策載列如下。該等政策已於所列報的全部年度貫徹應用。本集團的綜合財務報表包括本公司及其附屬公司。

2.1 編製基準

(a) 遵守香港財務報告準則會計準則、香港法例第622章香港公司條例（「香港公司條例」）及聯交所證券上市規則（「上市規則」）

本集團的綜合財務報表已按照香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則及香港公司條例及上市規則的披露規定編製。

香港財務報告準則會計準則包括下列權威文獻：

- 香港財務報告準則
- 香港會計準則
- 香港會計師公會制定的詮釋

(b) 歷史成本慣例

綜合財務報表已根據歷史成本慣例編製，惟若干金融負債及投資性物業按公允價值計量除外。

編製符合香港財務報告準則會計準則的綜合財務報表需要使用若干關鍵會計估計。管理層亦須在應用本集團會計政策過程中作出判斷。涉及高度判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設及估計的範疇於附註4披露。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.1 BASIS OF PREPARATION (Continued)

(c) Going concern basis

As at 31 December 2024, the Group had net current liabilities of approximately RMB4,213 million and net liabilities of approximately RMB1,559 million. The Group incurred a net loss of RMB1,513 million for the year ended 31 December 2024. At the end of reporting period and up to the date of approval of the consolidated financial statements, the Group was in default of a senior note (the “**Defaulted Senior Note**”) with principal amount of US\$33 million (equivalent to RMB240 million) and interest amount of US\$1 million (equivalent to RMB7 million) because of non-payment for over 2 years from its due date. Subsequent to 31 December 2024, the Company received a letter formally demanding the Group to settle principal and interest under the Defaulted Senior Note or otherwise a winding-up petition may be presented to the court. In addition to the Defaulted Senior Note, the Group had secured borrowings totalling approximately RMB511 million that were overdue and remained unpaid as at 31 December 2024 and up to the date of approval of consolidated financial statements, comprising loans from other financial institutions of approximately RMB451 million and borrowing from a bank of approximately RMB60 million.

Due to the slowing down of Mainland China property market since second half of 2021, the Group's China operations had experienced a decline in the business of property development and the related pre-sales volume and collection of pre-sale proceeds reduced significantly in recent years. For the year ended 31 December 2024, the Group incurred a net loss of RMB1,513 million and reported a net operating cash outflow of RMB980 million.

2 編製基準及重大會計政策資料(續)

2.1 編製基準(續)

(c) 持續經營基準

於二零二四年十二月三十一日，本集團的流動負債淨額約為人民幣42.13億元及負債淨額約為人民幣15.59億元。截至二零二四年十二月三十一日止年度，本集團錄得淨虧損人民幣15.13億元。於報告期末及截至綜合財務報表批准日，本集團因自到期日起逾兩年尚未付款而拖欠本金額為3,300萬美元（相當於人民幣2.40億元）及利息金額為100萬美元（相當於人民幣700萬元）的優先票據（「**違約優先票據**」）。於二零二四年十二月三十一日後，本公司接獲一封函件，正式要求本集團清償違約優先票據項下的本金及利息，否則可能會向法院提出清盤呈請。除違約優先票據外，於二零二四年十二月三十一日及截至綜合財務報表批准日，本集團有抵押借款合同共約人民幣5.11億元已逾期及仍未償還，其中包括其他金融機構貸款約人民幣4.51億元及銀行借款約人民幣6,000萬元。

由於中國內地物業市場自二零二一年下半年起放緩，本集團的中國業務於近年經歷物業發展業務及相關預售數量下滑以及收取預售所得款項大幅減少。截至二零二四年十二月三十一日止年度，本集團產生淨虧損人民幣15.13億元，並錄得經營現金流出淨額人民幣9.80億元。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.1 BASIS OF PREPARATION (Continued)

(c) **Going concern basis** (Continued)

The above conditions indicate the existence of a material uncertainty which may cast significant doubt regarding the Group's ability to continue as a going concern. In view of such circumstances, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been formulated to mitigate the liquidity pressure and to improve its cash flows which include, but not limited to, the following:

- (i) The Group will continue to actively adjust sales and pre-sale activities to better respond to market needs, make efforts to achieve the latest budgeted sales and pre-sales volumes and amounts, and enhance collection of sales proceeds;
- (ii) The Group will maintain continuous communication with the major constructors and suppliers to arrange payments to these vendors and meet all of the necessary conditions to launch the pre-sale and to complete the development of properties on schedule;
- (iii) The Group is actively negotiating to reach agreements with the holders of the Defaulted Senior Note. At the same time, the Group will closely monitor and ensure compliance with financial covenants and other terms and conditions of the other borrowings, including timely repayment of principal and interests of the borrowings. In addition, the Group has been actively negotiating with certain financial institutions so that the Group can timely secure project development loans for qualified projects and secure or extend other borrowings through pledge of equity interests in certain subsidiaries;

2 編製基準及重大會計政策資料(續)

2.1 編製基準(續)

(c) **持續經營基準**(續)

上述情況顯示存在重大不確定性，可能對本集團持續經營的能力構成重大疑問。鑑於該等情況，董事於評估本集團是否有充足財務資源以持續經營時已審慎考慮本集團的未來流動資金及表現以及其可取得的融資來源。本集團已制定若干計劃及措施以減輕流動資金的壓力及改善其現金流，包括但不限於以下各項：

- (i) 本集團將繼續積極調整銷售及預售活動以更好地響應市場需求，努力實現最新的銷售及預售預算數量和金額，並加強銷售所得款項的回款進度；
- (ii) 本集團將與主要建築商及供應商保持持續溝通，以安排向該等供應商付款，並滿足啟動預售及按時完成物業開發的所有必要條件；
- (iii) 本集團正積極與違約優先票據持有人協商以達成協議。同時，本集團將密切監察並確保遵守財務契約和其他借款的其他條款及條件，包括及時償還借款本金及利息。此外，本集團一直積極與部分金融機構協商，為符合條件的項目及時取得項目開發貸款，並通過質押部分附屬公司的股權取得或延期其他借款；

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.1 BASIS OF PREPARATION (Continued)

(c) **Going concern basis** (Continued)

- (iv) The Group has been in contact with potential buyers to dispose of certain investment properties held by the Group's subsidiaries, and equity interests in certain joint ventures and associates which hold investment properties. In addition, the Group will continuously seek dividends and advances from certain joint ventures and associates according to those projects' pre-sale and cashflow conditions; and
- (v) The Group will also continue to speed up the collection of its trade and other receivables and will also continue to take active measures to control administrative costs.

The directors have reviewed the Group's cash flow projections for a period of 12 months from 31 December 2024 and are of the opinion that, taking into account the above-mentioned plans and measures, the Group will be able to generate sufficient funds to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2024. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2 編製基準及重大會計政策資料(續)

2.1 編製基準(續)

(c) **持續經營基準**(續)

- (iv) 本集團已與潛在買家接觸，以出售本集團附屬公司持有的若干投資性物業及持有投資性物業的若干合營企業及聯營公司的股權。此外，本集團將繼續根據該等項目的預售及現金流狀況，尋求若干合營企業及聯營公司股息及墊款；及
- (v) 本集團亦將繼續加快收回應收賬款及其他應收款，並繼續採取積極措施控制行政成本。

董事已審閱本集團自二零二四年十二月三十一日起計十二個月期間的現金流預測，並認為，經計及上述計劃及措施，本集團將能夠產生充足資金以為其營運提供資金及履行其自二零二四年十二月三十一日起計十二個月內到期的財務責任。因此，董事信納按持續經營基準編製綜合財務報表屬適當。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.1 BASIS OF PREPARATION (Continued)

(c) **Going concern basis** (Continued)

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measure as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- (i) successfully adjust sales and pre-sales activities to achieve budgeted sales and pre-sales volumes and timely collection of sales proceeds;
- (ii) successfully arrange payments to constructors and suppliers on schedule and meet all of the necessary conditions to launch the pre-sale and complete the development of the properties on schedule;
- (iii) successfully negotiate with the holders of the Defaulted Senior Note and comply with financial covenants and other terms and conditions of the other borrowings, successfully and timely secure or extend the loans from financial institutions when necessary;

2 編製基準及重大會計政策資料(續)

2.1 編製基準(續)

(c) **持續經營基準**(續)

儘管如此，本公司管理層能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於下列各項：

- (i) 成功調整銷售和預售活動，以實現銷售和預售預算數量，並及時收回銷售回款；
- (ii) 成功安排按時向建築商和供應商付款，並滿足啟動預售和按時完成物業開發的所有必要條件；
- (iii) 成功與違約優先票據持有人達成協議並遵守財務契約和其他借款的其他條款和條件，成功及時地從金融機構獲得或延長貸款（如必要）；

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.1 BASIS OF PREPARATION (Continued)

(c) Going concern basis (Continued)

- (iv) successfully dispose of certain investment properties held by the Group's subsidiaries, and equity interests in certain joint ventures and associates which hold investment properties, and timely receive the proceeds; as well as successfully receive dividends and advances from certain joint ventures and associates; and
- (v) successfully generate operating cash flows through speeding up the collection of trade and other receivables and controlling administrative costs.

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

2 編製基準及重大會計政策資料(續)

2.1 編製基準(續)

(c) 持續經營基準(續)

- (iv) 成功出售本集團附屬公司持有的部分投資性物業以及持有投資性物業的若干合營企業及聯營公司的股權並及時收到收益；以及成功地從某些合營企業和聯營公司獲得股息和墊款；及
- (v) 通過加快應收賬款及其他應收款的回收以及控制行政成本，成功產生經營性現金流。

倘本集團未能實現上述計劃及措施的組合，則可能無法繼續持續經營，並須作出調整以將本集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於該等綜合財務報表中反映。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.1 BASIS OF PREPARATION (Continued)

(d) New and amended standards adopted by the Group

A number of amendments and interpretations to existing standards are mandatory for the financial year beginning on 1 January 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Hong Kong Interpretation 5 (Revised)	Classification by Borrower of Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except the below amendments, the standards, amendments and interpretations described above are either currently not relevant to the Group or had no material impact on the Group's financial information.

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) and Amendments to HKAS 1 Non-current Liabilities with Covenants

In August 2020, the HKICPA issued amendments to HKAS 1 ("**2020 HKAS 1 amendments**") to clarify the requirements on determining if a liability is current or non-current, in particular the determination over whether an entity has the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments:

2 編製基準及重大會計政策資料(續)

2.1 編製基準(續)

(d) 本集團採納的新訂及經修訂準則

多項現有準則的修改及詮釋於二零二四年一月一日開始的財政年度強制生效：

香港會計準則第1號 (修改)	負債分類為流動或非流動
香港詮釋第5號 (經修訂)	借款人將載有按要求償還條款的定期貸款進行分類
香港會計準則第1號 (修改)	附帶契諾的非流動負債
香港財務報告準則第16號 (修改)	售後租回的租賃負債
香港會計準則第7號及香港財務報告準則第7號 (修改)	供應商融資安排

除以下修改外，上文所述準則、修改及詮釋目前與本集團無關或對本集團財務資料並無重大影響。

香港會計準則第1號 (修改)「負債分類為流動或非流動」及香港詮釋第5號 (二零二零年) 的相關修訂以及香港會計準則第1號 (修改)「附帶契諾的非流動負債」

於二零二零年八月，香港會計師公會頒佈香港會計準則第1號的修改(「**二零二零年香港會計準則第1號修改**」)，以澄清釐定負債為流動或非流動的規定，尤其是釐定實體是否有權將清償負債的時間延遲至報告期後至少12個月。該等修改：

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.1 BASIS OF PREPARATION (Continued)

(d) **New and amended standards adopted by the Group** (Continued)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) and Amendments to HKAS 1 Non-current Liabilities with Covenants (Continued)

- specify that an entity's right to defer settlement must exist at the end of the reporting period;
- clarify that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- clarify how lending conditions affect classification; and
- clarify the classification of liabilities that will or may be settled by issuing an entity's own equity instruments.

In December 2022, the HKICPA published further amendments to HKAS 1 ("**2022 HKAS 1 amendments**") to clarify how an entity determines the current/non-current classification of a liability when its right to defer the settlement is subject to compliance with covenants.

The 2020 and 2022 HKAS 1 amendments are to be applied as a package on a retrospective basis for annual reporting periods beginning on after 1 January 2024. The application of the amendments in the current year had no material impact on the consolidated financial statements.

2 編製基準及重大會計政策資料(續)

2.1 編製基準(續)

(d) **本集團採納的新訂及經修訂準則** (續)

香港會計準則第1號(修改)「負債分類為流動或非流動」及香港詮釋第5號(二零二零年)的相關修訂以及香港會計準則第1號(修改)「附帶契諾的非流動負債」(續)

- 指明實體延遲清償的權利必須於報告期末存在；
- 澄清分類不受管理層對實體是否行使其延遲清償權利的意圖或預期所影響；
- 澄清借貸條件如何影響分類；及
- 澄清將會或可能透過發行實體本身的股本工具清償的負債的分類。

於二零二二年十二月，香港會計師公會頒佈香港會計準則第1號的進一步修改(「**二零二二年香港會計準則第1號修改**」)，以澄清當實體延遲清償的權利受限於遵守契諾時，該實體如何釐定負債的流動／非流動分類。

二零二零年及二零二二年香港會計準則第1號修改於二零二四年一月一日後開始的年度報告期間以追溯基準一併應用。在本年度應用該等修改對綜合財務報表並無重大影響。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.1 BASIS OF PREPARATION (Continued)

(e) New standards and interpretations not yet adopted

Certain new accounting standards, amendments and interpretations to existing standards have been published that are not mandatory for the financial year beginning 1 January 2024 and relevant to the Group and have not been early adopted by the Group.

2 編製基準及重大會計政策資料(續)

2.1 編製基準(續)

(e) 尚未採納的新訂準則及詮釋

若干新訂會計準則、現有準則的修改及詮釋已頒佈，但尚未於二零二四年一月一日開始的財政年度強制生效並與本集團有關且本集團並無提前採納。

Standards, amendments and interpretations		Effective for annual periods beginning on or after
準則、修改及詮釋		於以下日期或之後開始的年度期間生效
Amendments to HKAS 21 香港會計準則第21號(修改)	Lack of Exchangeability 缺乏可兌換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修改)	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量的修改	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修改)	Contracts Referencing Nature-dependent Electricity 涉及依賴自然電力的合同	1 January 2026 二零二六年一月一日
Amendments to HKFRS Accounting Standards 香港財務報告準則會計準則(修改)	Annual Improvements to HKFRS Accounting Standards — Volume 11 香港財務報告準則會計準則的年度改進 — 第十一冊	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的呈列及披露	1 January 2027 二零二七年一月一日
Amendment to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修改)	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或出資	To be determined 待定

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.1 BASIS OF PREPARATION (Continued)

(e) New standards and interpretations not yet adopted (Continued)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the below new standards and amendments.

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

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

2 編製基準及重大會計政策資料(續)

2.1 編製基準(續)

(e) 尚未採納的新訂準則及詮釋(續)

本集團正在評估該等發展預期於首次應用期間的影響。直至目前為止，本集團得出的結論是，除以下新訂準則及修改外，採納該等發展不大可能對綜合財務報表產生重大影響。

香港財務報告準則第9號及香港財務報告準則第7號(修改)「金融工具分類及計量的修改」

香港財務報告準則第9號(修改)澄清金融資產及金融負債的確認及終止確認，並加入例外情況，即當且僅當符合若干條件時，允許實體將使用電子付款系統以現金結算的金融負債視為於結算日前解除。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.1 BASIS OF PREPARATION (Continued)

(e) **New standards and interpretations not yet adopted** (Continued)

Amendments to HKFRS 9 and HKFRS 7

Amendments to the Classification and Measurement of Financial Instruments (Continued)

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

2 編製基準及重大會計政策資料(續)

2.1 編製基準(續)

(e) 尚未採納的新訂準則及詮釋(續)

香港財務報告準則第9號及香港財務報告準則第7號(修改)「金融工具分類及計量的修改」(續)

該等修改亦就評估金融資產的合同現金流是否與基本借貸安排一致提供指引。該等修改訂明，實體應專注於實體獲得補償的項目而非補償金額。倘合同現金流與非基本借貸風險或成本的變數掛鉤，則其與基本借貸安排不一致。該等修改表明，在部分情況下，或然特徵可能於合同現金流變動之前及之後產生與基本借貸安排一致的合同現金流，惟或然事件本身的性質與基本借貸風險及成本的變化並不直接相關。此外，該等修改中加強對「無追索權」一詞的描述以及釐清「合同掛鉤工具」的特點。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.1 BASIS OF PREPARATION (Continued)

(e) **New standards and interpretations not yet adopted** (Continued)

Amendments to HKFRS 9 and HKFRS 7

Amendments to the Classification and Measurement of Financial Instruments (Continued)

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

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The Group has various subsidiaries operating in jurisdictions where the electronic payment systems are not instantaneous. Upon the application of the amendments, the Group will apply the exception to derecognise financial liabilities settled via such electronic payment systems when the payment instruction is initiated. On the other hand, for the settlement by the subsidiaries' customers via electronic settlement systems, the Group can only derecognize the financial assets when cash is deposited in the bank accounts of the subsidiaries.

2 編製基準及重大會計政策資料(續)

2.1 編製基準(續)

(e) 尚未採納的新訂準則及詮釋(續)

香港財務報告準則第9號及香港財務報告準則第7號(修改)「金融工具分類及計量的修改」(續)

香港財務報告準則第7號中有關指定按公允價值計入其他全面收益的股本工具投資的披露規定已予修改。具體而言，實體須披露於期內其他全面收益內呈列的公允價值收益或虧損，分開列示與報告期內已終止確認的投資相關者以及與於報告期末持有的投資相關者。實體亦須披露報告期內已終止確認投資相關的權益內累計收益或虧損的任何轉撥。此外，該等修改引入定性及定量披露合同條款的規定，可能會基於與基本借貸風險及成本不直接相關的或然事件而影響合同現金流。

該等修改於二零二六年一月一日或之後開始的年度報告期間生效，並允許提早應用。本集團有多間附屬公司在電子付款系統並非即時生效的司法權區營運。於應用該等修改後，本集團將應用例外情況，於付款指示啟動時終止確認透過該等電子付款系統結算的金融負債。另一方面，就附屬公司客戶透過電子結算系統進行結算而言，當現金存入附屬公司的銀行賬戶時，本集團方可終止確認金融資產。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.1 BASIS OF PREPARATION (Continued)

(e) **New standards and interpretations not yet adopted** (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

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

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

2 編製基準及重大會計政策資料(續)

2.1 編製基準(續)

(e) 尚未採納的新訂準則及詮釋(續)

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號「財務報表的呈列及披露」(當中載有財務報表的呈列及披露規定)將取代香港會計準則第1號「財務報表的呈列」。此項新訂香港財務報告準則會計準則繼承香港會計準則第1號的多項規定，並引入於損益表中呈列指定類別及界定小計的新規定；於財務報表附註中提供有關管理層界定的表現指標的披露，以及改善財務報表所披露資料的總計及分拆。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」亦作出輕微修改。

香港財務報告準則第18號及其他準則的修改將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。預期應用新訂準則將影響綜合損益及其他全面收益的呈列方式及未來財務報表的披露資料。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.2 SUBSIDIARIES

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations not under common control by the Group (refer to note 2.7).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity respectively.

2.3 ASSOCIATES

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Interests in associates are accounted for using the equity method of accounting (see note 2.5 below), after initially being recognised at cost.

2 編製基準及重大會計政策資料(續)

2.2 附屬公司

附屬公司指本集團對其擁有控制權的所有實體。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過對指示該實體的活動的權力影響該等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團當日起綜合入賬，並於控制權終止當日起不再綜合入賬。

本集團使用會計收購法為並非共同控制下的業務合併入賬(請參閱附註2.7)。

集團內公司間交易、結餘及集團公司間交易的未變現利得會予對銷。除非交易提供證據顯示所轉讓資產已減值，否則未變現虧損亦會對銷。附屬公司的會計政策已於必要時作出調整，確保與本集團所採納的政策一致。

附屬公司業績及權益內的非控制性權益分別於綜合財務狀況表、綜合損益及其他全面收益表及綜合權益變動表列示。

2.3 聯營公司

聯營公司指本集團對其有重大影響力但無控制權或共同控制權的所有實體，通常是本集團持有20%至50%之間的投票權。於聯營公司的權益於初始按成本確認後以權益會計法入賬(請參閱下文附註2.5)。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.4 JOINT ARRANGEMENTS

Joint arrangements are classified as either joint ventures or joint operations depending on the contracted rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method (see note 2.5 below), after initially being recognised at cost in the consolidated statement of financial position.

2.5 EQUITY METHOD

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 編製基準及重大會計政策資料(續)

2.4 聯合安排

聯合安排分類為合營企業或合資營運，視各投資者的合同權利及義務而定。本集團已評估聯合安排的性質及釐定聯合安排為合營企業。

於合營企業的權益於綜合財務狀況表初始按成本確認後使用權益會計法入賬（請參閱下文附註2.5）。

2.5 權益法

根據權益會計法，投資初始按成本確認，隨後進行調整以確認本集團應佔該投資對象損益賬上的收購後損益，以及本集團應佔該投資對象於其他全面收益的其他全面收益變動。已收或應收聯營公司及合營企業的股息確認為削減投資的賬面值。

倘本集團所佔以權益入賬投資的虧損相等於或超過其於該實體的權益（包括任何其他無抵押長期應收款），本集團不會確認進一步虧損，除非其代表其他實體產生責任或作出付款則屬例外。

本集團與其聯營公司及合營企業交易的未變現利得會作出對銷，以本集團於該等實體的權益為限。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦會對銷。以權益入賬的投資對象的會計政策已於必要時作出變動，確保與本集團所採納的政策一致。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.5 EQUITY METHOD (Continued)

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.14.

2.6 CHANGES IN OWNERSHIP INTERESTS

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity shareholders of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to the shareholders of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This might mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRS Accounting Standards.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2 編製基準及重大會計政策資料(續)

2.5 權益法(續)

以權益入賬投資的賬面值根據附註2.14所述政策進行減值測試。

2.6 擁有權權益的變動

本集團視與非控制性權益進行不導致失去控制權的交易為與本集團權益股東進行的交易。擁有權權益的變動導致於控制性及非控制性權益的賬面值作出調整，以反映彼等於附屬公司的相關權益。非控制性權益調整的款額與已付或已收任何代價之間的差額於本公司股東應佔權益確認為獨立儲備。

當本集團因失去控制權、共同控制權或重大影響而不再將投資綜合入賬或以權益入賬，於實體的保留權益按在損益中的賬面值變動重新計量公允價值。該公允價值就其後聯營公司、合營企業或金融資產的保留權益的入賬而言成為初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。此舉可能意味先前在其他全面收益確認的金額按適用香港財務報告準則會計準則規定／許可重新分類至損益或轉撥至另一類權益。

倘於合營企業或聯營公司的擁有權權益減少但仍保留共同控制權或重大影響，則僅先前已於其他全面收益內確認的按比例應佔金額會於適當情況下重新分類至損益。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.7 BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former shareholders of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

2 編製基準及重大會計政策資料(續)

2.7 業務合併

會計收購法用於入賬所有業務合併，而不論所收購者為權益工具或是其他資產。就收購附屬公司轉讓的代價為：

- 所轉讓資產的公允價值
- 所收購業務的前股東所招致的負債
- 本集團所發行的股本權益
- 或然代價安排產生的任何資產或負債的公允價值，及
- 附屬公司任何之前既有的股本權益的公允價值。

於業務合併所收購的可識別資產及所承擔的負債及或然負債，除於有限的例外情況外，初步以彼等於收購日期的公允價值計量，本集團按個別收購基準，按公允價值或按非控制性權益應佔被收購實體的可識別淨資產比例確認在被收購實體的任何非控制性權益。

收購相關成本在產生時支銷。

以下超逾所收購可識別淨資產公允價值的部分

- 所轉讓的代價，
- 於所收購實體的任何非控制性權益款額，及
- 於所收購實體的任何過往股本權益的收購日期公允價值

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.7 BUSINESS COMBINATIONS (Continued)

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or as a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2.8 SEPARATE FINANCIAL STATEMENTS

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 編製基準及重大會計政策資料(續)

2.7 業務合併(續)

入賬為商譽。倘該等款額低於所收購業務的可識別淨資產的公允價值，有關差額直接於損益確認為議價收購。

倘現金代價任何部分的結算獲遞延，日後應付金額貼現至兌換日期的現值。所使用的貼現率為實體的增量借款利率，即在可資比較條款及條件下，可以自獨立融資人獲得類似借款的利率。

或然負債分類為權益或金融負債。分類為金融負債的款額其後按於損益確認的公允價值變動重新計量公允價值。

如業務合併分階段進行，收購方之前在被收購方持有股本權益於收購日期的賬面值，於收購日期重新計量公允價值。重新計量產生的任何盈虧在損益確認。

2.8 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘收到附屬公司投資的股息時，所收股息超過附屬公司於宣派股息期間的全面收益總額，或倘該投資於單獨財務報表內的賬面值超過投資對象淨資產（包括商譽）於綜合財務報表內的賬面值時，則須對該投資進行減值測試。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.9 SEGMENT REPORTING

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major business and service lines.

2.10 FOREIGN CURRENCY TRANSLATION

(a) *Functional and presentation currency*

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"), which is Hong Kong dollars (HK\$), Renminbi (RMB) and US dollars (US\$) respectively. The consolidated financial statements are presented in RMB.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

All foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within "other losses — net".

2 編製基準及重大會計政策資料(續)

2.9 分部報告

本集團根據定期向執行董事匯報的內部財務資料，確定經營分部及編製分部資料，以供執行董事決定本集團業務組成部分的資源分配及審閱該等組成部分的表現。呈報予執行董事的內部財務資料中的業務組成部分乃根據本集團的主要業務及服務線而釐定。

2.10 外幣換算

(a) *功能及呈報貨幣*

綜合財務報表所列項目均以實體營運所在主要經濟環境的貨幣（「**功能貨幣**」）（即分別為港元、人民幣及美元）計量。綜合財務報表以人民幣呈報。

(b) *交易及結餘*

外幣交易採用交易日的現行匯率換算為功能貨幣。結算有關交易所產生的匯兌利得及虧損以及將外幣貨幣資產及負債以年終匯率換算所產生的匯兌利得及虧損一般於損益內確認。

所有匯兌利得及虧損於綜合損益及其他全面收益表的「其他虧損淨額」呈列。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.10 FOREIGN CURRENCY TRANSLATION

(Continued)

(b) Transactions and balances (Continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2 編製基準及重大會計政策資料(續)

2.10 外幣換算(續)

(b) 交易及結餘(續)

以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算。按公允價值列賬的資產及負債的換算差額呈報為公允價值收益或虧損的一部分。例如，非貨幣性資產及負債（如以公允價值計量且其變動計入當期損益的權益）的換算差額於損益中確認為公允價值收益或虧損的一部分，而非貨幣性資產（如分類為按公允價值計入其他全面收益的權益）的換算差額於其他全面收益中確認。

(c) 集團公司

功能貨幣有別於呈報貨幣的海外業務（概無來自嚴重通貨膨脹經濟體的貨幣）的業績及財務狀況均按以下方式換算為呈報貨幣：

- 各財務狀況表所呈列的資產與負債按該財務狀況表日期換算；
- 各損益及其他全面收益表的收益及費用按平均匯率換算，除非該平均匯率並非各交易日的現行匯率累積影響的合理約數，在此情況下，收益及費用按各交易日的匯率換算；及
- 所有由此產生的匯兌差額於其他全面收益內確認。

收購海外業務所產生的商譽及公允價值調整視作該海外業務的資產及負債，並按收市匯率換算。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.11 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. The historical cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other costs, such as repairs and maintenance, are charged to profit or loss during the year in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values, over their estimated useful lives or, as follows:

Leasehold improvements	Over the shorter of their estimated useful lives or lease terms
Furniture, fixtures and office equipment	3–10 years
Motor vehicles	5–10 years
Buildings	20 years

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.14).

2 編製基準及重大會計政策資料(續)

2.11 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損列賬。資產歷史成本包括購買價格及將資產達致運作狀況及地點以供擬定用途的任何直接應佔成本。

後續成本只有在該項目很可能為本集團帶來與之有關的未來經濟利益，且成本能可靠計量時，方會計入資產的賬面值或確認為一項單獨資產（倘適用）。任何作為獨立資產入賬的組成部分的賬面值在被取代時終止確認。所有其他成本（例如維修及保養費用）在產生的財政年度內於損益扣除。

折舊乃採用直線法計算，以於估計可使用年期將成本分攤至剩餘價值，詳情如下：

租賃樓宇裝修	按估計可適用年期或租賃年期之較短者
傢俱、裝置及辦公設備	3至10年
汽車	5至10年
樓宇	20年

資產的剩餘價值及可使用年期在各報告期末進行檢討，並於適當時候作出調整。

倘資產的賬面值高於其估計可收回金額，則即時將資產的賬面值撇減至其可收回金額(附註2.14)。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.11 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised as “other losses — net” in the consolidated statement of profit or loss and other comprehensive income.

2.12 INVESTMENT PROPERTIES

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. It also include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of profit or loss and other comprehensive income in fair value gains or losses on investment properties.

2 編製基準及重大會計政策資料(續)

2.11 物業、廠房及設備(續)

出售的利得或虧損按比較所得款與資產賬面值釐定，並在綜合損益及其他全面收益表內確認為「其他虧損淨額」。

2.12 投資性物業

投資性物業(主要包括租賃土地及樓宇)為持作獲得長期租金收益或作資本升值或為上述兩者且並非由本集團佔用的物業。投資性物業亦包括為日後作投資性物業用途而興建或發展的物業。

投資性物業初始按成本(包括相關交易成本及(如適用)借款成本)計量。於初始確認後，投資性物業按公允價值(即外部估值師於各報告日期所釐定的公開市值)列賬。公允價值按活躍市價得出，當中已就特定資產的性質、地點或狀況的任何差異作出調整(如必要)。倘並無有關資料，則本集團會使用其他估值法，如活躍程度較低市場的近期價格或折現現金流量預測。公允價值變動於綜合損益及其他全面收益表以投資性物業公允價值利得或虧損確認。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.13 INTANGIBLE ASSETS

Goodwill

Goodwill is measured as described in note 2.7. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (note 6).

2.14 IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill is not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 編製基準及重大會計政策資料(續)

2.13 無形資產

商譽

商譽如附註2.7所述計量。商譽不會攤銷，但會每年進行減值測試，或倘出現商譽可能減值的事宜或情況的變動，則更頻密進行測試，並以成本減累計減值虧損入賬。出售一間實體的盈虧包括有關出售實體的商譽賬面值。

就減值測試而言，商譽被分配至現金產生單位。有關分配乃對預期能從產生商譽的業務合併獲益的該等現金產生單位或每組現金產生單位作出。每個或每組單位被識別為該商譽就內部管理而被監察的最低層，即營運分部(附註6)。

2.14 非金融資產的減值

商譽不會攤銷，但會每年進行減值測試，或倘出現商譽可能減值的事宜或情況的變動，則更頻密進行測試。其他資產在出現賬面值可能無法收回的事宜或情況的變動時進行減值測試。減值虧損按資產的賬面值超出可收回金額的差額確認。可收回金額以資產的公允價值減出售成本與使用價值兩者的較高者為準。就評估減值而言，資產按主要獨立於其他資產或各類資產的可分開識別現金流量的最低級別(現金產生單位)分組。已蒙受減值的非金融資產(商譽除外)在各報告期結束時均就減值是否撥回進行檢討。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.15 PROPERTIES UNDER DEVELOPMENT OR HELD FOR SALE

Properties under development and held for sale are stated at the lower of cost and net realisable value. Development cost of properties comprises cost of leasehold or freehold land payments, construction costs and borrowing costs incurred during the construction period. Upon completion, the properties are transferred to completed properties held for sale.

Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

Properties under development and held for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

All land in Mainland China is stated-owned or collectively-owned and no individual ownership right exists. Land use rights are acquired by the Group for development of properties. Land use rights held for development for sale are inventories and measured at lower of cost and net realisable value, of which those within normal operating cycle are classified as current assets and included in properties under development or held for sale, while those out of the normal operating cycle are classified as non-current assets. Land use rights fall within investment properties are classified as investment properties (note 2.12).

2.16 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2 編製基準及重大會計政策資料(續)

2.15 開發中房地產及持作銷售物業

開發中房地產及持作銷售物業按成本及可變現淨值兩者的較低者列賬。物業發展成本包括於施工期間產生的租賃土地或永久業權土地付款成本、建築成本及借款成本。於竣工時，物業會轉撥至持作銷售已落成物業。

可變現淨值按預期最終將予變現的價格減適用的變動銷售費用及估計竣工成本計量。

除非預期相關房地產開發項目施工期於正常營運週期之後結束，否則開發中及持作銷售物業分類為流動資產。

中國內地的所有土地均為國有或集體所有，不存在個人所有權。本集團收購土地使用權以開發物業。持作開發以供出售的土地使用權為存貨，按成本與可變現淨值的較低者計量，其中正常營運週期內的土地使用權分類為流動資產，計入開發中房地產或持作銷售物業，而於正常營運週期以外的土地使用權則分類為非流動資產。屬於投資性物業的土地使用權分類為投資性物業(附註2.12)。

2.16 庫存

庫存按成本及可變現淨值兩者的較低者列賬。成本以加權平均基準釐定。可變現淨值為在一般業務過程中的估計售價減完成的估計成本及進行銷售所需估計成本。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.17 INVESTMENTS AND OTHER FINANCIAL ASSETS

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value in other comprehensive income.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2 編製基準及重大會計政策資料(續)

2.17 投資及其他金融資產

(a) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公允價值（透過其他全面收益（「其他全面收益」）或透過損益）計量的金融資產，及
- 按攤銷成本計量的金融資產。

分類取決於本集團管理金融資產的商業模式及現金流的合同條款而定。

就按公允價值計量的資產而言，其盈虧於損益或其他全面收入列賬。至於並非持作買賣的權益工具投資，則取決於本集團有否於初始確認時不可撤銷地選擇在其他全面收益中呈列其後的公允價值變動。

當且僅當管理該等資產的業務模式有變時，本集團方重新分類債務工具。

(b) 確認及終止確認

金融資產的日常買賣於交易日（即本集團承諾購買或出售資產當日）確認。當收取金融資產現金流的權利已屆滿或已轉讓及本集團已轉移擁有權的幾乎所有風險及回報，則金融資產終止確認。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.17 INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“**FVPL**”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in “other income” using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in “other losses — net”, together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statements of profit or loss and other comprehensive income.

2 編製基準及重大會計政策資料(續)

2.17 投資及其他金融資產(續)

(c) 計量

於初步確認時，本集團按公允價值加(倘屬並非按公允價值計入損益(「按公允價值計入損益」)的金融資產)收購該金融資產直接應佔的交易成本計量金融資產。按公允價值計入損益列賬的金融資產的交易成本於損益支銷。

債務工具

其後計量債務工具視乎本集團管理資產及資產的現金流量特徵的業務模式。本集團將其債務工具分為三個計量類別：

- 攤銷成本：持作收合同現金流量的資產按攤銷成本計量，有關現金流量純粹指本金及利息付款。來自該等金融資產的利息收入按實際利率法計入「其他收益」。終止確認產生的收益或虧損於損益中直接確認，並連同外匯收益及虧損呈列於「其他虧損淨額」。減值虧損於綜合損益及其他全面收益表呈列為獨立項目。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.17 INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised and presented net in profit or loss within “other losses — net” in the period in which it arises.

(d) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1(b) details how the Group determines whether there has been a significant increase in credit risk.

For contract assets and trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 3.1(b) for further details.

2 編製基準及重大會計政策資料(續)

2.17 投資及其他金融資產(續)

(c) 計量(續)

債務工具(續)

- 按公允價值計入損益：倘資產不符合按攤銷成本計量或按公允價值計入其他全面收益的標準，會按公允價值計入損益計量。其後按公允價值計入損益計量的債務投資的收益或虧損於其產生期間於損益中確認及呈列為「其他虧損淨額」。

(d) 金融資產減值

本集團按前瞻性基準評估與按攤銷成本及按公允價值計入其他全面收益的債務工具有關的預期信用損失。應用的減值方法取決於信貸風險是否大幅增加。附註3.1(b)詳述本集團如何釐定信貸風險是否大幅增加。

就合同資產及應收賬款而言，本集團應用香港財務報告準則第9號批准的簡化方法，其規定初始確認應收款時予以確認的預計可使用年期虧損，詳見附註3.1(b)。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.18 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.19 TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers arising from sales of properties or providing management services. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value, and other receivables are recognised initially at fair value. Trade and other receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. See note 2.17 and note 3.1(b) for further information about the Group's accounting for trade receivables and a description of the Group's impairment policies.

2.20 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Restricted cash is excluded from cash and cash equivalents.

2 編製基準及重大會計政策資料(續)

2.18 抵銷金融工具

當有合法可執行權利將已確認金額抵銷並有意按淨額基準結算或同時變現資產及結算負債時，金融資產及負債予以抵銷，並於綜合財務狀況表以淨額報告。

2.19 應收賬款及其他應收款

應收賬款為銷售物業或提供管理服務而應收客戶的款項。倘應收賬款及其他應收款預期可於一年或以內（或倘時間更長，則在業務的正常營運週期）收款，則分類為流動資產。倘未能於一年或以內收款的，則呈列為非流動資產。

應收賬款初始按無條件代價金額確認，惟包含重大融資部分者除外，屆時其按公允價值確認，而其他應收款則初始按公允價值確認。應收賬款及其他應收款其後以實際利率法按攤銷成本計量，並須扣除減值撥備。有關本集團應收賬款的會計入賬及本集團減值政策說明的進一步資料，請參閱附註2.17及附註3.1(b)。

2.20 現金及現金等價物

就綜合現金流量表的呈列而言，現金及現金等價物包括手頭現金、銀行通知存款、其他原到期日為三個月或以內並可隨時轉換為已知金額的現金且不存在重大價值變動風險的短期高流通性投資。受限制現金不包括在現金及現金等價物內。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.21 SHARE CAPITAL

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issue of shares are deducted from share premium to the extent they are incremental costs directly attributable to the equity transaction.

2.22 TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.23 BORROWINGS AND BORROWING COSTS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

2 編製基準及重大會計政策資料(續)

2.21 股本

普通股分類為權益。股本按已發行股份的面值釐定。

任何與發行股份有關的交易成本自股份溢價中扣除，惟以可直接歸屬於股權交易的增量成本為限。

2.22 應付賬款及其他應付款

該等金額指於財政年度結束前向本集團提供但尚未支付的商品及服務的負債。應付賬款及其他應付款呈列為流動負債，除非付款於報告期後12個月內仍未到期。

應付賬款及其他應付款初始按其公允價值確認，其後則以實際利率法按攤銷成本計量。

2.23 借款及借款成本

借款初始按公允價值(扣除已產生的交易成本)確認。借款其後按攤銷成本計量；所得款項(扣除交易成本)與贖回價值兩者間的任何差額於借款期間以實際利率法在損益確認。設立貸款融資支付的費用，於可能提取部分或所有融資時確認為貸款的交易成本。在此情況下，該費用會遞延至提取融資為止。倘若並無任何證據顯示將會提取部分或所有融資，則有關費用將資本化作流動資金服務的預付款項，並在融資相關期間攤銷。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.23 BORROWINGS AND BORROWING COSTS

(Continued)

Borrowings are derecognised from the consolidated statement of financial position when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the end of the reporting period.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2 編製基準及重大會計政策資料(續)

2.23 借款及借款成本(續)

當合同中規定的責任終止、取消或屆滿時，借貸從綜合財務狀況表中終止確認。已消除或轉讓給另一方的金融負債的賬面值與已支付代價（包括已轉讓的非現金資產或所承擔的負債）之間的差額，在損益中確認。

如金融負債的條款重新商討，而實體向債權人發行股權工具，以消除全部或部分負債（權益與債務掉期），該項金融負債賬面值與所發行權益工具公允價值的差額在損益表中確認為收益或虧損。

借款分類為流動負債，除非於報告期末，本集團有權將清償負債的日期遞延至報告期末後至少12個月。

收購、建造或生產合資格資產直接應佔的一般及特定借款成本於須完成及預備資產作其擬定用途或銷售的期間資本化。合資格資產為必須經過頗長時間籌備以作預定用途或出售的資產。

就特定借貸，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借貸成本中扣除。

其他借貸成本在產生期內支銷。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.24 CURRENT AND DEFERRED INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the consolidated statement of financial position date in the jurisdictions where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax also includes Mainland China land appreciation tax which is levied on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures.

2 編製基準及重大會計政策資料(續)

2.24 即期及遞延所得稅

期內所得稅費用或抵免為本期間應課稅收入的應付稅項，乃基於按暫時性差額及未使用稅項虧損應佔的遞延稅項資產及負債變動而調整的各司法權區適用所得稅稅率計算。

即期及遞延稅項於損益中確認，惟其與於其他全面收益或直接於權益所確認項目有關者則除外。在此情況下，該稅項則於其他全面收益或直接於權益確認。

(a) 即期所得稅

即期所得稅費用按照本公司附屬公司及聯營公司經營及產生應課稅收入所在司法權區於綜合財務狀況表日期已頒佈或已大致頒佈的稅法計算。管理層就適用稅務法規有待詮釋的情況定期評估報稅狀況，並考慮稅務機關是否可能接納不確的稅務處理。本集團以最有可能金額或預期價值計量其稅務結餘，視乎哪個方法對解決不確定性提供較佳預測而定。

即期所得稅亦包括中國土地增值稅（按土地價值的升幅徵收），即銷售物業所得款減可扣減開支，包括土地成本、借款成本及所有房地產開發支出。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.24 CURRENT AND DEFERRED INCOME TAX

(Continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment properties that are measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

2 編製基準及重大會計政策資料(續)

2.24 即期及遞延所得稅(續)

(b) 遞延所得稅

遞延所得稅利用負債法全數撥備資產和負債的稅基與資產和負債在綜合財務報表的賬面值的差額而產生的暫時性差額。然而，若遞延稅項負債來自對商譽的初始確認，則遞延稅項負債不予確認。倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或虧損，亦不導致同等應課稅及可扣稅暫時差異。遞延所得稅採用在各報告期末已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

與投資性物業有關並以公允價值計量的遞延稅項負債乃假設物業將通過出售全數收回而釐定。

遞延所得稅資產於有未來應課稅利潤可用於該等暫時差額及虧損時方予確認。

遞延所得稅負債及資產不會就海外業務投資的賬面值與稅基之間的暫時性差額確認，而本公司可控制撥回暫時性差額的時間及該差額於可見將來可能不會撥回。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.24 CURRENT AND DEFERRED INCOME TAX

(Continued)

(b) *Deferred income tax* (Continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current income tax assets and income tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognized in profit or loss.

2.25 EMPLOYEE BENEFITS

(a) *Short-term obligations*

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by the employees up to the statement of financial position date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2 編製基準及重大會計政策資料(續)

2.24 即期及遞延所得稅(續)

(b) *遞延所得稅* (續)

當有法定可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項結餘涉及相同稅務機關，則可將遞延所得稅資產與負債互相抵銷。當實體擁有法定可執行抵銷權且有意按淨值結算或同時變現資產及結清負債，則將即期所得稅資產與所得稅負債抵銷。

即期及遞延所得稅於損益中確認。

2.25 僱員福利

(a) *短期責任*

預期在僱員提供相關服務期間結束後12個月內悉數結算的工資及薪金負債乃就截至報告期末止僱員的服務確認，並按結算有關負債時預期將支付的金額計量。負債於綜合財務狀況表內呈列為即期僱員福利責任。

僱員獲享的年假在僱員可享有時確認。本集團會對僱員服務至財務狀況表日期所累積的年假估算負債作出撥備。

僱員獲享的病假及產假直至僱員休假時方予確認。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.25 EMPLOYEE BENEFITS (Continued)

(b) Pension obligations

The Group participates in defined contribution retirement benefit plans which are available to all relevant employees. These plans are generally funded through payments to schemes established by governments or trustee administered funds. A defined contribution plan is a pension plan under which the Group pays contributions on mandatory, contractual or voluntary basis into a separate entity. In accordance with the rules and regulations in the People's Republic of China, the "PRC", the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage, which is pre-determined by the local municipal government, of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services in the current and prior periods. The Group's contributions to the defined contribution plans are expensed as incurred and are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

2 編製基準及重大會計政策資料(續)

2.25 僱員福利(續)

(b) 退休金責任

本集團針對全體相關僱員參與界定供款退休福利計劃。該等計劃一般以向政府成立的計劃或信託管理基金支付款項的方式運作。界定供款計劃指本集團以強制、合同或自願基準向獨立實體作出供款的退休金計劃。根據中華人民共和國(「中國」)相關規則及法規，本集團的中國僱員須參加中國有關省及市政府組織的多項定額供款退休福利計劃，據此，本集團及中國僱員須每月按僱員薪資的特定百分比(由當地市政府預定)向該等計劃供款。省及市政府承諾承擔根據上述計劃應付的全部現有及未來中國退休僱員的退休福利責任。倘基金並無足夠資產就目前及過往期間的僱員服務向所有僱員支付福利，本集團並無法定或推定責任作出進一步供款。本集團向界定供款計劃所作的供款於發生時支銷，不會以沒收於供款悉數歸屬前離開計劃的僱員的供款方式扣減。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.25 EMPLOYEE BENEFITS (Continued)

(c) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

(d) Housing funds, medical insurances and other social insurances

Employees of the Group in Mainland China are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plans. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

2.26 SHARE-BASED PAYMENT

Share-based compensation benefit is provided to employees via the share option scheme, restricted share award scheme and stock incentive plan of subsidiaries. Information relating to the share-based payment is set out in note 34.

The Group operates above schemes and plans to recognise the contributions by employees. The fair value of the employee services received in exchange for the grant of options and restricted shares is recognised as employee benefit expense.

2 編製基準及重大會計政策資料(續)

2.25 僱員福利(續)

(c) 應享花紅

支付花紅的預計成本，於因僱員提供服務而使本集團產生現有法定或推定責任，並能夠可靠估計時確認為負債。花紅計劃的負債預期將於十二個月內償付，並按償付時預期須予支付的金額計算。

(d) 住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與多項政府監督的住房公積金、醫療保險及其他社會保險計劃。本集團每月基於僱員工資的若干百分比向該等基金供款（以若干上限為限）。本集團有關該等基金的負債限於每年應付的供款。向住房公積金、醫療保險及其他社會保險的供款於產生時支銷。

2.26 股份付款

股權報酬福利透過附屬公司的購股權計劃、限制性股份獎勵計劃及股票激勵計劃向僱員提供。有關以股份為基礎付款的資料載於附註34。

本集團實施上述計劃，並計劃確認僱員供款。僱員提供服務以獲授購股權及限制性股份的公允價值確認為僱員福利費用。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.26 SHARE-BASED PAYMENT (Continued)

The total amount to be expensed over the vesting period is determined by reference to the value of the options and restricted shares granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At each statement of financial position date, the Group revises its estimates of the number of options and restricted shares that are expected to be vested. It recognises the impact of the revision of original estimates, if any, in profit or loss, with a corresponding adjustment to other reserves.

Employee share trust is established, for the purposes of awarding shares to eligible employees under the share option scheme and restricted share award scheme.

The employee share trust is administered by an independent trustee and is funded by the Group's cash contributions and recorded as contributions to employee share trusts, an equity component. The administrator of the employee share trust buys the Company's shares in the open market for award to employees.

2 編製基準及重大會計政策資料(續)

2.26 股份付款(續)

於歸屬期內將予支銷的總金額參考獲授購股權及限制性股份的價值釐定：

- 包括任何市場表現情況；
- 不包括任何服務及非市場表現歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

總費用於歸屬期內確認，歸屬期指將符合所有特定歸屬條件的期間。

於各財務狀況表日期，本集團修訂對預期歸屬購股權及限制性股份數目的估計。本集團於損益內確認對原來估計作出修訂的影響（如有），並在其他儲備內作出相應調整。

僱員股份信託乃為根據購股權計劃及限制性股份獎勵計劃向合資格僱員授出獎勵股份而設。

僱員股份信託由獨立信託人管理，並由本集團以現金撥付供款，於權益入賬作僱員股份信託供款。僱員股份信託管理人於公開市場購入本公司股份以向僱員作出獎勵。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.27 PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

2.28 FINANCIAL GUARANTEE CONTRACTS

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- the amount determined in accordance with the expected credit loss model under HKFRS 9 *Financial Instruments*, and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principals of HKFRS 15 *Revenue from Contracts with Customers*.

2 編製基準及重大會計政策資料(續)

2.27 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任很有可能導致資源流出，且金額能夠可靠估計的情況下，方會確認撥備。概不會就未來經營虧損確認撥備。

倘承擔若干類似責任，於釐定解除責任會否導致資源流出時，將考慮整體責任類別。即使同類責任當中任何一項導致資源流出可能性甚低，亦會確認撥備。

撥備按管理層於報告期末清償現有責任所需開支的最佳估計現值計量。用於確定現值的貼現率為稅前利率，該利率反映當前市場對貨幣時間價值及負債特有風險的評估。隨著時間過去而增加的撥備確認為利息費用。

2.28 財務擔保合同

財務擔保合同於發出擔保時確認為金融負債。負債初步按公允價值計量，其後按以下兩者中的較高者計量

- 根據香港財務報告準則第9號「金融工具」之預期信用損失模型釐定的金額；與
- 初步確認金額減（如適用）根據香港財務報告準則第15號「客戶合同收入」所確認累計收入金額。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.28 FINANCIAL GUARANTEE CONTRACTS

(Continued)

The fair value of financial guarantees on initial recognition equals the present value of the premium in an arm's length transaction.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

2.29 REVENUE RECOGNITION

(a) The Group develops and sells properties, and provides management services to its customers. Revenues are recognised when the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws and rules that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do 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.

2 編製基準及重大會計政策資料(續)

2.28 財務擔保合同(續)

財務擔保於初步確認時的公允價值等於公平交易中溢價的現值。

倘聯營公司的貸款或其他應付款擔保為無償提供，相關公允價值作為注資入賬，確認為投資成本一部分。

2.29 收入確認

(a) 本集團開發及銷售物業，並向客戶提供管理服務。收入於資產控制權轉移至客戶時確認。視乎合同條款及適用於合同的法律及規例，資產控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，資產控制權將經過一段時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；或
- 創建並提升本集團履約時客戶所控制的資產；或
- 並無創建對本集團而言有其他用途的資產，而本集團可強制執行其權利收回累計至今已完履約部分的款項。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.29 REVENUE RECOGNITION (Continued)

(a) (Continued)

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

(i) *Property development and sales*

The Group develops and sells residential properties in Mainland China and United State (the “US”). Revenue is recognised at a point in time when the property is delivered to the customer, the customer has accepted the property in accordance with the sales contract, the acceptance provision have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Revenue is recognised over the development period by reference to the costs incurred up to the end of reporting period as a percentage of the total expected costs to complete the contract. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by the Group.

2 編製基準及重大會計政策資料(續)

2.29 收入確認(續)

(a) (續)

倘資產控制權經過一段時間轉移，收入將於整個合同期間參考已完成履約責任的進度確認。否則，收入於客戶獲得資產控制權的時間點確認。

(i) *物業發展及銷售*

本集團於中國內地及美國(「美國」)開發及銷售住宅物業。當物業交付予客戶時，客戶根據銷售合同接收物業，接收撥備已失效，或本集團有客觀證據證明所有接收條件已達成，則會將收入於某一時點確認。收入會參照截至報告期末已產生成本佔預計完工總成本的百分比，於開發期間確認。倘情況有變，則會修訂收入、成本或完工進度的估計。估計收入或成本的增減會於本集團得悉導致修訂的情況發生期間於損益反映。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.29 REVENUE RECOGNITION (Continued)

(a) (Continued)

(ii) Management services

The Group provides management services to its customers at fixed or variable amount. If the consideration is variable, revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The Group recognises revenue from management services over period of time where the customer simultaneously receives and consumes the benefits provided by the Group or the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Otherwise revenue was recognised at a point in time. For revenue recognised over period of time, the Group measures the progress towards complete satisfaction of performance obligation on the basis of the actual costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract or on basis of direct measurements of the value transferred to the customer. Where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered. Provision is made for foreseeable losses as soon as they are anticipated by the Group.

(b) Contract costs — costs of obtaining a contract

The costs of obtaining a contract with a customer are immaterial and are expensed when incurred.

2 編製基準及重大會計政策資料(續)

2.29 收入確認(續)

(a) (續)

(ii) 管理服務

本集團按固定及可變金額向客戶提供管理服務。倘代價可變，則只會在很大可能不會撥回重大金額的情況下確認收入。倘客戶同時收取並消耗本集團提供的利益或本集團履約並無產生對本集團具有替代用途的資產而本集團就迄今已完成的履約擁有可執行的支付權利，則本集團於一段時間確認管理服務收入，否則收入於某一時間點確認。就於一段期內確認的收入而言，本集團會計量截至報告期末完工履約責任進度產生的實際成本佔各合同估計成本總額的百分比或直接計量轉移至客戶的價值而評估特定交易的完成情況。倘無法可靠計量合同的結果，則僅在所產生費用合資格收回的情況下確認收入。本集團預期產生可預見虧損時作出撥備。

(b) 合同成本 — 獲取合同的成本

獲得客戶合同的成本並不重大，並於產生時入賬。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.29 REVENUE RECOGNITION (Continued)

(c) *Financing component*

The Group adjusts the transaction price for the time value of money where the period between the transfer of the promised goods or services to the customer and payments by the customer exceeds one year considering it provides a potential significant benefit. The transaction price is adjusted by the discount rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception.

(d) *Multiple performance obligations*

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

(e) *Contract assets and contract liabilities*

As agreed in the contracts, the customer pays fixed or variable amount based on a payment schedule. If the services or goods rendered by the Group exceed the payment, a contract asset is recognised when the Group's rights to consideration are condition on the Group's future performance. If the payments exceed the services or goods rendered, a contract liability is recognised. Any unconditional rights to consideration are presented separately as receivables.

2 編製基準及重大會計政策資料(續)

2.29 收入確認(續)

(c) 融資部分

倘向客戶轉移承諾的產品或服務至客戶付款的期間超過一年，本集團會就金錢時間值對交易價格作出調整，皆因當中有重大利益。交易價格會使用本集團與客戶於合同開始時另行進行金融交易的貼現率調整。

(d) 多項履約責任

倘合同涉及多項履約責任，交易價格將基於獨立售價分配至各項履約責任。倘有關數據不可直接觀察獲得，則基於預期成本加利潤率估算。

(e) 合同資產及合同負債

如合同內所擬定，客戶根據付款時間表支付固定或浮動金額。倘本集團提供的服務或產品超過付款，則於本集團收取代價的權利屬本集團未來表現的條件時確認合同資產。倘付款超過所提供的服務或產品，則確認合同負債。任何收取代價的無條件權利均另行呈列為應收款。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.30 INTEREST INCOME

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets.

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss as part of “other income”.

Interest income is presented as “finance income” where it is earned from financial assets that are held for cash management purposes, see note 11.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the expected credit loss).

2.31 DIVIDEND INCOME

Dividends are received from financial assets measured at FVPL and FVOCI. Dividends are recognised as “other income” in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

2 編製基準及重大會計政策資料(續)

2.30 利息收入

以公允價值計量且其變動計入損益的金融資產的利息收入計入該等資產的公允價值淨利得／(損失)。

以攤銷成本計量的金融資產和按公允價值計入其他全面收益的金融資產的利息收入採用實際利率法計算，並計入損益內的「其他收益」。

出於現金管理目的而持有的金融資產的利息收入列示為財務收入，參見下文附註11。

利息收入是用實際利率乘以金融資產賬面總額計算得出，後續已發生信用減值的金融資產除外。後續已發生信用減值的金融資產使用實際利率乘以金融資產（經扣除預期信用損失）的賬面淨值。

2.31 股息收益

股息來自按公允價值計入損益及按公允價值計入其他全面收益的金融資產。當確立收取付款的權利時會於損益將股息確認為「其他收益」。此做法亦適用於預先收購溢利的派付，除非清楚顯示股息是收回投資成本的一部分。在此情況下，倘股息有關按公允價值計入其他全面收益的投資，則於其他全面收益確認。然而，投資可能因此須接受減值測試。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.32 GOVERNMENT GRANTS

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs they are intended to compensate. Government grants that become receivable as compensation for expenses or losses already incurred are recognised as income of the period in which they become receivable.

2.33 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2 編製基準及重大會計政策資料(續)

2.32 政府補助

倘能合理保證可收到政府補助而本集團將遵循所有附帶條件時，則有關政府補助按公允價值確認。有關成本的政府補助遞延至政府補助與其擬補償的成本配對時，方於損益確認。就經已產生的開支或虧損而應收作為補償的政府補助在其成為應收的期間確認為收入。

2.33 每股收益

(a) 每股基本收益

每股基本收益乃：

- 歸屬於本公司股東的利潤（不包括除普通股以外的任何服務權益的成本）除以
- 財政年度已發行普通股的加權平均數（就年內已發行普通股的花紅部分作出調整及不包括庫存股份）。

(b) 每股稀釋收益

每股稀釋收益已就釐定每股基本收益使用的數字作出調整，當中包括：

- 與稀釋潛在普通股相關的稅後利息和其他融資成本，及
- 假設所有稀釋潛在普通股的轉換所額外發行普通股數量的加權平均數。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.34 LEASES

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets cannot be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

2 編製基準及重大會計政策資料(續)

2.34 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用當日確認相應負債。

合同可能包含租賃及非租賃組成部分。本集團根據相對獨立價格將合同中的代價分配至租賃及非租賃組成部分。然而，就本集團作為承租人的房地產租賃而言，本集團選擇不區分租賃及非租賃組成部分，而是將其作為單獨租賃組成部分入賬。

租期乃按個別基準協商，且包含各種不同的條款及條件。除出租人持有租賃資產的抵押權益外，租賃協議不施加任何契諾。租賃資產不能用作借款用途的抵押。

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃優惠
- 基於指數或利率的可變租賃付款，於開始日期使用該指數或利率進行初始計量
- 本集團預期於餘值擔保下應付的款項
- 採購權的行使價（倘本集團合理地確定行使該選擇權）；及
- 終止租賃所支付的罰款（倘租期反映本集團行使該選擇權）。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.34 LEASES (Continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2 編製基準及重大會計政策資料(續)

2.34 租賃(續)

根據若干合理延期選擇權作出的租賃付款亦計入負債計量中。

租賃付款採用租賃所隱含利率予以貼現。倘無法釐定該利率(本集團的租賃通常屬於此情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境中以類似條款、抵押及條件借入獲得價值與使用權資產類似的類似資產所需資金而須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及財務成本之間作出分配。財務成本在租期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.34 LEASES (Continued)

Right-of-use assets that meet the definition of investment property are measured at fair value applying the fair value model.

Other right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets which do not meet the definition of investment property are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets mainly comprise IT equipment.

Rental income from operating leases where the Group is a lessor is recognised in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as rental income. The respective leased assets are included in the statement of financial position based on their nature.

2 編製基準及重大會計政策資料(續)

2.34 租賃(續)

符合投資性物業定義的使用權資產應用公允價值模式計量公允價值。

其他使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠
- 任何初始直接成本；及
- 復原成本。

不符合投資性物業定義的使用權資產一般於資產的可使用年期與租期（以較短者為準）內按直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期設備及車輛租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為費用。短期租賃指租期為12個月或以下並無購買選擇權的租賃。低價值資產主要包括信息技術設備。

倘本集團為出租人，來自經營租賃的租金收入於租期內按直線法於損益確認。獲取經營租賃產生的初始直接成本會加入相關資產的賬面值，並於租期內以確認租金收入的相同基準確認為開支。個別租賃資產按其性質計入財務狀況表。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.35 WARRANTY ACCRUALS

The Company's listed subsidiary, Landsea Homes provides home purchasers with limited warranties against certain building defects and has certain obligations related to those post-construction warranties for closed homes. The specific terms and conditions of these limited warranties vary depending upon the markets in which Landsea Homes does business, but generally Landsea Homes provides all of its home buyers with a limited warranty as to workmanship and mechanical equipment and also provide many of its home buyers with a limited 10-year warranty as to structural integrity.

Estimated future direct warranty costs are accrued and charged to cost of sales in the period when the related homebuilding revenues are recognised. Amounts are accrued based upon Landsea Homes' historical rates of warranty claims. Historical experience of Landsea Homes' peers is also considered due to Landsea Homes limited internal history of homebuilding sales. The adequacy of the warranty accruals is assessed on a quarterly basis to reflect changes in trends as information becomes available and the amounts recorded are adjusted if necessary. The warranty accruals is included in trade and other payables in the consolidated statement of financial position and adjustments to warranty accruals are recorded through cost of sales.

2.36 DIVIDEND DISTRIBUTION

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2 編製基準及重大會計政策資料(續)

2.35 應計保修費用

本公司上市附屬公司Landsea Homes就若干樓宇缺陷向住宅買家提供有限保修，且擁有若干與已交割住宅之施工後保修有關之責任。該等有限保修之具體條款及條件視乎Landsea Homes開展業務之市場而有所不同，但Landsea Homes一般向所有其住宅買家提供有關工藝及機械設備之有限保修，亦向許多住宅買家提供其有關結構完整性之有限10年保修。

估計未來直接保修成本於確認相關住宅建築收入期間內累計並計入銷售成本。金額乃根據Landsea Homes過往之保修索賠率累計。由於Landsea Homes住宅建築銷售之內部歷史有限，Landsea Homes同業之過往經驗亦予以考慮。應計保修費用之充足性按季進行評估，以反映可獲得資料的趨勢變化及在必要時調整記錄金額。應計保修費用計入隨附綜合財務狀況表之應付賬款及其他應付款，並透過銷售成本記錄應計保修費用的調整。

2.36 股息分派

就於報告期末或之前已宣派但於報告期末尚未分派（倘獲適當授權及不再由實體酌情決定）的任何股息金額作出撥備。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.37 EQUITY INSTRUMENTS AND SHARES HELD FOR SHARE AWARD SCHEME

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 Group are recognised at the proceeds received, net of direct issue costs. Respective distributions if and when declared are treated as equity dividends.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the shareholders of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the shareholders of the Company.

Shares held by the company's employee share trust are disclosed as treasury shares and deducted from equity attributable to the shareholders of the Company.

2.38 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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.

2 編製基準及重大會計政策資料(續)

2.37 股本工具及為股份獎勵計劃持有之股份

股本工具為證明實體於扣減所有負債後的資產中擁有剩餘權益的任何合同。本集團所發行的股本工具按已收所得款項扣除直接發行成本確認。各自之分派於宣派時被視為權益股息。

倘任何集團公司購買本公司之權益工具(例如股份回購或以股份為基礎的支付)，則所支付的對價(包括任何直接應佔的增加成本(扣除所得稅))乃從本公司股權持有人應佔權益中扣除，作為庫存股份，直至該等股份被註銷或重新發行為止。倘該等普通股其後被重新發行，則任何已收取的對價(扣除任何直接應佔的增加交易成本及相關所得稅影響)計入本公司股東應佔權益中。

本公司僱員股份信託持有之股份披露為庫存股份，於本公司股東應佔權益內扣除。

2.38 或然負債及或然資產

或然負債指因過往事件可能引致的責任，其存在與否僅可透過日後會否發生一宗或多宗本集團不能完全控制的不明朗事件來確定。或然負債亦可能是過往事件所產生的現時責任，但由於可能無需消耗經濟資源或有關責任金額不能可靠計量而未有入賬。

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES INFORMATION

(Continued)

2.38 CONTINGENT LIABILITIES AND CONTINGENT ASSETS (Continued)

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.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

3 FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. According to the Group's risk management policies, the financial risks shall be assessed continuously by the management taking into account of the prevailing conditions of the financial market and other relevant variables to avoid excessive concentrations of risk. The Group has not used any derivatives or other instruments for hedging purpose. The most significant financial risks to which the Group is exposed to are described as below.

2 編製基準及重大會計政策資料(續)

2.38 或然負債及或然資產(續)

或然負債不予確認，但會於綜合財務報表附註中披露。當消耗資源的可能性變動致使可能消耗資源，則會確認或然負債為撥備。

或然資產指因過往事件可能產生的資產，其存在與否僅可透過日後會否發生一宗或多宗本集團不能完全控制的不明朗事件來確定。

或然資產不予確認，但會於經濟利益可能流入時於綜合財務報表附註中披露。於基本確定流入時確認資產。

3 財務風險管理

3.1 財務風險因素

本集團業務承受多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。根據本集團的風險管理政策，管理層應持續評估財務風險，透過考慮現行金融市況及其他相關變數以避免風險過度集中。本集團並無利用任何衍生或其他工具作對沖用途。本集團承受的最重大財務風險闡述如下。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(a) Market risk

(i) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates and invests in Mainland China, Hong Kong and US and with most of the transactions denominated and settled in RMB, HK\$ and US\$ respectively. Foreign exchange risk mainly arises from certain borrowings and other current liabilities of the Company (with functional currency of HK\$) and other subsidiaries located in US (with functional currency of US\$) which are denominated in RMB.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in RMB, was as follows:

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險

(i) 外匯風險

外幣風險指因外幣匯率變動而導致金融工具的公允價值或未來現金流量出現波動的風險。本集團主要在中國內地、香港及美國經營業務及投資，當中大部分交易分別以人民幣、港元及美元計值及結算。外匯風險主要因本公司(功能貨幣為港元)及位於美國的其他附屬公司(功能貨幣為美元)若干以人民幣計值的借款及其他流動負債而產生。

本集團於報告期末的外匯風險(以人民幣列示)如下：

	31 December 2024		31 December 2023	
	二零二四年		二零二三年	
	十二月三十一日		十二月三十一日	
	US\$	HKD	US\$	HKD
	美元	港元	美元	港元
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash and cash equivalents 現金及現金等價物	5,689	616	1,669	113
Other receivables 其他應收款項	1,684,120	915,954	1,244,291	1,032,015
Other payables 其他應付款項	(1,389,022)	(2,514,721)	(1,058,679)	(2,513,166)
Borrowings 借款	(897,355)	—	(909,620)	—

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(a) Market risk (Continued)

(i) Foreign currency risk (Continued)

At 31 December 2024, if RMB had weakened/strengthened by 5% against HK\$ and US\$, respectively, with all other variables held constant, loss before tax for the year ended 31 December 2024 would have been approximately RMB109,736,000 (2023: RMB110,169,000) higher/lower.

(ii) Interest rate risk

The Group has no significant interest bearing assets and liabilities other than bank deposits, borrowings and other payables. Bank balances and borrowings at floating rates expose the Group to cash flow interest rate risk. The Group's exposure to market risk for changes in interest rates relates primarily to bank balances and borrowings which bear floating interest rates. Management monitors the interest rate risk and performs sensitivity analysis on a regular basis.

At 31 December 2024, if interest rates on bank balances and borrowings had been 50 basis points lower/higher with all other variables held constant, the Group's loss before tax for the year would have been approximately RMB4,818,000 (2023: RMB16,621,000) higher/lower. The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the statement of financial position date.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

於二零二四年十二月三十一日，倘人民幣兌港元及美元的匯率分別貶值／升值5%，而所有其他變數維持不變，截至二零二四年十二月三十一日止年度除稅前虧損將增加／減少約人民幣109,736,000元（二零二三年：人民幣110,169,000元）。

(ii) 利率風險

除銀行存款、借款及其他應付款外，本集團並無重大計息資產及負債。以浮動利率計息的銀行結餘與借款令本集團承受現金流量利率風險。本集團就利率變動承受的市場風險主要涉及以浮動利率計息的銀行結餘及借款。管理層監控利率風險並定期進行敏感性分析。

於二零二四年十二月三十一日，倘銀行結餘及借款的利率減少／上升50個基點，而所有其他變數維持不變，本集團年度除稅前虧損將增加／減少約人民幣4,818,000元（二零二三年：人民幣16,621,000元）。敏感性分析乃假設財務狀況表日期發生利率變動而釐定。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The credit risk of the Group mainly arises from cash and cash equivalents, restricted cash, contract assets, trade and other receivables and deposits. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The credit risk on Group's cash and cash equivalents is limited because the counterparties are banks with high credit ratings. In respect of contract assets, trade and other receivables and deposits, individual credit evaluations are performed on all debtors. These evaluations focus on the debtors' past history of making payments when due and current ability to pay, and take into account information specific to the debtors as well as pertaining to the economic environment in which the debtors operate as well as forward-looking macroeconomic data. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers. The Group does not obtain collateral from customers or counterparties in respect of certain receivables. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險指金融工具的交易對手未能根據金融工具的條款履行責任，令本集團蒙受財務損失的風險。本集團的信貸風險主要因現金及現金等價物、受限制現金、合同資產、應收賬款及其他應收款及存款而產生。該等結餘的賬面值即本集團就金融資產所承受的最大信貸風險。管理層已制定信貸政策並持續監控此等信貸風險。

本集團現金及現金等價物的信貸風險有限，原因為交易對手均為擁有較高信用評級的銀行。就合同資產、應收賬款及其他應收款及存款而言，須對所有債務人進行個別信貸評估。該等評估主要針對債務人過往到期還款記錄及當前支付能力，並考慮債務人運營所在經濟環境的特定資料以及前瞻性宏觀經濟數據。鑑於所承受風險與眾多交易對手及客戶有關，故本集團並無重大集中信貸風險。本集團並無就若干應收款收取客戶或交易對手任何抵押品。本集團設有監控程序以確保採取跟進行動以收回逾期債務。此外，本集團於各報告期末審閱該等應收款項的可收回性，以確保就不可收回金額計提足夠的減值虧損。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

The Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding amount under the loan and any interest accrued thereon. Under such circumstances, the Group is able to retain the customer's deposit and re-sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors consider that the Group's credit risk is significantly reduced. Detailed disclosure of these guarantees is made in note 42.

The Group provides guarantees in respect of related parties' borrowings to banks jointly with other investors of the related party. Typically, the related party guaranteed by the Group is a property development or property holding company which could liquidate or sell some or all of its assets to repay the borrowings immediately. In this regard, the directors consider that the Group's credit risk is significantly reduced. Detailed disclosure of these guarantees is made in note 42.

The following credit risk modelling applies:

The Group has the following types of financial assets that are subject to expected credit loss model:

- Trade receivables
- Contract assets
- Amount due from related parties
- Amount due from non-controlling interests
- Other financial assets carried at amortised cost

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

本集團一般為借取按揭貸款以撥資購買物業的客戶向銀行提供擔保，最高以物業總購買價的70%為限。倘買家於擔保期內拖欠償還按揭貸款，承保銀行可能要求本集團償還貸款結欠金額連同任何應計利息。於該等情況下，本集團有權沒收客戶按金並重售物業，以收回本集團應付予銀行的任何金額。就此而言，董事認為本集團的信貸風險已大大減少。有關該等擔保的詳情於附註42披露。

本集團就有關關聯方借款與關聯方的其他投資者共同向銀行提供擔保。一般而言，本集團擔保的關聯方為物業開發或物業持有公司，可即時清盤或出售其部分或全部資產償還借款。在此方面，董事認為本集團的信貸風險可大幅減少。該等擔保的詳情載於附註42。

應用以下信貸風險模式：

本集團有以下應用預期信用損失模式的金融資產種類：

- 應收賬款
- 合同資產
- 應收關聯方款項
- 應收非控制性權益款項
- 其他按攤銷成本計量的金融資產

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

While cash and cash equivalents and restricted cash are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, which could include:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

現金及現金等價物以及受限制現金亦遵守香港財務報告準則第9號的減值規定，已識別之減值虧損並不重大。

本集團於初步確認資產時考慮違約概率，以及各報告期內信貸風險是否持續大幅增加。

為評估信貸風險是否顯著增加，本集團將資產於報告日期發生的違約風險與初步確認日期的違約風險進行比較。其考慮所得合理且具支持性的前瞻資訊，包括：

- 內部信貸評級
- 外部信貸評級
- 預期導致借款人償還債務能力出現重大變動的商業、財務或經濟環境的實際或預期重大不利變動
- 借款人經營業績的實際或預期重大變動
- 同一借款人的其他金融工具的信貸風險顯著增加
- 借款人的預期業績及行為出現重大變動，包括借款人於本集團的付款狀況變動及借款人經營業績的變動。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

(i) Contract assets and trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of lifetime expected credit loss provision for contract assets and trade receivables. To measure the expected credit losses, contract assets and trade receivables were grouped based on shared credit risk characteristics and the days past due.

As at 31 December 2024, the expected credit loss provision was determined as follows. The expected credit loss provision below also incorporated forward-looking information.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 合同資產及應收賬款

本集團根據香港財務報告準則第9號應用簡化方式就預期信用損失作出撥備，該準則允許就合同資產及應收賬款使用整個年期的預期信用損失撥備。為計量預期信用損失，合同資產及應收賬款根據共同信貸風險特徵及逾期日數分組。

於二零二四年十二月三十一日，預期信用損失撥備如下。以下預期信用損失撥備亦包括前瞻性資料。

		Third parties 第三方					Total 總計
		Related parties 關聯方	Less than 1 year 少於1年	1-2 years 1至2年	2-3 years 2至3年	More than 3 years 多於3年	
31 December 2024	二零二四年 十二月三十一日	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Expected credit loss rate	預期信用損失率	3%-100%	2%-6%	6-15%	15%-40%	40%-100%	
Gross carrying amount	賬面總值						
— Contract assets (note 5.2)	合同資產 (附註5.2)	93,326	58,613	86,843	47,583	62,786	349,151
— Trade receivables (note 27)	應收賬款 (附註27)	164,991	7,362	36,083	15,635	343,847	567,918
		258,317	65,975	122,926	63,218	406,633	917,069
Expected credit loss provision	預期信用損失撥備						
— Contract assets (note 5.2)	合同資產 (附註5.2)	(32,361)	(2,333)	(8,289)	(7,547)	(38,846)	(89,376)
— Trade receivables (note 27)	應收賬款 (附註27)	(119,137)	(287)	(3,733)	(2,698)	(238,034)	(363,889)
		(151,498)	(2,620)	(12,022)	(10,245)	(276,880)	(453,265)
Total contract assets and trade receivables	合同資產及應收賬款總值	106,819	63,355	110,904	52,973	129,753	463,804

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

(i) Contract assets and trade receivables (Continued)

As at 31 December 2023, the expected credit loss provision was determined as follows. The expected credit loss provision below also incorporated forward-looking information.

		Third parties 第三方					Total 總計
		Related parties 關聯方	Less than 1 year 少於1年	1-2 years 1至2年	2-3 years 2至3年	More than 3 years 多於3年	
	二零二三年 十二月三十一日	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Expected credit loss rate	預期信用損失率	3%-100%	2%-6%	6-15%	15%-60%	60%-100%	
Gross carrying amount	賬面總值						
– Contract assets (note 5.2)	合同資產(附註5.2)	66,632	133,862	47,583	55,235	24,442	327,754
– Trade receivables (note 27)	應收賬款(附註27)	172,449	39,459	27,421	39,095	365,383	643,807
		239,081	173,321	75,004	94,330	389,825	971,561
Expected credit loss provision	預期信用損失撥備						
– Contract assets (note 5.2)	合同資產(附註5.2)	(15,794)	(2,857)	(2,874)	(5,915)	(19,594)	(47,034)
– Trade receivables (note 27)	應收賬款(附註27)	(102,638)	(1,017)	(2,107)	(12,002)	(259,763)	(377,527)
		(118,432)	(3,874)	(4,981)	(17,917)	(279,357)	(424,561)
Total contract assets and trade receivables	合同資產及應收賬款總值	120,649	169,447	70,023	76,413	110,468	547,000

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 合同資產及應收賬款(續)

於二零二三年十二月三十一日，預期信用損失撥備如下。以下預期信用損失撥備亦包括前瞻性資料。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

(i) Contract assets and trade receivables

(Continued)

The expected credit loss provision for contract assets and trade receivables as at 31 December 2024 reconciles to the opening expected credit loss provision are as follows:

		Contract assets 合同資產 RMB'000 人民幣千元	Trade receivables 應收賬款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Opening expected credit loss provision as at 1 January 2023	於二零二三年一月一日 期初預期信用損失撥備	(37,034)	(311,611)	(348,645)
Additional expected credit loss provision	額外預期信用損失撥備	(10,000)	(65,916)	(75,916)
Closing expected credit loss provision as at 31 December 2023	於二零二三年十二月 三十一日期末預期 信用損失撥備	(47,034)	(377,527)	(424,561)
Additional expected credit loss provision	額外預期信用損失撥備	(42,342)	(28,297)	(70,639)
Disposal of subsidiaries	出售附屬公司	-	373	373
Written off	撇銷	-	41,562	41,562
Closing expected credit loss provision as at 31 December 2024	於二零二四年十二月 三十一日期末預期 信用損失撥備	(89,376)	(363,889)	(453,265)

Note:

The increase in expected credit loss provision was mainly due to an increase in past due balance over 3 years.

Write-off policy

The gross carrying amount of a financial asset, trade receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 合同資產及應收賬款 (續)

合同資產及應收賬款於二零二四年十二月三十一日的預期信用損失撥備與期初預期信用損失撥備的對賬如下：

附註：

預期信用損失撥備增加乃主要由於逾期3年以上的結餘增加。

撇銷政策

倘日後實際上不可收回款項，則會撇銷（部分或全部）金融資產、應收賬款或合同資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

- (ii) Amounts due from related parties, non-controlling interests and other financial assets at amortised cost

The Group uses three categories for other receivables which reflect their credit risk and how the expected credit loss provision is determined for each of those categories. The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers both historical loss rates and forward-looking macroeconomic data. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Group definition of category 本集團就類別所下定義	Basis for recognition of expected credit loss provision 確認預期信用損失撥備的基準
Stage one	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected credit losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime
第一階段	違約風險偏低及應付合同現金流量能力強勁的客戶	12個月預期信用損失。倘資產的預期年期少於12個月，則預期虧損按預期年期計量
Stage two	Receivables for which there is a significant increase in credit risk since initial recognition	Lifetime expected credit losses
第二階段	自初步確認以來信貸風險大幅上升的應收款	年期預期信用損失
Stage three	Receivables for which there is credit loss since initial recognition	Lifetime expected credit losses
第三階段	自初步確認以來錄得信貸虧損的應收款	年期預期信用損失

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

- (ii) 應收關聯方款項、非控制性權益及按攤銷成本計量的其他金融資產

本集團就其他應收款採用三個類別，以反映其信貸風險及如何就各類釐定預期信用損失撥備。本集團透過適時就預期信用損失作出適當撥備，以將其信貸風險入賬。在計算預期信用損失率時，本集團考慮歷史虧損率及前瞻宏觀經濟數據。本集團預期信用損失模型的假設概要如下：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

- (ii) Amounts due from related parties, non-controlling interests and other financial assets at amortised cost (Continued)
- As at 31 December 2024, the Group provided for expected credit loss provision against other receivables as follow:

31 December 2024	Category	Expected credit loss rate	Estimated gross carrying amount at default	Expected credit loss provision	Carrying amount (net of impairment provision)
二零二四年十二月三十一日	類別	預期信用損失率	估計違約賬面總值 RMB'000 人民幣千元	預期信用損失撥備 RMB'000 人民幣千元	賬面值 (已扣減減值撥備) RMB'000 人民幣千元
Amounts due from related parties	Stage one	1%-14%	390,627	(22,176)	368,451
應收關聯方款項	第一階段				
Amounts due from related parties	Stage three	30%-100%	771,735	(766,007)	5,728
應收關聯方款項	第三階段				
Amounts due from non-controlling interests	Stage one	28%	3,424	(1,573)	1,851
應收非控制性權益款項	第一階段				
Other receivables	Stage one	8%-15%	920,273	(255,676)	664,597
其他應收款	第一階段				
Other receivables	Stage three	30%-100%	160,534	(85,352)	75,182
其他應收款	第三階段				
			2,246,593	(1,130,784)	1,115,809

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

- (ii) 應收關聯方款項、非控制性權益及按攤銷成本計量的其他金融資產 (續)
- 於二零二四年十二月三十一日，本集團就其他應收款計提預期信用損失撥備如下：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

- (ii) Amounts due from related parties, non-controlling interests and other financial assets at amortised cost (Continued)

As at 31 December 2023, the Group provided for expected credit loss provision against other receivables as follow:

31 December 2023	Category	Expected credit loss rate	Estimated gross carrying amount at default	Expected credit loss provision	Carrying amount (net of impairment provision)
二零二三年十二月三十一日	類別	預期信用損失率	估計違約賬面總值 RMB'000 人民幣千元	預期信用損失撥備 RMB'000 人民幣千元	賬面值 (已扣減減值撥備) RMB'000 人民幣千元
Amounts due from related parties	Stage one	1%-7%	425,985	(17,941)	408,044
應收關聯方款項	第一階段				
Amounts due from related parties	Stage three	10%-100%	899,135	(746,597)	152,538
應收關聯方款項	第三階段				
Amounts due from non-controlling interests	Stage one	1%-7%	3,747	(236)	3,511
應收非控制性權益款項	第一階段				
Amounts due from non-controlling interests	Stage three	10%-100%	1,225	(1,133)	92
應收非控制性權益款項	第三階段				
Deposits for purchase of land	Stage one	3%	683,609	(20,508)	663,101
購買土地的按金	第一階段				
Other receivables	Stage two	8%-10%	888,076	(79,251)	808,825
其他應收款	第二階段				
Other receivables	Stage three	10%-100%	435,717	(154,171)	281,546
其他應收款	第三階段				
			3,337,494	(1,019,837)	2,317,657

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

- (ii) 應收關聯方款項、非控制性權益及按攤銷成本計量的其他金融資產 (續)

於二零二三年十二月三十一日，本集團就其他應收款計提預期信用損失撥備如下：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

- (ii) Amounts due from related parties, non-controlling interests and other financial assets at amortised cost (Continued)

The expected credit loss provision for amounts due from related parties, non-controlling interests and other financial assets at amortised cost as at 31 December 2024 reconciles to the opening expected credit loss provision are as follows:

		Amounts due from related parties	Amounts due from non- controlling interests	Deposits for purchase of land	Other receivables	Total
		應收 關聯方款項	應收 非控制性 權益款項	購買土地 的按金	其他 應收款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Opening expected credit loss provision as at 1 January 2023	於二零二三年一月一日 期初預期信用損失撥備	(756,673)	(11,831)	(20,912)	(125,270)	(914,686)
Recoveries	收回	11,506	10,462	404	12,343	34,715
Additional expected credit loss provision	額外預期信用損失撥備	(19,371)	-	-	(133,743)	(153,114)
Written off	撇銷	-	-	-	13,248	13,248
Closing expected credit loss provision at 31 December 2023	於二零二三年十二月 三十一日期末預期 信用損失撥備	(764,538)	(1,369)	(20,508)	(233,422)	(1,019,837)
Recoveries	收回	-	-	20,508	-	20,508
Additional expected credit loss provision	額外預期信用損失撥備	(23,645)	(204)	-	(109,973)	(133,822)
Disposal of subsidiaries	出售附屬公司	-	-	-	7	7
Deconsolidation of subsidiaries	附屬公司終止綜合入賬	-	-	-	2,360	2,360
Closing expected credit loss provision at 31 December 2024	於二零二四年十二月 三十一日期末預期 信用損失撥備	(788,183)	(1,573)	-	(341,028)	(1,130,784)

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

- (ii) 應收關聯方款項、非控制性權益及按攤銷成本計量的其他金融資產 (續)

應收關聯方款項、非控制性權益及按攤銷成本計量的其他金融資產於二零二四年十二月三十一日的預期信用損失撥備與期初預期信用損失撥備的對賬如下：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

The Group's primary cash requirements have been for the payments of property development projects and operating expenses. The Group finances its working capital requirements mainly through internal resources and borrowings from shareholders, banks and other financial institutes. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash and cash equivalents and adequate credit facilities to meet its liquidity requirements in the short and long term.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of reporting period to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows based on the earliest date on which the Group can be required to pay as at 31 December 2024 and 31 December 2023.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及現金等價物，並透過充裕的信貸融資額度取得資金。

本集團的主要現金需求用於支付房地產開發項目及經營費用。本集團的營運資金需求主要透過內部資源及向股東、銀行及其他財務機構借款撥付。本集團的政策為定期監控當前及預期的流動資金需求，確保維持充足的現金及現金等價物及充裕的信貸額度，以滿足短期及長期的流動資金需求。

下表載列根據報告期末至合同到期日的剩餘期限，按照相關到期組別劃分的本集團金融負債分析。表內披露的金額為於二零二四年十二月三十一日及二零二三年十二月三十一日根據本集團可被要求的最早支付日期計算的合同未折現現金流量。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Liquidity risk (Continued)

		Less than 1 year or repayable on demand 少於一年或 按要求償還 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Between 2 and 5 years 兩至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024	於二零二四年 十二月三十一日					
Trade and other payables	應付賬款及其他應付款	7,365,621	–	4,000	–	7,369,621
Borrowings and interest thereon	借款及相關利息	1,372,480	820,231	–	837,067	3,029,778
Guarantee in respect of mortgage facilities for certain purchasers	就若干買家之 按揭融資提供擔保	573,677	–	–	–	573,677
Lease liabilities	租賃負債	553	275	–	–	828
At 31 December 2023	於二零二三年 十二月三十一日					
Trade and other payables	應付賬款及其他應付款	7,740,089	351,662	–	–	8,091,751
Financial liabilities at fair value through profit or loss	按公允價值計入 損益的金融負債	311,840	–	39,047	–	350,887
Borrowings and interest thereon	借款及相關利息	2,461,408	2,605,619	3,449,878	57,942	8,574,847
Guarantee in respect of mortgage facilities for certain purchasers	就若干買家之 按揭融資提供擔保	726,405	–	–	–	726,405
Lease liabilities	租賃負債	27,245	20,386	46,412	22,091	116,134

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) **Liquidity risk** (Continued)

As at 31 December 2024, the Group's current liabilities exceeded its current assets by RMB4,213 million and the Group's current borrowings amounted to RMB1,329 million. As disclosed in Notes 2.1(c) and 31, the Group was in default of the Defaulted Senior Note with principal and interest amounts of US\$33 million (equivalent to RMB240 million) and interest of US\$1 million (equivalent to RMB7 million) because of non-payment for over 2 years from its due date. Apart from the Defaulted Senior Note, the Group has other obligations arising from other borrowings and guarantees. Note 2.1(c) explains management's plans and measures for managing liquidity needs of the Group to enable it to continue to meet its obligations as and when they fall due.

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is not probable that any amounts will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty suffer credit losses.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) **流動資金風險**(續)

於二零二四年十二月三十一日，本集團的流動負債超出其流動資產人民幣42.13億元，而本集團的流動借款為人民幣13.29億元。誠如附註2.1(c)及附註31所披露，本集團因自到期日起逾2年尚未付款而拖欠本金及利息金額為3,300萬美元（相當於人民幣2.40億元）及利息100萬美元（相當於人民幣700萬元）的違約優先票據。除違約優先票據外，本集團亦有因其其他借款及擔保而產生的其他責任。附註2.1(c)解釋管理層管理本集團流動資金需求的計劃及措施，以使其能夠繼續履行其到期責任。

上述就財務擔保合同計入的金額為倘擔保對手方申索有關金額，本集團根據全額擔保金額安排可能須償付的最高金額。根據於報告期末的預期，本集團認為不大可能須根據安排支付任何款項。然而，該估計可能因對手方根據擔保提出索賠的可能性而改變，而提出索賠的可能性則取決於對手方持有的金融應收款項遭受信用損失的可能性。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 FAIR VALUE ESTIMATION

The different levels of valuation method for financial instruments carried at fair value are as follows:

- (a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- (b) Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- (c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理 (續)

3.2 公允價值估計

下文載列利用估值法分析按公允價值入賬的金融工具之不同層級：

- (a) 相同資產或負債於活躍市場的報價(未經調整)(第1層)。
- (b) 除第1層所包括的報價外，就資產或負債可觀察的直接(即價格)或間接(即源自價格)輸入數據(第2層)。
- (c) 資產或負債並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)(第3層)。

			Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計	
	Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Financial liabilities at fair value through profit or loss		按公允價值計入損益的金融負債					
At 31 December 2023		於二零二三年十二月三十一日	30	39,047	—	311,840	350,887

There were no transfers between level 1, level 2 and level 3 during the year ended 31 December 2023.

截至二零二三年十二月三十一日止年度內，第1層、第2層與第3層之間並無轉移。

The fair value of financial instruments traded in active markets is based on quoted market prices. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

在活躍市場買賣的金融工具的公允價值根據市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 FAIR VALUE ESTIMATION (Continued)

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The remaining financial assets at fair value through profit or loss, and investment properties held by the Group are not traded in active markets nor does the fair value determined by using valuation techniques that use observable market data. Therefore, they are included in level 3.

The following table gives information about how the fair values of the financial liabilities are determined (in particular, the valuation techniques and input used).

3 財務風險管理 (續)

3.2 公允價值估計 (續)

並非於活躍市場買賣的金融工具(例如場外衍生工具)的公允價值以估值技術計算。該等估值技術充分利用可獲得的可觀察市場數據,從而盡量減少依賴實體的特有估計數據。若按公允價值計量的工具所需的所有重大輸入數據均可從觀察取得,則該項工具會納入第2層。

若一項或多項重大輸入數據並非根據可觀察市場數據釐定,則該項工具會納入第3層。

其餘按公允價值計入損益的金融工具及本集團持有的投資性物業並無於活躍市場買賣,亦無使用可觀察市場數據的估值技術釐定公允價值,因此分類為第3層。

下表提供有關如何釐定金融負債公允價值的資料(尤其是所使用的估值技術及輸入數據)。

Fair value as at 於以下日期的公允價值		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input
Financial liabilities	31 December 2023 二零二三年 十二月三十一日			
金融負債		公允價值層級	估值技術及主要輸入數據	重大不可觀察 輸入數據
Redemption liabilities	RMB311,840,000	Level 3	Discounted cash flow – Future cash flows are estimated based on the expected repayment, discounted at a rate taking into account the risk-free rate and liquidity risk premium	Risk-free rate (note (i)) Liquidity risk premium (note (i))
贖回負債	人民幣311,840,000元	第三級	貼現現金流量 – 未來現金流量乃根據預期還款估計,按考慮無風險利率及流動資金風險溢價的比率貼現	無風險利率(附註(i)) 流動資金風險溢價(附註(i))

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 FAIR VALUE ESTIMATION (Continued)

- (i) As at 31 December 2023, if a) the risk free rate used was multiplied by 95% or 105% while all the other variables were held constant, the fair value losses — net would increase by approximately RMB758,000/decrease by approximately RMB751,000; b) the liquidity risk premium used was multiplied by 95% or 105% while all the other variables were held constant, the fair value losses — net would increase by approximately RMB78,000/decrease by approximately RMB78,000.

See note 19 for disclosures of the investment properties that are measured at fair value.

As at 31 December 2024, fair value of the senior notes 2020 and senior notes 2022 are RMB72,662,000 and RMB203,684,000 (2023: RMB77,689,000 and RMB218,971,000), respectively.

The carrying amounts of the Group's other current financial assets and financial liabilities approximate their fair values due to their short maturities.

3.3 CAPITAL RISK MANAGEMENT

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or obtain borrowings.

3 財務風險管理 (續)

3.2 公允價值估計 (續)

- (i) 於二零二三年十二月三十一日，倘a)使用無風險利率乘以95%或105%，而所有其他變量保持不變，則公允價值虧損淨額將增加約人民幣758,000元／減少約人民幣751,000元；b)使用流動資金風險溢價乘以95%或105%，而所有其他變量保持不變，公允價值虧損 — 淨額將增加約人民幣78,000元／減少約人民幣78,000元。

按公允價值計量的投資性物業的披露載於附註19。

於二零二四年十二月三十一日，二零二零年優先票據及二零二二年優先票據的公允價值分別為人民幣72,662,000元及人民幣203,684,000元（二零二三年：人民幣77,689,000元及人民幣218,971,000元）。

由於本集團的其他流動金融資產及金融負債期限短，故賬面值與公允價值相若。

3.3 資本風險管理

本集團的資本管理目標為：

- 確保本集團持續經營的能力；及
- 為股東提供理想回報。

為維持或調整資本架構，本集團或會調整向股東派付的股息金額、向股東退還資本、發行新股或取得借款。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 CAPITAL RISK MANAGEMENT (Continued)

The Group monitors its capital structure on a basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents and restricted cash pledged for the Group's borrowing. Total capital is calculated as net debt plus total equity as shown in the consolidated statement of financial position.

The gearing ratios as at 31 December 2024 and 2023 are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Borrowings (note 31)	借款(附註31)	2,806,748	7,214,893
Lease liabilities (note 21)	租賃負債(附註21)	783	100,525
Less: Cash and cash equivalents (note 28)	減：現金及現金等價物(附註28)	(553,065)	(988,161)
Net debt	債務淨額	2,254,466	6,327,257
Total (deficit)/equity	(虧絀)/權益總額	(1,559,186)	2,072,284
Total capital	資本總額	(695,280)	8,399,541
Gearing ratio	資產負債比率	-324%	75%

In 2024 and 2023 no restricted cash was pledged as securities for borrowings of the Group and the Group considers that such restricted cash should be included in the calculation of net debt in order to reflect an appropriate gearing ratio of the Group.

3 財務風險管理(續)

3.3 資本風險管理(續)

本集團根據資產負債比率監控資本架構。該比率以債務淨額除以資本總額計算。債務淨額以借款總額減現金及現金等價物及作為本集團借款的抵押的受限制現金計算。資本總額以債務淨額加綜合財務狀況表所示的總權益計算。

於二零二四年及二零二三年十二月三十一日的資產負債比率如下：

於二零二四年及二零二三年，概無受限制現金已抵押作為本集團借款的抵押，本集團認為該等受限制現金應計入債務淨額的計算，以反映本集團的合適負債比率。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes judgements, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(A) CLASSIFICATION OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE

In the normal course of business, the Group develops properties together with other developers or institutions, through entering into co-operation agreements with these parties. The rights and obligations of the Group and the other parties are stipulated by respective co-operation agreements, article of associations of the project companies and etc. Due to the complexity of the arrangements, significant judgement is needed in determining whether the project company is subsidiary, associate or joint venture to the Group. The Group makes judgement based on the substance of the arrangements and the definition of subsidiary, associate and joint venture as disclosed in notes 2.2, 2.3 and 2.4.

(B) ESTIMATES OF FAIR VALUE OF INVESTMENT PROPERTIES

The Group's investment properties are stated at fair value which is determined by independent professional valuers. Such valuation is made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual results. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the statement of financial position date. These estimates are regularly compared to actual market data and actual transactions in the market.

4 關鍵會計估計及判斷

本集團作出有關未來情況的判斷、估計及假設，顧名思義，會計估計結果極少相等於有關實際結果。估計及假設很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整，詳情如下：

(A) 附屬公司、合營企業及聯營公司的分類

於一般業務過程中，本集團與其他發展商或機構透過與該等合作方訂立合作協議，共同開發房地產。本集團與其他方的權利及責任由各自之合作協議、項目公司之組織章程細則等訂明。鑑於該等安排之複雜性，釐定項目公司是否屬本集團之附屬公司、聯營公司或合營企業需要重大判斷。本集團乃基於該等安排之實質性及附屬公司、聯營公司或合營企業之定義作出判斷，見附註2.2、2.3及2.4。

(B) 投資性物業的估計公允價值

本集團的投資性物業以獨立專業估值師所釐定的公允價值列賬。估值乃基於若干假設，其中涉及不確定因素，可能與實際結果相距甚遠。作出判斷時須主要根據財務狀況表日期的市況對相關假設作出合理考慮。該等估計須定期與實際市場資料及實際交易情況作比較。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(C) NET REALISABLE VALUE OF PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE

The Group estimates the net realisable value of properties under development and property held for sale held by its subsidiaries, as well as its joint ventures and associates based on the current market condition and the historical experience of selling properties and products of a similar nature. It could change significantly as a results of change in market conditions. Management reassesses these estimates at each statement of financial position date.

(D) INCOME TAXES AND DEFERRED TAX

The Group is subject to income taxes in Mainland China, Hong Kong and US. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. 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 year when such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when the Group considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax charges in the period in which such estimates are changed.

4 關鍵會計估計及判斷 *(續)*

(C) 開發中房地產及持作銷售物業的可變現淨值

本集團根據當時市況及銷售同類物業及產品的過往經驗，估計開發中房地產及由其附屬公司、合營企業及聯營公司持有的持作銷售物業的可變現淨值。市況可造成重大變動。管理層於各財務狀況表日期重新評估該等估計。

(D) 所得稅及遞延稅項

本集團須繳納中國內地、香港及美國所得稅。釐定所得稅撥備時，須作出重大判斷。在日常業務中有若干未能確定最終稅項的交易及計算。本集團按照額外稅項是否將會到期之估計確認預計稅務事宜之負債。倘該等事宜的最終稅務結果有別於最初記錄的數額，則有關差額會影響釐定有關數額期間的所得稅及遞延稅項撥備。

與若干暫時差額及稅項虧損有關的遞延所得稅資產於管理層認為未來有可能出現應課稅利潤可用作抵銷該等暫時差額或稅項虧損時確認。當預期金額與原定估計有差異時，則該差異將於估計改變期間影響遞延所得稅資產的確認及所得稅費用。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(E) IMPAIRMENT OF INTERESTS IN ASSOCIATES AND JOINT VENTURES

The Group follows the guidance of HKAS 36 to identify any impairment indicator for interests in associate and joint ventures. This determination requires significant judgement. In making this judgement, the Group evaluates the fair value of an investment by taking into account a market participant's ability in such interests in its highest and best use or by selling it to another market participant that would invest in interests in its highest and best use. The Group considers the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

(F) REVENUE RECOGNITION FOR PROPERTY DEVELOPMENT AND SALES

The Group develops and sells properties to its customers in different countries. Revenue from sales of properties is recognised over time when the Group's performance do 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. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group. However, whether there is an enforceable right to payment depends on the terms of sales contract and the interpretation of applicable laws that apply to the contract. To assess the enforceability of right to payment, the Group has reviewed the terms of its contracts, the relevant local laws, the local regulators' views and obtained legal advice, when necessary, and a significant judgement is required.

For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the buyer obtains the physical possession or legal title of the completed property and the consideration amount is collected. The Group seldom provides long credit or payment terms to its property buyers.

4 關鍵會計估計及判斷(續)

(E) 於聯營公司及合營企業的權益減值

本集團根據香港會計準則第36號的指引識別聯營公司及合營企業權益中的任何減值跡象。有關釐定須作出重大判斷。於作出判斷時，本集團會評估投資的公允價值，當中計及市場參與者能自最大限度於該權益達致最佳用途，或將該權益出售予將最大限度投資該權益達致最佳用途的另一市場參與者。本集團考慮投資對象的財政是否穩健及短期業務展望，包括行業及分部表現、技術變動及經營和融資現金流量等因素。

(F) 物業發展及銷售的收入確認

本集團為不同國家的客戶開發及銷售物業。當本集團的履約並無產生對本集團具有替代用途的資產且本集團就迄今已完成的履約擁有可執行的支付權利時，則確認銷售物業的收入。由於與客戶的合同限制，本集團不得更改或替換物業單位，或改變物業單位的用途，因此本集團並不能將該物業單位用於其他用途。然而，本集團是否擁有可執行的支付權利，取決於銷售合同的條款和適用於該合同的適用法例詮釋。為評估支付權利的可執行性，本集團已審閱其合同條款、相關當地法例、當地監管機關意見以及於必要時取得法律意見，並須作出重大判斷。

就於一個時間點轉移物業控制權的房地產開發銷售合同而言，當買房者都獲得已完成的物業的實物所有權或法定所有權並收回對價時，本集團對收入進行確認。本集團很少向其物業買家提供長期的信貸或付款方式。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(G) IMPAIRMENT OF FINANCIAL ASSETS

The provision for expected credit loss for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the note 3.1(b).

(H) IMPAIRMENT OF GOODWILL

The Group performs goodwill impairment assessment both annually and whenever there is an indication that a cash generating unit ("CGU") to which goodwill has been allocated may be impaired. This requires an estimation of the value in use of the CGUs to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGUs and also to choose a suitable discount rate in order to calculate the present value of those cash flows. There was no goodwill at 31 December 2024 (2023: RMB486,148,000). Further details are given in note 22.

4 關鍵會計估計及判斷(續)

(G) 金融資產減值

金融資產預期信用損失撥備乃基於有關違約風險及預期虧損率的假設作出。於各報告期末，本集團根據其過往記錄、現時市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算的輸入數據。有關主要假設及所用輸入數據的詳情於附註3.1 (b)披露。

(H) 商譽減值

本集團每年及於有跡象顯示商譽獲分配的現金產生單位（「現金產生單位」）可能已減值時進行商譽減值評估。有關評估需要估計商譽獲分配的現金產生單位的使用價值。估計使用價值需要管理層估計現金產生單位的估計未來現金流量及選擇合適折現率以計算該等現金流量的現值。於二零二四年十二月三十一日概無商譽（二零二三年：人民幣486,148,000元）。進一步詳情載於附註22。

5 REVENUE

5.1 REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER SOURCE

5 收入

5.1 客戶合同及其他來源收入

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合同收入		
Revenue recognised at a point in time	於某一時間點確認的收入		
Property development and sales	房地產開發及銷售		
— Mainland China	— 中國內地	44,024	57,799
— US	— 美國	1,287,503	8,385,216
Management services (note 5.1(a))	管理服務(附註5.1(a))		
— Mainland China	— 中國內地	65,463	92,366
— US	— 美國	2,352	2,443
		1,399,342	8,537,824
Revenue recognised over time	於一段時間內確認的收入		
Property development and sales	房地產開發及銷售		
— US	— 美國	5,167	173,565
Management services (note 5.1(a))	管理服務(附註5.1(a))		
— Mainland China	— 中國內地	318,774	325,680
		323,941	499,245
Revenue from other source	其他來源之收入		
Rental income	租金收入		
— Office investment properties	— 辦公投資物業	2,639	2,728
		1,725,922	9,039,797

5 REVENUE

5.1 REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER SOURCE *(Continued)*

- (a) Breakdown of the revenue from management services is as follows:

5 收入(續)

5.1 客戶合同及其他來源收入(續)

- (a) 管理服務收入明細如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue from development management services	開發管理服務收入	243,315	248,422
Revenue from sales management services	銷售管理服務收入	65,463	92,366
Revenue from green product integration services	綠色產品整合服務收入	29,896	49,398
Revenue from brand authorisation services	品牌授權服務收入	47,915	30,303
		386,589	420,489

5 REVENUE (Continued)

5.2 ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

The Group has recognised the following assets and liabilities related to contracts with customers:

5 收入(續)

5.2 與客戶合同有關的資產及負債

本集團已確認以下與客戶合同有關的資產及負債：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Contract assets related to	與以下項目有關的合同資產		
— Property development and sales	— 房地產開發及銷售	—	42,170
— Management services	— 管理服務	349,151	285,584
Less: provision for loss allowance (note 3.1(b)(i))	減：虧損撥備(附註3.1(b)(i))	(89,376)	(47,034)
		259,775	280,720
Contract liabilities related to	與以下項目有關的合同負債		
— Property development and sales	— 房地產開發及銷售	219,122	196,588
— Management services	— 管理服務	72,988	52,018
		292,110	248,606

5 REVENUE (Continued)

5.2 ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS (Continued)

(a) Significant changes in contract assets and liabilities

Contract assets consist of unbilled amount resulting from development management services when revenue recognised over the service period by reference to the costs incurred up to the end of reporting period as a percentage of the total expected costs to complete the contract exceeds the amount billed to customers.

The Group receives payments from customers based on billing schedule as established in contracts.

Contract liabilities increased by RMB43,504,000 (2023: 47,338,000) mainly due to the pre-sale of properties to buyers from a project company in Mainland China during the year ended 31 December 2024.

(b) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

5 收入(續)

5.2 與客戶合同有關的資產及負債(續)

(a) 合同資產及負債重大變動

當於服務期間確認的收入(參照截至報告期末所產生成本佔合同完工預期總成本的百分比釐定)超過向客戶開單的金額，合同資產會包含開發管理服務的未開單款項。

本集團根據與客戶於合同中訂立的收款時間表收取付款。

合同負債增加人民幣43,504,000元(二零二三年：人民幣47,338,000元)，乃由於截至二零二四年十二月三十一日止年度中國內地一間項目公司向買方預售物業所致。

(b) 就合同負債確認的收入

下表顯示於本報告期間確認與結轉合同負債有關的收入。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	年初計入合同負債結餘的已確認收入		
— Property development and sales	— 房地產開發及銷售	6,718	47,495
— Management services	— 管理服務	52,018	56,605
		58,736	104,100

5 REVENUE (Continued)

5.2 ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS (Continued)

(c) Contracted amounts to be recognised in future

The following table shows unsatisfied performance obligations resulting from contracts with customers in existence at the reporting date.

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Expected to be recognised within one year	預期於一年內確認		
— Property development and sales	— 房地產開發及銷售	33,054	69,640
— Management services	— 管理服務	72,988	52,018
Expected to be recognised after one year	預期於一年後確認		
— Property development and sales	— 房地產開發及銷售	186,068	126,948
		292,110	248,606

(d) Contract cost

Costs directly attributable to obtaining a contract such as stamp duty and sales commissions are immaterial and expensed when they were incurred.

5 收入(續)

5.2 與客戶合同有關的資產及負債(續)

(c) 將於未來確認的訂約金額

下表載列報告日期存續的客戶合同產生的未履行表現義務。

(d) 合同成本

取得合同所直接產生的成本(如印花稅及銷售佣金)於產生時入賬列為支出，金額並不重大。

6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions. The reports are prepared on the same basis as consolidated financial statements.

The executive directors consider the business from services perspective and have identified the following operating segments:

- Property development and sales in US;
- Property development and sales in Mainland China;
- Management services; and
- Office property investment.

The executive directors assess the performance of operating segments based on a measure of segment revenue and segment profit.

Segment profit/(loss) represents the profit earned or loss incurred by each segment without allocation of net finance costs and corporate expenses charged in the consolidated statement of profit or loss and other comprehensive income. This is the measure reported to the management of the Group for the purposes of resource allocation and performance assessment.

6 分部資料

管理層根據經由執行董事審閱及用作策略決定的報告釐定經營分部。有關報告按與綜合財務報表相同的基準編製。

執行董事從服務角度考慮業務，並確認以下經營分部：

- 美國房地產開發及銷售；
- 中國內地房地產開發及銷售；
- 管理服務；及
- 辦公物業投資。

執行董事根據分部收入及分部利潤計量評估經營分部的表現。

分部利潤／（虧損）指各分部所賺取的利潤或產生之虧損，惟不包括計入綜合損益及其他全面收益表的財務費用及公司費用淨額的分配。本集團管理層根據所報告的計量分配資源和評估表現。

6 SEGMENT INFORMATION (Continued)

The segment information provided to the executive directors for the reportable segments for the year ended 31 December 2024 is as follows:

6 分部資料(續)

截至二零二四年十二月三十一日止年度，向執行董事提供的報告分部資訊如下：

		For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度				
		Property development and sales in US 美國房地產 開發及銷售 RMB'000 人民幣千元	Property development and sales in Mainland China 中國內地 房地產 開發及銷售 RMB'000 人民幣千元	Management services 管理服務 RMB'000 人民幣千元	Office property investment 辦公物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (from external customers) (note 5)	分部收入(來自外部客戶)(附註5)					
— Revenue recognised at a point in time under HKFRS 15	— 根據香港財務報告準則第15號於某一時間點確認的收入	1,287,503	44,024	67,815	-	1,399,342
— Revenue recognised over time under HKFRS 15	— 根據香港財務報告準則第15號於一段時間內確認的收入	5,167	-	318,774	-	323,941
— Rental income	— 租金收入	-	-	-	2,639	2,639
		<u>1,292,670</u>	<u>44,024</u>	<u>386,589</u>	<u>2,639</u>	<u>1,725,922</u>
Depreciation of property, plant and equipment (note 20)	物業、廠房及設備折舊(附註20)	(698)	(9,592)	(3,778)	-	(14,068)
Impairment of property, plant and equipment (note 20)	物業、廠房及設備減值(附註20)	-	(17,571)	-	-	(17,571)
Depreciation of right-of-use assets (note 21(b))	使用權資產折舊(附註21(b))	(4,287)	(455)	(1,334)	-	(6,076)
Fair value loss on investment properties (note 19)	投資性物業的公允價值虧損(附註19)	-	-	-	(1,800)	(1,800)
Fair value loss on financial liabilities at fair value through profit or loss (note 30)	按公允價值計入損益的金融負債的公允價值虧損(附註30)	(7,422)	-	-	-	(7,422)
Share of net profit of associates	應佔聯營公司淨利潤	589,078	34,475	-	-	623,553
Share of net loss of joint ventures (note 18)	應佔合營企業淨虧損(附註18)	-	(208,922)	-	-	(208,922)
Segment profit/(loss)	分部利潤/(虧損)	<u>(844,683)</u>	<u>(533,606)</u>	<u>32,278</u>	<u>(2,434)</u>	<u>(1,348,445)</u>
At 31 December 2024	於二零二四年十二月三十一日					
Segment assets	分部資產	2,712,689	5,763,582	780,572	66,449	9,323,292
Interests in associates	於聯營公司的權益	809,560	788,845	-	-	1,598,405
Interests in joint ventures (note 18)	於合營企業的權益(附註18)	7,031	2,074,018	-	-	2,081,049
Additions/(deductions) to non-current assets (excluding financial assets, deferred income tax assets)	增加/(減少)非流動資產(不包括金融資產、遞延所得稅資產)	(518,234)	(338,591)	-	1,800	(855,025)
Segment liabilities	分部負債	<u>3,294,351</u>	<u>6,905,337</u>	<u>665,240</u>	<u>17,550</u>	<u>10,882,478</u>

6 SEGMENT INFORMATION (Continued)

The segment information provided to the executive directors for the reportable segments for the year ended 31 December 2023 is as follows:

6 分部資料 (續)

截至二零二三年十二月三十一日止年度，向執行董事提供的報告分部資訊如下：

		For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度				
		Property development and sales in US 美國房地產 開發及銷售 RMB'000 人民幣千元	Property development and sales in Mainland China 中國內地 房地產 開發及銷售 RMB'000 人民幣千元	Management services RMB'000 人民幣千元	Office property investment RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (from external customers) (note 5)	分部收入(來自外部客戶)(附註5)					
— Revenue recognised at a point in time under HKFRS 15	— 根據香港財務報告準則第15號於某一時間點確認的收入	8,385,216	57,799	94,809	—	8,537,824
— Revenue recognised over time under HKFRS 15	— 根據香港財務報告準則第15號於一段時間內確認的收入	173,565	—	325,680	—	499,245
— Rental income	— 租金收入	—	—	—	2,728	2,728
		<u>8,558,781</u>	<u>57,799</u>	<u>420,489</u>	<u>2,728</u>	<u>9,039,797</u>
Depreciation of property, plant and equipment (note 20)	物業、廠房及設備折舊(附註20)	(30,677)	(9,254)	(5,984)	—	(45,915)
Depreciation of right-of-use assets (note 21(b))	使用權資產折舊(附註21(b))	(32,067)	(855)	(2,651)	—	(35,573)
Fair value loss on investment properties (note 19)	投資性物業的公允價值虧損(附註19)	—	—	—	(10,900)	(10,900)
Fair value loss on financial liabilities at fair value through profit or loss (note 30)	按公允價值計入損益的金融負債的公允價值虧損(附註30)	(19,079)	—	—	—	(19,079)
Share of net loss of associates	應佔聯營公司淨虧損	—	(94,087)	—	—	(94,087)
Share of net (loss)/profit of joint ventures (note 18)	應佔合營企業淨(虧損)/利潤(附註18)	(150)	152,441	—	—	152,291
Segment profit/(loss)	分部利潤/(虧損)	<u>162,641</u>	<u>(582,246)</u>	<u>(104,493)</u>	<u>(17,870)</u>	<u>(541,968)</u>
At 31 December 2023	於二零二三年十二月三十一日					
Segment assets	分部資產	11,701,003	6,092,024	1,236,248	324,310	19,353,585
Interests in associates (note 17)	於聯營公司的權益(附註17)	—	1,074,737	—	—	1,074,737
Interests in joint ventures (note 18)	於合營企業的權益(附註18)	137	2,314,940	—	—	2,315,077
Additions/(deductions) to non-current assets (excluding financial assets, deferred income tax assets)	增加/(減少)非流動資產(不包括金融資產、遞延所得稅資產)	(14,139)	63,926	(5,190)	1,000	45,597
Segment liabilities	分部負債	<u>7,759,413</u>	<u>8,480,813</u>	<u>981,835</u>	<u>59,240</u>	<u>17,281,301</u>

6 SEGMENT INFORMATION (Continued)

The Group does not have any single customer which contributed to more than 10% of the Group's revenue. The Group's revenue from external customers and non-current assets are divided into the following geographical areas:

		Revenue from external customers 外部客戶收入		Non-current assets 非流動資產	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Mainland China	中國內地	430,900	478,573	3,332,479	4,208,012
US	美國	1,295,022	8,561,224	934,334	765,426
Hong Kong (domicile)	香港(註冊地)	—	—	388	451
		1,725,922	9,039,797	4,267,201	4,973,889

The revenue information above is based on the location of the customers. Non-current assets information above is based on the location of the assets.

以上收入資訊乃按客戶所在位置而作出。以上非流動資產資訊乃按資產所在地而作出。

Reconciliation of segment loss to loss before income tax is as follows:

分部虧損與除所得稅前虧損的對賬如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Segment loss	分部虧損	(1,348,445)	(541,968)
Finance costs — net (note 11)	財務費用淨額(附註11)	(120,659)	(213,102)
Unallocated corporate expenses	未分配公司費用	(63,228)	(68,248)
Loss before income tax	除所得稅前虧損	(1,532,332)	(823,318)

7 OTHER INCOME

7 其他收益

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest income from:	利息收入來自：		
— Amounts due from joint ventures (note 41(g)(ii))	— 應收合營企業款項 (附註41(g)(ii))	1,504	13,231
— Loan to third parties	— 向第三方貸款	—	14
Government grants (note 7(a))	政府補助(附註7(a))	5,010	5,440
		6,514	18,685

(a) Government grants mainly consist of incentives awarded to the Group's subsidiaries to support local real estate development and tax rebates granted by the PRC government. There are no unfulfilled conditions or contingencies related to these grants.

(a) 政府補助主要包括授予本集團附屬公司以支持當地房地產發展的獎勵及中國政府給予的退稅。該等補助並無任何未達成的條件或或然事項。

8 OTHER LOSSES – NET

8 其他虧損淨額

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Gain on re-measurement of existing interests in joint ventures upon conversion to subsidiaries (note 38(a)(ii))	於轉換至附屬公司時重新計量於合營企業現有權益的收益(附註38(a)(ii))	–	1,020
Loss on re-measurement of existing interest in associates upon conversion to a subsidiary (note 38(a)(ii))	於轉換至附屬公司時重新計量於聯營公司現有權益的虧損(附註38(a)(ii))	–	(156)
Loss on partial disposal of a joint venture	部分出售一間合營企業的虧損	–	(22,183)
Loss on partial disposal of associates	部分出售聯營公司的虧損	(547,134)	–
Gain on settlement of guarantee senior notes	結算保證優先票據的利得	–	9,309
Loss on disposal of subsidiaries (note 39)	出售附屬公司的虧損(附註39)	(884,162)	–
Loss on deconsolidation of subsidiaries (note 40)	附屬公司終止綜合入賬的虧損(附註40)	(97,375)	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(24,095)	(4,839)
Net exchange gains/(losses)	匯兌收益/(虧損)淨額	41,958	(49,445)
Gain on disposal of investment property	出售投資性物業的收益	2,700	–
Others	其他	12,852	12,878
		(1,495,256)	(53,416)

9 EXPENSES BY NATURE

9 按性質分類的費用

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Employee benefit expenses	僱員福利費用		
Directors' remuneration (note 15)	董事薪酬(附註15)		
— Fees	— 袍金	822	900
— Salaries, allowances and bonus	— 薪金、津貼及花紅	1,979	6,315
— Contribution to retirement benefit scheme and other benefits	— 退休福利計劃供款及其他福利	155	172
— Restricted share award (note 34(b))	— 限制性股份獎勵(附註34(b))	1,181	1,460
		4,137	8,847
Other staff costs	其他職工費用		
— Wages, salaries, allowances and bonus	— 工資、薪金、津貼及花紅	146,179	485,245
— Contribution to retirement benefit scheme and other benefits	— 退休福利計劃供款及其他福利	10,470	20,894
— Other staff benefits	— 其他職工福利	5,667	10,841
— Restricted share award (note 34(b))	— 限制性股份獎勵(附註34(b))	6,968	6,817
— Share incentive plan of subsidiaries	— 附屬公司的股份激勵計劃	3,817	21,788
		173,101	545,585

9 EXPENSES BY NATURE (Continued)

9 按性質分類的費用 (續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cost of property development and sales	房地產開發及銷售成本		
— Mainland China (note 9(a))	— 中國內地 (附註9(a))	74,494	47,052
— US	— 美國	1,092,883	7,382,042
— Provision for decline in the value of properties under development and held for sale (note 23 and 25)	— 開發中房地產及持作銷售物業價值下跌撥備 (附註23及25)	(28,058)	190,051
Cost of management services	管理服務成本		
— Mainland China	— 中國內地	264,527	305,292
Rental and expense in respect of properties	物業租金及費用	7,542	5,660
Operating costs in respect of investment properties	投資性物業的營運費用	242	1,086
Other taxes	其他稅項	10,966	81,758
Advertising and promotion expenses	廣告及推廣費用	32,628	480,303
Legal and professional fees (note 9(b))	法律及專業費用 (附註9(b))	77,604	149,278
Depreciation of property, plant and equipment (note 20)	物業、廠房及設備折舊 (附註20)	14,068	45,915
Depreciation of right-of-use assets (note 21)	使用權資產折舊 (附註21)	6,076	35,573
Auditor's remuneration	核數師薪酬	2,800	2,800
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	17,571	—
Others	其他	119,728	167,950
		1,870,309	9,449,192

9 EXPENSES BY NATURE (Continued)

9 按性質分類的費用(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Representing:	指：		
Cost of sales and services	銷售及服務成本	1,414,125	7,929,178
Selling expenses	銷售費用	126,017	547,287
Administrative expenses	行政費用	330,167	972,727
		1,870,309	9,449,192
(a) Cost of property development and sales includes decoration materials used of RMB925,000 (2023: RMB14,862,000).		(a) 房地產開發及銷售費用包括已用裝飾物料人民幣925,000元(二零二三年：人民幣14,862,000元)。	
(b) Legal and professional fees include subsidiaries' audit services including statutory and non-statutory audit fee to their respective auditors and non-audit services of RMB7,522,000 (2023: RMB37,798,000).		(b) 法律及專業費用包括附屬公司的審核服務，包括向其各核數師支付的法定及非法定審核費用以及非審核服務人民幣7,522,000元(二零二三年：人民幣37,798,000元)。	

10 FAIR VALUE LOSSES — NET

10 公允價值虧損淨額

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Fair value loss on investment properties (note 19)	投資性物業公允價值虧損(附註19)	(1,800)	(10,900)
Fair value loss on financial liabilities at fair value through profit and loss (note 30)	按公允價值計入損益的金融負債公允價值虧損(附註30)	(7,422)	(19,079)
		(9,222)	(29,979)

11 FINANCE COSTS — NET

11 財務費用淨額

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Financial costs	財務費用		
— Bank borrowings	— 銀行借款	140,222	459,030
— Loans from the Substantial Shareholder (note 41(h)(iii))	— 來自主要股東的貸款 (附註41(h)(iii))	14,296	16,815
— Senior private notes (note 11(a))	— 優先私募票據(附註11(a))	(17,632)	80,173
— EB-5 loans	— EB-5貸款	4,262	5,414
— Borrowings from other financial institutions	— 來自其他金融機構的借款	55,692	68,051
— Borrowings from other non-financial institutions	— 來自其他非金融機構的借款	308	19,035
— Loans from joint ventures (note 41(h)(ii))	— 來自合營企業的貸款(附註41(h) (ii))	7,271	16,870
— Loans from non-controlling interests	— 來自非控制性權益的貸款	—	46,169
— Lease liabilities (note 21)	— 租賃負債(附註21)	1,051	6,275
— Other finance charges	— 其他財務費用	—	35,813
		205,470	753,645
Less: interest capitalised	減：資本化利息	(55,692)	(521,546)
		149,778	232,099
Finance income	財務收入		
— Bank interest income	— 銀行利息收入	(29,119)	(18,997)
		120,659	213,102

The average interest rate of borrowing costs capitalised for the year ended 31 December 2024 was approximately 2.96% per annum (2023: 6.06%).

截至二零二四年十二月三十一日止年度，資本化借款費用的平均年利率約為2.96%（二零二三年：6.06%）。

(a) The overdue senior private notes have been granted an extension along with a waiver of the interest charged, resulting in the reversal of RMB17,632,000 of interest expenses in finance cost.

(a) 已逾期的優先私募票據已獲准延期，並豁免收取利息，導致撥回財務費用中的利息費用人民幣17,632,000元。

12 INCOME TAX (CREDIT)/EXPENSE

12 所得稅(抵免)/費用

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current income tax	即期所得稅		
— Hong Kong Profits Tax (note 12(a))	— 香港利得稅(附註12(a))		
Tax expense for the year	年度稅項費用	—	—
— Mainland China enterprise income tax (note 12(b))	— 中國內地企業所得稅(附註12(b))		
Tax expense for the year	年度稅項費用	7,565	1,708
— US profit tax (note 12(c))	— 美國利得稅(附註12(c))		
Tax expense for the year	年度稅項費用	555	118,645
		8,120	120,353
Mainland China land appreciation tax (note 12(b))	中國內地土地增值稅(附註12(b))	42,072	8,654
Deferred income tax (note 32)	遞延所得稅(附註32)	(69,055)	(89,006)
		(18,863)	40,001

(a) Hong Kong Profits Tax has been provided at 16.5% (2023: 16.5%) on the assessable profits arising in Hong Kong for the year. No provision for Hong Kong Profits Tax is made since the Group has no assessment profits for the years ended 31 December 2024 and 2023.

(b) For the year ended 31 December 2024, the Group's subsidiaries in Mainland China are subject to enterprise income tax at the rate of 25%.

For the year ended 31 December 2023, the Group's subsidiaries in Mainland China are subject to enterprise income tax at the rate of 25% except for one subsidiary which is located in western areas of Mainland China engaged in encouraged industries and is subject to a preferential tax rate of 15% in accordance with relevant regulations.

Land appreciation tax in Mainland China is levied at progressive rates ranging from 30% to 60% (2023: 30% to 60%) on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures. The tax is incurred upon transfer of property ownership.

(a) 香港利得稅乃以本年度於香港產生的應課稅利潤按稅率16.5%(二零二三年:16.5%)作出撥備。截至二零二四年及二零二三年十二月三十一日止年度,由於本集團並無應課稅溢利,故並無作出香港利得稅撥備。

(b) 截至二零二四年十二月三十一日止年度,本集團的中國內地附屬公司須按25%的稅率繳納企業所得稅。

截至二零二三年十二月三十一日止年度,本集團的中國內地附屬公司須按25%的稅率繳納企業所得稅,惟一間位於中國內地西部從事鼓勵類產業的附屬公司則除外,其根據相關規例按15%的優惠稅率繳稅。

中國內地土地增值稅以銷售物業所得款項減去可扣減開支(包括土地使用權成本及所有物業開發開支)的土地增值按介乎30%至60%(二零二三年:30%至60%)的累進稅率徵收。該稅項於物業所有權轉移時產生。

12 INCOME TAX (CREDIT)/EXPENSE (Continued)

(c) In accordance with US tax law, the statutory tax rate for federal and state tax purposes was 27.66% (2023: 27.30%).

(d) Under the Law of Mainland China on Enterprise Income Tax (the "EIT Law") and implementation regulations of the EIT Law, a withholding tax at 10% is imposed for dividends distributed by a Mainland China-resident enterprise to its immediate holding company outside Mainland China for earnings generated beginning 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding company is established in Hong Kong according to the tax treaty arrangement between Mainland China and Hong Kong. The Group controls the dividend policies of subsidiaries in Mainland China. The directors of the Company confirmed that the remaining retained earnings of the Group's subsidiaries in Mainland China as at 31 December 2024 will not be distributed to its immediate holding company in the foreseeable future. As at 31 December 2024, deferred income tax liability of RMB148,539,000 (2023: RMB185,364,000) on the remaining unremitted distributable profit generated by the Group's subsidiaries in Mainland China attributable to its immediate holding company with the amount of RMB1,485,388,000 (2023: RMB1,853,643,000) was not recognised.

Pursuant to the requirements of the US Department of the Treasury on Withholding of Tax on Nonresident Aliens and Foreign Entities, a withholding tax at 30% is imposed on dividends distributed by a US-resident enterprise to its immediate holding company outside the US. A reduced rate, including exemption, may apply if there is a tax treaty between the country of residence and the US. The Group controls the dividend policies of its subsidiaries in the US. The directors of the Company confirmed that as at 31 December 2024, there were no unremitted distributable profits in the Group's subsidiaries in the US (2023: RMB294,891,000). Accordingly, no deferred income tax liability was recognised in respect of withholding tax on unremitted earnings (2023: RMB79,444,000 was not recognised).

(e) As at 31 December 2024, the Group has unused tax losses RMB1,091,710,000 (2023: RMB1,716,950,000) available for offset against future profits for certain entities in Mainland China which have not been recognised due to the unpredictability of future profit streams. The tax losses in Mainland China would expire within five years.

Taxes on profit assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislations, interpretations and practices in respect thereof.

12 所得稅(抵免)/費用(續)

(c) 根據美國稅務法律，有關聯邦稅及州稅的法定稅率為27.66%（二零二三年：27.30%）。

(d) 根據中國內地企業所得稅法（「企業所得稅法」）及其實施條例，中國內地居民企業就二零零八年一月一日起產生的收益向其中國內地境外的直接控股公司派發的股息須繳納10%的預扣稅。根據中國內地與香港訂立的稅收協定安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。本集團控制中國內地附屬公司的股息政策。本公司董事確定本集團中國內地附屬公司於二零二四年十二月三十一日的留存收益餘額將不會於可見未來分派予其直系控股公司。於二零二四年十二月三十一日，本集團並未就中國內地附屬公司產生的其直接控股公司應佔餘下未匯出可供分配利潤金額人民幣1,485,388,000元（二零二三年：人民幣1,853,643,000元）確認遞延所得稅負債人民幣148,539,000元（二零二三年：人民幣185,364,000元）。

根據美國財政部《預扣非居民外籍人士及外國實體之稅款》的要求，美國居民企業向其於美國境外的直接控股公司分派股息須繳納30%預扣稅。若居住國與美國之間有稅收協定，則可應用減免稅率（包括免稅額）。本集團控制其美國附屬公司的股息政策。本公司董事確認，於二零二四年十二月三十一日，本集團的美國附屬公司並無未匯出可供分配利潤（二零二三年：人民幣294,891,000元）。因此，並無就未匯出利潤的預扣稅確認遞延所得稅負債（二零二三年：未確認人民幣79,444,000元）。

(e) 於二零二四年十二月三十一日，本集團有可用作抵銷中國內地若干實體的未來利潤的未動用稅項虧損人民幣1,091,710,000元（二零二三年：人民幣1,716,950,000元），惟因不可預見未來利潤流而並未確認。中國內地的稅項虧損將於五年內到期。

其他地區應課稅利潤根據本集團經營所在司法權區現行法例、詮釋及慣例按現行適用稅率徵稅。

12 INCOME TAX (CREDIT)/EXPENSE (Continued)

Reconciliation between loss before income tax and income tax (credit)/expense is as follows:

12 所得稅(抵免)/費用(續)

除所得稅前虧損與所得稅(抵免)/費用的對賬如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	(1,532,332)	(823,318)
Mainland China land appreciation tax	中國內地土地增值稅	(42,072)	(8,654)
		(1,574,404)	(831,972)
Tax on loss before income tax, calculated at the rate of 25% (2023: 25%)	除所得稅前虧損的稅項，按稅率25% (二零二三年：25%)計算	(393,601)	(207,993)
Effect of different tax rates of the Group's subsidiaries operating in other jurisdictions	於其他司法權區經營的本集團附屬公司不同稅率的影響	(23,487)	4,157
Tax effect of non-taxable income	毋須課稅收益的稅務影響	(69,697)	(11,582)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	2,044	1,234
Tax effect of unrecognised tax losses	未確認稅項虧損的稅務影響	415,256	18,940
Tax effect of unrecognised temporary difference	未確認暫時差額之稅務影響	54,519	105,824
Written off of recognised temporary differences and tax losses	已確認暫時差額及稅務虧損撇銷	(663)	2,984
Others	其他	(45,306)	117,783
		(60,935)	31,347
Mainland China land appreciation tax	中國內地土地增值稅	42,072	8,654
		(18,863)	40,001

13 LOSS PER SHARE

(A) BASIC LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company for share award scheme.

13 每股虧損

(A) 每股基本虧損

每股基本虧損乃按歸屬於本公司股東的虧損除以年度已發行普通股的加權平均數計算（不包括本公司於股份獎勵計劃下回購的普通股）。

		2024 二零二四年	2023 二零二三年
Loss attributable to the shareholders of the Company (RMB'000)	歸屬於本公司股東的虧損 (人民幣千元)	(1,509,333)	(860,793)
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數 (千股)	4,613,371	4,543,175
Basic loss per share (expressed in RMB per share)	每股基本虧損 (以每股人民幣列示)	(0.327)	(0.189)

13 LOSS PER SHARE (Continued) (B) DILUTED LOSS PER SHARE

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding (excluding ordinary shares purchased by the Company for share award scheme) to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: restricted share award scheme. The shares granted under the restricted share award scheme are assumed to have been transferred to the grantee. The effects of restricted share award scheme were excluded from calculation of diluted loss per share as the effects would have been anti-dilutive during the years ended 31 December 2024 and 2023.

13 每股虧損(續) (B) 每股稀釋虧損

每股稀釋虧損乃假設悉數轉換具稀釋影響的潛在普通股而調整已發行普通股的加權平均數計算(不包括本公司於股份獎勵計劃下回購的普通股)。本公司有一類具稀釋影響的潛在普通股：限制性股份獎勵計劃。限制性股份獎勵計劃項下授出的股份假設為轉讓予承授人。計算每股稀釋虧損並不包括限制性股份獎勵計劃的影響，原因為影響於截至二零二四年及二零二三年十二月三十一日止年度為反稀釋。

		2024 二零二四年	2023 二零二三年
Loss attributable to the shareholders of the Company (RMB'000)	歸屬於本公司股東的虧損 (人民幣千元)	(1,509,333)	(860,793)
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權 平均數(千股)	4,613,371	4,543,175
Adjustment for:	經以下各項調整：		
— Assumed distribution of shares under restricted share award scheme (in thousands)	— 假設根據限制性股份獎勵 計劃分派股份(千股)	—	—
Adjusted weighted average number of ordinary shares for diluted earnings per share (in thousands)	用作釐定每股稀釋盈利的普通股 經調整加權平均數(千股)	4,613,371	4,543,175
Diluted loss per share (expressed in RMB per share)	每股稀釋虧損 (以每股人民幣列示)	(0.327)	(0.189)

14 DIVIDEND

The board of directors did not declare any distribution at the meeting of the Company held on 28 March 2025 (2023: nil).

14 股息

董事局並無於二零二五年三月二十八日舉行的本公司大會宣告任何分派（二零二三年：無）。

15 BENEFITS AND INTERESTS OF DIRECTORS

(A) DIRECTORS' EMOLUMENTS

The remuneration of each director is set out below:

For the year ended 31 December 2024:

15 董事福利及權益

(A) 董事酬金

各董事的酬金載列如下：

截至二零二四年十二月三十一日止年度：

		Fees	Salaries, allowances and bonus	Contribution to retirement and other benefits	Restricted share award	Total
		袍金	薪金、津貼及花紅	退休供款及其他福利	限制性股份獎勵	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended	截至二零二四年十二月					
31 December 2024	三十一日止年度					
Executive directors	執行董事					
Zhou Kunpeng (note 15(j))	周鯤鵬先生(附註15(j))	-	-	-	-	-
Tian Ming (note 15(i))	田明(附註15(i))	-	826	3	-	829
Huang Zheng (note 15(f))	黃征(附註15(f))	-	1,153	152	1,181	2,486
Independent non-executive directors	獨立非執行董事					
Xu Xiaonian (note 15(g))	許小年(附註15(g))	143	-	-	-	143
Xie Cilong (note 15(k))	謝詞龍(附註15(k))	79	-	-	-	79
Chen Tai-yuan (note 15(l))	陳泰元(附註15(l))	300	-	-	-	300
Rui Meng	芮萌	300	-	-	-	300
Non-executive directors	非執行董事					
Li Huanbin (note 15(j))	李煥彬(附註15(j))	-	-	-	-	-
Gu Jing (note 15(i))	顧菁(附註15(i))	-	-	-	-	-
		822	1,979	155	1,181	4,137

15 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(A) DIRECTORS' EMOLUMENTS (Continued)

For the year ended 31 December 2023:

15 董事福利及權益 (續)

(A) 董事酬金 (續)

截至二零二三年十二月三十一日止年度：

		Fees	Salaries, allowances and bonus	Contribution to retirement and other benefits	Restricted share award	Total
		袍金	薪金、 津貼及花紅	退休供款 及其他福利	限制性 股份獎勵	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended	截至二零二三年十二月					
31 December 2023	三十一日止年度					
Executive directors	執行董事					
Tian Ming (note 15(i))	田明 (附註 15(i))	–	5,291	16	–	5,307
Huang Zheng (note 15(f))	黃征 (附註 15(f))	–	1,024	156	1,460	2,640
Independent non-executive directors	獨立非執行董事					
Xu Xiaonian (note 15(g))	許小年 (附註 15(g))	300	–	–	–	300
Chen Tai-yuan (note 15(l))	陳泰元 (附註 15(l))	300	–	–	–	300
Rui Meng	芮萌	300	–	–	–	300
Non-executive directors	非執行董事					
Cheng Yuan (note 15(h))	成元 (附註 15(h))	–	–	–	–	–
Gu Jing (note 15(i))	顧菁 (附註 15(i))	–	–	–	–	–
		900	6,315	172	1,460	8,847

15 BENEFITS AND INTERESTS OF DIRECTORS 15 董事福利及權益 (續)

(Continued)

(A) DIRECTORS' EMOLUMENTS (Continued)

(A) 董事酬金 (續)

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the company or its subsidiary undertaking		Aggregate emoluments paid to or receivable by directors in respect of their other services in connection with the management of the affairs of the company or its subsidiary undertaking		Total	Total
已付予董事或董事應收作為本公司或其附屬公司的董事而提供服務的酬金總額		已付予董事或董事應收在與管理本公司或其附屬公司的事務有關連的情況下提供的其他服務的酬金總額		總計	總計
2024	2023	2024	2023	2024	2023
二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
3,908	8,847	–	–	3,908	8,847

(B) DIRECTORS' RETIREMENT BENEFITS AND TERMINATION BENEFITS

None of the directors received or will receive any retirement benefits or termination benefits during the year (2023: nil).

(B) 董事的退休福利及終止僱用福利

於本年度，概無董事已收取或將收取任何退休福利或終止僱用福利(二零二三年：無)。

(C) CONSIDERATION PROVIDED TO THIRD PARTIES FOR MAKING AVAILABLE DIRECTORS' SERVICES

During the year ended 31 December 2024, the Company did not pay consideration to any third parties for making available directors' services (2023: nil).

(C) 就提供董事服務向第三方提供的代價

截至二零二四年十二月三十一日止年度，本公司概無就提供董事服務向任何第三方支付代價(二零二三年：無)。

15 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(D) INFORMATION ABOUT LOANS, QUASI-LOANS AND OTHER DEALINGS IN FAVOR OF DIRECTORS, CONTROLLED BODIES CORPORATE BY AND CONNECTED ENTITIES WITH SUCH DIRECTORS

There are no loans, quasi-loans and other dealing arrangements in favor of directors, controlled bodies corporate by and controlled entities with such directors (2023: nil).

(E) DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2023: nil).

(F) Mr. Huang Zheng is the chief executive officer as at 31 December 2024 and 2023 and resigned as an executive director on 31 December 2024.

(G) Resigned on 21 June 2024.

(H) Resigned on 28 April 2023.

(I) Resigned on 31 December 2024.

(J) Appointed on 31 December 2024.

(K) Appointed on 21 June 2024.

(L) Tenure of office expired on 21 March 2025.

15 董事福利及權益 (續)

(D) 有關以董事、其受控法團及其關連實體為受益人的貸款、準貸款及其他交易的資料

概無以董事、其受控法團及其關連實體為受益人的貸款、準貸款及其他交易安排 (二零二三年：無)。

(E) 董事於交易、安排或合同的重大的權益

本集團概無訂立與本集團業務有關，而本公司董事直接或間接擁有重大權益且於年末或年內任何時間存在的重大交易、安排及合同 (二零二三年：無)。

(F) 黃征先生於二零二四年及二零二三年十二月三十一日為行政總裁，並於二零二四年十二月三十一日辭任執行董事。

(G) 於二零二四年六月二十一日辭任。

(H) 於二零二三年四月二十八日辭任。

(I) 於二零二四年十二月三十一日辭任。

(J) 於二零二四年十二月三十一日獲委任。

(K) 於二零二四年六月二十一日獲委任。

(L) 任期於二零二五年三月二十一日屆滿。

16 FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENTS

The five highest paid employees during the years ended 31 December 2024 and 2023 are as follows:

		2024 二零二四年	2023 二零二三年
Director	董事	–	–
Non-director	非董事	5	5
		<u>5</u>	<u>5</u>

The emoluments of the above five (2023: five) individuals during the years ended 31 December 2024 and 2023 are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Basic salaries, housing allowances, share options, other allowances and benefits in kind	基本薪金、住房津貼、購股權、其他津貼及實物利益	4,365	33,135
Discretionary bonuses	酌情花紅	862	34,241
		<u>5,227</u>	<u>67,376</u>

The number of the above employees whose remuneration fee within the following band is as follows:

16 五名最高薪酬人士及高級管理層的薪酬

截至二零二四年及二零二三年十二月三十一日止年度，五名最高薪酬僱員如下：

截至二零二四年及二零二三年十二月三十一日止年度，上述五名（二零二三年：五名）個別人士的薪酬如下：

薪酬在下列組別範圍內的上述僱員數目如下：

		Numbers of individuals 2024 人數 二零二四年	Numbers of individuals 2023 人數 二零二三年
Emolument bands (in HK dollar)	薪酬組別（港元）		
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	5	–
HK\$7,500,001 to HK\$8,000,000	7,500,001 港元至 8,000,000 港元	–	1
HK\$8,000,001 to HK\$8,500,000	8,000,001 港元至 8,500,000 港元	–	1
HK\$9,000,001 to HK\$9,500,000	9,000,001 港元至 9,500,000 港元	–	1
HK\$24,000,001 to HK\$24,500,000	24,000,001 港元至 24,500,000 港元	–	1
HK\$25,000,001 to HK\$25,500,000	25,000,001 港元至 25,500,000 港元	–	1

17 INTERESTS IN ASSOCIATES

17 於聯營公司的權益

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interests in associates	於聯營公司的權益	1,598,405	1,074,737

None of the Group's associates has quoted price available.

本集團聯營公司並無可得報價。

Particulars of the Group's material associates are as follows:

本集團重大聯營公司的詳情如下：

Name	Paid-in capital	Place of registration and business	Ownership interest	Voting power	Profit sharing	Principal activity
名稱	實繳股本 RMB'000 人民幣千元	註冊及業務 地點	所有權權益	投票權力	利潤分享	主營業務
Nanjing Xueheng Real Estate Co., Ltd. ("Nanjing Xueheng") 南京學衡置業有限公司 〔南京學衡〕	349,300	PRC 中國	49.90%	49.90%	49.90%	Property development 物業開發
Wuxi Xinkun Langxu Real Estate Co., Ltd. ("Wuxi Xinkun") 無錫新坤朗敘置業有限公司 〔無錫新坤〕	57,960	PRC 中國	45.00%	45.00%	45.00%	Property development 物業開發
Landsea Homes Corporation	511,582	US 美國	16.88%	16.88%	16.88%	Property development (note 1) 物業開發(附註1)

Note 1: On 8 March 2024, the Group disposed of 2,434,783 shares, representing approximately 48.0% of the total issued and outstanding shares of LHI's listed stock. Immediately after this disposal, LHI ceased to be consolidated in the results of the Group and was accounted as an associate of the Company using the equity method. After further disposal of LHI's listed shares during the year, as at 31 December 2024, the number of LHI's listed stock held by the Group has decreased to 6,135,151, representing approximately 16.88% of the total issued and outstanding shares of LHI's listed stock. Despite the reduction in shareholding, the Group remains the largest shareholder of LHI and continues to have board representation. Based on these factors, management has assessed and determined that the Group still has significant influence over LHI. As a result, LHI was continued accounted for as an associate of the Company using the equity method as at 31 December 2024.

附註1：於二零二四年三月八日，本集團出售2,434,783股股份，佔LHI上市股份已發行及發行在外股份總數約48.0%。緊隨是次出售後，LHI不再於本集團業績內綜合入賬，而是採用權益法入賬列作本公司的聯營公司。年內進一步出售LHI上市股份後，於二零二四年十二月三十一日，本集團所持有LHI上市股份的數目減少至6,135,151股，佔LHI上市股份已發行及發行在外股份總數約16.88%。儘管持股量減少，本集團仍為LHI的最大股東，並繼續在董事會擁有代表權。基於該等因素，管理層已評估並確定本集團對LHI仍有重大影響力。因此，LHI於二零二四年十二月三十一日繼續採用權益法入賬列作本公司的聯營公司。

17 INTERESTS IN ASSOCIATES (Continued)

The following table illustrates the summarised financial information in respect of material associates, adjusted for any differences in accounting policies and reconciled to the carrying amounts in the consolidated financial statements:

17 於聯營公司的權益 (續)

下表說明有關重大聯營公司的財務資料概要，已就會計政策的任何差異作出調整，並與綜合財務報表的賬面值對賬：

		LHI LHI		Wuxi Xinkun 無錫新坤		Nanjing Xueheng 南京學衡	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	411,486	846,772	167	236	220,474	251,535
Other current assets	其他流動資產	9,628,869	8,782,556	760,169	759,980	1,155,878	1,698,207
Current assets	流動資產	10,040,355	9,629,328	760,336	760,216	1,376,352	1,949,742
Non-current assets	非流動資產	2,189,536	790,970	382	366	8	34
Current liabilities	流動負債	2,155,614	1,346,823	366,548	366,429	266,726	311,663
Non-current liabilities	非流動負債	5,214,135	4,198,084	113,913	113,914	–	–
Net assets	資產淨值	4,860,142	4,875,391	280,257	280,239	1,109,634	1,638,113
Reconciliation to carrying amounts:	賬面值對賬：						
Opening net assets 1 January	一月一日期初資產淨值	4,875,391	4,947,088	280,239	291,566	1,638,113	1,636,764
Profit for the year	年度利潤	131,900	230,379	18	(11,327)	71,521	1,349
Other comprehensive income	其他全面收益	40,689	60,227	–	–	–	–
Equity movement	權益變動	(187,838)	(362,303)	–	–	–	–
Dividend Paid	已付股息	–	–	–	–	(600,000)	–
		4,860,142	4,875,391	280,257	280,239	1,109,634	1,638,113

17 INTERESTS IN ASSOCIATES (Continued)

17 於聯營公司的權益 (續)

		LHI LHI		Wuxi Xinkun 無錫新坤		Nanjing Xueheng 南京學衡	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Non-controlling interests of subsidiaries	附屬公司的非控制性權益	(64,171)	(251,252)	-	-	-	-
Closing net assets	期末資產淨值	4,795,971	4,624,139	280,257	280,239	1,109,634	1,638,113
Group's share in %	本集團應佔百分比	16.88	54.17	45.00	45.00	49.90	49.90
Group's share in RMB	本集團以人民幣計值的份額	809,560	-	126,116	126,107	553,708	817,418
Goodwill	商譽	-	-	3,296	3,296	-	-
Carrying amount	賬面值	809,560	N/A 不適用*	129,412	129,403	553,708	817,418
Revenue	收入	11,033,219	8,537,157	-	18,419	7	43
Profit/(loss) for the year	年度利潤/(虧損)	131,900	230,379	18	(11,327)	71,521	1,349
Other comprehensive income	其他全面收益	40,689	60,227	-	-	-	-
Total comprehensive income	全面收益總額	172,589	290,606	18	(11,327)	71,521	-

* LHI was accounted as a subsidiary of the Group for the year ended 31 December 2023, and its results were consolidated in the Group's consolidated financial statements for that year. On 8 March 2024, the Group disposed of 6.76% of LHI's equity interest, and the Group accounted for LHI as an associate from since the completion of disposal (note 39).

* LHI於截至二零二三年十二月三十一日止年度入賬列作本集團的附屬公司，其業績亦於本集團於該年度的綜合財務報表內綜合入賬。於二零二四年三月八日，本集團出售LHI的6.76%股權，自出售完成起，本集團將LHI入賬列作聯營公司(附註39)。

17 INTERESTS IN ASSOCIATES (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates	個別非重大聯營公司賬面總值	105,725	127,916
Aggregate amounts of the Group's share of net loss of individually immaterial associates	本集團應佔個別非重大聯營公司淨虧損總額	(1,222)	(87,791)

(A) UNRECOGNISED COMMITMENTS TO ACQUIRE ASSOCIATE PARTNERS' OWNERSHIP INTERESTS

As at 31 December 2024, the Group has commitments to acquire certain associate partners' ownership interests in associates at market price in the future upon fulfilling predetermined conditions.

These unrecognised commitments are disclosed below and were not recognised by the Group due to uncertainties of one or more particular events in the future which are not controlled by the Group.

17 於聯營公司的權益 (續)

下表列示本集團個別不重大的聯營公司的匯總財務資料：

(A) 收購聯營夥伴擁有權益的未確認承擔

於二零二四年十二月三十一日，本集團承諾日後在達到若干預設條件後以市價收購若干聯營公司的聯營夥伴擁有權益。

該等未確認承諾披露如下，由於未來一項或多項非本集團所能控制的特定事件的不確定性，本集團未確認該等承諾。

	% of ownership interest held by the Group 佔本集團 持有的 所有權權益 百分比	% of ownership interest committed to acquire 佔本集團 承諾收購的 所有權權益 百分比
成都辰詩置業有限公司 Chengdu Chenshi Real Estate Co., Ltd.*	25.00%	35.00%

* English translation is for identification purpose only.

* 英文翻譯僅供識別。

17 INTERESTS IN ASSOCIATES *(Continued)*

(B) UNRECOGNISED SHARE OF NET LOSS OF ASSOCIATES

The Group applied the equity method in recognising its respective shares of net profit or loss of associates. After the Group's interests in associates is reduced to zero, additional shares of losses of associates were not recognised if Group has not incurred legal or constructive obligations or made payments on behalf of the associates.

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Aggregate unrecognised share of net loss of associates	未確認應佔聯營公司淨虧損總額	5,720	—

18 INTERESTS IN JOINT VENTURES

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interests in joint ventures	於合營企業的權益	2,081,049	2,315,077

None of the Group's joint ventures has quoted price available.

For the year ended 31 December 2024, no joint venture is considered to be material to the Group individually.

17 於聯營公司的權益 (續)

(B) 未確認應佔聯營公司淨虧損

本集團採用權益法確認各自應佔聯營公司的淨利潤或虧損。本集團於聯營公司的權益減至零後，倘本集團並無產生法定或推定責任或代聯營公司支付款項，則不會確認額外應佔聯營公司虧損。

18 於合營企業的權益

本集團合營企業並無可得報價。

截至二零二四年十二月三十一日止年度，並無個別合營企業對本集團屬重大。

18 INTERESTS IN JOINT VENTURES (Continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial joint ventures	個別非重大合營企業賬面總值	2,081,049	2,315,077
Aggregate amounts of the Group's share of net (loss)/profit of individually immaterial joint ventures	本集團應佔個別非重大合營企業淨(虧損)/利潤總額	(208,922)	152,291

(A) COMMITMENTS AND CONTINGENT LIABILITIES IN RESPECT OF JOINT VENTURES

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Commitments	承擔		
— Commitment to pay up the subscription capital	— 繳付認購資本的承擔	373,216	375,582

18 於合營企業的權益 (續)

下表列示本集團個別不重大的合營企業的匯總財務資料：

(A) 關於合營企業的承擔及或然負債

18 INTERESTS IN JOINT VENTURES (Continued)

(B) UNRECOGNISED COMMITMENTS TO ACQUIRE JOINT VENTURE PARTNERS' OWNERSHIP INTERESTS

As at 31 December 2024, the Group has commitments to acquire certain joint venture partners' ownership interests in joint ventures at market price in the future upon fulfilling predetermined conditions.

These unrecognised commitments are disclosed below and were not recognised by the Group due to uncertainties of one or more particular events in the future which are not controlled by the Group.

18 於合營企業的權益(續)

(B) 收購合營夥伴擁有權益的未確認承擔

於二零二四年十二月三十一日，本集團承諾日後在達到若干預設條件後以市價收購若干合營企業的合營夥伴擁有權益。

該等未確認承擔於下文披露，尚未由本集團確認，原因為本集團無法控制的一項或多項未來特定事件構成不確定因素。

	% of ownership interest held by the Group 本集團持有的擁有權益百分比	% of ownership interest committed to acquire 承諾收購的擁有權益百分比
上海朗居房地產開發有限公司 Shanghai Langju Real Estate Development Co., Ltd.*	51.00%	49.00%
成都朗樾企業管理有限公司 Chengdu Langyue Enterprise Management Co., Ltd.*	50.00%	50.00%

* English translations are for identification purpose only.

* 英文翻譯僅供識別。

(C) INTERESTS IN JOINT VENTURES PLEDGED AS SECURITY

As at 31 December 2024, certain equity interest in joint ventures held by the Group with the carrying amount of RMB1,112,512,000 (2023: RMB980,597,000) are pledged or temporarily registered to financial institutions for joint ventures' borrowing arrangements.

(C) 已質押作為抵押品的合營企業權益

截至二零二四年十二月三十一日，本集團所持若干合營企業股權賬面值人民幣1,112,512,000元（二零二三年：人民幣980,597,000元）已質押或暫時登記予金融機構，以便進行合營企業的借款安排。

18 INTERESTS IN JOINT VENTURES (Continued)

(D) UNRECOGNISED SHARE OF NET LOSS OF JOINT VENTURES

The Group applied the equity method in recognising its respective shares of net profit or loss of joint ventures. After the Group's interests in joint ventures is reduced to zero, additional shares of losses of joint ventures were not recognised if the Group has not incurred legal or constructive obligations or made payments on behalf of the joint ventures.

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Aggregate unrecognised share of net loss of joint ventures	未確認應佔合營企業淨虧損總額	56,573	66,664

19 INVESTMENT PROPERTIES

As at 31 December 2024, the Group held certain properties located in Mainland China. Changes to the carrying amount of investment properties in the consolidated statement of financial position are summarised as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	321,600	332,500
Fair value losses — net (note 10)	公允價值虧損淨額(附註10)	(1,800)	(10,900)
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	(84,900)	—
Transfer to property, plant and equipment (note 20)	轉撥至物業、廠房及設備(附註20)	(139,000)	—
Disposal	出售	(29,500)	—
At 31 December	於十二月三十一日	66,400	321,600

18 於合營企業的權益(續)

(D) 未確認應佔合營企業淨虧損

本集團採用權益法確認各自應佔合營企業的淨利潤或虧損。本集團於合營企業的權益減至零後，倘本集團並無產生法定或推定責任或代合營企業支付款項，則不會確認額外應佔合營企業虧損。

19 投資性物業

於二零二四年十二月三十一日，本集團持有位於中國內地的若干物業。於綜合財務狀況表的投資性物業賬面值變動概述如下：

19 INVESTMENT PROPERTIES (Continued)

For the year ended 31 December 2024, rental income and operating expense arising from leasing of investment properties are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Rental income	租金收入	2,639	2,728
Direct operating expense from properties that generate rental income	來自產生租金收入的物業的直接經營費用	242	1,173

The Group's rights on investment properties at its carrying amount is analysed as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
In Mainland China, held on: Lease of 40–70 years	在中國內地持有： 40至70年期租賃	66,400	321,600

(A) Investment properties were valued at 31 December 2024 by an independent professionally qualified valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, who is a member of Hong Kong Institute of Surveyors and has appropriate qualifications and recent experiences in the valuation of similar properties.

(B) As at 31 December 2024, investment properties with carrying amount of RMB66,400,000 (2023: RMB97,700,000) was pledged as collateral for the Group's borrowings (note 31(a)(iii)).

(C) The valuation of the Group's investment properties are level 3 fair value measurement.

19 投資性物業 (續)

截至二零二四年十二月三十一日止年度，租賃投資性物業產生的租金收入及經營費用如下：

本集團於投資性物業的產權按其賬面值分析如下：

(A) 投資性物業於二零二四年十二月三十一日由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司進行估值，仲量聯行企業評估及諮詢有限公司為香港測量師學會會員，並遵有合適資格及對相若物業進行估值的近期經驗。

(B) 於二零二四年十二月三十一日，賬面值為人民幣66,400,000元（二零二三年：人民幣97,700,000元）的投資性物業已質押作為本集團借款的抵押品（附註31(a)(iii)）。

(C) 本集團投資性物業估值屬第3級公允價值計量。

19 INVESTMENT PROPERTIES (Continued)

(D) FAIR VALUE HIERARCHY

Independent valuations of the Group's investment properties were performed by an independent and professionally qualified valuer to determine the fair value of investment properties as at 31 December 2024 and 2023.

As at 31 December 2024 and 2023, all of the Group's investment properties were within level 3 of the fair value hierarchy as valuations were arrived at by reference to certain significant unobservable inputs. There were no transfers between levels 1, 2 and 3 during the year.

Valuation processes of the Group

The Group's investment properties were valued at 31 December 2024 and 2023 by an independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experiences in the locations and segments of the investment properties being valued. For all investment properties, their current use equates to the best use.

The Group's finance department includes a team that reviews the valuations performed by the independent valuer for financial reporting purposes. Discussions of valuation processes and results were held between the finance department and the valuer at least once every six months.

At the end of each reporting period, finance department:

- Verifies all major inputs in the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report;
- Holds discussions with the independent valuer.

19 投資性物業 (續)

(D) 公允價值層級

本集團的投資性物業已由獨立專業合資格估值師進行獨立估值，以釐定投資性物業於二零二四年及二零二三年十二月三十一日的公允價值。

因估值參考若干重大不可觀察輸入數據後得出，於二零二四年及二零二三年十二月三十一日，本集團所有投資性物業均屬公允價值層級的第3層。年內第1層、第2層與第3層之間並無轉移。

本集團的估值流程

本集團的投資性物業於二零二四年及二零二三年十二月三十一日由獨立專業合資格估值師進行估值，該估值師具有相關認可專業資格，對所估值的投資性物業所處位置和所屬類別有近期估值經驗。目前所有投資性物業均已達致最佳用途。

本集團財務部門有團隊審閱獨立估值師的估值，以便作出財務申報。財務部門及估值師每六個月最少舉行一次會議，以討論估值流程及結果。

財務部門於每個報告期末：

- 核實獨立估值報告的全部主要輸入數據；
- 評估物業估值相較上一年度估值報告的變動；
- 與獨立估值師進行討論。

19 INVESTMENT PROPERTIES (Continued)

(D) FAIR VALUE HIERARCHY (Continued)

Valuation techniques

In valuing the properties, discounted cash flow analysis (“**DCF analysis**”) (2023: income approach and discounted cash flow analysis) was adopted by the Group. DCF analysis involves discounting future cash flow of the property to its present value by using an appropriate discount rate with due allowance for the reversionary net income of the property, which is capitalised with a terminal capitalization rate. In the course of valuation, the Group assumed the property is available for lease. With regards to the existing market conditions, the incomes and expenses, stabilisation period and rental growth for each component of the property are estimated to reflect the property performance in the market. Where appropriate, reference has also been made to the comparable sale transactions as available in the relevant market.

19 投資性物業 (續)

(D) 公允價值層級 (續)

估值方法

對物業進行估值時，本集團採用現金流折現法（「**現金流折現法**」）（二零二三年：收入法及現金流折現法）。現金流折現法牽涉使用合適貼現率將物業未來現金流量貼現至其現值，並就物業的復歸潛收入淨額作出適當撥備，使用最終資本化比率進行資本化。在估值過程中，本集團假設物業可供出租。另外亦會估計當前市場狀況、收支、穩定期及物業各部分的租金增長，以反映物業在市場上的表現。有需要時亦會參考相關市場上的可比銷售交易。

19 INVESTMENT PROPERTIES (Continued)

(D) FAIR VALUE HIERARCHY (Continued)

Information about fair value measurements using significant unobservable inputs (level 3) is as follows:

Description	Fair value at		Valuation technique(s)	Unobservable inputs	Unobservable inputs (probability-weighted average)		Relationship of unobservable inputs to fair value
描述	公允價值		估值方法	不可觀察輸入數據	不可觀察輸入數據 (加權平均概率)		對公允價值的關係
	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元			2024 二零二四年	2023 二零二三年	
Building Block No. 5 of Landsea Green Center 朗詩綠色中心第5座	Note 19(d)(i) 附註19(d)(i)	139,000	Term and reversionary method 年期及復歸法	Term yields 年期收益率	N/A 不適用	4.50%	The higher the term yields, the lower the fair value 年期收益率越高，公允價值越低
				Reversionary yields 復歸收益率	N/A 不適用	5.00%	The higher the reversion yields, the lower the fair value 復歸收益率越高，公允價值越低
				Vacancy rate 空置率	N/A 不適用	14.00%	The higher the vacancy rate, the lower the fair value 空置率越高，公允價值越低
				Average daily rental per square meter 每平方米平均日租	N/A 不適用	RMB2.30 人民幣2.30元	The higher the average daily rental per square meter, the higher the fair value 每平方米平均日租越高，公允價值越高
Nanjing Huafei Apartment 南京華飛公寓	66,400	68,200	DCF analysis 現金流折現法	Discounted rate 折現率	6.00%	6.00%	The higher the discounted rate, the lower the fair value 折現率越高，公允價值越低
				Vacancy rate 空置率	5.00%	5.00%	The higher the vacancy rate, the lower the fair value 空置率越高，公允價值越低
				Average daily rental per square meter 每平方米平均日租	RMB1.33 人民幣1.33元	RMB2.40 人民幣2.40元	The higher the average daily rental per square meter, the higher the fair value 每平方米平均日租越高，公允價值越高

19 投資性物業 (續)

(D) 公允價值層級 (續)

有關使用重大不可觀察輸入數據進行的公允價值計量(第3層)的資料如下：

19 INVESTMENT PROPERTIES (Continued)
(D) FAIR VALUE HIERARCHY (Continued)

19 投資性物業 (續)
(D) 公允價值層級 (續)

Description	Fair value at	Valuation technique(s)	Unobservable inputs	Unobservable inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
描述	公允價值	估值方法	不可觀察輸入數據	不可觀察輸入數據 (加權平均概率)	對公允價值的關係
	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元		2024 二零二四年	2023 二零二三年
Landsea Neighbour-hood Union 朗詩鄰里薈	Note 39 附註 39	84,900	Term and reversionary method 年期及復歸法	Term yields 年期收益率 Reversionary yields 復歸收益率 Vacancy rate 空置率 Average daily rental per square meter 每平方米平均日租	N/A 不適用 N/A 不適用 N/A 不適用 N/A 不適用
Second floor of International Business Park 國際商務花園二樓	Note 19(d)(ii) 附註 19(d)(ii)	29,500	Term and reversionary method 年期及復歸法	Term yields 年期收益率 Reversionary yields 復歸收益率 Vacancy rate 空置率 Average daily rental per square meter 每平方米平均日租	N/A 不適用 N/A 不適用 N/A 不適用
					5.50% The higher the term yields, the lower the fair value 年期收益率越高，公允價值越低 5.50% The higher the reversion yields, the lower the fair value 復歸收益率越高，公允價值越低 25.00% The higher the vacancy rate, the lower the fair value 空置率越高，公允價值越低 RMB1.58 人民幣 1.58 元 The higher the average daily rental per square meter, the higher the fair value 每平方米平均日租越高，公允價值越高
					4.50% The higher the term yields, the lower the fair value 年期收益率越高，公允價值越低 5.00% The higher the reversion yields, the lower the fair value 復歸收益率越高，公允價值越低 15.00% The higher the vacancy rate, the lower the fair value 空置率越高，公允價值越低 RMB3.72 人民幣 3.72 元 The higher the average daily rental per square meter, the higher the fair value 每平方米平均日租越高，公允價值越高
(i)	On 15 July 2024, the investment property transferred to property, plant and equipment.			(i)	於二零二四年七月十五日，該投資性物業已轉撥至物業、廠房及設備。
(ii)	On 6 June 2024, the investment property was disposed.			(ii)	於二零二四年六月六日，已出售該投資性物業。

20 PROPERTY, PLANT AND EQUIPMENT

20 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃樓宇 裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俱、裝置 及辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日					
Cost	成本	175,883	79,101	149,249	4,491	408,724
Accumulated depreciation	累計折舊	(37,570)	(68,735)	(111,646)	(4,454)	(222,405)
Net carrying amount	賬面淨值	138,313	10,366	37,603	37	186,319
Year ended 31 December 2023	截至二零二三年 十二月三十一日止年度					
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	83,510	–	11	–	83,521
Additions	增加	4,869	9,438	47,436	1,865	63,608
Depreciation	折舊	(10,108)	(2,227)	(33,379)	(201)	(45,915)
Disposals	出售	(7,979)	(4,529)	(23,148)	(445)	(36,101)
Exchange differences	匯兌差額	–	128	338	–	466
Closing net carrying amount	年末賬面淨值	208,605	13,176	28,861	1,256	251,898
At 31 December 2023	於二零二三年十二月三十一日					
Cost	成本	256,283	84,138	173,886	5,911	520,218
Accumulated depreciation	累計折舊	(47,678)	(70,962)	(145,025)	(4,655)	(268,320)
Net carrying amount	賬面淨值	208,605	13,176	28,861	1,256	251,898
Year ended 31 December 2024	截至二零二四年 十二月三十一日止年度					
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	13,683	–	–	–	13,683
Additions	增加	5,052	23	2,502	1,035	8,612
Depreciation	折舊	(10,217)	(162)	(3,196)	(493)	(14,068)
Disposals of subsidiaries (note 39)	出售附屬公司(附註39)	–	(9,707)	(21,733)	–	(31,440)
Deconsolidation of subsidiaries (note 40)	附屬公司終止綜合入賬(附註40)	–	–	(14)	–	(14)
Disposals	出售	(128,902)	–	(389)	(56)	(129,347)
Transfer from investment property (note 19)	轉撥自投資性物業(附註19)	139,000	–	–	–	139,000
Impairment loss	減值虧損	(17,571)	–	–	–	(17,571)
Exchange differences	匯兌差額	–	29	59	–	88
Closing net carrying amount	年末賬面淨值	209,650	3,359	6,090	1,742	220,841
At 31 December 2024	於二零二四年十二月三十一日					
Cost	成本	267,545	74,483	154,311	6,890	503,229
Accumulated depreciation and impairment	累計折舊及減值	(57,895)	(71,124)	(148,221)	(5,148)	(282,388)
Net carrying amount	賬面淨值	209,650	3,359	6,090	1,742	220,841

20 PROPERTY, PLANT AND EQUIPMENT

(Continued)

- (a) As at 31 December 2024, the Group has no property, plant and equipment pledged as collateral for borrowings (2023: RMB130,534,000), this change is due to the sales of the pledged asset during the year (note 31(a)(v)).

21 LEASES

This note provides information for leases where the Group is a lessee.

(A) AMOUNTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The consolidated statement of financial position shows the following amounts relating to leases:

20 物業、廠房及設備(續)

- (a) 於二零二四年十二月三十一日，本集團並無物業、廠房及設備已抵押作為借款的抵押品（二零二三年：人民幣130,534,000元），此變動乃由於年內出售已抵押資產（附註31(a)(v)）。

21 租賃

本附註提供有關本集團作為承租人的租賃信息。

(A) 於綜合財務狀況表確認的金額

綜合財務狀況表顯示以下與租賃有關的金額：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
— Office properties	— 辦公物業	484	84,786
— Furniture, fixtures and office equipment	— 傢俱、裝置及辦公設備	—	539
— Motor vehicle	— 汽車	421	—
		905	85,325
Lease liabilities	租賃負債		
Current	流動	264	26,646
Non-current	非流動	519	73,879
		783	100,525

Additions to the right-of-use assets during the 2024 financial year were RMB1,544,000 (2023: RMB11,731,000).

於二零二四財政年度，使用權資產添置為人民幣1,544,000元（二零二三年：人民幣11,731,000元）。

21 LEASES (Continued)

(B) AMOUNTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
— Office properties	— 辦公物業	5,848	35,126
— Furniture, fixtures and office equipment	— 傢俱、裝置及辦公設備	35	447
— Motor vehicle	— 汽車	193	—
		6,076	35,573
Interest expense	利息費用	1,051	6,275
Expenses relating to short-term leases	有關短期租賃的費用	13,108	7,407
Total cash outflow for leases	租賃現金流出總額	20,100	41,756
Gain on lease modification	租賃修訂收益	—	177

During the year ended 31 December 2024, cash payments for the interest portion of the lease liabilities amounted to RMB1,051,000 (2023: RMB6,275,000) and was included in the interest paid of operating activities in the consolidated statement of cash flows, while the principal element of lease payment was included in financing activities.

(C) THE GROUP'S LEASING ACTIVITIES AND HOW THESE ARE ACCOUNTED FOR

The Group leases various office properties and furniture, fixtures and office equipment. Rental contracts are typically made for fixed periods of one to ten years.

21 租賃(續)

(B) 於綜合損益及其他全面收益表確認的金額

綜合損益及其他全面收益表顯示以下與租賃有關的金額：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets		
— Office properties	5,848	35,126
— Furniture, fixtures and office equipment	35	447
— Motor vehicle	193	—
	6,076	35,573
Interest expense	1,051	6,275
Expenses relating to short-term leases	13,108	7,407
Total cash outflow for leases	20,100	41,756
Gain on lease modification	—	177

截至二零二四年十二月三十一日止年度，租賃負債利息部分的現金付款為人民幣1,051,000元（二零二三年：人民幣6,275,000元），於綜合現金流量表計入經營活動的已付利息，而租賃付款的本金部分則計入融資活動。

(C) 本集團的租賃活動及如何入賬

本集團租賃各項辦公室物業及家具、固定裝置及辦公室設備。租賃合同通常按固定年期一至十年訂立。

22 GOODWILL

22 商譽

		Goodwill 商譽 RMB'000 人民幣千元
At 1 January 2023		
Cost	於二零二三年一月一日 成本	478,041
Accumulated amortisation	累計攤銷	—
Net carrying amount	賬面淨值	478,041
Year ended 31 December 2023		
Opening net carrying amount	截至二零二三年十二月三十一日止年度 年初賬面淨值	478,041
Exchange difference	匯兌差額	8,107
Closing net carrying amount	年末賬面淨值	486,148
At 31 December 2023		
Cost	於二零二三年十二月三十一日 成本	486,148
Accumulated amortisation	累計攤銷	—
Net carrying amount	賬面淨值	486,148
Year ended 31 December 2024		
Opening net carrying amount	截至二零二四年十二月三十一日止年度 年初賬面淨值	486,148
Exchange difference	匯兌差額	1,038
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	(487,186)
Closing net carrying amount	年末賬面淨值	—
At 31 December 2024		
Cost	於二零二四年十二月三十一日 成本	—
Accumulated amortisation	累計攤銷	—
Net carrying amount	賬面淨值	—

22 GOODWILL (Continued)

(a) Goodwill was allocated to the following CGU:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Arizona:	亞利桑那州：		
— Pinnacle West Homes Holding Corp. (“PWH”)	— Pinnacle West Homes Holding Corp. (「PWH」)	—	37,644
— Garrett Walker Homes (“GWH”)	— Garrett Walker Homes (「GWH」)	—	109,002
		—	146,646
Florida:	佛羅里達州：		
— Vintage Estate Homes (“Vintage”)	— Vintage Estate Homes (「Vintage」)	—	26,573
— Hanover Family Builders, LLC (“HFB”)	— Hanover Family Builders, LLC (「HFB」)	—	312,929
		—	339,502
Total	總計	—	486,148

As at 31 December 2023, management performed impairment testing on goodwill based on cash flow forecasts derived from the most recent budgets and estimated future cash flows for the followings five years as approved by the management and using a pre-tax discount rate of 13% per annum. The cash flows beyond five-year are extrapolated using a 4% per annum growth rate.

The recoverable amount of the Arizona CGU is estimated to exceed the carrying amount of the CGU at 31 December 2023 by RMB290,114,000. The recoverable amount of the Florida CGU is estimated to exceed the carrying amount of the CGU at 31 December 2023 by RMB287,140,000.

22 商譽(續)

(a) 商譽已分配至以下現金產生單位：

於二零二三年十二月三十一日，管理層根據最近期預算及經管理層批准估計未來五年估計未來現金流量所得現金流量預測使用稅前貼現率每年13%對商譽進行減值測試。五年期後現金流量按增長率每年4%推算。

估計亞利桑那州現金產生單位的可收回金額超出二零二三年十二月三十一日的現金產生單位賬面值人民幣290,114,000元。估計佛羅里達州現金產生單位的可收回金額超出二零二三年十二月三十一日的現金產生單位賬面值人民幣287,140,000元。

22 GOODWILL (Continued)

(a) Goodwill was allocated to the following CGU: (Continued)

The directors of the Company have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the Arizona CGU and Florida CGU to exceed its recoverable amount.

22 商譽 (續)

(a) 商譽已分配至以下現金產生單位：(續)

本公司董事已考慮及評估其他主要假設的合理可能變動，並未發現任何可能導致亞利桑那州現金產生單位及佛羅里達州現金產生單位的賬面值超出其可收回金額的事件。

23 PROPERTIES HELD FOR SALE

Analysis of properties held for sale is as follows:

23 持作銷售物業

持作銷售物業的分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Properties held for sale:	持作銷售物業：		
— Mainland China	— 中國內地	603,113	679,666
— US	— 美國	283,701	—
Less: provision for decline in the value of properties held for sale	減：持作銷售物業價值下跌撥備	(67,535)	(74,125)
		819,279	605,541

23 PROPERTIES HELD FOR SALE (Continued)

Movements of properties held for sale are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
As at 1 January	於一月一日	679,666	747,669
Transfer from properties under development (note 25)	轉撥自開發中房地產(附註25)	1,410,573	7,283,720
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	–	77,371
Disposal of subsidiaries	出售附屬公司	(1,081)	–
Deconsolidation of subsidiaries (note 40)	附屬公司終止綜合入賬(附註40)	(34,967)	–
Cost of property development and sales (note 9)	房地產開發及銷售成本(附註9)	(1,167,377)	(7,429,094)
As at 31 December	於十二月三十一日	886,814	679,666

All of the properties held for sale are within normal operating cycle and hence included under current assets. The amounts of properties held for sale expected to be recovered after more than one year is RMB550,635,000 (2023: RMB448,971,000).

23 持作銷售物業(續)

持作銷售物業的變動如下：

所有持作銷售物業均於正常經營週期內持有，故列作流動資產。預期將於超過一年後收回的持作銷售物業數額為人民幣550,635,000元（二零二三年：人民幣448,971,000元）。

23 PROPERTIES HELD FOR SALE (Continued)

As at 31 December 2024, properties held for sale with the carrying amount of RMB283,701,000 were pledged as collateral for the Group's borrowings (note 31(a)(vi)).

Movements of provision for decline in the value of properties held for sale are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
As at 1 January	於一月一日	74,125	48,337
(Reversal)/provision during the year	年內(撥回)/撥備	(6,590)	25,788
As at 31 December	於十二月三十一日	67,535	74,125

24 INVENTORIES

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Decoration materials	裝飾物料	30,319	30,448

The cost of inventories included in cost of property development and sales amounted to RMB925,000 (2023: RMB14,862,000) (note 9) for the year ended 31 December 2024.

23 持作銷售物業 (續)

於二零二四年十二月三十一日，賬面值為人民幣283,701,000元的持作銷售物業已抵押作為本集團借款的抵押品(附註31(a)(vi))。

持作銷售物業價值下跌撥備變動如下：

24 庫存

截至二零二四年十二月三十一日止年度，計入房地產開發及銷售成本的庫存費用為人民幣925,000元(二零二三年：人民幣14,862,000元)(附註9)。

25 PROPERTIES UNDER DEVELOPMENT

25 開發中房地產

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Properties under development located in:	開發中房地產位於：		
— Mainland China	— 中國內地	2,281,008	2,201,764
— US	— 美國	—	7,831,700
		2,281,008	10,033,464
Less: provision for decline in the value of properties under development	減：開發中房地產價值下跌撥備	(879,281)	(937,914)
		1,401,727	9,095,550
Amount comprises:	款項包括：		
Land payments	土地付款		
— Leasehold land, Mainland China	— 中國內地租賃土地	917,691	1,441,295
— Freehold land, US	— 美國永久業權土地	—	3,056,661
		917,691	4,497,956
Development expenditures and improvements	開發支出及改進服務	336,391	3,780,047
Finance costs capitalised	財務費用資本化	147,645	817,547
		1,401,727	9,095,550

25 PROPERTIES UNDER DEVELOPMENT

(Continued)

Movements of properties under development are as follows:

25 開發中房地產(續)

開發中房地產的變動如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
As at 1 January	於一月一日	10,033,464	9,737,047
Additions	增加	2,221,651	7,513,863
Disposal of subsidiaries	出售附屬公司	(8,513,813)	—
Transfer to properties held for sale (note 23)	轉撥至持作銷售物業(附註23)	(1,410,573)	(7,283,720)
Exchange differences	匯兌差額	(49,721)	66,274
As at 31 December	於十二月三十一日	2,281,008	10,033,464

All of the properties under development are within normal operating cycle and hence included under current assets. The cost of properties under development expected to be completed after more than one year is RMB2,246,930,000 (2023: RMB7,991,172,000). The remaining balance is expected to be completed within one year.

所有開發中房地產均於正常經營週期內持有，故列作流動資產。預期將於超過一年後竣工的開發中房地產成本為人民幣2,246,930,000元(二零二三年：人民幣7,991,172,000元)。餘額為預期一年內完成的款項。

25 PROPERTIES UNDER DEVELOPMENT

(Continued)

Movements of provision for decline in the value of properties under development are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
As at 1 January	於一月一日	937,914	777,813
(Reversal)/provision during the year	年內(撥回)/撥備	(21,468)	160,101
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	(37,237)	—
Exchange differences	匯兌差額	72	—
As at 31 December	於十二月三十一日	879,281	937,914

As at 31 December 2024, properties under development with carrying amount of RMB751,091,000 (2023: RMB749,574,000) were pledged as collateral for the Group's bank borrowings (note 31(a)(i)).

As at 31 December 2024, properties under development with carrying amount of RMB568,735,000 (2023: RMB445,106,000) were pledged as collateral for the Group's loans from other financial institutions (note 31(e)(i)).

25 開發中房地產(續)

開發中房地產價值下跌撥備變動如下：

於二零二四年十二月三十一日，賬面值為人民幣751,091,000元（二零二三年：人民幣749,574,000元）的開發中房地產已抵押為本集團銀行借款的抵押品（附註31(a)(i)）。

於二零二四年十二月三十一日，賬面值為人民幣568,735,000元（二零二三年：人民幣445,106,000元）的開發中房地產已抵押為本集團自其他金融機構貸款的抵押品（附註31(e)(i)）。

26 FINANCIAL INSTRUMENTS BY CATEGORY

The Group hold the following financial instruments as at the respective statement of financial position date as follows:

26 按分類呈列的金融工具

本集團於以下各財務狀況表日期持有下列金融工具：

	Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產		
Trade receivables	應收賬款	27	204,029
Amounts due from related parties	應收關聯方款項	27	374,179
Amounts due from non-controlling interests	應收非控制性權益款項	27	1,851
Other receivables	其他應收款	27	739,779
Deposits for purchase of land	購買土地的按金	27	–
Restricted cash and cash and cash equivalents	受限制現金以及現金及現金等價物	28	616,207
		1,936,045	3,671,413
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
Trade and other payables*	應付賬款及其他應付款*	29	7,357,346
Borrowings	借款	31	2,806,748
Lease liabilities	租賃負債	21	783
		10,164,877	15,047,094
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債	30	–
			350,887

* Excluding non-financial liabilities

* 不包括非金融負債

The Group's exposure to various risks associated with the financial instruments is disclosed in note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團承受有關金融工具的各種風險於附註3披露。報告期末承受的信貨風險上限為上述各類金融資產的賬面值。

27 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

27 應收賬款及其他應收款、預付款 及按金

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Included in non-current assets:	計入非流動資產：		
Other receivables	其他應收款		
— Deposits for building construction	— 樓宇建築按金	18,461	30,000
— Deposits for property maintenance (note 27(d))	— 物業維護按金(附註27(d))	5,580	5,580
		24,041	35,580
Less: provision for loss allowance (note 3.1(b)(iii))	減：虧損撥備(附註3.1(b)(iii))	(5,647)	(5,977)
		18,394	29,603

**27 TRADE AND OTHER RECEIVABLES,
PREPAYMENTS AND DEPOSITS** (Continued)

**27 應收賬款及其他應收款、預付款
及按金 (續)**

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Included in current assets:	計入流動資產：		
Trade receivables (note 27(a))	應收賬款(附註27(a))		
— Related parties (note 41(c))	— 關聯方(附註41(c))	164,991	172,449
— Third parties	— 第三方	402,927	471,358
		567,918	643,807
Less: provision for loss allowance	減：虧損撥備		
— Related parties (note 3.1(b)(i))	— 關聯方(附註3.1(b)(i))	(119,137)	(102,638)
— Third parties (note 3.1(b)(i))	— 第三方(附註3.1(b)(i))	(244,752)	(274,889)
		(363,889)	(377,527)
		204,029	266,280
Prepayments	預付款		
— Prepayments for purchase of land	— 購買土地預付款	442,513	442,513
— Prepaid value added tax ("VAT") and other surcharges (note 27(b))	— 預付增值稅(「增值稅」)及 其他附加費(附註27(b))	97,678	102,438
— Prepaid taxes (note 27(b))	— 預付稅項(附註27(b))	14,802	23,266
— Other prepayments	— 其他預付款	72,347	157,410
		627,340	725,627
Amounts due from related parties (note 41(a))	應收關聯方款項(附註41(a))	1,162,362	1,325,120
Less: provision for loss allowance (note 3.1(b)(ii))	減：虧損撥備(附註3.1(b)(ii))	(788,183)	(764,538)
		374,179	560,582

**27 TRADE AND OTHER RECEIVABLES,
PREPAYMENTS AND DEPOSITS** (Continued)

**27 應收賬款及其他應收款、預付款
及按金** (續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Amounts due from non-controlling interests (note 27(c))	應收非控制性權益款項(附註27(c))	3,424	4,972
Less: provision for loss allowance (note 3.1(b)(ii))	減：虧損撥備(附註3.1(b)(ii))	(1,573)	(1,369)
		1,851	3,603
Deposits for purchase of land	購買土地的按金	—	683,609
Less: provision for loss allowance (note 3.1(b)(ii))	減：虧損撥備(附註3.1(b)(ii))	—	(20,508)
		—	663,101

27 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

27 應收賬款及其他應收款、預付款 及按金 (續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Other receivables	其他應收款		
— Lendings to third parties (note 27(i))	— 向第三方借貸 (附註27(i))	910,761	466,128
— Deposits for land bidding	— 土地競投按金	54,511	45,000
— Escrow receivable	— 應收託管費	—	357,162
— Deposits in housing fund	— 住房公積金按金	5,849	6,382
— Deposits for building construction	— 樓宇建築按金	15,100	16,100
— Deposits for apartments rental	— 公寓租金按金	1,822	2,004
— Consideration receivables	— 應收代價	4,000	1
— Warranty and general liability insurance receivables	— 保修費用及一般責任保險 應收款	—	194,106
— Others	— 其他	64,723	201,330
		1,056,766	1,288,213
Less: provision for loss allowance (note 3.1(b)(ii))	減：虧損撥備 (附註3.1(b)(ii))	(335,381)	(227,445)
		721,385	1,060,768
		1,928,784	3,279,961

(i) The amount is interest free and repayable on demand.

At 31 December 2024, an amount of RMB420,145,000 in lendings to third parties is included in the trade and other payables related to the deconsolidation of subsidiaries.

(i) 該款項為免息及須按要求償還。

於二零二四年十二月三十一日，向第三方借貸人民幣420,145,000元計入與附屬公司終止綜合入賬有關的應付賬款及其他應付款。

**27 TRADE AND OTHER RECEIVABLES,
PREPAYMENTS AND DEPOSITS** (Continued)
(A) TRADE RECEIVABLES

**27 應收賬款及其他應收款、預付款
及按金** (續)
(A) 應收賬款

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables from property development and sales	房地產開發及銷售應收賬款	270,226	271,319
Trade receivables from management services	管理服務應收賬款	297,692	372,488
		567,918	643,807
Less: provision for loss allowance (note 3.1(b)(i))	減：虧損撥備(附註3.1(b)(i))	(363,889)	(377,527)
		204,029	266,280

27 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

(A) TRADE RECEIVABLES (Continued)

At 31 December, the aging analysis of the current trade receivables based on the invoice date is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Related parties	關聯方		
— Less than one year	— 少於一年	7,325	10,541
— One to two years	— 一至兩年	6,264	44,645
— Two to three years	— 兩至三年	43,177	27,881
— Three to four years	— 三至四年	27,849	20,709
— Four to five years	— 四至五年	20,311	22,321
— Over five years	— 五年以上	60,065	46,352
		164,991	172,449
Third parties	第三方		
— Less than one year	— 少於一年	7,362	39,459
— One to two years	— 一至兩年	36,083	27,421
— Two to three years	— 兩至三年	15,635	39,095
— Three to four years	— 三至四年	9,568	11,635
— Four to five years	— 四至五年	11,310	294,466
— Over five years	— 五年以上	322,969	59,282
		402,927	471,358
		567,918	643,807

The credit terms granted to customers of purchasing properties are generally ranging from 30 days to 60 days, while for the customers to whom the Group provides management services, decoration services and sales of land, the credit terms are around one year.

Information about the impairment provision of trade receivables and the Group's exposure to credit risk can be found in note 3.1(b)(i).

27 應收賬款及其他應收款、預付款及按金 (續)

(A) 應收賬款 (續)

於十二月三十一日，根據發票日期的即期應收賬款的賬齡分析如下：

授予客戶購買物業的信貸期一般介乎30日至60日，而本集團向客戶提供管理服務、裝飾服務及土地銷售方面授予客戶的信貸期約為一年。

有關應收賬款減值撥備及本集團信貸風險的資料請參閱附註3.1(b)(i)。

27 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

- (B) The Group's subsidiaries in Mainland China which develop properties for sale are subject to prepayment of VAT at the rate of 3% on advance collected from customers. Such prepayments are recorded as "prepayments — prepaid VAT and other surcharges".

These subsidiaries are also subject to prepayments of EIT and land appreciation tax on expected profit margin and land appreciation tax based on advance collected from customers together. Such prepayments are recorded as "prepayments — prepaid taxes".

- (C) The balance is unsecured, interest-free and repayable on demand.
- (D) Deposits for property maintenance are repayable within 2 to 7 years from the end of the reporting period.

As at 31 December, the carrying amounts of trade and other receivables, prepayments and deposits (netting off provision for loss allowance) were denominated in below currencies:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
RMB	人民幣	1,611,045	1,783,273
US\$	美元	335,999	1,525,841
HK\$	港元	134	450
		1,947,178	3,309,564

As at 31 December 2024 and 2023, the fair value of trade and other receivables approximate their carrying amounts.

27 應收賬款及其他應收款、預付款及按金(續)

- (B) 本集團開發銷售物業的中國附屬公司須就收取客戶的墊款預付3%的增值稅。該等款項入賬為「預付款 — 預付增值稅及其他附加費」。

該等附屬公司亦須就預期利潤預繳企業所得稅及土地增值稅，及根據預收客戶的款項預繳土地增值稅。該等預付款入賬為「預付款 — 預付稅項」。

- (C) 結餘為無抵押、免息及須按要求償還。
- (D) 物業維護按金須於報告期末起計兩年至七年內償還。

於十二月三十一日，應收賬款及其他應收款、預付款及按金(扣除虧損撥備)的賬面值以下列貨幣計值：

於二零二四年及二零二三年十二月三十一日，應收賬款及其他應收款的公允價值與其賬面值相若。

28 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

28 受限制現金以及現金及現金等價物

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Restricted cash	受限制現金		
— Restricted for project developments	— 限制為項目發展	35,597	87,585
— Others	— 其他	27,545	11,730
		63,142	99,315
Cash and cash equivalents	現金及現金等價物	553,065	988,161

The carrying amounts of restricted cash and cash and cash equivalents approximate their fair values.

受限制現金以及現金及現金等價物的賬面值與其公允價值相若。

28 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (Continued)

At 31 December, the carrying amounts of restricted cash and cash and cash equivalents were denominated in below currencies:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
RMB	人民幣	95,904	158,171
US\$	美元	519,059	926,205
HK\$	港元	1,244	3,100
		616,207	1,087,476

Cash and cash equivalents held in Mainland China are subject to exchange control regulations, which provide for restrictions on exporting capital out, other than through dividends. The cash balance included in the consolidated financial statements to which these restrictions apply is RMB101,274,000 (2023: RMB158,718,000).

28 受限制現金以及現金及現金等價物(續)

於十二月三十一日，受限制現金以及現金及現金等價物的賬面值按以下貨幣列值：

於中國內地持有之現金及現金等價物受外匯管制規例所規管，當中規管資金出口的限制（不包括股息）。綜合財務報表內適用該等限制的現金結餘為人民幣101,274,000元（二零二三年：人民幣158,718,000元）。

29 TRADE AND OTHER PAYABLES

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Included in non-current liabilities:	計入非流動負債：		
— Warranty accruals	— 應付保修保證金	—	346,662
— Other payables	— 其他應付款	4,000	5,000
		4,000	351,662

29 應付賬款及其他應付款

29 TRADE AND OTHER PAYABLES (Continued)

29 應付賬款及其他應付款(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Included in current liabilities:	計入流動負債：		
— Amounts due to related parties (note 41(b))	— 應付關聯方款項(附註41(b))	2,836,547	3,097,933
— Payables for construction materials and services	— 應付工程物料及服務款項	982,714	1,875,348
— Deposits received from rental and construction services	— 租賃及工程服務已收按金	365,841	822,790
— Interest payable	— 應付利息	517,295	458,827
— Amounts due to non-controlling interests (note 29(a))	— 應付非控制性權益款項(附註29(a))	280,871	280,871
— Funding from third parties (note 29(b))	— 來自第三方的資金(附註29(b))	1,573,207	515,527
— VAT and other tax payables	— 增值稅及其他應付稅項	112,118	122,295
— Dividend payable (note 14)	— 應付股息(附註14)	13,439	13,155
— Accruals for staff costs	— 應計職工費用	46,571	233,952
— Notes payables	— 應付票據	—	2,513
— Consideration payables (note 29(c))	— 應付代價(附註29(c))	5,936	4,626
— Other payables	— 其他應付款	777,496	655,084
		7,512,035	8,082,921

29 TRADE AND OTHER PAYABLES (Continued)

- (a) As at 31 December 2024 and 2023, amounts due to non-controlling interests include RMB198,606,000 bearing interest at 4.65% per annum and the remaining amounts are interest-free.

All amounts due to non-controlling interests are unsecured and repayable on demand.

- (b) As at 31 December 2024, fundings from third parties include RMB1,500,000 bearing interest at 4.64%, due on 29 June 2025.

As at 31 December 2023, fundings from third parties include RMB18,000,000 bearing interest from 4.64% to 10% per annum, due on 19 June 2025.

As at 31 December 2024, an amount RMB1,151,086,000 is in funding from third parties is included in the trade and other receivables, prepayments and deposits related to the deconsolidation of subsidiaries.

Other fundings from third parties are interest free, unsecured and repayable on demand.

- (c) As at 31 December 2024, consideration payables are mainly related to payables for acquisition of investments, of which RMB4,626,000 was due to the former shareholder of Wuhan Langhong Real Estate Co., Ltd. (武漢朗泓置業有限公司).

The remaining RMB1,310,000 was due to the acquisition of a subsidiary Shanghai Shishu Trading Co., Ltd.

29 應付賬款及其他應付款(續)

- (a) 於二零二四年及二零二三年十二月三十一日，應付非控制性權益款項包括以年利率4.65%計息的人民幣198,606,000元，餘下款項則免息。

所有應付非控制性權益款項均為無抵押及須按要求償還。

- (b) 於二零二四年十二月三十一日，來自第三方的資金包括按年利率4.64%計息的人民幣1,500,000元，於二零二五年六月二十九日到期。

於二零二三年十二月三十一日，來自第三方的資金包括按年利率4.64%至10%計息的人民幣18,000,000元，於二零二五年六月十九日到期。

於二零二四年十二月三十一日，來自第三方的資金人民幣1,151,086,000元計入與附屬公司終止綜合入賬有關的應收賬款及其他應收款、預付款及按金。

其他來自第三方的資金為免息、無抵押及須按要求償還。

- (c) 於二零二四年十二月三十一日，應付代價主要涉及收購投資的應付款，當中人民幣4,626,000元應付武漢朗泓置業有限公司的前股東。

剩餘人民幣1,310,000元乃由於收購附屬公司上海史舒貿易有限公司。

29 TRADE AND OTHER PAYABLES (Continued)

At 31 December, the aging analysis of the payables for construction materials and services based on invoice date is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Less than one year	少於一年	61,502	871,837
One to two years	一至兩年	84,070	243,166
Two to three years	兩至三年	154,336	332,839
Over three years	三年以上	682,806	427,506
		982,714	1,875,348

At 31 December, the carrying amounts of trade and other payables were denominated in below currencies:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
RMB	人民幣	7,078,338	6,429,133
US\$	美元	405,948	1,957,085
HK\$	港元	31,749	48,365
		7,516,035	8,434,583

29 應付賬款及其他應付款 (續)

於十二月三十一日，根據發票日期的應付工程物料及服務款項的賬齡分析如下：

於十二月三十一日，應付賬款及其他應付款的賬面值以下列貨幣計值：

30 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

30 按公允價值計入損益的金融負債

		Non-current 非流動 Public warrants (note 30(a)) 公眾認股權證 (附註30(a)) RMB'000 人民幣千元	Current 流動 Redemption liabilities (note 30(b)) 贖回負債 (附註30(b)) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	10,272	315,931	326,203
Fair value loss/(gain) (note 10)	公允價值虧損/(收益)(附註10)	28,491	(9,412)	19,079
Exchange difference	匯兌差額	284	5,321	5,605
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	39,047	311,840	350,887
Fair value loss (note 10)	公允價值虧損(附註10)	541	6,881	7,422
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	(39,588)	-	(39,588)
Repayment	還款	-	(319,549)	(319,549)
Exchange difference	匯兌差額	-	828	828
At 31 December 2024	於二零二四年十二月三十一日	-	-	-

30 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

- (a) As at 31 December 2023, Landsea Homes had 15,525,000 outstanding public warrants. Each public warrant was exercisable at US\$1.15 into one-tenth of a share of Landsea Homes. The public warrants were set to expire five years after 7 January 2021 or earlier upon redemption or liquidation. The warrants were presented on the consolidated statement of financial position as a liability recorded at fair value, with subsequent changes in fair value recognised in the consolidated statement of profit or loss and other comprehensive income at each reporting date as a fair value gain/(loss) on remeasurement of the warrant liability. The public warrant liabilities were valued using quoted prices. Upon disposal of Landsea Homes during the year ended 31 December 2024, the Group derecognised all related warrant liabilities, leaving no warrant liabilities as at 31 December 2024.

- (b) In May 2022, Landsea Holdings Corporation (“**Landsea Holdings**”), a subsidiary of the Group, and 1103849 B.C. LTD. (“**1103849 B.C.**”), an independent third party, entered into a credit agreement for a period of 12 months starting from the date of the credit agreement (the “**initial maturity date**”). According to the credit agreement, 1103849 B.C. agreed to provide a loan with a principal amount of US\$45,000,000 (equivalent to RMB303,242,000) at an interest rate of 10% per annum to Landsea Holdings, which is secured by 4,838,710 shares of Landsea Homes and guaranteed by Landsea Group. The loan included an extension option and a conversion option allowing conversion into shares of Landsea Homes under certain conditions. The Group designated the loan, along with the embedded options, as a financial liability at fair value, with subsequent changes in fair value recognised in the consolidated statement of profit or loss and other comprehensive income at each reporting date. As 31 December 2023, the loan had been extended for an additional 12 months beyond the initial maturity date.

During the year ended 31 December 2024, Landsea Holdings fully repaid the loan of US\$45,000,000, and all related obligations were fully settled.

30 按公允價值計入損益的金融負債 (續)

- (a) 於二零二三年十二月三十一日，Landsea Homes持有15,525,000份未行使公眾認股權證。每份公眾認股權證可按1.15美元行使以轉換為Landsea Homes十分之一股股份。公眾認股權證設於二零二一年一月七日後五年後或贖回或清盤時提前屆滿。認股權證於綜合財務狀況表內呈列為按公允價值入賬的負債，其後公允價值變動於各報告日期在綜合損益及其他全面收益表內確認為重新計量認股權證負債的公允價值收益／（虧損）。公眾認股權證負債採用報價估值。於截至二零二四年十二月三十一日止年度出售Landsea Homes後，本集團終止確認所有相關認股權證負債，故於二零二四年十二月三十一日並無認股權證負債。

- (b) 於二零二二年五月，本集團附屬公司Landsea Holdings Corporation（「**Landsea Holdings**」）與獨立第三方1103849 B.C. LTD.（「**1103849 B.C.**」）訂立一份信貸協議，自信貸協議日期（「**首次到期日**」）起計為期12個月。根據信貸協議，1103849 B.C.同意向Landsea Holdings提供本金額為45,000,000美元（相當於人民幣303,242,000元）的貸款，年利率為10%，該貸款以Landsea Homes的4,838,710股股份作抵押，並由朗詩集團提供擔保。該貸款包括延期選擇權及轉換選擇權，允許在若干條件下轉換為Landsea Homes的股份。本集團將該貸款連同內嵌選擇權指定為按公允價值計量的金融負債，其後公允價值變動於各報告日期在綜合損益及其他全面收益表內確認。於二零二三年十二月三十一日，該貸款已於首次到期日後延長額外12個月。

截至二零二四年十二月三十一日止年度，Landsea Holdings悉數償還貸款45,000,000美元，而所有相關責任亦已全數清償。

31 BORROWINGS

31 借款

		2024 二零二四年		2023 二零二三年	
		Current 流動 RMB'000 人民幣千元	Non-Current 非流動 RMB'000 人民幣千元	Current 流動 RMB'000 人民幣千元	Non-Current 非流動 RMB'000 人民幣千元
Secured	有抵押				
— Bank borrowings (note 31(a))	— 銀行借款 (附註31(a))	635,424	—	258,385	2,766,863
— Loans from other financial institutions (note 31(e))	— 來自其他金融機構的貸款 (附註31(e))	450,653	—	437,930	—
Total secured borrowings	有抵押借款總額	1,086,077	—	696,315	2,766,863
Unsecured	無抵押				
— Bank borrowings	— 銀行借款	—	—	—	1,672,532
— Senior notes 2020 (note 31(c))	— 二零二零年優先票據 (附註31(c))	239,887	—	240,599	—
— Senior notes 2022 (note 31(c))	— 二零二二年優先票據 (附註31(c))	—	657,468	669,021	—
— Loans from the Substantial Shareholder (note 31(b))	— 來自主要股東的貸款 (附註31(b))	3,085	—	367,043	—
— EB-5 loans and contributions from EB-5 investors (note 31(d))	— EB-5貸款及EB-5投資人出資款 (附註31(d))	—	820,231	—	802,520
Total unsecured borrowings	無抵押借款總額	242,972	1,477,699	1,276,663	2,475,052
Total borrowings	借款總額	1,329,049	1,477,699	1,972,978	5,241,915

Borrowings carry interest ranging from 0.10% to 12.30% (2023: 0.10% to 12.30%) per annum.

借款按年利率介乎0.10%至12.30% (二零二三年：0.10%至12.30%)計息。

31 BORROWINGS (Continued)

As at 31 December, the carrying amounts of borrowings were denominated in the following currencies:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
RMB	人民幣	945,738	1,368,493
US\$	美元	1,861,010	5,846,400
		2,806,748	7,214,893

As at 31 December, the Group's borrowings are repayable as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within one year	一年內	1,329,049	1,972,978
Between one and two years	一至兩年	820,231	2,234,251
Between two and five years	兩至五年	–	2,960,144
Over five years	五年以上	657,468	47,520
		2,806,748	7,214,893

31 借款(續)

於十二月三十一日，借款的賬面值以下列貨幣計值：

於十二月三十一日，本集團借款應於下列時間償還：

31 BORROWINGS (Continued)

(A) Bank borrowings are secured by:

- (i) properties under development with carrying amount of RMB751,091,000 (2023: RMB749,574,000) (note 25);
- (ii) investment properties with carrying amount of RMB66,400,000 (2023: RMB97,700,000) (note 19);
- (iii) guarantee provided by the Substantial Shareholder;
- (iv) equity interest of certain subsidiaries of the Group (note 44(c));
- (v) no property, plant and equipment was pledged (2023: RMB130,534,000) (note 20);
- (vi) properties held for sale with carrying amount of RMB283,701,000 (note 23);

Bank borrowings carry interest ranging from 5.50% to 11.69% (2023: 4.45% to 11.69%) per annum.

As at 31 December 2024 and up to the approval date of these consolidated financial statements, RMB60,000,000 of the Group's bank borrowing, bearing interest at 5.50% per annum was overdue and unpaid.

31 借款(續)

(A) 銀行借款以下列各項作共同抵押：

- (i) 賬面值為人民幣751,091,000元(二零二三年：人民幣749,574,000元)的開發中房地產(附註25)；
- (ii) 賬面值為人民幣66,400,000元(二零二三年：人民幣97,700,000元)的投資性物業(附註19)；
- (iii) 主要股東所提供的擔保；
- (iv) 本集團若干附屬公司的股權(附註44(c))；
- (v) 概無物業、廠房及設備已抵押(二零二三年：人民幣130,534,000元)(附註20)；
- (vi) 賬面值為人民幣283,701,000元的持作銷售物業(附註23)；

銀行借款按年利率介乎5.50%至11.69%(二零二三年：4.45%至11.69%)計息。

於二零二四年十二月三十一日及截至該等綜合財務報表批准日，本集團的銀行借款人民幣60,000,000元(按年利率5.50%計息)逾期未付。

31 BORROWINGS (Continued)

(B) THE LOANS FROM THE SUBSTANTIAL SHAREHOLDER

The loan from the Substantial Shareholder is unsecured, bearing interest at 5.65% (2023: 5.65%) per annum and repayable on demand.

(C) SENIOR NOTES

Senior notes 2020 issued by the Company were listed on the Singapore Exchange Securities Trading Limited on 21 January 2020 with interest at 10.75% per annum paid semi-annually in arrears and fell mature in October 2022. In October 2022, the Group successfully exchanged senior notes 2020 of US\$132,216,000 (equivalent to RMB947,962,000) with a new senior note of US\$118,994,400 (equivalent to RMB853,166,000) due on 20 October 2024 (the “**Maturity Date**”) (the “**senior notes 2022**”), which is at 90% of the aggregate principal amount of senior note 2020, and cash payment of US\$13,883,000 (equivalent to approximately RMB99,538,000), which is at 10.5% of the aggregate principal amount of senior note 2020 (the “**Exchange**”).

As at 31 December 2024, the Group was in default of the senior notes 2020 with principal amount of US\$33,370,000 (equivalent to RMB239,887,000) and interest amount of US\$1 million (equivalent to RMB7 million) because of non-payment over two years from its due date. The events of default provisions under senior notes 2022 carve out any cross-default events and final judgements and orders arising directly or indirectly from any defaults of events of occurrence under senior notes 2020.

31 借款(續)

(B) 來自主要股東的貸款

來自主要股東的貸款為無抵押、按年利率5.65%（二零二三年：5.65%）計息，並須按要求償還。

(C) 優先票據

本公司發行的二零二零年優先票據於二零二零年一月二十一日在新加坡證券交易所有限公司上市，每半年按年利率10.75%支付利息，並於二零二二年十月到期。於二零二二年十月，本集團成功將132,216,000美元（相當於人民幣947,962,000元）的二零二零年優先票據與於二零二四年十月二十日（「**到期日**」）到期的118,994,400美元（相當於人民幣853,166,000元）的新優先票據（「**二零二二年優先票據**」）（為二零二零年優先票據本金總額的90%）及現金付款13,883,000美元（相當於約人民幣99,538,000元，並為二零二零年優先票據本金總額的10.5%）交換（「**該交換**」）。

於二零二四年十二月三十一日，本集團因自到期日起逾兩年尚未付款而拖欠本金為33,370,000美元（相當於人民幣239,887,000元）及利息金額100萬美元（相當於人民幣700萬元）的二零二零年優先票據。二零二二年優先票據項下違約條款事項排除因二零二零年優先票據項下違約事項的任何違約行為而直接或間接產生的任何交叉違約事項及最終判決及頒令。

31 BORROWINGS (Continued)

(C) SENIOR NOTES (Continued)

Senior notes 2022 were listed on the Singapore Exchange Securities Trading Limited on 21 October 2022 with interest at 10.75% per annum paid semi-annually in arrears. Senior notes 2020 and senior notes 2022 are guaranteed by certain subsidiaries of the Company. On 23 December 2024, the Senior Notes 2022 were extended, with the maturity date revised to 23 December 2033. Following the extension, the interest rate was adjusted to 3.00% per annum.

As at 31 December 2024, the remaining outstanding principal amount of senior notes 2022 was US\$94,458,000 (equivalent to RMB657,468,000).

(D) EB-5 LOANS AND CONTRIBUTIONS FROM EB-5 INVESTORS

Contributions from EB-5 investors with the amount of US\$114,104,794 (equivalent to RMB821,231,000) was accounted for as financial liability. The Group may, in its sole and absolute discretion, to avoid repayments to EB-5 investors until 25th anniversary from the fund establishment day. The financial liability is unsecured and bears effective interest ranging from 0.10% to 1.00% (2023: 0.10% to 1.00%) per annum.

31 借款(續)

(C) 優先票據(續)

二零二二年優先票據於二零二二年十月二十一日在新加坡證券交易所有限公司上市，每半年按年利率10.75%支付利息。二零二零年優先票據及二零二二年優先票據由本公司若干附屬公司作擔保。於二零二四年十二月二十三日，二零二二年優先票據獲延期，到期日修訂為二零三三年十二月二十三日。延期後，年利率調整至3.00%。

於二零二四年十二月三十一日，二零二二年優先票據剩餘本金額為94,458,000美元（相當於人民幣657,468,000元）。

(D) EB-5貸款及EB-5投資人出資款

EB-5投資人出資款114,104,794美元（相當於人民幣821,231,000元）入賬列作金融負債。本集團可全權酌情決定豁免還款予EB-5投資人，直至基金成立日期起計第25週年為止。金融負債為無抵押，並按實際年利率介乎0.10%至1.00%（二零二三年：0.10%至1.00%）計息。

31 BORROWINGS *(Continued)*

(E) LOANS FROM OTHER FINANCIAL INSTITUTIONS

Loans from other financial institutions carry interest with 12.30% (2023: 12.30%) per annum. In December 2024, a contract of assignment guarantee was signed for the loan from other financial institutions, with the guarantee period lasting until the full repayment of the loan.

As at 31 December 2024 and up to the approval date of these consolidated financial statements, the entire balance of loans from other financial institutions with principal amount of RMB450,653,000 and interest amount of RMB87,828,000 were overdue and unpaid.

Loans from other financial institutions are secured by:

- (i) properties under development with carrying amount of RMB568,735,000 (2023: RMB445,106,000) (note 25);
- (ii) guarantee provided by Nanjing Langming Properties Group Limited (南京朗銘地產集團有限公司), an indirect subsidiary of the Company, and Landsea Group;
- (iii) equity interest of certain subsidiary of the Group (note 44(d)).

31 借款(續)

(E) 來自其他金融機構的貸款

來自其他金融機構的貸款的年利率為12.30% (二零二三年：12.30%)。於二零二四年十二月，已就其他金融機構的貸款簽署轉讓擔保合同，擔保期至悉數償還貸款為止。

於二零二四年十二月三十一日及截至該等綜合財務報表批准日，本金額為人民幣450,653,000元及利息金額為人民幣87,828,000元的其他金融機構貸款餘額全部逾期未付。

來自其他金融機構的貸款以下列各項作共同抵押：

- (i) 賬面值為人民幣568,735,000元 (二零二三年：人民幣445,106,000元) 的開發中房地產(附註25)；
- (ii) 本公司間接附屬公司南京朗銘地產集團有限公司及朗詩集團所提供的擔保；
- (iii) 本集團若干附屬公司的股權(附註44(d))。

32 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The net amounts are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Deferred income tax liabilities to be settled after one year	將於一年後結算的遞延所得稅負債	130,778	190,497
Deferred income tax assets:	遞延所得稅資產：		
— to be recovered within one year	— 將於一年內收回	12,112	6,770
— to be recovered after one year	— 將於一年後收回	269,095	402,731
		281,207	409,501
Deferred income tax assets, net	遞延所得稅資產淨額	150,429	219,004

32 遞延所得稅

當有合法可強制執行權利將現有稅項資產與現有稅項負債抵銷，且遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與負債互相抵銷。淨值如下：

32 DEFERRED INCOME TAX (Continued)

As at 31 December 2024, deferred income tax assets were offset against deferred income tax liabilities with the amount of RMB 71,433,000 (2023: RMB92,317,000).

The movements in deferred income tax assets, net are as follows:

32 遞延所得稅 (續)

於二零二四年十二月三十一日，遞延所得稅資產抵銷遞延所得稅負債人民幣71,433,000元(二零二三年：人民幣92,317,000元)。

遞延所得稅資產淨額變動如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	219,004	92,036
Credited to profit or loss (note 12)	在損益抵免(附註12)	69,055	89,006
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	(145,678)	—
Deconsolidation of subsidiaries (note 40)	附屬公司終止綜合入賬(附註40)	7,777	—
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	—	36,227
Exchange differences	匯兌差額	271	1,735
At 31 December	於十二月三十一日	150,429	219,004

32 DEFERRED INCOME TAX (Continued)

The movements in the deferred income tax liabilities, prior to offsetting, are as follows:

32 遞延所得稅 (續)

抵銷前的遞延所得稅負債變動如下：

		Revaluation of investment properties	Accelerated tax depreciation	Re- measurement gain	Change in fair value of identified assets upon acquisition of subsidiaries 收購附屬公司後 所識別資產的 公允價值變動	Unearned interest income 未賺取 利息收入	Others 其他	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	20,938	13,861	4,072	75,704	91,162	41,051	246,788
Charged/(credited) to profit or loss (note 12)	在損益支銷/(抵免) (附註12)	(752)	7,807	(4,408)	8,795	(2,557)	18,989	27,874
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	-	-	-	7,071	-	-	7,071
Exchange difference	匯兌差額	-	265	407	-	-	409	1,081
At 31 December 2023	於二零二三年 十二月三十一日	20,186	21,933	71	91,570	88,605	60,449	282,814
At 1 January 2024	於二零二四年一月一日	20,186	21,933	71	91,570	88,605	60,449	282,814
Charged/(credited) to profit or loss (note 12)	在損益支銷/(抵免) (附註12)	(2,871)	(19,513)	(528)	(8,294)	-	3,070	(28,136)
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	-	(2,466)	-	-	-	-	(2,466)
Deconsolidation of subsidiaries (note 40)	附屬公司終止綜合入賬 (附註40)	-	-	-	-	-	(51,099)	(51,099)
Exchange difference	匯兌差額	-	46	465	-	-	587	1,098
At 31 December 2024	於二零二四年 十二月三十一日	17,315	-	8	83,276	88,605	13,007	202,211

32 DEFERRED INCOME TAX (Continued)

The movements in the deferred income tax assets, prior to offsetting, are as follows:

32 遞延所得稅 (續)

抵銷前的遞延所得稅資產變動如下：

		Temporary difference on unrealised profit of intercompany transactions 公司間交易的 未變現利潤的 暫時差額 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Temporary difference on recognition of revenues and cost of sales 確認收入與 銷售費用的 暫時差額 RMB'000 人民幣千元	Provision for loss allowance and accrued expenses 虧損撥備及 應計費用撥備 RMB'000 人民幣千元	Revaluation of investment properties 投資性 物業重估 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	11,496	84,762	4,883	220,242	2,444	14,997	338,824
(Charged)/credited to profit or loss (note 12)	在損益(支銷)/抵免 (附註12)	6,388	(43,614)	(119)	108,083	-	46,142	116,880
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	-	-	-	43,298	-	-	43,298
Exchange difference	匯兌差額	-	-	-	2,509	-	307	2,816
At 31 December 2023	於二零二三年 十二月三十一日	17,884	41,148	4,764	374,132	2,444	61,446	501,818
At 1 January 2024	於二零二四年一月一日	17,884	41,148	4,764	374,132	2,444	61,446	501,818
(Charged)/credited to profit or loss (note 12)	在損益(支銷)/抵免 (附註12)	(8,529)	41,451	17	(31,873)	(2,444)	42,297	40,919
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	-	(16,600)	-	(103,026)	-	(28,518)	(148,144)
Deconsolidation of subsidiaries (note 40)	附屬公司終止綜合入賬 (附註40)	-	(24)	-	-	-	(43,298)	(43,322)
Exchange difference	匯兌差額	-	-	-	1,317	-	52	1,369
At 31 December 2024	於二零二四年 十二月三十一日	9,355	65,975	4,781	240,550	-	31,979	352,640

33 SHARE CAPITAL
AUTHORISED SHARES

The Company has authorised shares of 6,000,000,000 shares of HK\$0.01 each as at 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024.

Issued shares

Issued and fully paid:	已發行及繳足：
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股
Balance at 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、二零二三年十二月三十一日、二零二四年一月一日及二零二四年十二月三十一日的結餘
At 31 December 2024	於二零二四年十二月三十一日

33 股本
法定股份

本公司於二零二三年一月一日、二零二三年十二月三十一日、二零二四年一月一日及二零二四年十二月三十一日有6,000,000,000股每股面值0.01港元的法定股份。

已發行股份

Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares
普通股數目	普通股面值	普通股 等額面值
'000	HK\$'000	RMB'000
千股	千港元	人民幣千元
4,722,307	47,223	38,702
4,722,307	47,223	38,702

34 EMPLOYEE SHARE SCHEME

(A) SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 25 April 2012, the old share option scheme (the “**Share Option Scheme 2012**”) was adopted by the Company. The Company operates the Share Option Scheme 2012 for the purpose of providing incentives and reward to eligible participants who contribute to the success of the Group’s operations. The Share Option Scheme 2012 has been valid and effective for a period of 10 years from the date of adoption on 25 April 2012 and expired on 25 April 2022. On 1 April 2022, the Company offered to grant an aggregate of 53,300,000 share options (the “**Share Options**”), to a director of the Company and certain employees of the Group. As at the 31 December 2023, all of the Share Options were cancelled and there were no outstanding options granted under the Share Option Scheme 2012. These Share Options are valid for ten years from the date of grant on 1 April 2022 and vested on 1 April 2023. The Share Options were out-of-the-money, as the exercise price of the Share Options exceeded the average market price of the Company’s common stock.

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30 June 2022, the new share option scheme (the “**Share Option Scheme 2022**”) was adopted by the Company. The purpose of the Share Option Scheme 2022 is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group. The Share Option Scheme 2022 shall be valid and effective until 10 years after the date adopted. There was no outstanding share options under the Share Option Scheme 2022 as at 31 December 2024.

34 僱員股權計劃

(A) 購股權計劃

根據於二零一二年四月二十五日舉行的本公司股東週年大會上通過的普通決議案，本公司已採納舊購股權計劃（「**二零一二年購股權計劃**」）。本公司設立二零一二年購股權計劃，旨在嘉獎及酬謝推動本集團業務成功的合資格參與者。二零一二年購股權計劃自二零一二年四月二十五日採納日期起生效，有效期為10年，並於二零二二年四月二十五日屆滿。於二零二二年四月一日，本公司向本公司一名董事及本集團若干僱員授出合共53,300,000份購股權（「**購股權**」）。截至二零二三年十二月三十一日，根據二零一二年購股權計劃的所有購股權已全部註銷及並無授出未行使購股權。該等購股權自二零二二年四月一日授出日期起十年內有效，並於二零二三年四月一日歸屬。由於購股權的行使價超過本公司普通股的平均市價，故購股權處於價外狀態。

根據於二零二二年六月三十日舉行的本公司股東週年大會上通過的普通決議案，本公司已採納新購股權計劃（「**二零二二年購股權計劃**」）。二零二二年購股權計劃旨在使本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。二零二二年購股權計劃於採納日期起10年內生效及有效。截至二零二四年十二月三十一日，二零二二年購股權計劃下並無未行使的購股權。

34 EMPLOYEE SHARE SCHEME (Continued)

(B) RESTRICTED SHARE AWARD SCHEME

On 2 July 2014, the Group adopted a share award scheme (the “**Restricted Share Award Scheme**”) to recognise employees’ contributions, incentivise retention for the Group’s ongoing operations and development, and attract suitable talent for future growth.

As the 2014 Restricted Share Award Scheme expired on 1 July 2024, the Group adopted the 2024 Share Award Scheme for a ten-year term commencing on 2 July 2024. The new scheme continues to recognise employee contributions, enhance retention, and attract talent to support the Group’s long-term development.

Pursuant to the Restricted Share Award Scheme, existing shares of the Company will be purchased or new shares will be subscribed for restricted shares “**Restricted shares**”) by a trustee appointed by the Company and be held on trust for the relevant grantees until such shares are vested with the relevant grantees in accordance with the rules of the Restricted Share Award Scheme. The Restricted Shares will be awarded with reference to the performance, operating and financial targets and other criteria determined by the board of the directors from time to time.

34 僱員股權計劃 (續)

(B) 限制性股份獎勵計劃

於二零一四年七月二日，本集團採納一項股份獎勵計劃（「**限制性股份獎勵計劃**」），以表揚僱員的貢獻、鼓勵僱員留任以促進本集團的持續營運及發展，以及吸納合適人才以促進未來增長。

由於二零一四年限制性股份獎勵計劃已於二零二四年七月一日屆滿，故本集團採納二零二四年股份獎勵計劃，自二零二四年七月二日起計為期十年。新計劃繼續表揚僱員的貢獻、加強挽留僱員，以及吸納人才以支持本集團的長遠發展。

根據限制性股份獎勵計劃，本公司所委任的受託人將購買本公司現有股份或認購新股份作為限制性股份（「**限制性股份**」），並以信託方式代相關承授人持有，直至有關股份根據限制性股份獎勵計劃的規則歸屬於相關承授人為止。限制性股份將參考董事局不時釐定的表現、經營及財務目標以及其他標準予以授出。

34 EMPLOYEE SHARE SCHEME (Continued)

(B) RESTRICTED SHARE AWARD SCHEME

(Continued)

- (i) The movements of shares held for Restricted Share Award Scheme by the trustee are as follows:

Restricted shares

		2024 二零二四年		2023 二零二三年	
		Employee Number of shares 股份數目 '000 千股	share trust reserve 僱員股份 信託儲備 RMB'000 人民幣千元	Employee Number of shares 股份數目 '000 千股	share trust reserve 僱員股份 信託儲備 RMB'000 人民幣千元
At 1 January	於一月一日	214,106	114,989	212,374	114,780
Acquisition of shares	收購股份	-	-	1,732	209
Dividends received (a)	已收股息 (a)	-	(1,440)	-	-
Distribution to employees by the trustee	受託人分派予僱員 by the trustee	(203,106)	(113,428)	-	-
At 31 December	於十二月三十一日	11,000	121	214,106	114,989

- (a) Dividends of granted Restricted Shares received by the trustee are payable when these shares are transferred to the relevant grantees. Other dividends received by the trustee become part of the trust fund and are treated as a deduction of employee share trust reserve.

34 僱員股權計劃 (續)

(B) 限制性股份獎勵計劃 (續)

- (i) 受託人就限制性股份獎勵計劃持有的股份變動如下：

限制性股份

		2024 二零二四年		2023 二零二三年	
		Employee Number of shares 股份數目 '000 千股	share trust reserve 僱員股份 信託儲備 RMB'000 人民幣千元	Employee Number of shares 股份數目 '000 千股	share trust reserve 僱員股份 信託儲備 RMB'000 人民幣千元
At 1 January	於一月一日	214,106	114,989	212,374	114,780
Acquisition of shares	收購股份	-	-	1,732	209
Dividends received (a)	已收股息 (a)	-	(1,440)	-	-
Distribution to employees by the trustee	受託人分派予僱員 by the trustee	(203,106)	(113,428)	-	-
At 31 December	於十二月三十一日	11,000	121	214,106	114,989

- (a) 受託人收取已授出限制性股份的股息於該等股份轉移至相關承授人時應付。受託人收取的其他股息會成為信託基金的一部分，並會視作扣減僱員股份信託儲備處理。

34 EMPLOYEE SHARE SCHEME (Continued)
(B) RESTRICTED SHARE AWARD SCHEME
(Continued)

As at 31 March 2020, 94,600,000 shares of Restricted Shares, with market price of HK\$0.81 per share, were granted to certain employees of the Group according to the rules of the Restricted Share Award Scheme adopted on 2 July 2014, among which, 61,600,000 shares (“**Gift Shares**”) were granted for free, another 33,000,000 shares (“**Discount Shares**”) were granted at a cash consideration of HK\$0.66 per share. Discount Shares were fully vested as at the grant date and will be transferred to the grantee at the date of 5 years after grant, Gift Shares can only be vested while the grantee serves the Group continuously for 5 years since the grant date and Gift Shares will be transferred to the grantee upon vesting. Share-based payment expenses with the amount of HK\$5,336,000 (equivalent to approximately RMB4,868,000) (2023: HK\$9,186,000 (equivalent to approximately RMB8,277,000)) were recognised as staff costs and share based compensation reserve respectively for the year ended 31 December 2024. As at 31 December 2024 and 2023, there is no cash consideration received from Discount Shares grantees were recognised as other reserve.

As at 25 June 2024, 138,505,750 shares of Restricted Shares, with market price of HK\$0.054 per share, were further granted to a director and 15 employees of the Group according to the rules of the Restricted Share Award Scheme adopted on 2 July 2014. These Restricted Shares were fully vested upon the grant and transferred during the year. Share-based payment expenses with the amount of HK\$7,479,000 (equivalent to approximately RMB6,823,000) were recognised as staff cost and share based compensation reserve respectively for the year ended 31 December 2024.

34 僱員股權計劃 (續)
(B) 限制性股份獎勵計劃 (續)

於二零二零年三月三十一日，已根據於二零一四年七月二日採納的限制性股份獎勵計劃規則向本集團若干僱員授出94,600,000股限制性股份，市價為每股0.81港元，其中，61,600,000股股份（「**饋贈股份**」）乃免費授出，另外33,000,000股股份（「**折算股份**」）乃按現金代價每股0.66港元授出。折算股份於授出日期全面歸屬，並將於授出後五年當日轉讓予承授人，饋贈股份僅可於承授人自授出日期起連續五年為本集團提供服務後方會歸屬，而饋贈股份將於歸屬時轉讓予承授人。截至二零二四年十二月三十一日止年度，以股份為基礎付款開支5,336,000港元（相當於約人民幣4,868,000元）（二零二三年：9,186,000港元（相當於約人民幣8,277,000元））已分別確認為職工費用及股權報酬儲備。於二零二四年及二零二三年十二月三十一日，並無已收折算股份承授人的現金代價確認為其他儲備。

於二零二四年六月二十五日，根據於二零一四年七月二日採納的限制性股份獎勵計劃的規則，本集團一名董事及15名僱員獲進一步授出138,505,750股限制性股份，每股市價為0.054港元。該等限制性股份於授出時已全面歸屬，並於年內轉讓。截至二零二四年十二月三十一日止年度，以股份為基礎付款開支7,479,000港元（相當於約人民幣6,823,000元）已分別確認為職工費用及股權報酬儲備。

34 EMPLOYEE SHARE SCHEME (Continued)

(B) RESTRICTED SHARE AWARD SCHEME

(Continued)

Details of the Restricted Shares granted by the Company are as follows:

34 僱員股權計劃 (續)

(B) 限制性股份獎勵計劃 (續)

本公司所授出限制性股份的詳情如下：

Name of employees	僱員姓名	Outstanding at 1 January 2024 於二零二四年 一月一日 尚未行使	Granted during the year 年內授出	Transferred during the year 年內轉移	Forfeited during the year 年內沒收	Outstanding at 31 December 2024 於二零二四年 十二月三十一日 尚未行使
Directors	董事					
Huang Zheng (resigned on 31 December 2024)	黃征 (於二零二四年 十二月三十一日辭任)	20,000,000	26,912,030	(46,912,030)	-	-
Other employees	其他僱員					
In aggregate	總計	70,989,750	111,593,720	(156,193,720)	(15,389,750)	11,000,000
		90,989,750	138,505,750	(203,105,750)	(15,389,750)	11,000,000

Name of employees	僱員姓名	Outstanding at 1 January 2023 於二零二三年 一月一日 尚未行使	Granted during the year 年內授出	Transferred during the year 年內轉移	Forfeited during the year 年內沒收	Outstanding at 31 December 2023 於二零二三年 十二月三十一日 尚未行使
Directors	董事					
Huang Zheng (resigned on 31 December 2024)	黃征 (於二零二四年 十二月三十一日辭任)	20,000,000	-	-	-	20,000,000
Other employees	其他僱員					
In aggregate	總計	70,989,750	-	-	-	70,989,750
		90,989,750	-	-	-	90,989,750

34 EMPLOYEE SHARE SCHEME (Continued)

(C) STOCK INCENTIVE PLAN OF SUBSIDIARIES

During the year ended 31 December 2018, Landsea Holdings, a subsidiary of the Group, created a long-term incentive compensation program designed to align the interests of Landsea Holdings, LHI, a subsidiary of Landsea Holdings, and its executives by enabling key employees to participate in the company's future growth through the issuance of phantom equity awards. The value of the phantom equity awards was not based on the shares of comparable public entities or other equity, but was based on the book value of Landsea Holdings' equity. Landsea Holdings measured the value of phantom equity awards on a quarterly basis using the intrinsic value method. In connection with the spin-off and separate Listing of Landsea Homes, all of the phantom equity awards vested and were either paid out in cash or were converted to stock of Landsea Holdings and the program was terminated. The Company granted 179,038 shares of Landsea Homes with a grant date value of RMB12,316,000 at the time of the spin-off and separate Listing and recognised such expenses in the year ended 31 December 2021.

During the year ended 31 December 2021, Landsea Homes adopted the Landsea Homes Corporation 2020 Stock Incentive Plan ("2020 Stock Incentive Plan") which provides for the grant of options, stock appreciation rights, restricted stock units, long term performance share unit awards and restricted stock, any of which may be performance-based, as determined by Landsea Homes' compensation committee. Landsea Homes reserved a total of 6.0 million shares of its common stock for issuance under the 2020 Stock Incentive Plan. On 8 March 2024, the Company disposed Landsea Homes as an subsidiary and the 2020 Stock Incentive Plan no longer accounted to the consolidated financial statements.

34 僱員股權計劃 (續)

(C) 附屬公司之股票激勵計劃

截至二零一八年十二月三十一日止年度，本集團附屬公司Landsea Holdings創立一項長期激勵報酬計劃，旨在透過發放影子權益獎勵，使主要僱員參與本公司未來發展，從而令Landsea Holdings、Landsea Holdings的附屬公司LHI及其行政人員的利益保持一致。影子權益獎勵的價值並非基於可資比較公共實體或其他權益，而是基於Landsea Holdings的權益的賬面值。Landsea Holdings每季度使用內在價值法計量的影子權益獎勵的價值。隨著Landsea Homes分拆及獨立上市，所有影子權益獎勵股份均已歸屬，並以現金支付或兌換為Landsea Holdings的股票，該計劃已經終止。於分拆及獨立上市時，本公司授出179,038股Landsea Homes股份，於授出日期價值人民幣12,316,000元，並於截至二零二一年十二月三十一止年度確認該等費用。

截至二零二一年十二月三十一日止年度，Landsea Homes採用Landsea Homes Corporation二零二零年股票激勵計劃（「二零二零年股票激勵計劃」），該計劃規定授予購股權、股票增值權、限制性股票單位、績效股份單位獎勵及限制性股票，其中任何一項可以業績為基礎，由Landsea Homes的薪酬委員會釐定。Landsea Homes根據二零二零年股份激勵計劃保留合共6.0百萬股普通股以供發行。於二零二四年三月八日，本公司出售作為附屬公司的Landsea Homes，且二零二零年股票激勵計劃不再計入綜合財務報表。

34 EMPLOYEE SHARE SCHEME (Continued)

(C) STOCK INCENTIVE PLAN OF SUBSIDIARIES

(Continued)

As at 31 December 2023, approximately 3.3 million shares of common stock remained available for issuance under the 2020 Stock Incentive Plan.

Landsea Homes did not grant any shares (2023: 297,809 shares) of long-term performance share unit awards and restricted stock units to certain executives under the 2020 Stock Incentive Plan. During the year ended 31 December 2024, the Group has no expenses (2023: RMB15,935,000) in relation to the 2020 Stock Incentive Plan, of which no shares (2023: 375,352 shares) was vested upon satisfaction of above conditions.

Movements in the number of long-term performance share unit awards and restricted stock units outstanding are as follows:

		2024 二零二四年 Number of shares 股份數目	2023 二零二三年 Number of shares 股份數目
Beginning of the year	年初結餘	1,487,957	1,625,613
Granted	已授出	–	297,809
Transferred to employee (note 35)	轉撥至僱員(附註35)	–	(375,352)
Forfeited	已沒收	–	(60,113)
Disposal of subsidiary	出售附屬公司	(1,487,957)	–
End of the year	年末結餘	–	1,487,957

34 僱員股權計劃(續)

(C) 附屬公司之股票激勵計劃(續)

於二零二三年十二月三十一日，根據二零二零年股票激勵計劃仍有約3.3百萬股普通股可供發行。

Landsea Homes並無根據二零二零年股票激勵計劃向若干行政人員授出任何長期績效股份單位獎勵及限制性股票單位(二零二三年：297,809股股份)。截至二零二四年十二月三十一日止年度，本集團並無有關二零二零年股票激勵計劃的費用(二零二三年：人民幣15,935,000元)，其中概無股份(二零二三年：375,352股)於上述條件達成後已歸屬。

尚未行使的長期績效股份單位獎勵及受限制股份單位數目的變動如下：

34 EMPLOYEE SHARE SCHEME (Continued)

(C) STOCK INCENTIVE PLAN OF SUBSIDIARIES (Continued)

Landsea Homes did not grant any share options (2023: 228,117 share options) to certain executives under the 2020 Stock Incentive Plan of which no share options (2023: 222,286 share options) was forfeited. During the year ended 31 December 2024, the Group has no expenses (2023: RMB5,854,000) in relation to the 2020 Stock Incentive Plan. As at 31 December 2024 and 2023, the share options were out-of-the-money, as the exercise price of the share options exceeded the average market price of Landsea Homes' common stock.

Movements in the number of share option outstanding and their weighted average exercise prices are as follows:

		2024 二零二四年		2023 二零二三年	
		Average exercise price 平均行使價	Number of share options 購股權數目	Average exercise price 平均行使價	Number of share options 購股權數目
Beginning of the year	年初結餘	US\$8.08 美元	684,422	US\$8.82 美元	684,413
Granted	授出	-	-	US\$6.46 美元	228,117
Exercised	行使	-	-	US\$8.83 美元	(3,877)
Forfeited	沒收	-	-	US\$8.68 美元	(222,286)
Expired	屆滿	-	-	US\$8.83 美元	(1,945)
Disposal of subsidiary	出售附屬公司	US\$8.08 美元	(684,422)	-	-
End of the year	年末結餘	-	-	US\$8.08 美元	684,422
Vested and exercisable	已歸屬及可行使		-		315,762

34 僱員股權計劃 (續)

(C) 附屬公司之股票激勵計劃 (續)

Landsea Homes 並無根據二零二零年股票激勵計劃向若干行政人員授出任何購股權 (二零二三年：228,117 份購股權)，其中概無購股權 (二零二三年：222,286 份購股權) 被沒收。截至二零二四年十二月三十一日止年度，本集團並無有關二零二零年股票激勵計劃的費用 (二零二三年：人民幣 5,854,000 元)。於二零二四年及二零二三年十二月三十一日，由於購股權的行權價超過 Landsea Homes 普通股的平均市價，故購股權處於價外狀態。

未行使購股權數目及其加權平均行使價的變動如下：

35 RESERVES

35 儲備

											Revaluation gain on the property transferring from property, plant and equipment to investment properties 自物業、廠房及設備轉移至投資性物業的物業重估利得	Accumulated losses	Total
		Merger reserve	Share premium	Translation reserve	Share based compensation reserve	Employee share trust	Capital redemption reserve	Statutory reserve (d)	Other reserve (e)	Contributed surplus (f)			
	Note 附註	合併儲備 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	折算儲備 RMB'000 人民幣千元	股權報酬儲備 RMB'000 人民幣千元	僱員股份信託 RMB'000 人民幣千元	資本贖回儲備 RMB'000 人民幣千元	法定儲備(d) RMB'000 人民幣千元	其他儲備(e) RMB'000 人民幣千元	實繳盈餘(f) RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	(83,396)	24,366	(185,481)	11,691	(114,989)	23,185	575,798	(565,235)	484,415	15,804	(235,887)	(49,729)
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	-	(1,509,333)	(1,509,333)
Other comprehensive loss:	其他全面虧損：												
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	(91,008)	-	-	-	-	-	-	-	-	(91,008)
Total comprehensive loss for the year	年度全面虧損總額	-	-	(91,008)	-	-	-	-	-	-	-	(1,509,333)	(1,600,341)
Movement of employee share trust account	僱員股份信託賬變動	34(b)	-	-	-	1,440	-	-	-	-	-	-	1,440
Employee share based compensation	僱員股權報酬	34(b)	-	-	(11,691)	113,428	-	-	-	(93,588)	-	-	8,149
Revaluation surplus released upon disposal of property	出售物業後解除的重估盈餘		-	-	-	-	-	-	-	-	(1,289)	-	(1,289)
Release	解除		-	-	-	-	-	-	(12,217)	-	-	-	(12,217)
Appropriation of statutory reserve (d)	分配至法定儲備(d)		-	-	-	-	-	22,670	-	-	-	(22,670)	-
Disposal of a subsidiaries	出售附屬公司		-	30,625	-	-	-	(60,321)	145,017	-	-	-	115,321
At 31 December 2024	於二零二四年十二月三十一日	(83,396)	24,366	(245,864)	-	(121)	23,185	538,147	(432,435)	390,827	14,515	(1,767,890)	(1,538,666)

Notes to the consolidated
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35 RESERVES (Continued)

35 儲備(續)

		Merger reserve	Share premium	Translation reserve	Share based compensation reserve	Employee share trust	Capital redemption reserve	Statutory reserve (d)	Other reserve (e)	Contributed surplus (f)	Revaluation gain on the property transferring from property, plant and equipment to investment properties 自物業、 廠房及 設備轉移至 投資性物業的 物業重估利得	Retained earnings (accumulated losses) 留存收益 (累計虧損)	Total
	Note	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	(83,396)	24,366	(160,637)	6,310	(114,780)	23,185	512,643	(717,813)	484,415	15,804	688,061	678,158
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	-	(860,793)	(860,793)
Other comprehensive loss:	其他全面虧損：												
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	(24,844)	-	-	-	-	-	-	-	-	(24,844)
Total comprehensive loss for the year	年度全面虧損總額	-	-	(24,844)	-	-	-	-	-	-	-	(860,793)	(885,637)
Movement of employee share trust account	僱員股份信託賬變動												
Employee share based compensation	僱員股權報酬	34(b)	-	-	-	(209)	-	-	-	-	-	-	(209)
Transfer the shares to employees related to share based compensation (a)	向有關股權報酬的僱員轉讓股份(a)	34(b)	-	-	8,277	-	-	-	-	-	-	-	8,277
Disposal of shares of a subsidiary without losing control (b)	在不喪失控制權的情況下出售附屬公司股份(b)	34(c)	-	-	-	(2,896)	-	-	-	-	-	-	(2,896)
Release	解除		-	-	-	-	-	-	(221,435)	-	-	-	(221,435)
Repurchase of shares of a subsidiary (c)	回購附屬公司股份(c)		-	-	-	-	-	-	289,747	-	-	-	289,747
Appropriation of statutory reserve (d)	分配至法定儲備(d)		-	-	-	-	-	84,266	-	-	-	-	84,266
			-	-	-	-	-	63,155	-	-	-	(63,155)	-
At 31 December 2023	於二零二三年十二月三十一日	(83,396)	24,366	(185,481)	11,691	(114,989)	23,185	575,798	(565,235)	484,415	15,804	(235,887)	(49,729)

35 RESERVES (Continued)

- (a) In connection with the 2020 Stock Incentive Plans stated in note 34(c), during the year ended 31 December 2024, the Group recognised RMB3,817,000 (2023: RMB21,788,000) expense, of which no shares (2023: 375,352 shares) was vested upon satisfaction of certain conditions and transferred to employees, thus the non-controlling interests had no changes during the year ended 2024 (2023: decreased by the amount of RMB2,012,000) with share based compensation reserve remained unchanged (2023: increased by the same amount) representing these employees' proportionate shares of the net assets of Landsea Homes. In addition, the share based compensation reserve did not have changes (2023: RMB4,908,000) due to recording the tax effects upon the vesting of shares.
- (b) As at 12 June 2023, Landsea Homes entered into an underwriting agreement (the **"Underwriting Agreement"**) with Landsea Holdings and B. Riley Securities, Inc., as representative of the several underwriters named therein (the **"Underwriters"**), pursuant to which Landsea Holdings agreed to sell to the Underwriters an aggregate of 2,956,522 shares of common stock of Landsea Homes (**"Common Stock"**) at a price per share of \$7.50 (before underwriting discounts and commissions) (the **"Offering"**). Landsea Holdings also granted the Underwriters a 30-day option to purchase up to an aggregate of 443,478 additional shares of Common Stock owned by Landsea Holdings. In addition, through participation in the Offering, Landsea Homes repurchased from the Underwriters 443,478 of the initial number of shares sold by the Landsea Holdings at a per share price equal to the public per share Offering price. Upon completion of the transaction, Landsea Homes remained a non-wholly-owned subsidiary of the Group, while the non-controlling interests were increased by the amount of RMB369,206,000 with other reserve decreased by RMB221,435,000 representing the difference between proceeds received RMB147,771,000 and non-controlling interests' change in the proportionate shares of the net assets of Landsea Homes.

35 儲備(續)

- (a) 就附註34(c)所述的二零二零年股票激勵計劃而言，截至二零二四年十二月三十一日止年度，本集團確認人民幣3,817,000元（二零二三年：人民幣21,788,000元）的費用，其中並無股份（二零二三年：375,352股股份）於若干條件獲達成後已歸屬並轉讓予僱員，因此截至二零二四年止年度，非控制性權益並無變動（二零二三年：減少人民幣2,012,000元），而股權報酬儲備則維持不變（二零二三年：增加相同金額），相當於該等僱員於Landsea Homes的淨資產中所佔比例。此外，由於股份歸屬時錄得稅務影響，故股份報酬儲備並無變動（二零二三年：人民幣4,908,000元）。
- (b) 於二零二三年六月十二日，Landsea Homes與Landsea Holdings及B. Riley Securities, Inc.（作為當中列明的數名包銷商（「包銷商」）的代表）訂立包銷協議（「包銷協議」），據此，Landsea Holdings同意按每股7.50美元（未計包銷折扣及佣金）的價格向包銷商出售合共2,956,522股Landsea Homes普通股（「普通股」）（「發售」）。Landsea Holdings亦授予包銷商30日的選擇權，可購買Landsea Holdings所擁有最多合共443,478股額外普通股。此外，透過參與發售，Landsea Homes以每股相等於公開每股發售價的價格，向包銷商購回Landsea Holdings最初售出的443,478股股份。交易完成後，Landsea Homes仍為本集團的非全資附屬公司，非控制性權益增加人民幣369,206,000元，其他儲備減少人民幣221,435,000元，相當於所收取的所得款項人民幣147,771,000元與非控股性權益於Landsea Homes的淨資產中所佔比例變動的差額。

35 RESERVES (Continued)

- (c) During the year ended 31 December 2024, the Group's subsidiary, Landsea Homes acquired 454,286 (2023: 3,187,678) shares of Landsea Homes from the open market at a total consideration of US\$5,527,000 (equivalent to RMB39,728,000) (2023: US\$31,054,000 (equivalent to RMB220,325,000)). In connection with the acquisition, the non-controlling interests were decreased by the amount of RMB27,511,000 (2023: RMB304,591,000) with other reserve increased by RMB12,217,000 (2023: RMB84,266,000) representing the difference between consideration paid and non-controlling interests' change in the proportionate shares of the net assets of Landsea Homes.
- (d) In accordance with the Laws of Mainland China on Enterprises Operated Exclusively with Foreign Capital and the Articles of Association of the Group's subsidiaries incorporated in Mainland China, an appropriation to statutory reserves has to be made prior to profit distribution to the owners. The appropriation to statutory reserve of these foreign investment enterprises shall be no less than 10% of the net profit until the accumulated appropriation exceeds 50% of the registered capital.
- (e) Other reserve was resulted from the (i) the spin off and separate listing of US operations and subsequent disposal; (ii) the contribution from non-controlling interests and (iii) acquisition of additional interests in a subsidiary without changes in control.
- (f) Contributed surplus arose from the transactions related to (i) share based compensation and (ii) employee share trust.

35 儲備(續)

- (c) 截至二零二四年十二月三十一日止年度，本集團附屬公司Landsea Homes從公開市場收購454,286股(二零二三年：3,187,678股)Landsea Homes股份，總代價為5,527,000美元(相當於人民幣39,728,000元)(二零二三年：31,054,000美元(相當於人民幣220,325,000元))。就收購而言，非控制性權益減少人民幣27,511,000元(二零二三年：人民幣304,591,000元)，而其他儲備則增加人民幣12,217,000元(二零二三年：人民幣84,266,000元)，相當於已付代價與非控制性權益於Landsea Homes的淨資產中所佔比例變動的差額。
- (d) 根據中國內地外商獨資企業法及本集團於中國內地註冊成立的附屬公司的組織章程細則，向擁有人作出利潤分派前，須對法定儲備作出分配。該等外資企業分配至法定儲備的金額不得少於純利的10%，直至累計分配超過註冊資本的50%為止。
- (e) 其他儲備來自(i)美國業務分拆及獨立上市及其後出售；(ii)非控制性權益的貢獻；及(iii)收購一間附屬公司的額外權益而控制權並無變動。
- (f) 實繳盈餘來自與(i)股份報酬及(ii)僱員股份信託有關的交易。

36 NON-CONTROLLING INTERESTS

36 非控制性權益

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	2,083,311	1,976,498
Loss for the year	年度虧損	(4,136)	(2,526)
Disposal of shares of a subsidiary without losing control (note 35(g), 35(b))	在不喪失控制權的情況下出售 附屬公司股份(附註35(g)、35(b))	383	369,206
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	(2,116,148)	–
Transfer the shares to employees of subsidiaries (note 34(c))	向附屬公司僱員轉讓股份 (附註34(c))	–	19,776
Repurchase of shares of a subsidiary (note 35(c))	回購附屬公司股份(附註35(c))	(27,511)	(304,591)
Exchange differences	匯兌差額	4,879	24,948
At 31 December	於十二月三十一日	(59,222)	2,083,311

37 CASH FLOW INFORMATION

(A) CASH GENERATED FROM OPERATIONS

Reconciliation of loss before income tax to cash generated from operations is as follows:

37 現金流量資料

(A) 經營所得現金

除所得稅前虧損與經營所得現金的對賬如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	(1,532,331)	(823,318)
Adjustments for:	調整：		
Interest income (note 7)	利息收入(附註7)	(1,504)	(13,245)
Depreciation of property, plant and equipment (note 20)	物業、廠房及設備折舊(附註20)	14,068	45,915
Amortisation of right-of-use assets (note 21)	使用權資產攤銷(附註21)	6,076	35,573
Fair value loss on investment properties (note 19)	投資性物業公允價值虧損(附註19)	1,800	10,900
Fair value loss on financial liabilities at fair value through profit or loss (note 10)	按公允價值計入損益的金融負債的公允價值虧損(附註10)	7,423	19,079
Interest expense (note 11)	利息費用(附註11)	149,778	232,099
Late payment fine and other losses on land acquisition/construction (note 8)	土地收購／建設的逾期罰款及其他虧損(附註8)	(41,959)	—
Loss on disposals of subsidiaries (note 8)	出售附屬公司的虧損(附註8)	981,536	—
Loss on partial disposal of a joint venture (note 8)	部分出售合營企業的虧損(附註8)	547,134	22,183
Share of net loss/(profit) of associates (note 17)	應佔聯營公司淨虧損／(利潤)(附註17)	(623,553)	94,087
Elimination of transactions with associates (note 17)	與聯營公司對銷交易(附註17)	310	(1,120)
Share of net (profit)/loss of joint ventures (note 18)	應佔合營企業淨(利潤)／虧損(附註18)	208,922	(152,291)
Elimination of transactions with joint ventures (note 18)	與合營企業對銷交易(附註18)	(4,807)	10,070
Employee share based compensation (note 34)	僱員股權報酬(附註34)	6,078	8,277
Employee share based compensation of subsidiaries (note 35(a))	附屬公司僱員股權報酬(附註35(a))	3,817	21,788
Loss on disposal of property, plant and equipment (note 8)	出售物業、廠房及設備的虧損(附註8)	24,095	4,839
Gain on disposal of investment properties (note 19)	出售投資性物業的收益(附註19)	(2,700)	—

37 CASH FLOW INFORMATION (Continued)
(A) CASH GENERATED FROM OPERATIONS
(Continued)

37 現金流量資料 (續)
(A) 經營所得現金 (續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(Gain)/loss on re-measurement of existing interest in a joint venture upon conversion to a subsidiary (note 8)	於轉換至附屬公司時重新計量於合營企業現有權益的(收益)/虧損(附註8)	—	(1,020)
Loss on re-measurement of existing interest in associate upon conversion to a subsidiary (note 8)	於轉換至附屬公司時重新計量於聯營公司現有權益的虧損(附註8)	—	156
Gain on settlement of guarantee senior notes (note 8)	結算保證優先票據的利得(附註8)	—	(9,309)
Provision for decline in the value of properties under development and held for sale (note 9)	開發中房地產及持作銷售物業價值下跌撥備(附註9)	(27,794)	190,051
Reversal of provision recycled to cost of sales (note 23)	回收至銷售成本的撥備撥回(附註23)	(263)	(4,162)
Provision for decline in the value of property, plant and equipment (note 8)	物業、廠房及設備價值下跌撥備(附註8)	17,571	—
Provision for impairment of financial assets	金融資產減值撥備	183,953	194,315
Operating (loss)/profit before movements in working capital	除營運資金變動前的經營(虧損)/利潤	(82,350)	(115,133)
Decrease/(Increase) in properties held for sale	持作銷售物業減少/(增加)	1,167,377	145,374
(Increase)/decrease in properties under development	開發中房地產(增加)/減少	(2,165,959)	291,403
(Increase)/decrease in inventories	庫存(增加)/減少	129	(389)
Decrease/(increase) in trade and other receivables, prepayments and deposits	應收賬款及其他應收款、預付款及按金減少/(增加)	39,509	130,840
(Increase)/decrease in contract assets	合同資產(增加)/減少	(21,398)	(12,024)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款增加/(減少)	186,012	122,827
Increase/(decrease) in contract liabilities	合同負債增加/(減少)	43,504	46,392
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	36,171	(87,725)
Net cash generated from operations	經營所得現金淨額	(797,005)	521,565

37 CASH FLOW INFORMATION (Continued)

(B) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flow will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

37 現金流量資料 (續)

(B) 融資活動所產生負債的對賬

下表載列本集團自融資活動所產生負債的變動(包括現金及非現金變動)詳情。自融資活動所產生的負債為本集團於綜合現金流量表分類為融資活動所得現金流量的現金流量或未來現金流量。

		Borrowings	Lease liabilities	Amounts due to non-controlling interest	Amounts due to related parties	Total
		借款	租賃負債	應付非控制性權益款項	應付關聯方款項	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2024	於二零二四年一月一日	7,214,893	100,525	280,871	3,097,933	10,694,222
Cash flows	現金流量	(249,283)	(6,992)	-	(630,441)	(886,716)
Acquisition — leases	收購 — 租賃	-	1,563	-	-	1,563
Cancellation — leases	註銷 — 租賃	-	(2,015)	-	-	(2,015)
Decrease from acquisition of subsidiaries	因收購附屬公司而減少	-	-	-	(8,992)	(8,992)
Increase from disposal of subsidiaries	因出售附屬公司而增加	-	-	-	378,047	378,047
Decrease from disposal of subsidiaries	因出售附屬公司而減少	(4,305,578)	(94,768)	-	-	(4,400,346)
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	146,716	1,419	-	-	148,135
Accrual of interest	應計利息	-	1,051	-	-	1,051
As at 31 December 2024	於二零二四年十二月三十一日	2,806,748	783	280,871	2,836,547	5,924,949

37 CASH FLOW INFORMATION (Continued)
(B) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

37 現金流量資料 (續)
(B) 融資活動所產生負債的對賬 (續)

		Borrowings	Lease liabilities	Amounts due to non-controlling interest	Amounts due to related parties	Total
		借款	租賃負債	應付非控制性權益款項	應付關聯方款項	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2023	於二零二三年一月一日	7,331,075	120,771	278,560	3,215,262	10,945,668
Cash flows	現金流量	(205,759)	(34,349) ⁽ⁱ⁾	–	81,920 ⁽ⁱ⁾	(158,188)
Acquisition — leases	收購 — 租賃	–	11,731	–	–	11,731
Cancellation — leases	註銷 — 租賃	–	(5,732)	–	–	(5,732)
Decrease from acquisition of subsidiaries	因收購附屬公司而減少	–	–	–	(213,505)	(213,505)
Deduction of collection of investment of associates and joint ventures	扣除收回於聯營公司及合營企業的投資	–	–	–	(2,550)	(2,550)
Gain on settlement of guarantee senior notes (note 8)	結算保證優先票據的利得 (附註8)	(9,309)	–	–	–	(9,309)
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	98,886	1,829	–	–	100,715
Accrual of interest	應計利息	–	6,275	2,311	16,806	25,392
As at 31 December 2023	於二零二三年十二月三十一日	7,214,893	100,525	280,871	3,097,933	10,694,222

(i) The cash flows include financing cash inflow of RMB22,807,000 (2023: inflow of RMB77,811,000) and operating cash inflow of RMB607,634,000 (2023: inflow of RMB4,109,000).

(i) 現金流量包括融資現金流入人民幣22,807,000元(二零二三年:流入人民幣77,811,000元)及經營現金流入人民幣607,634,000元(二零二三年:流入人民幣4,109,000元)。

(ii) During the year ended 31 December 2024, cash payments for the interest portion of the lease liability amounted to RMB1,051,000 (2023: RMB6,275,000) and was included in the interest paid of operating activities in the consolidated statement of cash flows, while the principal element of lease payment amounted RMB5,941,000 (2023: RMB28,074,000) to was included in financing activities.

(ii) 截至二零二四年十二月三十一日止年度,租賃負債利息部分的現金付款為人民幣1,051,000元(二零二三年:6,275,000元),於綜合現金流量表計入經營活動的已付利息,而租賃付款的本金部分人民幣5,941,000元(二零二三年:人民幣28,074,000元)則計入融資活動。

38 ACQUISITION OF SUBSIDIARIES

(A) BUSINESS COMBINATIONS

- (i) In February 2024, the Group acquired 100% equity interest of Shanghai Shishu Trading Co., Ltd. (“**Shanghai Shishu**”) at a total consideration of RMB15,500,000 and its identifiable assets are trade and other receivables and property, plant and equipment. This acquisition has been account for as an acquisition of assets. After the acquisition, Shanghai Shishu became a wholly-owned subsidiary of the Group.

38 收購附屬公司

(A) 業務合併

- (i) 於二零二四年二月，本集團按總代價人民幣15,500,000元收購上海史舒貿易有限公司（「**上海史舒**」）的100%股權，而其可識別資產為應收賬款及其他應收款以及物業、廠房及設備。此收購作為收購資產入賬。收購後，上海史舒成為本集團的全資附屬公司。

Purchase consideration	購買代價	RMB'000 人民幣千元
— Cash consideration	— 現金代價	2,000
— Trade receivables	— 應收賬款	13,500
Total consideration	總代價	15,500

The assets and liabilities recognised as a result of the acquisition are as follows:

因收購而確認的資產及負債如下：

		Shanghai Shishu 上海史舒 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	8
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款、預付款及按金	10,867
Property, plant and equipment (note 20)	物業、廠房及設備(附註20)	13,683
Trade and other payables	應付賬款及其他應付款	(9,058)
Total acquired net assets at fair value	按公允價值計算的已收購資產淨值總額	15,500
Cash outflow on acquisition:	收購時的現金流出：	
Total consideration settled by cash	以現金結算的總代價	2,000
Cash acquired in the subsidiary acquired	於所收購附屬公司取得的現金	(8)
Consideration payable	應付代價	(1,310)
Cash inflow on acquisition	收購時的現金流入	682

38 ACQUISITION OF SUBSIDIARIES (Continued)

(A) BUSINESS COMBINATIONS (Continued)

- (ii) In March 2023, the Group acquired 50% equity interest of Chengdu Shanggao Investment Co., Ltd. (a joint venture of the Group before the acquisition, “**Chengdu Shanggao**”) at a total consideration of RMB1,020,000. After the acquisition, Chengdu Shanggao became a wholly-owned subsidiary of the Group.

In February 2023, the Group acquired 72.86% equity interest of Hangzhou Langning Investment Co., Ltd. (an associate of the Group before the acquisition, “**Hangzhou Langning**”) at a total consideration of RMB585,000. After the acquisition Hangzhou Langning became a wholly-owned subsidiary of the Group.

38 收購附屬公司 (續)

(A) 業務合併 (續)

- (ii) 於二零二三年三月，本集團按總代價人民幣1,020,000元收購成都尚高投資有限公司（本集團於收購前的合營企業，「**成都尚高**」）的50%股權。收購後，成都尚高成為本集團的全資附屬公司。

於二零二三年二月，本集團按總代價人民幣585,000元收購杭州朗寧投資有限公司（本集團於收購前的聯營公司，「**杭州朗寧**」）的72.86%股權。收購後，杭州朗寧成為本集團的全資附屬公司。

38 ACQUISITION OF SUBSIDIARIES (Continued)

(A) BUSINESS COMBINATIONS (Continued)

(ii) (Continued)

		Chengdu Shanggao ⁽ⁱ⁾ 成都尚高 ⁽ⁱ⁾ RMB'000 人民幣千元	Hangzhou Langning ⁽ⁱⁱ⁾ 杭州朗寧 ⁽ⁱⁱ⁾ RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Purchase consideration	購買代價			
— Cash consideration	— 現金代價	1,020	585	1,605
— Re-measurement of interests in a joint venture and an associate	— 重新計量合營企業及 聯營公司權益	1,020	219	1,239
Total consideration	總代價	2,040	804	2,844

- (i) As at the acquisition date, the interests in joint ventures of these company has no carrying amount. The re-measurement of interests in joint ventures resulted in gain RMB1,020,000 (note 8).
- (ii) As at the acquisition date, the carrying amounts of interests in associate of these company was RMB375,000. The re-measurement of interests in associate resulted in loss of RMB156,000 (note 8).

38 收購附屬公司 (續)

(A) 業務合併 (續)

(ii) (續)

- (i) 於收購日期，該公司合營企業權益並無賬面值。重新計量合營企業權益導致收益人民幣1,020,000元（附註8）。
- (ii) 於收購日期，該公司聯營公司權益賬面值為人民幣375,000元。重新計量聯營公司權益導致虧損人民幣156,000元（附註8）。

38 ACQUISITION OF SUBSIDIARIES (Continued)

(A) BUSINESS COMBINATIONS (Continued)

The assets and liabilities recognised as a result of the acquisition are as follows:

38 收購附屬公司 (續)

(A) 業務合併 (續)

因收購而確認的資產及負債如下：

		Chengdu Shanggao 成都尚高 RMB'000 人民幣千元	Hangzhou Langning 杭州朗寧 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	1,114	1,097	2,211
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款、 預付款及按金	2,636	224,714	227,350
Properties held for sale (note 23)	持作銷售物業 (附註23)	42,404	34,967	77,371
Property, plant and equipment (note 20)	物業、廠房及設備 (附註20)	83,510	11	83,521
Deferred income tax assets (note 32)	遞延所得稅資產 (附註32)	–	43,298	43,298
Trade and other payables	應付賬款及其他應付款	(108,715)	(141,201)	(249,916)
Contract liabilities	合同負債	(946)	–	(946)
Current income tax liabilities	即期所得稅負債	(10,892)	(162,082)	(172,974)
Deferred income tax liabilities (note 32)	遞延所得稅負債 (附註32)	(7,071)	–	(7,071)
Total acquired net assets at fair value	按公允價值所收購的 淨資產總值	2,040	804	2,844
Cash outflow on acquisition:	收購的現金流出：			
Total consideration settled by cash	以現金支付的總代價	1,020	585	1,605
Cash acquired in the subsidiary acquired	收購所收購附屬公司的 現金	(1,114)	(1,097)	(2,211)
Cash inflow on acquisition	收購的現金流入	(94)	(512)	(606)

38 ACQUISITION OF SUBSIDIARIES (Continued)

(A) BUSINESS COMBINATIONS (Continued)

The acquired business contributed revenues of RMB870,000 and loss of RMB5,330,000 to the Group for the period from their respective date of acquisition to 31 December 2023.

If the acquisition had occurred on 1 January 2023, consolidated pro-forma loss for the year ended 31 December 2023 would have RMB13,490,000 lower. These amounts have been calculated using the subsidiaries' results and adjusting them for:

- differences in the accounting policies between the Group and the subsidiaries, and
- additional cost of sales that would have been charged assuming the fair value adjustments to properties under development had applied from 1 January 2023, together with the consequential tax effects.

38 收購附屬公司 (續)

(A) 業務合併 (續)

自收購日期起至二零二三年十二月三十一日止期間，所收購業務為本集團分別貢獻收入人民幣870,000元及虧損人民幣5,330,000元。

倘收購於二零二三年一月一日已發生，截至二零二三年十二月三十一日止年度的綜合備考虧損則減少人民幣13,490,000元。該等金額由經以下調整後的附屬公司業績計算得出：

- 本集團和附屬公司之間的會計政策差異，及
- 假設從二零二三年一月一日起對開發中房地產進行公允價值調整，則可能增加的額外銷售成本，以及相應的稅收影響。

39 DISPOSAL OF SUBSIDIARIES

On 2 April 2024, the Group entered into agreements with the Xinjun Enterprise Management (Suzhou) Co., Ltd. and Xinjun Enterprise Management (Wuxi) Co., Ltd., independent third parties, to dispose its 100% equity interests of Wuxi Minglang Real Estate Development Co., Ltd. (無錫明朗置業有限公司), (“**Wuxi Minglang**”) at a consideration of RMB12,000,000.

On 19 April 2024, the Group entered into agreements with the Landsea Holdings Group to dispose its 100% equity interests of Shanghai Langkun Enterprise Management Co., Ltd. (上海朗昆企業管理有限公司) (“**Shanghai Langkun**”) at nil consideration.

On 8 March 2024, the Group disposed of LHI, by reducing equity interests from 54.80% to 47.03% at a total proceeds of RMB230,725,000, and retained LHI as an associate.

39 出售附屬公司

於二零二四年四月二日，本集團與獨立第三方 Xinjun Enterprise Management (Suzhou) Co., Ltd. 及 Xinjun Enterprise Management (Wuxi) Co., Ltd. 訂立協議，出售其持有的無錫明朗置業有限公司(「**無錫明朗**」) 100% 股權，代價為人民幣 12,000,000 元。

於二零二四年四月十九日，本集團與朗詩控股集團訂立協議，無償出售其持有的上海朗昆企業管理有限公司(「**上海朗昆**」) 100% 股權。

於二零二四年三月八日，本集團出售 LHI，將股權比例由 54.80% 減少至 47.03%，所得款項總額為人民幣 230,725,000 元，並保留 LHI 作為聯營公司。

39 DISPOSAL OF SUBSIDIARIES (Continued)

Net assets disposed with reconciliation of disposal loss and cash inflow are as follows:

39 出售附屬公司 (續)

已出售淨資產與出售虧損及現金流入的對賬如下：

		Wuxi Minglang 無錫明朗 RMB'000 人民幣千元	Shanghai Langkun 上海朗昆 RMB'000 人民幣千元	LHI LHI RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Properties held for sales	持作銷售物業	1,081	–	–	1,081
Properties under development	開發中房地產	29,318	–	8,447,258	8,476,576
Cash and cash equivalents	現金及現金等價物	7	2	633,379	633,388
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款、 預付款及按金	67,571	233	637,419	705,223
Deferred income tax assets (note 32)	遞延所得稅資產 (附註32)	4,363	–	143,781	148,144
Investment properties (note 19)	投資性物業(附註19)	84,900	–	–	84,900
Right-of-use assets	使用權資產	–	–	85,514	85,514
Goodwill (note 22)	商譽(附註22)	–	–	487,186	487,186
Property, plant and equipment (note 20)	物業、廠房及設備 (附註20)	1	6	31,433	31,440
Trade and other payables	應付賬款及其他應付款	(154,984)	–	(1,544,169)	(1,699,153)
Financial liabilities at fair value through profit or loss (note 30)	按公允價值計入損益的 金融負債(附註30)	–	–	(39,588)	(39,588)
Borrowings	借款	–	–	(4,150,659)	(4,150,659)
Lease liabilities	租賃負債	–	–	(93,308)	(93,308)
Deferred tax liabilities (note 32)	遞延稅項負債(附註32)	(2,466)	–	–	(2,466)
Group's share of net assets disposed of	本集團應佔已出售 資產淨值	29,791	241	4,638,246	4,668,278
Release of exchange reserve	解除匯兌儲備	–	–	(30,625)	(30,625)
Recognition of interest in an associate	確認於聯營公司的權益	–	–	(1,394,806)	(1,394,806)
Consideration from disposal	出售代價	(12,000)	–	(230,537)	(242,537)
Non-controlling interests (note 36)	非控制性權益(附註36)	–	–	(2,116,148)	(2,116,148)
Loss on disposal of subsidiaries	出售附屬公司的虧損	17,791	241	866,130	884,162
Total consideration	總代價	12,000	–	230,537	242,537
Other receivables	其他應收款	(4,000)	–	–	(4,000)
Less: Cash and cash equivalents in the disposed subsidiaries	減：已出售附屬公司 的現金及現金 等價物	(7)	(2)	(633,379)	(633,388)
Net cash inflow/(outflow) arising on the disposal	出售產生的現金流入／ (流出)淨額	7,993	(2)	(402,842)	(394,851)

40 DECONSOLIDATION OF SUBSIDIARIES

The management considered that control over the following subsidiaries had been lost as they were taken over by the liquidator during the year. The Group resolved to deconsolidate subsidiaries Suzhou Luculent Real Estate Co., Ltd** (蘇州朗坤置業有限公司) on 4 September 2024 and Hangzhou Langyou Real Estate Co., Ltd** (杭州朗優置業有限公司) on 21 June 2024. The net assets of deconsolidation subsidiaries with reconciliation of loss are as follows:

40 附屬公司終止綜合入賬

由於下列附屬公司於年內由清盤人接管，故管理層認為已失去對該等附屬公司的控制權。本集團議決分別於二零二四年九月四日及於二零二四年六月二十一日終止將附屬公司蘇州朗坤置業有限公司*及杭州朗優置業有限公司*綜合入賬。已終止綜合入賬附屬公司的資產淨值與虧損對賬如下：

		Suzhou Luculent Real Estate Co., Ltd 蘇州朗坤 置業有限公司 RMB'000 人民幣千元	Hangzhou Langyou Real Estate Co., Ltd 杭州朗優 置業有限公司 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Properties held for sale (note 23)	持作銷售物業 (附註23)	–	34,967	34,967
Cash and cash equivalents	現金及現金等價物	1,196	19	1,215
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款、 預付款及按金	1,121,860	254,268	1,376,128
Deferred income tax assets (note 32)	遞延所得稅資產 (附註32)	24	43,298	43,322
Property, plant and equipment (note 20)	物業、廠房及設備 (附註20)	4	10	14
Trade and other payables	應付賬款及其他應付款	(961,903)	(345,269)	(1,307,172)
Deferred tax liabilities (note 32)	遞延稅項負債 (附註32)	(51,099)	–	(51,099)
Net assets deconsolidated	已終止綜合入賬的資產淨值	110,082	(12,707)	97,375
Loss/(gain) on deconsolidation of subsidiaries	附屬公司終止綜合入賬的 虧損/(收益)	110,082	(12,707)	97,375
Less: Cash and cash equivalents in the deconsolidated subsidiaries	減：已終止綜合入賬附屬公司的 現金及現金等價物	(1,196)	(19)	(1,215)
Net cash outflow arising on the deconsolidation:	終止綜合入賬所產生的現金流出 淨額：	(1,196)	(19)	(1,215)

Limited liability company registered in Mainland China

* English translations are for identification purpose only

於中國內地註冊的有限責任公司

* 英文翻譯僅供識別

41 RELATED PARTY BALANCES AND TRANSACTIONS

In addition to those related party balances and transactions elsewhere disclosed in the consolidated financial statements, the Group had the following significant balances and transactions:

(A) AMOUNTS DUE FROM RELATED PARTIES

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Included in current assets (note 27):	計入流動資產(附註27)：		
— Associates (i)	— 聯營公司(i)	454,335	258,306
— Joint ventures (ii)	— 合營企業(ii)	694,333	1,063,577
— Substantial Shareholder and its fellow subsidiaries	— 主要股東及其同系附屬公司	13,694	3,237
		1,162,362	1,325,120
Less: provision for loss allowance (note 3.1(b)(ii))	減：虧損撥備(附註3.1(b)(ii))	(788,183)	(764,538)
		374,179	560,582

(i) As at 31 December 2024 and 2023, amounts due from associates are interest-free. The amount included dividend receivable amount of RMB299,400,000 (2023: Nil) and interest receivable from previous years amount of RMB38,510,000 (2023: RMB38,510,000).

(ii) As at 31 December 2024 and 2023, current amounts due from joint ventures include RMB76,290,000 (2023: RMB76,290,000) bearing interest at 10% (2023: 10%) per annum and the remaining amounts are interest-free. The amount included interest receivable amount of RMB66,867,000 (2023: RMB205,495,000).

All amounts due from related parties are unsecured and repayable on demand.

The carrying amounts of amounts due from related parties approximate their fair values.

41 關聯方結餘及交易

除綜合財務報表其他部分所披露的關聯方結餘及交易外，本集團有以下重大結餘及交易：

(A) 應收關聯方款項

(i) 於二零二四年及二零二三年十二月三十一日，應收聯營公司款項為免息。該款項包括應收股息金額人民幣299,400,000元(二零二三年：無)及過往年度應收利息金額人民幣38,510,000元(二零二三年：人民幣38,510,000元)。

(ii) 於二零二四年及二零二三年十二月三十一日，應收合營企業流動款項包括按年利率10%(二零二三年：10%)計息的人民幣76,290,000元(二零二三年：人民幣76,290,000元)，其餘款項為免息。該款項包括應收利息金額人民幣66,867,000元(二零二三年：人民幣205,495,000元)。

所有應收關聯方款項均為無抵押及須按要求償還。

應收關聯方款項的賬面值與其公允價值相若。

**41 RELATED PARTY BALANCES AND
TRANSACTIONS** (Continued)
(B) AMOUNTS DUE TO RELATED PARTIES

41 關聯方結餘及交易 (續)
(B) 應付關聯方款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
— Joint ventures (ii)	— 合營企業(ii)	—	—
Included in current liabilities (note 29):	計入流動負債(附註29)：		
— Associates (i)	— 聯營公司(i)	1,150,913	1,198,085
— Joint ventures (ii)	— 合營企業(ii)	1,499,086	1,880,806
— Substantial Shareholder and its fellow subsidiaries (iii)	— 主要股東及 其同系附屬公司(iii)	186,548	19,042
		2,836,547	3,097,933

(i) As at 31 December 2024 and 2023, current amounts due to associates are interest-free.

(ii) As at 31 December 2024 and 2023, non-current amounts due to joint ventures are interest-free. Current amounts due to joint ventures include RMB200,000,000 (2023: RMB200,000,000) bearing interest from 6.60% to 15.00% (2023: 6.60% to 15.00%) per annum and the remaining amounts are interest-free.

(iii) As at 31 December 2024 and 2023, current amount due to Substantial Shareholder and its fellow subsidiaries are interest-free.

All amounts due to related parties are unsecured and repayable on demand.

(i) 於二零二四年及二零二三年十二月三十一日，應付聯營公司流動款項為免息。

(ii) 於二零二四年及二零二三年十二月三十一日，應付合營公司非流動款項為免息。應付合營企業流動款項包括人民幣200,000,000元(二零二三年：人民幣200,000,000元)，按年利率6.60%至15.00%(二零二三年：6.60%至15.00%)計息，其餘免息。

(iii) 於二零二四年及二零二三年十二月三十一日，應付主要股東及其同系附屬公司流動款項為免息。

所有應付關聯方款項均為無抵押及須按
要求償還。

41 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(C) TRADE RECEIVABLES

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Included in current assets (note 27):	計入流動資產(附註27)：		
— Associates	— 聯營公司	24,860	35,890
— Joint ventures	— 合營企業	131,576	132,196
— Substantial Shareholder and its fellow subsidiaries	— 主要股東及 其同系附屬公司	8,555	4,363
		164,991	172,449
Less: provision for loss allowance (note 3.1(b)(i))	減：虧損撥備(附註3.1(b)(i))	(119,137)	(102,638)
		45,854	69,811

(D) CONTRACT ASSETS

41 關聯方結餘及交易 (續)

(C) 應收賬款

(D) 合同資產

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Associates	聯營公司	11,091	4,473
Joint ventures	合營企業	62,359	56,909
Substantial Shareholder and its fellow subsidiaries	主要股東及其同系附屬公司	19,876	5,250
		93,326	66,632
Less: provision for loss allowance (note 3.1(b)(i))	減：虧損撥備(附註3.1(b)(i))	(32,361)	(15,794)
		60,965	50,838

41 RELATED PARTY BALANCES AND TRANSACTIONS *(Continued)*

(E) BORROWINGS

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Substantial Shareholder (note 31)	主要股東(附註31)	3,085	367,043

(F) TRADE PAYABLES

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Substantial Shareholder and its fellow subsidiaries	主要股東及其同系附屬公司	54,557	59,088

41 關聯方結餘及交易 (續)

(E) 借款

(F) 應付賬款

41 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(G) RELATED PARTY TRANSACTIONS

(i) Funding with related parties

		For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度			
		Funding to related parties 向關聯方提供資金		Collection of funding to related parties 向關聯方收回資金	
		Operating 經營	Investing 投資	Operating 經營	Investing 投資
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Associates	聯營公司	515	–	353	103,162
Joint ventures	合營企業	210,925	–	584,103	19,615
Substantial Shareholder and its fellow subsidiaries	主要股東及其同系附屬公司	7,908	–	5,852	–
		219,348	–	590,308	122,777

		For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度			
		Proceeds from related parties 向關聯方收取資金		Repayment to related parties 向關聯方償還資金	
		Operating 經營	Financing 融資	Operating 經營	Financing 融資
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Associates	聯營公司	3,855	–	30,727	20,300
Joint ventures	合營企業	239,937	–	621,879	16,429
Substantial Shareholder and its fellow subsidiaries	主要股東及其同系附屬公司	1,121,421	–	1,320,241	–
		1,365,213	–	1,972,847	36,729

41 關聯方結餘及交易 (續)

(G) 關聯方交易

(i) 與關聯方往來資金

41 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(G) RELATED PARTY TRANSACTIONS (Continued)

(i) Funding with related parties (Continued)

		For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度			
		Funding to related parties 向關聯方提供資金		Collection of funding to related parties 向關聯方收回資金	
		Operating 經營	Investing 投資	Operating 經營	Investing 投資
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Associates	聯營公司	431	–	4,416	–
Joint ventures	合營企業	900,772	15,500	899,050	252,761
Substantial Shareholder and its fellow subsidiaries	主要股東及 其同系附屬公司	9,576	–	12,687	–
		<u>910,779</u>	<u>15,500</u>	<u>916,153</u>	<u>252,761</u>

		For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度			
		Proceeds from related parties 向關聯方收取資金		Repayment to related parties 向關聯方償還資金	
		Operating 經營	Financing 融資	Operating 經營	Financing 融資
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Associates	聯營公司	220,018	102,101	207,169	20,422
Joint ventures	合營企業	881,637	–	886,213	3,868
Substantial Shareholder and its fellow subsidiaries	主要股東及 其同系附屬公司	254,015	–	258,178	–
		<u>1,355,670</u>	<u>102,101</u>	<u>1,351,560</u>	<u>24,290</u>

41 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(G) RELATED PARTY TRANSACTIONS (Continued)

(ii) Management services, other income and finance cost

41 關聯方結餘及交易 (續)

(G) 關聯方交易 (續)

(ii) 管理服務、其他收益及融資成本

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Management services income from associates and joint ventures (a)	來自聯營公司及合營企業之管理服務收益(a)	64,775	50,220
Management services income from fellow subsidiaries of the Substantial Shareholder (b)	來自主要股東的同系附屬公司之管理服務收益(b)	11,206	3,608
Rental income from fellow subsidiaries of the Substantial Shareholder (c)	來自主要股東的同系附屬公司之租金收益(c)	2,639	2,770
Rent income from the entities under common control with Substantial Shareholder	來自與主要股東共同控制的實體之租金收益	—	1,339
Construction design service fee paid to fellow subsidiaries of the Substantial Shareholder (d)	向主要股東的同系附屬公司支付之建築設計服務費(d)	—	2,610
Property management service fee paid to fellow subsidiaries of the Substantial Shareholder (d)	向主要股東的同系附屬公司支付之物業管理服務費(d)	2,815	11,426
Purchase of green architecture technological products and services from the entities under common control with Substantial Shareholder (d)	向與主要股東共同控制的實體購買綠色建築技術產品及服務(d)	482	28,646
Interest income from amounts due from joint ventures (note 7)	應收合營企業款項之利息收入(附註7)	1,504	13,231
Interest expense on loans from the Substantial Shareholder (e) (note 11)	來自主要股東之貸款利息費用(e)(附註11)	14,296	16,815
Interest expense on loans from joint ventures (note 11)	來自合營企業之貸款利息費用(附註11)	7,271	16,870

41 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(G) RELATED PARTY TRANSACTIONS (Continued)

(ii) Management services, other income and finance cost (Continued)

- (a) During the years ended 31 December 2024 and 2023, the Group continuously provided management services to its associates and joint ventures. The prices of these services are based on the prevailing market prices of similar services.
- (b) Pursuant to the management services agreement entered into between the Group and its Substantial Shareholder, the Group provided certain development management services, sales management services and green product integration services to fellow subsidiaries of the Substantial Shareholder during the years ended 31 December 2024 and 2023.
- (c) Pursuant to the rental agreement entered into between the Group and its Substantial Shareholder, the Group provided certain services to fellow subsidiaries of the Substantial Shareholder during the years ended 31 December 2024 and 2023. The prices of these services are based on the prevailing market prices of similar services provided by the Group to independent third parties.
- (d) During the years ended 31 December 2024 and 2023, the Group purchased certain green architecture technological products and services, decoration services, property management services and properties consulting services from the entities under common control with Substantial shareholder. The prices of products and services were based on the prevailing market prices of similar products and services.
- (e) The Substantial Shareholder provided interest bearing loans to the Group during the year. The interest expense on loans is based on prevailing market interest rate and is exempted from the reporting and disclosure requirement pursuant to Rule 14A.90 of the Listing Rules.

41 關聯方結餘及交易 (續)

(G) 關聯方交易 (續)

(ii) 管理服務、其他收益及融資成本 (續)

- (a) 截至二零二四年及二零二三年十二月三十一日止年度，本集團持續向聯營公司及合營企業提供管理服務，該等服務以類似服務之現行市價為定價基準。
- (b) 根據本集團與其主要股東訂立之管理服務協議，截至二零二四年及二零二三年十二月三十一日止年度本集團向主要股東的同系附屬公司提供若干開發管理服務、銷售管理服務及綠色產品整合服務。
- (c) 根據本集團與其主要股東訂立之租賃協議，截至二零二四年及二零二三年十二月三十一日止年度本集團向主要股東的同系附屬公司提供若干服務。該等服務以本集團向獨立第三方提供之類似服務之現行市價為定價基準。
- (d) 截至二零二四年及二零二三年十二月三十一日止年度，本集團向與主要股東共同控制的實體購買若干綠色建築技術產品及服務、裝飾服務、物業管理服務與物業諮詢服務。該等產品及服務以類似產品及服務之現行市價為定價基準。
- (e) 年內，主要股東向本集團提供計息貸款。貸款利息費用乃按現行市場利率計算，並根據上市規則第14A.90條獲豁免遵守申報及披露規定。

41 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(G) RELATED PARTY TRANSACTIONS (Continued)

(ii) Management services, other income and finance cost (Continued)

Included in employee benefit expenses are key management personnel compensations which comprises the following categories:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	2,801	7,215
Contributions to retirement benefits schemes	退休福利計劃供款	155	172
Restricted share award	限制性股份獎勵	1,181	1,460
		4,137	8,847

(iii) Applicability of the Listing Rules relating to connected transactions

Apart from the connected transactions and continuing connected transactions disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" in the Directors' Report, all the other related party transactions did not fall under the scope of "Connected Transactions" or "Continuing Connected Transactions" under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

41 關聯方結餘及交易 (續)

(G) 關聯方交易 (續)

(ii) 管理服務、其他收益及融資成本 (續)

僱員福利費用包括涵蓋以下類別之主要管理人員補償：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Short term employee benefits	2,801	7,215
Contributions to retirement benefits schemes	155	172
Restricted share award	1,181	1,460
	4,137	8,847

(iii) 有關關連交易的上市規則的適用 性

除董事局報告「關連交易及持續關連交易」一節所披露的關連交易及持續關連交易外，所有其他關聯方交易並不屬於上市規則第14A章項下「關連交易」或「持續關連交易」的範圍，無須遵守上市規則第14A章項下的任何申報、公告或獨立股東批准規定。

42 CONTINGENT LIABILITIES GUARANTEE

42 或然負債 擔保

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Guarantee in respect of mortgage facilities for certain purchasers (a)	就若干買家之按揭融資 提供擔保 (a)	573,677	726,405

- (a) The Group cooperated with various financial institutions to arrange mortgaged loan facilities for the purchasers of its properties and provided guarantees to secure such purchasers' obligation of repayments. Such guarantees will be released by banks upon earlier of the issuance of the real estate ownership certificate and the satisfaction of relevant mortgaged loan. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.

- (a) 本集團與多家金融機構合作，為其物業買家安排按揭貸款融資並就該等買家之還款責任提供擔保。有關擔保將於獲發房地產擁有權證或償還按揭貸款（以較早者為準）後由銀行解除。本公司董事認為，財務擔保合同之公允價值並不重大。

43 COMMITMENTS

(A) OPERATING LEASE ARRANGEMENTS

The Group — As lessee

The Group leases various offices, equipment and vehicles under non-cancellable operating leases expiring within six months to five years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

The Group has recognised right-of-use assets for these leases, except for short-term and low-value leases.

The Group — As lessor

The Group leases its investment properties under operating lease arrangements, with lease terms ranging from one to twenty years, and with an option to renew the lease terms at the expiry date or at the date as mutually agreed between the Group and respective tenants. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the reporting date, the Group has contracted with tenants for the following future minimum lease payments:

43 承擔

(A) 經營租賃安排

本集團 — 作為承租人

本集團根據不可撤銷經營租賃租用若干辦公室、設備及汽車，租期於六個月至五年內屆滿。租賃訂有不同條款、加租條款及續租權利。續租時，租賃條款須重新磋商。

本集團就該等租賃確認使用權資產，惟短期及低價值租賃除外。

本集團 — 作為出租人

本集團根據經營租賃安排出租其投資性物業，租期介乎一至二十年，可選擇於屆滿日期或本集團與各租戶互相協定之日期續租。租賃條款一般規定租戶支付保證金及根據當時現行市況定期調整租金。

於報告日期，本集團有以下與租戶訂約之未來最低租賃付款：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within one year	一年內	1,381	12,937
Later than one year but no later than five years	一年後但不超過五年	4	4,776
		1,385	17,713

43 COMMITMENTS *(Continued)*
**(B) DEVELOPMENT EXPENDITURE
COMMITMENTS**

As at 31 December 2024, the Group had the following development expenditure commitments:

43 承擔 (續)
(B) 開發支出承擔

於二零二四年十二月三十一日，本集團之開發支出承擔如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Contracted but not provided for:	已訂約但未撥備：		
— Development expenditure	— 開發支出	22,589	221,060
— Purchase of freehold land	— 購買永久業權土地	542,500	5,238,703
		565,089	5,459,763

44 PRINCIPAL SUBSIDIARIES

The Group's principal subsidiaries as at 31 December 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

44 主要附屬公司

於二零二四年十二月三十一日，本集團主要附屬公司載列如下。除另有說明者外，該等公司的股本僅由本集團直接持有的普通股組成，所持擁有權權益的比例相等於本集團持有的投票權。註冊成立或註冊國家亦為該等公司的主要營業地點：

Name of entity 實體名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營運地點	Kind of legal entity 法定實體類別	Registered capital/ issued share capital 註冊股本/ 發行股本	Ownership interests held by the Group As at 31 December 於十二月三十一日本集團 所持擁有權權益		Directly owned or indirectly owned 直接擁有 或間接擁有	Principal activities 主要業務
				2024 二零二四年 %	2023 二零二三年 %		
Cathay Holdings Limited (b) 國泰集團有限公司(b)	Hong Kong 香港	Limited liability company 有限責任公司	2 shares of HK\$1 each 2股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
China Information Industry Limited (b) 中國信息產業有限公司(b)	Hong Kong 香港	Limited liability company 有限責任公司	2 shares of HK\$1 each 2股，每股1港元	100	100	Indirect 間接	Investment holding 投資控股
Green Future Holdings Limited (b) 綠色未來控股有限公司(b)	Hong Kong 香港	Limited liability company 有限責任公司	1 share of HK\$1 1股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
Green Homeland Limited (b) 綠色家園有限公司(b)	Hong Kong 香港	Limited liability company 有限責任公司	1 share of HK\$1 each 1股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
Green Theme Limited (b)	Hong Kong 香港	Limited liability company 有限責任公司	1 share of HK\$1 each 1股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
New Phenomenon Technology Limited (b)	British Virgin Islands (the "BVI") 英屬維爾京群島 (「英屬維爾京群島」)	Limited liability company 有限責任公司	1 share of US\$1 1股，每股1美元	100	100	Direct 直接	Investment holding 投資控股
Easy Shine Global Limited (b) 逸朗環球有限公司(b)	Hong Kong 香港	Limited liability company 有限責任公司	1 share of HK\$1 each 1股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
Green Era Limited (b)	BVI 英屬維爾京群島	Limited liability company 有限責任公司	1 share of US\$1 1股，每股1美元	100	100	Direct 直接	Investment holding 投資控股
Power sky enterprises Limited (b) 栢天企業有限公司(b)	Hong Kong 香港	Limited liability company 有限責任公司	1 share of HK\$1 each 1股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
Prosperous eagle Limited (b) 鷹盛有限公司(b)	Hong Kong 香港	Limited liability company 有限責任公司	1 share of HK\$1 each 1股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
Landsky Investment Holdings Limited (b) 朗天投資控股有限公司(b)	Hong Kong 香港	Limited liability company 有限責任公司	1 share of HK\$1 each 1股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
Shanghai Landsea Investment Management Limited** 上海朗詩投資管理有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	US\$5,000,000 5,000,000美元	-	100	Indirect 間接	Investment holding 投資控股

44 PRINCIPAL SUBSIDIARIES (Continued)

44 主要附屬公司 (續)

Name of entity 實體名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營運地點	Kind of legal entity 法定實體類別	Registered capital/ issued share capital 註冊股本/ 發行股本	Ownership interests held by the Group As at 31 December 於十二月三十一日本集團 所持擁有權權益		Directly owned or indirectly owned 直接擁有 或間接擁有	Principal activities 主要業務
				2024 二零二四年 %	2023 二零二三年 %		
Shanghai Langming Property development Limited** 上海朗銘房地產開發有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB50,000,000 人民幣50,000,000元	100	100	Indirect 間接	Property development 房地產開發
Beihai Langyue Enterprise Management Consulting Co., Ltd.** 北海朗越企業管理諮詢有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Nanjing Xubohui Enterprise Management Co., Ltd.** 南京旭博輝企業管理有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB100,000,000 人民幣100,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Nanjing Landsea Investment Management Limited** 南京朗詩投資管理有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB200,000,000 人民幣200,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Nanjing Langtong Commercial Real Estate Operation and Management Co., Ltd.** 南京朗通商業地產運營管理有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB106,116,346 人民幣106,116,346元	60	60	Indirect 間接	Property development 房地產開發
Xi'an Jiapeng Real Estate Development Co., Ltd.** 西安嘉鵬房地產開發有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB20,000,000 人民幣20,000,000元	100	100	Indirect 間接	Property development 房地產開發
Nanjing Langming Properties Group Limited** 南京朗銘地產集團有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB2,000,000,000 人民幣2,000,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Nanjing Xinzhousheng Investment Management Co., Ltd.** 南京鑫洲盛投資管理有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB350,000,000 人民幣350,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Zhongfuyiyang (Tianjin) Real Estate Co., Ltd.** 中福頤養(天津)置業有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB100,000,000 人民幣100,000,000元	75	75	Indirect 間接	Property development 房地產開發
Tianjin Langyue Real Estate Development Co., Ltd.** 天津朗越房地產開發有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB50,000,000 人民幣50,000,000元	100	100	Indirect 間接	Property development 房地產開發
Ningbo Landsea Enterprise Management Consulting Co., Ltd.** 寧波朗詩企業管理諮詢有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	-	100	Indirect 間接	Investment holding 投資控股
Chengdu Deshang Rongda Real Estate Co., Ltd.** (c) 成都德商榮達置業有限公司**(c)	Mainland China 中國內地	Limited liability company 有限責任公司	RMB25,000,000 人民幣25,000,000元	60	60	Indirect 間接	Property development 房地產開發
Chengdu Landsea Enterprise Management Consulting Co., Ltd.** 成都朗詩企業管理諮詢有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB200,000,000 人民幣200,000,000元	100	100	Indirect 間接	Investment holding 投資控股

44 PRINCIPAL SUBSIDIARIES (Continued)

44 主要附屬公司 (續)

Name of entity 實體名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營運地點	Kind of legal entity 法定實體類別	Registered capital/ issued share capital 註冊股本/ 發行股本	Ownership interests held by the Group As at 31 December 於十二月三十一日本集團 所持擁有權權益		Directly owned or indirectly owned 直接擁有 或間接擁有	Principal activities 主要業務
				2024 二零二四年 %	2023 二零二三年 %		
Suzhou Langkun Property Limited** 蘇州朗坤置業有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB100,000,000 人民幣100,000,000元	-	100	Indirect 間接	Property development 房地產開發
Suzhou Langming Management Consulting Co., Ltd.** 蘇州朗銘管理諮詢有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Chongqing Langhua Real Estate Development Co., Ltd.** (d) 重慶朗樺房地產開發有限公司** (d)	Mainland China 中國內地	Limited liability company 有限責任公司	RMB50,000,000 人民幣50,000,000元	100	100	Indirect 間接	Property development 房地產開發
Chengdu Langming Property Limited** 成都朗銘置業有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB8,000,000 人民幣8,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Suzhou Langrui Management Consulting Co., Ltd.** 蘇州朗銳管理諮詢有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Suzhou Langxu Management Consulting Co., Ltd.** 蘇州朗敘管理諮詢有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Beijing Landsea Investment Management Limited** 北京朗詩投資管理有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB100,000,000 人民幣100,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Hangzhou Puijun Enterprise Management Consulting Co., Ltd.** 杭州樸駿企業管理諮詢有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB5,000,000 人民幣5,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Nanjing Langqing Real Estate Co., Ltd.** 南京朗慶置業有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	HK\$1,000,000 1,000,000港元	100	100	Indirect 間接	Property development 房地產開發
Chengdu Langsong Enterprise Management Consulting Co., Ltd.** 成都朗嵩企業管理諮詢有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB5,000,000 人民幣5,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Suzhou Langyou Industrial Co., Ltd.** 蘇州朗佑實業有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	-	100	Indirect 間接	Property development 房地產開發
Nanjing Xinhuisheng Investment Management Co., Ltd.** 南京鑫輝盛投資管理有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB8,000,000 人民幣8,000,000元	100	100	Indirect 間接	Investment holding 投資控股

44 PRINCIPAL SUBSIDIARIES (Continued)

44 主要附屬公司 (續)

Name of entity 實體名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營運地點	Kind of legal entity 法定實體類別	Registered capital/ issued share capital 註冊股本/ 發行股本	Ownership interests held by the Group As at 31 December 於十二月三十一日本集團 所持擁有權權益		Directly owned or indirectly owned 直接擁有 或間接擁有	Principal activities 主要業務
				2024 二零二四年 %	2023 二零二三年 %		
Chengdu Langduo Enterprise Management Consulting Co., Ltd.** (c) 成都朗鐸企業管理諮詢有限公司** (c)	Mainland China 中國內地	Limited liability company 有限責任公司	RMB30,000,000 人民幣30,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Shanghai Langxian Enterprise Management Consulting Co., Ltd.** 上海朗歙企業管理諮詢有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB30,000,000 人民幣30,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Shanghai Langxu Management Consulting Co., Ltd.** 上海朗緒企業管理諮詢有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Nanjing Liangshu Building Materials Co., Ltd.** 南京良疏建築材料有限公司**	Mainland China 中國內地	Limited liability company 有限責任公司	RMB10,000,000 人民幣10,000,000元	100	100	Indirect 間接	Investment holding 投資控股
Chengdu Shanggao Investment Co., Ltd. 成都尚高投資有限公司	Mainland China 中國內地	Limited liability company 有限責任公司	RMB30,000,000 人民幣30,000,000元	100	50	Indirect 間接	Investment holding 投資控股
Hangzhou Langning Investment Co., Ltd. 杭州朗寧投資有限公司	Mainland China 中國內地	Limited liability company 有限責任公司	RMB950,000 人民幣950,000元	100	100	Indirect 間接	Investment holding 投資控股
Landsea Holdings Corporation	US 美國	Limited liability company 有限責任公司	US\$327,272,149 327,272,149美元	100	100	Indirect 間接	Investment holding 投資控股
Landsea Equity LLC	US 美國	Limited liability company 有限責任公司	US\$51,877,426 51,877,426美元	100	100	Indirect 間接	Investment holding 投資控股
Landsea Homes Corporation (e)	US 美國	Limited liability company 有限責任公司	US\$42,110,794 42,110,794美元	-	54.05	Indirect 間接	Real estate development and sales US 房地產開發及銷售 — 美國
LS-OC Portola LLC (e)	US 美國	Limited liability company 有限責任公司	US\$165,497,892 165,497,892美元	-	54.05	Indirect 間接	Real estate development and sales US 房地產開發及銷售 — 美國
LS-SF Jordan Ranch LLC (e)	US 美國	Limited liability company 有限責任公司	US\$19,900,870 19,900,870美元	-	54.05	Indirect 間接	Real estate development and sales US 房地產開發及銷售 — 美國
SF Vale LLC (a)	US 美國	Limited liability company 有限責任公司	US\$9,000,000 9,000,000美元	5	5	Indirect 間接	Investment holding 投資控股

44 PRINCIPAL SUBSIDIARIES (Continued)

44 主要附屬公司 (續)

Name of entity 實體名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營運地點	Kind of legal entity 法定實體類別	Registered capital/ issued share capital 註冊股本/ 發行股本	Ownership interests held by the Group As at 31 December 於十二月三十一日本集團 所持擁有權權益		Directly owned or indirectly owned 直接擁有 或間接擁有	Principal activities 主要業務
				2024 二零二四年 %	2023 二零二三年 %		
LS-LA Simi LLC (e)	US 美國	Limited liability company 有限責任公司	US\$40,687,727 40,687,727 美元	-	54.05	Indirect 間接	Real estate development and sales US 房地產開發及銷售 — 美國
Pinnacle West Homes Holding LLC (e)	US 美國	Limited liability company 有限責任公司	US\$175,736,379 175,736,379 美元	-	54.05	Indirect 間接	Investment holding 投資控股
Pinnacle West Homes and Development LLC (e)	US 美國	Limited liability company 有限責任公司	- -	-	54.05	Indirect 間接	Investment holding 投資控股
Garrett Walker Homes, LLC (e)	US 美國	Limited liability company 有限責任公司	US\$64,117,694 64,117,694 美元	-	54.05	Indirect 間接	Real estate development and sales US 房地產開發及銷售 — 美國
Landsea Homes of Florida LLC (e)	US 美國	Limited liability company 有限責任公司	US\$55,449,934 55,449,934 美元	-	54.05	Indirect 間接	Investment holding 投資控股
Landsea Homes of Texas LLC (e)	US 美國	Limited liability company 有限責任公司	US\$568,633 568,633 美元	-	54.05	Indirect 間接	Investment holding 投資控股
HFB (e)	US 美國	Limited liability company 有限責任公司	US\$262,583,495 262,583,495 美元	-	54.05	Indirect 間接	Real estate development and sales US 房地產開發及銷售 — 美國
212 W 93rd JV LLC	US 美國	Limited liability company 有限責任公司	US\$55,111,436 55,111,436 美元	100	100	Indirect 間接	Real estate development and sales US 房地產開發及銷售 — 美國
Epic China Limited	BVI 英屬維爾京群島	Limited liability company 有限責任公司	US\$50,000,000 50,000,000 美元	100	100	Indirect 間接	Investment holding 投資控股

44 PRINCIPAL SUBSIDIARIES (Continued)

- # Limited liability company registered in Mainland China
- * English translations are for identification purpose only
- (a) The Group is the only managing member of the Company.
- (b) The senior notes (note 31) are fully and unconditionally guaranteed on a senior basis by these subsidiaries (each and collectively).
- (c) The equity interests of the subsidiary were pledged for bank borrowings of the Group.
- (d) The equity interests of the subsidiary were pledged for loans from other financial institutions.
- (e) On 8 March 2024, the Group disposed of Landsea Homes Corporation, by reducing equity interest from 54.80% to 47.03% at a total proceeds of RMB230,725,000 and retained LHI as an associate.

44 主要附屬公司 (續)

- # 於中國內地註冊的有限責任公司
- * 英文翻譯僅供識別
- (a) 本集團為該公司唯一管理成員。
- (b) 優先票據(附註31)由此等附屬公司(個別及共同)悉數及無條件優先擔保。
- (c) 該附屬公司的股權已作為本集團銀行借款的抵押。
- (d) 該附屬公司的權益已質押，以獲取來自其他金融機構的貸款。
- (e) 於二零二四年三月八日，本集團出售Landsea Homes Corporation，將股權從54.80%減少至47.03%，所得款項總額為人民幣230,725,000元，並保留LHI作為聯營公司。

45 SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

- (i) The total non-controlling interests as at 31 December 2024 were approximately RMB59,222,000 (2023: RMB2,083,311,000), of which approximately were RMB67,786,000 (2023: RMB59,657,000) attributed as below for Nanjing Langtong.

Details of the Group's subsidiary that has a material non-controlling interest are set out below:

45 具重大非控制性權益附屬公司的財務資料摘要

- (i) 於二零二四年十二月三十一日，非控制性權益總額約為人民幣59,222,000元(二零二三年：人民幣2,083,311,000元)，其中南京朗通應佔約人民幣67,786,000元(二零二三年：人民幣59,657,000元)如下。

擁有重大非控制性權益的本集團附屬公司詳情載列如下：

		2024 二零二四年	2023 二零二三年
Percentage of equity interest held by non-controlling interest:	非控制性權益所持股權百分比：		
Nanjing Langtong	南京朗通	40%	40%

**45 SUMMARISED FINANCIAL INFORMATION
ON SUBSIDIARIES WITH MATERIAL NON-
CONTROLLING INTERESTS** *(Continued)*
**SUMMARISED STATEMENTS OF FINANCIAL
POSITION**

**45 具重大非控制性權益附屬公司的
財務資料摘要 (續)**

財務狀況表摘要

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current	流動		
Assets	資產	800,960	800,673
Liabilities	負債	(1,170,962)	(711,480)
Total current net (liabilities)/assets	流動(負債)/資產淨值總額	(370,002)	89,193
Non-current	非流動		
Assets	資產	7,526	654
Liabilities	負債	—	(432,000)
Total non-current net assets/(liabilities)	非流動資產/(負債)淨值總額	7,526	(431,346)
Non-controlling interests of subsidiaries of Nanjing Langtong	南京朗通附屬公司的非控制性權益	—	—
Net liabilities attributable to the shareholders of Nanjing Langtong	歸屬於南京朗通股東的負債淨額	(362,476)	(342,153)
Accumulated non-controlling interest	累計非控制性權益	(67,786)	(59,657)

**45 SUMMARISED FINANCIAL INFORMATION
ON SUBSIDIARIES WITH MATERIAL NON-
CONTROLLING INTERESTS (Continued)**
**SUMMARISED STATEMENTS OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME**

**45 具重大非控制性權益附屬公司的
財務資料摘要(續)**

損益及其他全面收益表摘要

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收入	287	819
Profit before income tax	除所得稅前利潤	(27,203)	(177,800)
Income tax expense	所得稅費用	6,880	(326)
Total profit	利潤總額	(20,323)	(178,126)
Total comprehensive income for the year attributed to the non-controlling interests of subsidiary of Nanjing Langtong	南京朗通附屬公司非控制性權益 應佔年度全面收益總額	-	-
Total comprehensive income for the year	年度全面收益總額	(20,323)	(178,126)
Total comprehensive income attributable to non-controlling interest	非控制性權益應佔全面收益總額	(8,129)	(71,251)
Distribution to non-controlling interests	向非控制性權益分派	-	-

**45 SUMMARISED FINANCIAL INFORMATION
ON SUBSIDIARIES WITH MATERIAL NON-
CONTROLLING INTERESTS** *(Continued)*
SUMMARISED STATEMENTS OF CASH FLOWS

**45 具重大非控制性權益附屬公司的
財務資料摘要 (續)**

現金流量表摘要

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net cash generated (used in)/from operating activities	經營活動(所用)/所得現金淨額	(1,565)	20,692
Net cash used in investing activities	投資活動所用現金淨額	—	—
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	1,551	(21,106)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(14)	(414)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	14	428
Effect of foreign exchange rates changes on cash and cash equivalents	外匯匯率變動對現金及現金等價物的影響	—	—
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	—	14

45 SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON- CONTROLLING INTERESTS (Continued)

- (ii) The total non-controlling interests as at 31 December 2023 were approximately RMB2,083,311,000, of which approximately were RMB2,105,183,000 attributed as below for Landsea Homes.

Details of the Group's subsidiary that has a material non-controlling interest are set out below:

45 具重大非控制性權益附屬公司的 財務資料摘要(續)

於二零二三年十二月三十一日的總非控制性權益約為人民幣2,083,311,000元，其中Landsea Homes應佔約人民幣2,105,183,000元如下。

擁有重大非控制性權益的本集團附屬公司詳情載列如下：

		2023 二零二三年
Percentage of equity interest held by non-controlling interest:	非控制性權益所持股權百分比：	
Landsea Homes	Landsea Homes	45.95%

**45 SUMMARISED FINANCIAL INFORMATION
ON SUBSIDIARIES WITH MATERIAL NON-
CONTROLLING INTERESTS** *(Continued)*
**SUMMARISED STATEMENTS OF FINANCIAL
POSITION**

**45 具重大非控制性權益附屬公司的
財務資料摘要 (續)**

財務狀況表摘要

		2023 二零二三年 RMB'000 人民幣千元
Current	流動	
Assets	資產	9,629,328
Liabilities	負債	(1,346,823)
Total current net assets	流動淨資產總值	8,282,505
Non-current	非流動	
Assets	資產	790,970
Liabilities	負債	(4,237,131)
Total non-current net liabilities	非流動淨負債總值	(3,446,161)
Non-controlling interests of subsidiaries of Landsea Homes	Landsea Homes附屬公司的 非控制性權益	(251,252)
Net assets attributable to the shareholders of Landsea Homes	歸屬於Landsea Homes 股東的淨資產	4,585,092
Accumulated non-controlling interest	累計非控制性權益	2,105,183

**45 SUMMARISED FINANCIAL INFORMATION
ON SUBSIDIARIES WITH MATERIAL NON-
CONTROLLING INTERESTS** *(Continued)*
**SUMMARISED STATEMENTS OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME**

**45 具重大非控制性權益附屬公司的
財務資料摘要(續)**

損益及其他全面收益表摘要

		2023 二零二三年 RMB'000 人民幣千元
Revenue	收入	8,537,157
Profit before income tax	除所得稅前利潤	285,817
Income tax expense	所得稅費用	(83,930)
Total profit	利潤總額	201,887
Total comprehensive income for the year attributed to the non-controlling interests of subsidiary of Landsea Homes	Landsea Homes 附屬公司非控制性權益 應佔年度全面收益總額	24,091
Total comprehensive income for the year	年度全面收益總額	177,796
Total comprehensive income attributable to non-controlling interest	非控制性權益應佔全面收益總額	83,935
Distribution to non-controlling interests	向非控制性權益分派	—

**45 SUMMARISED FINANCIAL INFORMATION
ON SUBSIDIARIES WITH MATERIAL NON-
CONTROLLING INTERESTS** *(Continued)*
SUMMARISED STATEMENTS OF CASH FLOWS

**45 具重大非控制性權益附屬公司的
財務資料摘要 (續)**

現金流量表摘要

		2023 二零二三年 RMB'000 人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	191,685
Net cash used in investing activities	投資活動所用現金淨額	(52,340)
Net cash used in financing activities	融資活動所用現金淨額	(167,702)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(28,357)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	861,060
Effect of foreign exchange rates changes on cash and cash equivalents	外匯匯率變動對現金及現金等價物的影響	14,069
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	846,772

**46 STATEMENT OF FINANCIAL POSITION AND
RESERVE MOVEMENT OF THE COMPANY**
**STATEMENT OF FINANCIAL POSITION OF THE
COMPANY**

46 本公司財務狀況表及儲備變動

本公司財務狀況表

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	209,814	637,899
Right-of-use assets	使用權資產	–	451
		209,814	638,350
Current assets	流動資產		
Other receivables, prepayments and deposits	其他應收款、預付款及按金	2,718,113	3,457,090
Cash and cash equivalents	現金及現金等價物	1,242	1,781
		2,719,355	3,458,871
Total assets	資產總值	2,929,169	4,097,221
Current liabilities	流動負債		
Other payables	其他應付款	4,148,985	4,408,331
Borrowings	借款	239,887	909,620
Lease liabilities	租賃負債	–	463
		4,388,872	5,318,414
Non-current liability	非流動負債		
Borrowings	借款	657,468	–
Total liabilities	負債總額	5,046,340	5,318,414
Equity	權益		
Share capital	股本	38,702	38,702
Reserves (a)	儲備(a)	(2,155,873)	(1,259,895)
Total deficit	虧絀總額	(2,117,171)	(1,221,193)
Total liabilities and equity	負債及權益總額	2,929,169	4,097,221

The statement of financial position of the Company was approved by the board of directors on 28 March 2025 and was signed on its behalf.

本公司財務狀況表已於二零二五年三月二十八日經董事局批准，並由以下人士代表簽署。

Zhou Kunpeng
周鯤鵬
Director
董事

Li Huanbin
李煥彬
Director
董事

46 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

(A) RESERVES MOVEMENT OF THE COMPANY

46 本公司財務狀況表及儲備變動(續)

(A) 本公司儲備變動

		Share premium	Translation reserve	Share based compensation reserve	Employee share trust	Capital redemption reserve	Contributed surplus	Other reserve	Accumulated losses	Total
		股份溢價 RMB'000 人民幣千元	折算儲備 RMB'000 人民幣千元	股權報酬 儲備 RMB'000 人民幣千元	僱員股份 信託 RMB'000 人民幣千元	資本贖回 儲備 RMB'000 人民幣千元	實繳盈餘 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	24,366	28,453	26,079	(114,780)	23,185	484,415	19,914	(1,626,867)	(1,135,235)
Exchange difference arising from translation of foreign operation	換算海外業務產生的匯兌差額	-	(16,491)	-	-	-	-	-	-	(16,491)
Loss for the year	年度虧損	-	-	-	-	-	-	-	(116,237)	(116,237)
Total comprehensive loss for the year	年度全面虧損總額	-	(16,491)	-	-	-	-	-	(116,237)	(132,728)
Shares held for restricted share award scheme	就限制性股份獎勵計劃持有的股份	-	-	-	(209)	-	-	-	-	(209)
Employee share based compensation	僱員股權報酬	-	-	8,277	-	-	-	-	-	8,277
Subtotal of transaction with shareholders	與股東交易小計	-	-	8,277	(209)	-	-	-	-	8,068
At 31 December 2023	於二零二三年十二月三十一日	24,366	11,962	34,356	(114,989)	23,185	484,415	19,914	(1,743,104)	(1,259,895)
At 1 January 2024	於二零二四年一月一日	24,366	11,962	34,356	(114,989)	23,185	484,415	19,914	(1,743,104)	(1,259,895)
Exchange difference arising from translation of foreign operation	換算海外業務產生的匯兌差額	-	(26,206)	-	-	-	-	-	-	(26,206)
Loss for the year	年度虧損	-	-	-	-	-	-	-	(879,361)	(879,361)
Total comprehensive loss for the year	年度全面虧損總額	-	(26,206)	-	-	-	-	-	(879,361)	(905,567)
Shares held for restricted share award scheme	就限制性股份獎勵計劃持有的股份	-	-	-	1,440	-	-	-	-	1,440
Employee share based compensation	僱員股權報酬	-	-	(11,691)	113,428	-	(93,588)	-	-	8,149
Others	其他	-	-	(22,665)	-	-	-	22,665	-	-
Subtotal of transaction with shareholders	與股東交易小計	-	-	(34,356)	114,868	-	(93,588)	22,665	-	9,589
At 31 December 2024	於二零二四年十二月三十一日	24,366	(14,244)	-	(121)	23,185	390,827	42,579	(2,622,465)	(2,155,873)

47 EVENTS OCCURRING AFTER THE REPORTING PERIOD

As disclosed in the Company's announcement of 26 March 2025, subject to the shareholders' approval at the special general meeting to be convened and held, the Company proposes to dispose of up to 6,135,151 shares of common shares of LHI ("LSEA Stock"), representing approximately 16.9% of the issued and outstanding shares of LSEA Stock as at 26 March 2025, during the period of 12 months from the date of approval by the shareholders. Upon completion of such disposal, the Company will cease to hold any shares of LSEA Stock.

Up to approval date of these consolidated financial statements, another RMB432,000,000 of the Group's bank borrowing, bearing interest at 6.40% per annum and secured by properties under development, was overdue and unpaid, along with overdue interest amount of RMB35,879,000.

47 報告期後事項(續)

誠如本公司於二零二五年三月二十六日刊發的公告所披露，待股東於將召開及舉行的股東特別大會上批准後，本公司建議於股東批准日期起計12個月期間內出售最多6,135,151股LHI普通股（「LSEA股份」），佔於二零二五年三月二十六日已發行及發行在外LSEA股份約16.9%。完成有關出售后，本公司將不再持有任何LSEA股份。

截至該等綜合財務報表批准日，本集團另有人民幣432,000,000元的銀行借款（按年利率6.40%計息，並以開發中房地產作抵押）逾期未付，逾期利息金額為人民幣35,879,000元。

Financial summary

財務摘要

		Year ended 31 December 截至十二月三十一日止年度				
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Results	業績					
Revenue*	收入*	1,725,922	9,039,797	14,018,521	8,076,070	8,991,903
(Loss)/profit before income tax*	除所得稅前 (虧損)/利潤*	(1,532,332)	(823,318)	(1,746,424)	(506,910)	521,739
Income tax expense*	所得稅費用*	18,863	(40,001)	(707,328)	(189,281)	(489,148)
(Loss)/profit for the year	年度(虧損)/利潤	(1,513,469)	(863,319)	(2,453,752)	(696,191)	32,591
Attributable to:	歸屬於:					
The shareholder of the Company	本公司股東	(1,509,333)	(860,793)	(2,588,642)	(777,504)	(100,572)
Non-controlling interest	非控制性權益	(4,136)	(2,526)	134,890	81,313	133,163
		(1,513,469)	(863,319)	(2,453,752)	(696,191)	32,591

* Including continuing and discontinued operations

* 包括持續經營業務及已終止業務

		At 31 December 於十二月三十一日				
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Assets and liabilities	資產及負債					
Total assets	資產總值	9,323,292	19,353,585	19,986,792	27,883,353	24,700,795
Total liabilities	負債總額	(10,882,478)	(17,281,301)	(17,293,434)	(22,302,091)	(19,205,656)
		(1,559,186)	2,072,284	2,693,358	5,581,262	5,495,139
Attributable to:	歸屬於:					
The shareholder of the Company	本公司股東	(1,499,964)	(11,027)	716,860	3,924,507	4,983,486
Non-controlling interest	非控制性權益	(59,222)	2,083,311	1,976,498	1,656,755	511,653
		(1,559,186)	2,072,284	2,693,358	5,581,262	5,495,139

Particulars of Properties

物業詳情

INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSE

持作出租用途的投資性物業

Location 地點	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Lease term 租約年期
Nanjing Huafei Apartment, The Eastern side of Huadian Road and the Northern side of East Huadian Road, Qixia District, Nanjing City, Jiangsu Province, The PRC 中國 江蘇省 南京市 棲霞區 華電路以東，華電東路以北 南京華飛公寓	Apartment 公寓	100% 100%	Medium-term lease 中期租約

DETAILS OF MAJOR PROPERTIES HELD FOR SALE

主要持做銷售物業詳情

Location 地點	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	GFA (Ten thousand sq.m.) 建築面積 (萬平方米)	Construction progress 建設進度
Shanghai New Mansion, No. 25, Alley 770, Qingxi Road, Changning District, Shanghai, The PRC 中國 上海市 長寧區 青溪路770弄25號 上海新西郊項目	Residence 住宅	100% 100%	0.2 0.2	Completed 已竣工
Chengdu Xihua Tianxi, No. 288, Zilin Road, Tianfu New District, Chengdu City, Sichuan Province, The PRC 中國 四川省 成都市 天府新區紫林路288號 成都熙華天璽項目	Shop/ parking space 商鋪／車位	60% 60%	0.4 0.4	Completed 已竣工

Particulars of Properties
物業詳情

DETAILS OF MAJOR PROPERTIES UNDER DEVELOPMENT

主要開發中房地產詳情

Location 地點	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	GFA (Ten thousand sq.m.) 建築面積 (萬平方米)	Construction progress 建設進度	Expected completion date 預計完工日期
Nanjing Landsea Green Center, Junction of Xuanwu Avenue and Jiangwangmiao Street, Xuanwu District, Nanjing City, Jiangsu Province, The PRC	Office	60%	7.2	Suspension	—
中國 江蘇省 南京市 玄武區 玄武大道及蔣王廟街交界處 南京朗詩綠色中心項目	辦公	60%	7.2	停工	—
Chongqing Xiyue Mansion No.55, Yuegang North Road, Yubei District, Chongqing, The PRC	Residence/ parking space	100%	6.3	Under construction	2026
中國 重慶市 渝北區 悅港北路55號 重慶熙樾府項目	住宅／車位	100%	6.3	在建	二零二六年



朗诗绿色管理
LANDSEA GREEN MANAGEMENT



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