

L.gem 綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

香港聯交所股份代號: 95 HKSE Stock Code: 95

ANNUAL
REPORT

2024

年報

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Directors

Executive Directors

Ms. HUANG Jingshu (*Chairman and Chief Executive Officer*)
Mr. TANG Shouchun (*Chief Executive Officer*) (*retired on 31 March 2024*)
Mr. YE Xingan
Mr. HUANG Hao Yuan
Ms. LI Yufei

Independent Non-Executive Directors

Mr. WANG Jing (*retired on 31 May 2024*)
Ms. HU Gin Ing (*resigned on 14 February 2025*)
Mr. MO Fan (*resigned on 14 February 2025*)
Mr. CHAN Koon Fat (*appointed on 30 August 2024*)
Ms. JIAO Jie (*appointed on 14 February 2025*)

Executive Committee

Ms. HUANG Jingshu (*Chairman*)
Mr. TANG Shouchun (*ceased on 31 March 2024*)
Mr. YE Xingan
Mr. HUANG Hao Yuan
Ms. LI Yufei

Audit Committee

Ms. HU Gin Ing (*Chairman*) (*ceased on 14 February 2025*)
Mr. WANG Jing (*ceased on 31 May 2024*)
Mr. MO Fan (*ceased on 14 February 2025*)
Mr. CHAN Koon Fat (*Chairman*) (*appointed on 30 August 2024*)
Ms. JIAO Jie (*appointed on 14 February 2025*)

Nomination Committee

Ms. HUANG Jingshu (*Chairman*)
Mr. WANG Jing (*ceased on 31 May 2024*)
Mr. MO Fan (*ceased on 14 February 2025*)
Mr. CHAN Koon Fat (*appointed on 30 August 2024*)
Ms. JIAO Jie (*appointed on 14 February 2025*)

Remuneration Committee

Ms. HU Gin Ing (*Chairman*) (*ceased on 14 February 2025*)
Ms. HUANG Jingshu
Mr. MO Fan (*ceased on 14 February 2025*)
Ms. JIAO Jie (*appointed on 14 February 2025*)

Authorised Representatives

Mr. TANG Shouchun (*ceased on 31 March 2024*)
Ms. HUANG Jingshu (*appointed on 31 March 2024*)
Mr. CHAN Kin Man (*resigned on 10 September 2024*)
Ms. LAM Hoi Ki (*appointed on 10 September 2024*)

董事

執行董事

黃敬舒女士 (*主席兼行政總裁*)
唐壽春先生 (*行政總裁*) (*於二零二四年三月三十一日退任*)
葉興安先生
黃浩源先生
李俞霏小姐

獨立非執行董事

王敬先生 (*於二零二四年五月三十一日退任*)
胡競英女士 (*於二零二五年二月十四日辭任*)
莫凡先生 (*於二零二五年二月十四日辭任*)
陳觀發先生 (*於二零二四年八月三十日獲委任*)
焦捷女士 (*於二零二五年二月十四日獲委任*)

執行委員會

黃敬舒女士 (*主席*)
唐壽春先生 (*於二零二四年三月三十一日不再擔任*)
葉興安先生
黃浩源先生
李俞霏小姐

審核委員會

胡競英女士 (*主席*) (*於二零二五年二月十四日不再擔任*)
王敬先生 (*於二零二四年五月三十一日不再擔任*)
莫凡先生 (*於二零二五年二月十四日不再擔任*)
陳觀發先生 (*主席*) (*於二零二四年八月三十日獲委任*)
焦捷女士 (*於二零二五年二月十四日獲委任*)

提名委員會

黃敬舒女士 (*主席*)
王敬先生 (*於二零二四年五月三十一日不再擔任*)
莫凡先生 (*於二零二五年二月十四日不再擔任*)
陳觀發先生 (*於二零二四年八月三十日獲委任*)
焦捷女士 (*於二零二五年二月十四日獲委任*)

薪酬委員會

胡競英女士 (*主席*) (*於二零二五年二月十四日不再擔任*)
黃敬舒女士
莫凡先生 (*於二零二五年二月十四日不再擔任*)
焦捷女士 (*於二零二五年二月十四日獲委任*)

授權代表

唐壽春先生 (*於二零二四年三月三十一日不再擔任*)
黃敬舒女士 (*於二零二四年三月三十一日獲委任*)
陳健民先生 (*於二零二四年九月十日辭任*)
林海琪女士 (*於二零二四年九月十日獲委任*)

Company Secretary

Mr. CHAN Kin Man (*resigned on 10 September 2024*)
Ms. LAM Hoi Ki (*appointed on 10 September 2024*)

Auditor

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

Registered Office

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Unit 2501, NEO
123 Hoi Bun Road
Kwun Tong
Kowloon, Hong Kong

PRC Offices

55/F, Tower A, NEO Building
6011 Shennan Avenue, Futian District
Shenzhen, PRC
Postal Code: 518048

Legal Advisers (in alphabetical order)

Appleby Hunter Bailhache
Deacons
Global Law Office

Principal Bankers (in alphabetical order)

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd
Bank of Jiangsu Co. Ltd
Bank of Shanghai Co., Limited
China Construction Bank Corporation
China Everbright Bank Company Limited
China Zhesang Bank Co., Ltd.
CMB Wing Lung Bank Limited
Hang Seng Bank Limited
Hua Xia Bank Co., Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd
Nanyang Commercial Bank Limited

公司秘書

陳健民先生(於二零二四年九月十日辭任)
林海琪女士(於二零二四年九月十日獲委任)

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

註冊辦事處

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

總辦事處及香港主要營業地點

香港九龍
觀塘
海濱道123號
綠景NEO大廈2501室

國內辦事處

中國深圳市
福田區深南中路6011號
NEO大廈(A座)55層
郵編：518048

法律顧問(按英文字母排列次序)

Appleby Hunter Bailhache
的近律師行
環球律師事務所

主要往來銀行(按英文字母排列次序)

中國銀行(香港)有限公司
交通銀行股份有限公司
江蘇銀行股份有限公司
上海銀行股份有限公司
中國建設銀行股份有限公司
中國光大銀行股份有限公司
浙江銀行股份有限公司
招商永隆銀行有限公司
恒生銀行有限公司
華夏銀行股份有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
南洋商業銀行有限公司

Corporate Information

公司資料

Principal Share Registrar and Transfer Office

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Branch Share Registrar and Transfer Office in Hong Kong

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

Securities Code

Stock

HKEx: 95
Board Lot: 2,000 shares

Website

www.lvgem-china.com

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

證券代號

股份

香港聯交所：95
交易單位：2,000股

公司網址

www.lvgem-china.com

Dear Shareholders,

On behalf of the board of directors (the "Directors" or the "Board") of LVGEM (China) Real Estate Investment Company Limited (the "Company" or "LVGEM (China)"), I would like to report to all shareholders of the Company the consolidated business performance of the Company and its subsidiaries (collectively known as the "Group") for the year ended 31 December 2024.

I. 2024 Review

The year 2024 marked a crucial year for achieving the planned goals and tasks of the "14th Five-Year Plan". It was also a very exceptional and extraordinary year in the course of China's economic development. Amid mounting external pressures and increasing internal difficulties, the Chinese government responded proactively and effectively to the risks and challenges, and timely launched a package of responsive macroeconomic policies to achieve significant results, which drove the Chinese economy to an overall stable condition with growth. The Gross Domestic Product ("GDP") amounted to RMB134.9 trillion, representing an increase of 5.0% from the previous year.

The real estate market remained in a cycle of adjustment, with a double-digit decline in the growth of real estate sales and investment. The Central Government rolled out a bundle of policies to focus on stabilizing the market and curbing inventory of properties, thereby "promoting stabilization of the real estate market from decline". As a result of these policies, a short-term recovery was seen in the fourth quarter with a notable turnaround of the residential demand for housing. The property market was once stabilized and improved in a phased manner, with the sales of new housing and second-hand property transactions rising steadily; the decline of property prices and land costs in first-tier cities came to an end, and the cycle for the destocking of commodity housing was shortened.

Under the severe conditions of the industry, pursuing its steadfast aspiration of "Persevere with Integrity, Stability with Sustainability", LVGEM (China) forged ahead to embrace the hardship, proactively responded to various challenges of the industry's downturn. In terms of real estate development, the total area of construction was approximately 1.8 million square meters, of which: there were 2 new projects under construction (with an area of 110,000 square meters), 3 completed projects (with an area of 390,000 square meters), and 2 delivered projects (with an area of 290,000 square meters).

In terms of commercial property investment and operations, the Group adhered to the two-pronged business model of "residential and commercial" development, with "NEO" and "Zoll" as its two major core commercial brands, which continued to bring steady rental income and asset appreciation to the Group. During the year, the Group further focused on its core resources and capital through the disposal of the LVGEM Zoll Hongwan Shopping Mall. The underlying revenue continues to strongly replenish the Group's cash flow, further strengthening the financial foundation and safeguarding the sustainable development of the Group.

各位股東：

本人謹代表綠景(中國)地產投資有限公司(「本公司」或「綠景(中國)」)董事會(「董事」或「董事會」)向所有本公司之股東匯報本公司及其附屬公司(統稱「本集團」)截至二零二四年十二月三十一日止年度的綜合業務表現。

一. 2024年回顧

二零二四年是實現「十四五」規劃目標任務的關鍵一年，亦是中國經濟發展歷程中極不尋常、極不平凡的一年。面對外部壓力的不斷加大與內部困難增多，中國政府積極有效應對風險挑戰，一系列宏觀政策「組合拳」及時出台、發力顯效，推動中國經濟運行總體平穩、穩中有進，國內生產總值(「GDP」)比上年增長5.0%，達人民幣134.9萬億元。

地產市場依舊處於調整週期，房地產銷售和投資增速均出現兩位數下跌。中央政府政策聚焦穩市場、去庫存，「促進房地產市場止跌回穩」，在政策發力之下，第四季度出現小陽春，居民購房需求明顯回暖，樓市出現階段性企穩向好態勢，新房銷售和二手房成交量穩步上升，一線城市房價與地價止跌，商品房庫存去化週期縮短。

在此嚴峻的行業形勢下，綠景(中國)地產秉持「恒心持正，行穩致遠」初心，迎難而上，積極應對行業下行面臨的各種挑戰。地產開發方面，總施工面積約180萬平方米，其中：新開工項目2個(面積11萬平方米)、竣工項目3個(面積39萬平方米)、交付項目2個(面積29萬平方米)。

商業物業投資與經營方面，本集團堅定「住宅+商業」的雙輪驅動發展模式，以「NEO」和「佐陞」兩大核心商業品牌為依託，持續為集團帶來穩定租金收入和資產增值。年內，本集團通過出售綠景佐陞虹灣購物中心，進一步聚焦核心資源與資金，相關收益持續為集團現金流提供有力補充，進一步鞏固了集團的財務基礎，為本集團持續發展保駕護航。

Chairman's Statement

主席報告

In respect of comprehensive services segment, the Group continued to thoughtfully develop an all-round comprehensive service system covering property management services, hotel operation and other value-added services for customers and tenants of residential and commercial properties. By adopting a diversified, synergistic and mutual-development strategy, it further broadened its sources of revenue and consolidated the diversified foundations of the Group's business.

Nonetheless, as the fair value loss of investment properties increased and the provisions for impairment loss of properties under development and properties held for sale were made among the currently unfavorable real estate market conditions, and partly due to the fact that the Phase I of the LVGEM Baishizhou Project remained ahead of the timing of carrying forward any revenue, the Group recorded a greater loss in 2024. However, the so-called decline in results or even loss arising from the revaluation of investment properties are financial adjustments of non-cash nature which are only shown as book values and do not directly affect the core operating profit or operating cash flow of the business.

For the Group, its investment properties are mainly concentrated in the core areas of first-tier cities such as Shenzhen. Under the market adjustment in the previous year, its properties also suffered from the pressure on valuation and investment. Nonetheless, considering that these properties have higher value by their prime locations and appreciation potential in the long term, their potential value will remain unaffected in the long run even if they are prone to drastic fluctuations in fair value due to reduced liquidity of market in the short term.

II. CHALLENGES AND PROSPECTS

With the uncertainties, the slowdown in the real estate sales, the mandatory regulation on the funds from pre-sale under the policy of "guaranteed delivery of properties", and the liquidity problem generally in the market, the Group is also faced with the increasing pressure on cash flow as one of its greater challenges. As such, the Group is required to carry out its fund management in a more sophisticated manner to ensure a secure position of funding. Therefore, the Group will continue to promote the disposal of inefficient assets to generate more cash in order to consolidate its barrier moat as a secured foundation.

Indebtedness problems will be highlighted when there is a shortage of funds. Turning passive into active, the Group has actively taken effective measures to resolve the short-term debt stress. The Group has engaged with its offshore creditors with a view to restructuring and optimizing its debts. The Group believes that, through the offshore debt restructuring, the offshore debt structure will be more rationalized and the business operations will be further robust, which will be more secure for the Group in fulfilling its responsibilities to investors, creditors, home buyers, returning relocated tenants and other parties in the society.

綜合服務方面，繼續為住宅及商業物業的客戶及租戶精心打造涵蓋物業管理服務、酒店運營及其他增值服務的全方位綜合服務體系，通過多元並舉、協同共進的發展策略，進一步拓寬收入來源，夯實集團業務的多元根基。

但由於在當前不利的房地產市場環境下投資物業公允價值虧損增加、發展中物業及持作待售物業的減值虧損計提撥備所致，以及綠景白石洲項目一期未到收入結轉時點，集團在2024年錄得較大虧損。但因投資物業重估帶來的所謂業績下滑乃至虧損為非現金性財務調整，只在賬面顯示，並不直接影響企業的核心經營溢利或經營現金流量。

對於集團來說，其投資物業主要集中在深圳等一線城市核心地段，過去一年市場調整下，其物業也面臨了估值、投資壓力，但考慮到這些物業在長期來看具有較高的區位價值和增值潛力，因此，即便短期因市場流動性不足導致其公允價值容易出現劇烈波動，仍然不影響其長期的價值潛力。

二. 挑戰與展望

面對市場的不確定性，房地產銷售去化的延緩，保交樓的強制預售資金監管，資金週轉困難，現金流壓力日益增大是集團面臨的較大挑戰之一。這需要本集團必須更為精細的進行資金管理，以確保資金的安全。因此，集團會持續推動低效資產的出售，回籠更多現金，以加固集團的護城河。

在資金緊張的情況下，債務問題就會凸顯，本集團化被動為主動，積極採取有效的措施來化解短期的債務壓力。本集團與境外債權人溝通，希望能將債務進行重新的調整和優化。本集團相信，通過境外債務重組，使境外的債務結構將更加合理，集團業務經營將更加穩健，對集團履行對投資者、債權人、購房者、回遷戶以及其他社會各方的責任將更加有保障。

Overall, 2024 was a challenging year for the Group. LVGEM (China)'s current financial difficulties are merely the result of the combined effect of the long life-cycle of the urban renewal model, the inherent conflicts of heavy assets and the liquidity crisis in the industry, but the Group is well-poised for challenges with its strong risk response capability. The Group will respond positively and prudently to every issue and challenge in order to ensure the steady development of the Group in return for the trust and support of employees, relocated property owners, shareholders and the community.

Looking forward to 2025, the policy reinforcement is expected to drive the anticipated recovery, but the recovery of the real estate market is still posed with many challenges, and the overall market might remain in the trough stage. Nevertheless, under the impetus of positive changes such as the market transactions becoming active, gradually stabilizing property prices, and the improvement of the real estate related industries, the consistent policy support with synergy can overcome the hurdles, one after another, that are hindering the continuous recovery of the real estate industry, and promote the steady and sound development of the real estate market. By turning crisis into new opportunities, the real estate sector will continue to forge ahead through these tumultuous times.

In view of the development in 2025, the Group will proactively adjust its strategies, which mainly includes three areas: 1. narrowing down the strategic scope of business and focusing the Group's resources on the development of five high-quality projects; 2. strengthening its asset management capability and putting greater efforts in operating properties to shift the growth momentum across the segments; 3. Making focused efforts in the urban renewal sub-sectors to consolidate its market position.

According to the national policy outlook for 2025, the market status of urban renewal will be significantly enhanced. In the new round of stabilizing economic growth, urban renewal will play a greater role in providing guidance for the "expansion of domestic demand", which in turn will effectively further help accelerate the urban renewal actions across the country. With the support of policies, urban renewal will enter a golden phase of development, creating more market opportunities. Leveraging its 40 years of experience in urban renewal, the Group will proactively seize the urban renewal opportunities in the Greater Bay Area ("GBA") to further promote urban renewal, adopt the "Technology+ Real Estate" model to cater to the demands for the future iterative upgrade of urban functions in the GBA, and make full use of the latest technologies to enhance the efficiency of development and operation. The era of high profit margins of the real estate is over. We need to continuously contribute to the Group's results by capitalizing on the role of our operating properties as the stabilizer of its revenue. The Group will gradually achieve the shifting gears across the segments, and strengthen the role of the operating properties as a stabilizer of its performance to safeguard its recovery. In addition, with the advantage of holding a large number of core assets, the Group also has more room for asset transfer.

總的來說，2024年是集團充滿挑戰的一年。綠景中國當下的財務困境，僅僅是舊改模式長週期、重資產下的固有矛盾與行業流動性危機疊加的結果，但集團備手充分，具備較強的風險應對能力。集團積極謹慎應對每一個問題，每一個挑戰，保證集團的穩步發展，回饋員工、被搬遷業主、股東、社會的信任與支持。

展望二零二五年，政策加大力度有望帶動預期修復，但房地產市場恢復仍面臨諸多挑戰，整體或仍處於築底階段，然而在市場成交趨於活躍、房價逐步回穩、房地產相關行業有所好轉等正向變化的推動下，政策的協同發力與持續用力可將制約房地產持續修復的堵點逐一突破，促進房地產市場的平穩健康發展，於危機中孕育生機，持續破浪前行。

應對二零二五的發展，本集團積極主動調整策略，主要包括三個方面：一、收縮戰線，聚焦集團資源做好五個優質項目的開發；二、加強資產經營能力，在經營性物業上發力，實現動能切換；三、精耕細作城市更新細分領域，強化地位。

根據二零二五年國家政策展望，城市更新的市場地位明顯提高，在新一輪經濟穩增長方面，城市更新將發揮更大的「擴內需」導向作用，有效推動各地的城市更新行動進一步加速。在政策的扶持下，城市更新進入黃金發展期，創造更多市場機遇。本集團將依託四十年城市更新經驗積累，積極把握大灣區範圍內的城市更新機遇，深化推進舊改，以「科技+地產」迎合未來灣區城市功能迭代升級的需求，充分運用最新科技，提高開發、運營的效能。房地產的高利潤時代已經過去，需要持續發揮經營性物業對集團收入的穩定器作用，持續為集團業績做貢獻；逐步實現動能轉換，增強經營物業的經營作為業績穩定器的托底作用。且本集團手握大量核心資產的優勢，也具備較大資產騰挪空間。

Chairman's Statement

主席報告

In response to the debt problems, the Group, together with its financial advisers and legal counsel team, are exploring and engaging closely with various creditors on debt restructuring options. In line with the current practice of many listed property enterprises in the real estate industry, the Group has been promoting offshore debt restructuring to ease liquidity stress and effectively focus its resources on the operation, development of five quality projects and “guaranteed delivery of properties” of the Group, so as to further effectively fulfill its social responsibilities.

The operation of the Group is under some pressure in the short term, however from the long term perspective, the unfavorable market factors have currently been exhausted. With the gradual stabilization of the industry and the continuous execution and enhancement of the Group's refined operational capabilities, coupled with the quality asset pipeline it held, the Group will certainly be empowered to continuously resonate with the development and upgrade of the core cities in the Greater Bay Area. As such, the potential for restoring the value of the Group is still worthy of anticipation.

面對債務問題，本集團也正在會同財務顧問、律師團隊，與各債權人探討、緊密溝通債務重組方案。按照當前地產行業眾多上市房企的做法，通過推動境外債務重組，緩解流動性緊張，更好地集中資源做好集團的經營、五個優質項目的開發及「保交樓」，以更好地履行社會責任。

儘管短期內集團面臨一定的經營壓力，但從長期來看，目前市場利空已經出盡，隨著行業的逐步企穩和集團精細化運營能力的持續貫徹與提升，疊加集團手握的優質資產，集團必然能持續與大灣區核心城市的發展升級同頻共振，集團的價值修復的潛力仍然值得期待。

HUANG Jingshu

Chairman

Hong Kong, 31 March 2025

主席

黃敬舒

香港，二零二五年三月三十一日

Industry Review

At present, Chinese economy is at a critical stage of shifting gears to foster a new development paradigm with accelerated efforts. During 2024, despite the intensifying external pressures and increasing internal difficulties, China promoted high-quality development in a solid manner. Thanks to the continuous optimization of the economic structure and consistent improvement in development quality, China eventually accomplished the economic growth targets set at the beginning of the year, which was definitely a hard-earned achievement. The economy generally demonstrated a “U-shaped” trend throughout the year. According to the statistics of the National Bureau of Statistics, in 2024, the annual GDP amounted to RMB134,908.4 billion, representing an increase of 5.0% over last year on the basis of constant prices. This is the first time that China's total economic output has surpassed RMB130 trillion, making it the second largest economy in the world and underscoring its ongoing significance as a driver for global economic growth.

The proportion of the real estate sector, a traditional driver bolstering the economic growth of China, in the national economy declined. In 2024, China's real estate market entered the third year of the downside cycle and continued to slump under multiple headwinds. As the overall market continued to undergo adjustments, the growth rates of both the real estate sales and investment declined by double digits. Confronted with this grim reality, the Central Government responded decisively and continued to launch more intensive policies addressing both the supply and demand sides, in a bid to stabilize the real estate market. According to the National Bureau of Statistics, in 2024, the national investment in real estate development amounted to RMB10,028.0 billion, representing a decrease of 10.6% from last year; of which RMB7,604.0 billion was invested in residential housing with a decrease of 10.5%. All major indicators simultaneously declined. The sales of newly built commodity housing and properties held for sale remained weak. The sales area of newly built commodity housing throughout the year amounted to 973.85 million square meters, down 12.9% year-on-year, of which the sales area of residential housing declined by 14.1%. The sales amount of newly built commodity housing amounted to RMB9,675.0 billion, down 17.1%, of which residential housing sales decreased by 17.6%. The overall land market contracted, with the area of residential land sold and land premiums in 300 cities declining by nearly 30% and 32% year-on-year, respectively. The proportion of land premium in first-tier cities increased, with real estate enterprises focusing more on core cities during their land acquisition. In 2025, the enhancing policies are expected to drive recovery, but the revival of the real estate market still encounters many challenges, and the overall market may remain in the trough stage. Nonetheless, on the back of positive changes such as the market turning more active, gradual stabilization of housing prices and the upswing in real estate-related sectors, the government may overcome the hurdles, one after another, that are hindering the continuous recovery of the real estate sector, and promote the steady and sound development of the real estate market by rolling out consistent policy support in a synergistic manner. By turning crisis into new opportunities, the real estate sector will continue to forge ahead through these tumultuous times.

行業回顧

當前，中國經濟正處在動能轉換的關鍵時期，新發展格局構建步伐加快。二零二四年，面對不斷加大的外部壓力和增多的內部困難，中國紮實推動高質量發展，經濟結構持續優化，發展質量不斷提高，最終實現了年初設定的經濟增長目標，取得了來之不易的成績。全年經濟總體呈現出「U型」走勢，根據國家統計局的數據，二零二四年，全年國內生產總值1,349,084億元，按不變價格計算，比上年增長5.0%。這是中國經濟總量首次突破130萬億元，穩居全球第二位，依舊是世界經濟增長的重要動力源。

作為拉動中國經濟增長的傳統動能，房地產在國民經濟中的佔比有所下降，二零二四年，中國房地產市場步入下行週期的第三年，在多重壓力下繼續下行，整體仍延續調整態勢，房地產銷售和投資增速均出現兩位數下跌。面對這一嚴峻形勢，中央穩地產政策果斷應對、不斷升級，從供需兩端共同發力，力求穩定房地產市場。國家統計局數據顯示，二零二四年，全國房地產開發投資100,280億元，比上年下降10.6%；其中，住宅投資76,040億元，下降10.5%，各主要指標集體下滑。新建商品房銷售和待售情況依舊疲弱，全年新建商品房銷售面積97,385萬平方米，比上年下降12.9%，其中住宅銷售面積下降14.1%。新建商品房銷售額96,750億元，下降17.1%，其中住宅銷售額下降17.6%。土地市場整體縮量，300城住宅用地成交面積和出讓金分別同比下降近三成和32%。一線城市土地出讓金佔比提升，房企拿地更加聚焦核心城市。二零二五年政策持續深化，有望帶動預期修復，但房地產市場恢復仍面臨諸多挑戰，整體或仍處於築底階段，然而在市場成交趨於活躍、房價逐步回穩、房地產相關行業有所好轉等正向變化的推動下，政策的協同發力與持續用力可將制約房地產持續修復的堵點逐一突破，促進房地產市場的平穩健康發展，於危機中孕育生機，持續破浪前行。

Management Discussion and Analysis

管理層討論與分析

Empowered with a higher positioning, urban renewal undertakes the dual mission of upgrading the cityscape and the quality of dwelling. In 2024, the need to vigorously promote urban renewal in 2025 was highlighted in a number of important meetings, including the Central Economic Work Conference, making it a key focus of government investment. This implied that the market would place a much greater emphasis on urban renewal. In the next wave of economic stabilization, urban renewal would play a larger part in guiding the “expansion of domestic demand”, which would effectively propel the further acceleration of the urban renewal process across the country. It is anticipated that more policies supporting urban renewal will be introduced by the State to usher urban renewal into a golden phase of development with multi-model innovation, diverse support mechanisms, multiple key factor assurances and more market participants, thereby creating more market opportunities.

With its economic vibrance, the Guangdong-Hong Kong-Macao Greater Bay Area (the “GBA”) ranked top among global bay areas and occupied an essential and strategic position in the overall development of China, playing an important role in leading and supporting the economy of the whole country. Benefited from the comprehensively integrated development of the economy and society in recent years, the GBA has become one of the regions with the highest degree of openness and the strongest economic vitality in China. As the economic “engine” of the whole country, the GBA has a role to play in driving the economic growth. The benefits of national policies, including real estate policies, will inevitably be implemented and realized in this most competitive and dynamic region. Therefore, it can be predicted that in 2025, the real estate market in GBA is expected to halt price falling and stabilize under the multiple impetus of policy support, economic vitality and population inflow, and show a trend of expanding scale of transactions, higher activities of the second-hand housing market, and the core-cities-driven market growth. Empowered with a higher positioning and missions, coupling with the urgent needs of urban renewal for the development of the GBA, urban renewal will certainly be promoted to a new level in the core cities of the Bay Area. The Guangdong-Hong Kong-Macao Greater Bay Area will continue to blossom into an internationally first-class Bay Area and a world-class city cluster with its boundless appeal, driven by high-quality economic development and consumption.

In 2024, the 40th anniversary of the incorporation of LVGEM (China), LVGEM Baishizhou has gradually been on the verge of fulfilling the plan of a city within a mega-city. In the face of the overall downward pressure in the real estate market and the challenges presented by the industrial restructure, the Group’s development was also subject to greater pressure. Nonetheless, the Group kept abreast of the changes in market demand and flexibly adjusted its sales strategies, while strengthening project management and cost control to enhance its financial stability, demonstrating its profound development capabilities and superior operational abilities. During the year, the Company sped up the construction of its “Grand Urban Renewal Project” in Shenzhen, LVGEM Baishizhou, which was a popular property well received by the market and has dominated the sales charts for a number of times. Based on its outstanding urban renewal practices, LVGEM (China), with this project, has set a benchmark for many urban renewal projects, which represents: the integration of innovative concepts and technologies, impressing customers with the better life created by urban renewal in a new horizon.

城市更新被賦予了更高的定位，承擔著提升城市面貌和居住品質的雙重使命。二零二四年，包括中央經濟工作會議等多個重要會議都著重強調要在二零二五年大力推進城市更新，將其作為政府投資的支持重點。這意味著城市更新的市場地位明顯提高，在新一輪經濟穩增長方面，城市更新將發揮更大的「擴內需」導向作用，有效推動各地的城市更新行動進一步加速。國家有望出台更多城市更新的支持性政策，驅動城市更新進入多模式創新、多機制支持、多要素保障、多主體參與的黃金發展期，創造更多市場機遇。

粵港澳大灣區，憑借其經濟活力，於2024年登頂全球灣區第一梯隊，處於國家發展大局中的重要戰略地位，對全國的經濟發揮了重要的引領和支撐作用。大灣區近幾年經濟社會呈現全面融合發展的態勢，成為中國開放程度最高、經濟活力最強的區域之一。粵港澳大灣區作為全國的經濟「引擎」，肩負對經濟的拉動作用。國家政策，包括房地產政策的利好必然會在這樣最具競爭力和活力的區域予以率先落地、兌現。因此可以預判2025年，粵港澳大灣區房地產市場有望在政策支持、經濟活力和人口流入的多重推動下止跌回穩，並呈現交易規模增長、二手房市場活躍度提升和核心城市引領增長的態勢；城市更新更高的定位及使命，疊加大灣區發展對城市更新的迫切需求，必然會推進灣區內核心城市的城市更新上新的台階。粵港澳大灣區將會在高品質經濟發展拉動、消費推動下不斷綻放國際一流灣區和世界級城市群無限魅力。

二零二四年綠景成立四十週年，綠景白石洲的大城之城逐步兌現。面對房地產市場整體下行的壓力以及行業轉型帶來的挑戰，本集團的發展也承受較大的壓力。但集團實時關注市場需求變化，靈活調整銷售策略，同時加強項目管理和成本控制，增強財務穩健性，展現出深厚的開發實力與卓越的運營能力。年內，深圳「舊改航母」綠景白石洲建設提速，作為備受關注的熱門樓盤，多次「霸榜」銷售榜單。綠景以其出色的城市更新實踐，使項目成為了眾多城市更新項目的標桿：創新的理念，疊加科技的融入，讓城市更新所締造的美好生活進入新的台階。

Management Discussion and Analysis

管理層討論與分析

Looking forward, the Group will continue to focus on the development of the GBA. It will also promote and push ahead urban renewal and introduce more renewal projects into the listed company by upgrading the “two-pronged” business strategy. At the same time, the Group will adopt the “Technology+ Real Estate” model to cater for the needs of future iterative upgrade of urban functions in the GBA, and make full use of the latest technologies to enhance the efficiency of development and operation, with a view to contributing to the high-quality development of the GBA, achieving sustainable and stable development, and delivering satisfactory returns to investors who have long supported the development of the Company.

Overall performance

2024 was a challenging year for the Group. LVGEM (China)'s current financial difficulties are merely the result of the combined effect of the long life-cycle of the urban renewal model, the inherent conflicts of heavy assets and the liquidity crisis in the industry, but the Group is well-poised for challenges with its strong risk response capability. The Group will respond positively and prudently to every issue and challenge in order to ensure the steady development of the Group in return for the trust and support of employees, relocated property owners, shareholders and the community.

For the year ended 31 December 2024, the Group achieved total revenue of approximately RMB3,713.9 million (2023: RMB6,117.6 million), representing a decrease of approximately 39.3% year-on-year. Gross profit amounted to approximately RMB150.9 million (2023: RMB1,576.3 million). The gross profit margin for the year ended 31 December 2024 was 4.1% (2023: 25.8%).

During the reporting period, loss amounted to approximately RMB5,433.7 million (2023: RMB2,132.4 million), representing an increase of approximately 154.8% year-on-year. Loss attributable to owners of the Company amounted to approximately RMB5,171.4 million (2023: RMB2,126.5 million), representing an increase of approximately 143.2% year-on-year. Basic loss per share amounted to RMB100.69 cents (2023: RMB41.71 cents), representing an increase of approximately 141.4% year-on-year.

The Board does not recommend the payment of any dividend for the year ended 31 December 2024.

The Group's key financial indicators for the year ended 31 December 2024 were as follows:

未來，本集團將繼續堅守粵港澳大灣區，深化推進舊改，更多舊改項目注入上市公司，升級「雙輪驅動」。同時，以「科技+地產」迎合未來灣區城市功能迭代升級的需求，充分運用最新科技，提高開發、運營的效能，為大灣區的高質量發展做貢獻，讓發展之路走長走穩，為長期陪伴公司成長的投資者帶來理想的回報。

整體表現

二零二四年是本集團充滿挑戰的一年，綠景中國當下的財務困境，僅僅是舊改模式長週期、重資產下的固有矛盾與行業流動性危機疊加的結果，但集團備手充分，具備較強的風險應對能力。集團積極謹慎應對每一個問題，每一個挑戰，保證集團的穩步發展，回饋員工、被搬遷業主、股東、社會的信任與支持。

截至二零二四年十二月三十一日止年度，本集團實現總收益約為人民幣3,713.9百萬元（二零二三年：人民幣6,117.6百萬元），同比下跌約39.3%。毛利約為人民幣150.9百萬元（二零二三年：人民幣1,576.3百萬元），截至二零二四年十二月三十一日止年度之毛利率為4.1%（二零二三年：25.8%）。

報告期內，虧損約為人民幣5,433.7百萬元（二零二三年：人民幣2,132.4百萬元），同比上升約154.8%。本公司股東應佔虧損約為人民幣5,171.4百萬元（二零二三年：人民幣2,126.5百萬元），同比上升約143.2%。每股基本虧損為人民幣100.69分（二零二三年：人民幣41.71分），同比上調約141.4%。

董事會不建議就截至二零二四年十二月三十一日止年度派發任何股息。

以下是本集團截至二零二四年十二月三十一日止年度之主要財務指標：

		2024 二零二四年 (RMB million) (人民幣百萬元)	2023 二零二三年 (RMB million) (人民幣百萬元)	Change 變動
Revenue	收益	3,713.9	6,117.6	-39.3%
Gross profit	毛利	150.9	1,576.3	-90.4%
Loss attributable to owners of the Company	本公司股東應佔虧損	(5,171.4)	(2,126.5)	143.2%
Basic loss per share (RMB cents)	每股基本虧損(人民幣分)	(100.69)	(41.71)	141.4%
Gross profit margin (%)	毛利率(%)	4.1	25.8	-21.7 percentage points -21.7百分點

Management Discussion and Analysis

管理層討論與分析

		2024 二零二四年	2023 二零二三年
Bank balances and cash (including restricted bank deposits and pledged bank deposits) (RMB million)	銀行結餘及現金(包括受限制銀行存款及抵押銀行存款)(人民幣百萬元)	3,303.8	4,016.6
Average finance costs (%) [*]	平均融資成本(%)*	8.0	8.2
Liabilities to assets ratio (%)	資產負債比率(%)	76.9	72.2
Rate of equity return (%)	資本回報率(%)	-28.67	-9.2

* Average finance costs are derived by dividing the total finance costs for the year (including convertible bonds but excluding finance cost derived from lease liabilities and contract liabilities) by average total borrowings which is calculated by adding up of average balances of total borrowings (including debt component of convertible bonds but excluding lease liabilities) for the year.

* 平均融資成本乃由年內總融資成本(包括可換股債券但不包含租賃負債產生的融資成本及合同負債)除以平均總借貸得出,而平均總借貸則按年內總借貸(包括可換股債券債務部分但不包含租賃負債)之平均結餘總和計算。

Business Review

In 2024, the core concept of China's real estate policy was to "halt the decline and restore the stability". To this end, the policies have targeted both the supply and demand side at the same time, forming a responsive policy package of "four cancellations, four reductions, and two increases", but it took time for the policies to give play to its roles in the market and for market confidence to be restored.

Amidst a complex and volatile market environment, despite the ongoing downward pressure on the real estate industry, the Group always attaches great importance to quality and insists on developing high-quality products. Accordingly, it actively optimized the resource allocation, and stepped up its efforts in launching new sales strategies to ensure destocking on the sales side. Additionally, the Group maintained its competitiveness in the industry and delivered robust financial performance through its efforts to control costs and enhance efficiency while strictly controlling quality and exploring new growth points. All of the Group's iconic projects such as the Shenzhen Baishizhou Urban Renewal Project, Zhuhai Dongqiao Project (LVGEM Royal Bay in Zhuhai) and Phase II of the Shenzhen Shazui Project (Phase II of Mangrove Bay No. 1 Project in Shenzhen, Shangyue Mansion) have maintained good momentum with their resource values well-recognised by the market.

Situated in the core area and core zone of Shenzhen, Baishizhou Urban Renewal Project is also geographically located at the prime zone on Shennan Avenue, the golden development spindle of Shenzhen, amid the development of the avenue from west to east. Adjacent to the Overseas Chinese Town, a traditional luxury residential area, the Project links the four major headquarters bases, namely Shenzhen Bay, Liuxiandong, Houhai Financial CBD and Hi-Tech Park, marking a core location of the city, and even a zone with confirmed value. Baishizhou Urban Renewal Project is accredited as the "Grand Urban Renewal Project" in Shenzhen, and is currently the largest urban renewal project in Shenzhen as well as in China. As one of the largest urban renewal complex in Shenzhen as well as in China, the Group has consolidated global resources to jointly create an all-new Baishizhou, setting an ultra-high standard for first-tier cities around the world. For more than one decade since the inception of the project in 2011, the public has placed great hopes on the project from the preliminary planning, demolition and redevelopment to revitalization, and every step in Baishizhou has garnered Shenzhen's and even nationwide attention.

業務回顧

二零二四年,中國房地產政策的核心是「止跌回穩」,圍繞這一目標,政策在供給端和需求端同時發力,形成了「四個取消、四個降低、兩個增加」的政策組合拳,但政策傳導到市場,恢復市場信心仍需要過渡時間。

在複雜多變的市場環境下,房地產行業繼續承壓。但本集團始終注重品質,堅守精品路線,積極優化資源配置,加大力度推出新的銷售策略,保障銷售端去化,在嚴控質量的同時努力控制成本和提升效益,探索新的增長點,維持了行業競爭力,展現出穩健的財務表現。深圳白石洲城市更新項目、珠海東橋項目(珠海璽悅灣)、深圳沙嘴項目二期(深圳紅樹灣壹號二期尚悅府)等本集團的代表性項目,均保持良好勢頭,資源價值獲得市場認可。

地處深圳核心區域核心地段的白石洲城市更新項目,正處於深圳黃金發展主軸深南大道自西向東發展的黃金分割點之上。項目連結深圳灣、留仙洞、後海金融CBD、高新園四大總部基地,毗鄰華僑城傳統豪宅片區,是城市核心地段,更是價值確定地段。白石洲城市更新項目作為深圳乃至中國最具規模的城市更新體之一,有深圳「城市更新航母」之稱。本集團以對標全球一線都市的超高標準,彙聚全球資源共創全新白石洲。自2011年立項以來,從前期規劃到拆除重建到破土重生,項目在十餘年一直被社會寄予厚望,白石洲的每一個動作都吸引著深圳乃至全國的目光。

Management Discussion and Analysis

管理層討論與分析

In the Shenzhen 2035 planning, the Central Park of 3.44 square kilometer is set to be developed. Baishizhou Project is located next to the Central Park, and in the future, it will be a super masterpiece with unlimited value adjacent to the world-class Central Park luxury residential zone. The area of Overseas Chinese Town, neighboring the Project, is a quality area recognized by all Shenzhen people. In addition to its proximity to the super park belt of Shenzhen composed of Shahe Golf Club, Overseas Chinese Town Wetland Park, Shenzhen Bay and the mangrove reserve, it is also adjacent to LOFT · Overseas Chinese Town Creative Industrial Park, O · POWER Culture & Arts Centre, He Xiangning Art Museum and other creative street-level cultural regions. At the same time, it has access to cultural tourism resources such as the Window of the World and the Splendid Chinese Folk Culture Village, which is an invaluable area with the best quality living in Shenzhen. With over 40 years of urbanization in Shenzhen, the area has become an icon of the city. In terms of supporting commercial facilities, the Project is surrounded by cutting-edge CBDs, namely the Mixc World, Yitian Holiday Plaza, OCT Harbour and Mixc Shenzhen Bay. It owns approximately 400,000 square meters of ultra-large commercial space capacity with a 1.1-kilometre central green axis connecting diversified commercial spaces, with a variety of commercial themes covering urban luxury, hipster art, high-end community consumption and cutting-edge fashion trends. In terms of ancillary public facilities, the project provides four kindergartens with 57 classes, three schools under the consistent nine-year academic system with 90 classes, and about 65,000 square meters of community healthcare, cultural and other ancillary public facilities, which satisfies the different needs of public lives from multiple dimensions. In the near future, the Baishizhou community will become a future model for residential living areas in the core areas of Shenzhen.

The brand-new Baishizhou represents a watershed between the past and future of the urban area of Shenzhen, which is shaping a model urban area and a city model for the future of Shenzhen. LVGEM Baishizhou is dedicated to creating a new urban living space that integrates modernity and innovation. With its unique design concept, architectural style and humanistic connotations, it is an ideal residence, a new highlight of urban development, and a landmark that sets a new model for urban renewal. Phase I of the project, LVGEM Baishizhou Jingting, consists of three 74-storey super high-rise residential buildings with a total of 1,257 units, marking a new record for the height of residential buildings in Shenzhen. It is particularly worth noting that LVGEM Baishizhou Jingting, the residential product of Phase I of the project, not only stands out as the highest building in Shenzhen, but also attracts wide attention due to its scare location, boundless view and international product design, which perfectly showcases the lifestyle of the top-tier cycle.

深圳2035年規劃中，將落地打造一座3.44平方公里的中央公園。白石洲項目就在這座中央公園旁，未來也將會是這座世界級中央公園豪宅帶旁，價值無上限的一個超超級作品。項目緊鄰的華僑城片區，是深圳人公認的優質片區，不僅靠近沙河高爾夫、華僑城濕地、深圳灣、紅樹林等深圳超級公園帶，還毗鄰LOFT·華僑城創意產業園、O·POWER文化藝術中心、何香凝美術館等創意文化街區，同時還坐擁世界之窗、錦繡中華民俗文化村等文旅資源，是深圳不可多得的最優質的人居生活板塊。伴隨深圳四十多年的城市化進程，該片區已經成為了深圳的一張名片。在商業配套方面，項目周邊擁有萬象天地、益田假日廣場、歡樂海岸、深圳灣萬象城等尖端商圈，且項目還自帶約40萬平方米超大商業體量，一條長達1.1公里的中央綠軸串聯多元商業空間，商業主題涵蓋城市頂奢、潮人藝術、高端社區消費、先鋒潮流等不同類型。在公共配套方面，項目涵蓋四所幼稚園共57班，三所九年一貫制學校共90班，約6.5萬平方米社康、文化等公共配套設施，多維度滿足不同公共生活需求。在不久的將來，白石洲社區將成為深圳未來核心區域規模居住生活區樣版。

全新的白石洲代表深圳城市過去和未來的分界點，是為深圳未來塑造一個樣本城區、一種城市模式。綠景白石洲精誠打造集現代與創新於一體的城市生活新空間，其設計理念、建築風格以及人文內涵獨樹一幟，是理想居所，也是城市發展的新亮點，代表著一種地標性的存在，樹立了城市更新的新典範。項目一期綠景白石洲環庭包含三棟74層超高層住宅，共計1,257套，刷新了深圳的住宅高度紀錄。特別值得一提的是，綠景白石洲環庭作為一期的住宅產品，不僅以深圳之最的高度傲視群雄，更因其稀缺的地段、無邊的視野以及國際化的產品設計而備受矚目，讓頂峰圈層的生活方式得以完美呈現。

Management Discussion and Analysis

管理層討論與分析

During the year, the construction progress of LVGEM Baishizhou Jingting exceeded expectations. Phase I of the project was fully topped out one month ahead of schedule, resulting in an outstanding cityscape amidst a mega-city. In May 2024, the sample units for high-class regional market of Baishizhou Jingting was officially opened to the public and was recognised by a large number of customers for its excellent quality. In September, a groundbreaking ceremony was held for Shenzhen Urban Rail Transit Line 29. Located on the development axis spanning from Nanshan to Guangming District, this so-called “Double Super Central Line” of Shenzhen metro is a high-speed line from the south to the north that reshapes the central lines of Shenzhen with two stations serving the Baishizhou area. In the fourth quarter, thanks to the national policy support for the property market to halt its decline and restore stability and the adjusted purchase restriction policy by Shenzhen government, the real estate market popularity was rekindled. As such, LVGEM Baishizhou ushered in a sales boom, topping the sales chart for many times during the year with its most remarkable transaction volume in Shenzhen's high-end residential sector. In the future, LVGEM Baishizhou not only will serve as a one-stop connection point to the Shenzhen Bay Super Headquarters Base, but will also be connected to a wide range of high-net-worth areas, entering the period with “the shortest travelling time than ever across Shenzhen”.

As for other urban renewal projects in Shenzhen, LVGEM Mangrove Bay No. 1 · Shangyue Mansion (尚悅府) (Phase II of Shazui Project) completed its delivery from 29 April to 5 May 2024 and achieved an occupancy of 939 residential units within 7 days of delivery, with the on-site delivery rate amounting to 98%. The maximum number of units delivered in a single day amounting to 219 units, and the delivery time was advanced by two months. LVGEM Shangyue Mansion (尚悅府) represented the Phase II of the urban renewal project of Shazui Village, the Phase I of which was LVGEM Mangrove Bay No. 1 (already launched) and Phase II was Shangyue Mansion (尚悅府). Prestigiously located in the well-established area of Futian, the project has an accessible transportation network with extensive supporting commercial facilities and high-quality education resources, which is a new landmark, with seaview, of Futian Mangrove in Shenzhen Bay.

In respect of urban renewal projects in Zhuhai, the Zhuhai Dongqiao Project (LVGEM Royal Bay in Zhuhai) is located in a prime location of the core luxury residential area of Xiangzhou District, Zhuhai, with the most comprehensive and premium supporting urban facilities, including a full range of resources such as business districts and parks. Meanwhile, the project is in the vicinity of the exit of the Hong Kong-Zhuhai-Macao Bridge, giving it an international vision, and hence an excellent choice for the core luxurious residence zone in Nanwan. In 2024, LVGEM Royal Bay became the only best-selling project in Zhuhai in the improved housing market with 128 units contracted, remaining at the top of the market. This is not the first time that LVGEM Royal Bay has topped the sales chart, as the project has surprised the market with impressive results repeatedly since its launch.

年內，綠景白石洲璟庭工程進度超預期。項目一期較計畫提前一個月完成全面封頂，一座超級大城中躍然紙上。二零二四年五月，白石洲璟庭高區樣板間正式對外開放，以優良的品質獲得了大批客戶的認可。九月，深圳市城市軌道交通29號線舉辦動土儀式，這條被稱為深圳的「雙超級中心線」地鐵位於南山至光明發展軸，是一條自南向北、重塑深圳中心線的高配線，其中白石洲片區則在該線路上擁有2個站點。四季度，受惠於國家托底樓市止跌回穩，深圳調整限購政策，房地產市場人氣再被點燃綠景白石洲銷售暢旺，在深圳高端住宅中成交量最為突出，且全年多次登上銷售榜首。今後，綠景白石洲不僅將一站打通深超總，更能輻射廣闊的高淨值區域，進入「最快的深圳時間」。

深圳其他舊改項目方面，綠景紅樹灣壹號·尚悅府(沙嘴項目二期)已於二零二四年四月二十九日至五月五日完成交付，交付7天集中入夥939套住宅，現場交付率高達98%，單日最多交付219套，且交付時間提前兩個月。綠景尚悅府為沙嘴村舊改項目二期，一期項目是綠景紅樹灣壹號(已入市)，二期項目則是尚悅府，地理位置優越，處於福田成熟片區，交通便捷，擁有豐富的商業配套和優質的教育資源，為深圳灣福田紅樹林。海景新地標。

珠海舊改項目方面，東橋項目(珠海璽悅灣)所處地段優越，處於珠海香洲區核心豪宅片區，擁有最完善、最高級的都市配套，週邊商圈和公園等資源一應俱全。同時，項目臨近港珠澳大橋出口，具備國際視野，成為南灣核心豪宅區的上佳選擇。二零二四年，綠景璽悅灣以簽約128套的成績成為珠海唯一一個改善市場銷冠的項目，穩居市場頭部行列。這已經不是綠景璽悅灣首次奪魁，自項目入市以來，一次又一次震撼市場。

Management Discussion and Analysis

管理層討論與分析

In 2024, riding on the sustainable business model of “residential and commercial”, the Group continued to focus on core cities and cities’ core areas. The operations of real estate development and commercial properties were complementary to each other. In terms of commercial property investment and operations, the Group adhered to the “two-pronged” business model of “residential and commercial”, with “NEO” and “Zoll” as its two major core commercial brands, which continued to bring steady rental income and asset appreciation to the Group, thereby serving the role as the stabilizer of the operating performance and revenue as well as safeguarding the robust development of the Group. During the year, the Group further focused on its core resources and capital through the disposal of the LVGEM Zoll Hongwan Shopping Mall. The underlying revenue from the disposal continues to strongly replenish the Group’s cash flow, further strengthening the financial foundation and safeguarding the sustainable development of the Group.

In respect of comprehensive services segment, the Group continued to thoughtfully develop an all-round comprehensive service system covering property management services, hotel operation and other value-added services for customers and tenants of residential and commercial properties. By adopting a diversified, synergistic and mutual-development strategy, it further broadened its sources of revenue and consolidated the diversified foundations of the Group’s business.

Meanwhile, the Group continued to promote the development of smart technology. On 23 May 2024, the Group entered into a strategic cooperation agreement with Shenzhen Unicom and GenJoy Technology to jointly focus on the research and development (R&D) and promotion of technological and intelligent solutions covering various fields in the residential and commercial sectors, such as “technology in real estate”, “smart living”, “smart community” and “smart industrial park”, particularly the “Smart City” integrating intelligence and urban areas in the vehicle of Baishizhou. 2024 was the fulfilling year for the mega-city of Baishizhou. During the reporting period, we completed the top-level design of the Smart City area jointly with Huawei, our strategic partner, and commenced construction of the infrastructure of the 5G base stations in parallel, taking a large stride for the Smart City area.

In terms of finance, as the fair value loss of investment properties increased and the provisions for impairment loss of properties under development and properties held for sale were made among the currently unfavorable real estate market conditions, and partly due to the fact that the Phase I of the LVGEM Baishizhou Project remained ahead of the timing of carrying forward any revenue, the Group recorded a greater loss in 2024. However, the so-called decline in results or even loss arising from the revaluation of investment properties are financial adjustments of non-cash nature which are only shown as book values and do not directly affect the core operating profit or operating cash flow of the business.

For the Group, its investment properties are mainly concentrated in the core areas of first-tier cities such as Shenzhen. Under the market adjustment in the previous year, its properties also suffered from the pressure on valuation and investment. Nonetheless, considering that these properties have higher value by their prime locations and appreciation potential in the long term, their potential value will remain unaffected in the long run even if they are prone to drastic fluctuations in fair value due to reduced liquidity of market in the short term.

二零二四年，本集團以可持續發展的商業模式「住宅+商業」為依託，深耕核心城市，聚焦城市核心，房地產開發與商業地產經營相輔相成。商業物業投資與經營方面，本集團堅定「住宅+商業」的雙輪驅動發展模式，以「NEO」和「佐陞」兩大核心商業品牌為依託，持續為集團帶來穩定租金收入和資產增值，起到業績收入穩定器的作用，護航集團穩健發展。年內，本集團通過出售綠景佐陞虹灣購物中心，進一步聚焦核心資源與資金，相關收益持續為集團現金流提供有力補充，進一步鞏固了集團的財務基礎，為本集團持續發展保駕護航。

綜合服務方面，繼續為住宅及商業物業的客戶及租戶精心打造涵蓋物業管理服務、酒店運營及其他增值服務的全方位綜合服務體系，通過多元並舉、協同共進的發展策略，進一步拓寬收入來源，夯實集團業務的多元根基。

同時，本集團持續推動智慧科技發展。二零二四年五月二十三日，本集團與深圳聯通、景悅科技簽署戰略合作協議，共同致力於「科技地產」、「智慧生活」、「智慧社區」、「智慧園區」等涵蓋住宅、商業等各個領域的科技與智能化解決方案的研發與推廣。尤其是以白石洲為載體集智慧城區為一體的「智慧城市」。二零二四年是白石洲大城的兌現年，報告期內，我們與戰略合作夥伴華為共同完成智慧城區的頂層設計，5G基站也同步展開基礎建設，智慧城區又往前邁進了一大步。

財務方面，在當前不利的房地產市場環境下投資物業公允價值虧損增加、發展中物業及持作待售物業的減值虧損計提撥備所致，以及綠景白石洲項目一期未到收入結轉時點，集團在二零二四年錄得較大虧損。但因投資物業重估帶來的所謂業績下滑乃至虧損為非現金性財務調整，只在賬面顯示，並不直接影響企業的核心經營溢利或經營現金流量。

對於本集團來說，其投資物業主要集中在深圳等一線城市核心地段，過去一年市場調整下，其物業也面臨了估值投資壓力，但考慮到這些物業在長期來看具有較高的區位價值和增值潛力，因此，即便短期因市場流動性不足導致其公允價值容易出現劇烈波動，仍然不影響其長期的價值潛力。

Management Discussion and Analysis

管理層討論與分析

With the uncertainties, the slowdown in the real estate sales, the mandatory regulation on the funds from pre-sale under the policy of “guaranteed delivery of properties”, and the liquidity problem generally in the market, the Group is also faced with the increasing pressure on cash flow as one of its greater challenges. To this end, the Group has tightened its cash flow management, so as to safeguard cash flow, i.e. the “lifeline” of real estate enterprises, by making use of more precise knowledge, leaner management and more meticulous actions. In June 2024, the Group disposed of part of the commercial units and car parking spaces in Shenzhen Hongwan Shopping Mall at a consideration of RMB814 million to alleviate the pressure on the liquidity. The Group will continue to promote the disposal of inefficient assets to generate more cash in order to consolidate its barrier moat as a secured foundation.

Indebtedness problems will be highlighted when there is a shortage of funds. Turning passive into active, the Group has actively taken effective measures to resolve the short-term debt stress. The Group engages with its offshore creditors with a view to restructuring and optimizing its debts, which not only can ensure the seamless daily operations, but also can reduce the financing costs, thus providing strong funding support for its future development. The Group believes that, through the offshore debt restructuring, the offshore debt structure will be more rationalized and its business operations will be further robust, which will be more secure for the Group in fulfilling its responsibilities to investors, creditors, home buyers, returning relocated tenants and other parties in the society.

In terms of land reserve, in 2024, in the face of market uncertainties and the impact of the macroeconomic environment, adhering to its bottom-line mindset and the cautious and prudent approach, and, on the premise of safeguarding safety, the Group proactively expanded its reserves to include high-quality land parcels in the core cities and core areas in the GBA, and maintained its investment at a certain level. As at 31 December 2024, the Group had a land reserve of approximately 6.4 million square meters, of which approximately 84% was located in the core locations of the core cities in the GBA such as Shenzhen, Hong Kong, Zhuhai and Dongguan, which are well served by public transport with enormous development potentials. With relatively huge room for appreciation in the future, these land reserves are expected to bring higher revenue to the Group and enhance the Group’s competitiveness in the market.

面對市場的不確定性，房地產銷售去化的延緩，保交樓的強制預售資金監管，資金週轉困難，現金流壓力日益增大是集團面臨的較大挑戰之一。緊抓現金流管理，以更精準的認知、更精益的管理、更精細的動作，保障現金流這一房地產企業的「生命線」。二零二四年六月，本集團以人民幣8.14億元出售深圳虹灣購物中心的部分商業和車位，緩解流動性壓力。本集團將持續推動低效資產的出售，回籠更多現金，已加固集團的護城河。

在資金緊張的情況下，債務問題就會凸顯，本集團化被動為主動，積極採取有效的措施來化解短期的債務壓力。本集團與境外債權人溝通，希望能將債務進行重新的調整和優化，不僅確保了日常運營的順暢，也降低了融資成本，為未來發展提供強有力的資金支持。本集團相信，通過境外債務重組，使境外的債務結構將更加合理，集團業務經營將更加穩健，對集團履行對投資者、債權人、購房者、回遷戶以及其他社會各方的責任將更加有保障。

土儲方面，二零二四年，面對市場不確定性以及宏觀經濟環境影響，本集團堅持底線思維和謹慎穩健，在保障安全的前提下，積極拓儲，將粵港澳大灣區核心城市核心區域的優質地塊收入囊中，維持一定投資規模。截至二零二四年十二月三十一日，本集團擁有土地儲備約640萬平方米，其中84%位於粵港澳大灣區內的深圳、香港、珠海及東莞等核心城市核心地段，交通便利、發展潛力大，未來具備較高的升值空間，有望為集團帶來更高的收益，提升集團的市場競爭力。

Management Discussion and Analysis

管理層討論與分析

By virtue of its great strength and resilience amidst market downturn, the Group were once again well-recognized by the industry for its outstanding operating performance, brand influence and comprehensive strength. In 2024, the Group was ranked among the “Top 10 Real Estate Developers in Shenzhen” for thirteen consecutive years. LVGEM Baishizhou Jingting was awarded the International Pioneer Design Award for Landscape in the International Pioneer Design Award (IDPA AWARD) in Japan for its innovative design concepts, landscape design integrating nature and art, and planning standards benchmarking against those of the world’s first-tier cities, which is not only a recognition of the Group’s design standards, but also sets a new benchmark for the urban renewal and high-end residential market of Shenzhen. LVGEM Baishizhou Smart City Project, which was developed by the Group in collaboration with other technology companies such as Huawei, Unicom and GenJoy, won the “Best Practices for Data Management Award” at 2024 DAMA, which signifies the high recognition of LVGEM Baishizhou by the data management and digitization industry across the country. In the future, adhering to the main development strategy of “establishing a foundation in Shenzhen, focusing on the Pearl River Delta while keeping close tap on the whole country” and taking digital intelligence as guidance, the Group will make precise deployment in the GBA and continue to create highly innovative, futuristic and high-quality products to set a benchmark for residential living, so as to make its core assets more rare, precious and durable, hence further promoting the appreciation in value.

Real Estate Development and Sales

During the reporting period, remaining as the core and main business of the Group, the real estate development and sales projects were mainly located in the core areas of core cities of the GBA. For the year ended 31 December 2024, the real estate development and sales of the Group generated revenue of approximately RMB2,627.9 million (2023: RMB5,010.8 million), representing a year-on-year decrease of approximately 47.6%, which was mainly attributable to recognition of sales of LVGEM Royal Bay, LVGEM Internation Garden and LVGEM Mangrove Bay No. 1 Project. In 2024, the Group’s contracted sales based on the commodity housing purchase agreements amounted to approximately RMB11,074.8 million (2023: RMB9,152.0 million), representing a year-on-year increase of approximately 21.0%, which was mainly attributable to sales contribution from Phase I of the Baishizhou Project. According to the data published by CRIC, an authoritative organization, the Group was ranked in the “Top 20 Real Estate Enterprises Sales in Shenzhen 2024” and was ranked 99th in the “China Real Estate Enterprises Sales Ranking 2024”. In 2024, the real estate market in China was still in the stage of “the decline coming to an end and recovering at a stable level” with the development of the industry encountering various difficulties. The Group proactively adjusted its strategies to seek breakthroughs and development amidst the hardship. Benefited from the refined cost control and improved operational efficiency, the principal businesses continued to operate steadily, which demonstrated the strength for sustainable development.

憑藉在低迷市場中展現出的強勁實力和韌勁，本集團的卓越經營表現、品牌影響力和綜合實力再獲業界肯定。二零二四年，本集團連續第十三年榮登「深圳地產十強」榜單；綠景白石洲·璟庭以創新的設計理念、融合自然與藝術的景觀設計以及對標全球一線都市的規劃標準，榮獲日本 IDPA AWARD 國際先鋒設計大獎中的園林景觀國際先鋒設計獎，這一榮譽不僅是對其設計水準的認可，也為深圳的城市更新和高端住宅市場樹立了新的標杆；本集團攜手華為、聯通、景悅等科技公司打造的綠景白石洲智慧城區項目榮獲 2024 DAMA「數據治理最佳實踐獎」，標誌著綠景白石洲獲全國數據管理及數字化行業的高度認可。未來，本集團將沿著立足深圳、著眼珠三角、關注全國發展戰略的主軸，以數智為引領，精準佈局粵港澳大灣區，不斷打造高創新、未來化、高質量的產品，樹立人居標桿，讓核心資產更稀貴、更恒久，進一步促進價值增值。

房地產開發與銷售

報告期內，房地產開發與銷售是本集團的核心主營業務，項目主要分佈於大灣區內核心城市核心區域。截至二零二四年十二月三十一日止年度，本集團房地產開發與銷售所產生的收益約為人民幣2,627.9百萬元（二零二三年：人民幣5,010.8百萬元），同比下跌約47.6%，主要由於確認珠海璽悅灣、綠景國際花城及綠景紅樹灣壹號項目的銷售所致。二零二四年，本集團根據商品房認購書的合同銷售金額約為人民幣11,074.8百萬元（二零二三年：人民幣9,152.0百萬元），同比增長約21.0%，主要來自白石洲項目第一期的銷售貢獻。根據權威機構克而瑞發佈的數據，本集團榮登「深圳區域2024年房地產企業銷售TOP20」及「2024年中國房地產企業銷售排行榜」位列99。二零二四年中國房地產市場仍處於「止跌企穩」階段，行業發展經歷諸多困難，本集團積極調整策略，力求在困境中尋求突破與發展，得益於精細化成本管控和運營效率提升，主業經營穩定，彰顯可持續發展實力。

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Commercial Property Investment and Operation

In 2024, in the area of commercial property investment and operations, the Group maintained steady operation of a series of commercial properties represented by the brands “Zoll” and “NEO”, which provided sustainable cash flow and rental income to the Group. In particular, such properties include: NEO Urban Commercial Complex, Zoll Chanson Shopping Mall, Zoll Mangrove Shopping Mall, Zoll Hongwan Shopping Mall, Zoll Yuexi Shopping Mall, Zoll Huazhou Shopping Mall, Zoll Jinhua Shopping Mall, Zoll 1866 Commercial Street, as well as other stores and investment properties. During the reporting period, the Group held over 30 commercial property projects with a total gross floor area of over 1.6 million square meters. The revenue generated from commercial property investment and operations amounted to approximately RMB666.4 million (2023: RMB700.9 million), representing a decrease of approximately 4.9% year-on-year.

Comprehensive Services

The Group provides comprehensive services to customers and tenants of its residential and commercial properties. These comprehensive services include property management services, hotel operations and others. Located in the central business district of Futian District, Shenzhen, LVGEM Hotel is situated in a prime location and has an average occupancy rate of over 72% in 2024. Shenzhen LVGEM Jiyuan Property Management Service Co., Ltd. and Shenzhen LVGEM Property Management Co., Ltd., both being subsidiaries of the Group, provide comprehensive and quality property management services for a number of properties developed by the Group, including security services, property maintenance and management of ancillary facilities. As at 31 December 2024, comprehensive services of the Group generated revenue of RMB419.5 million (2023: RMB405.9 million), representing a year-on-year increase of approximately 3.4%. The diversified operation model and strategy has reduced the risk of reliance on a single business, and broadened the sources of revenue for the Group on a continuous basis.

Future Prospect

In 2024, the real estate market remained in a cycle of adjustment with increasing support from stimulus policies. The two rounds of key supporting policies were introduced on 17 May and 26 September respectively with measures ranging from credit support to the relaxation of restrictions on property purchases, which have begun to bear fruit. As the year 2025 is the concluding year of China’s “14th Five-Year Plan”, with the demand for steady macroeconomic growth, it is expected that the policy environment for the real estate industry, as one of the pillar industries, will continue to be relaxed, and fiscal and financial policies that are conducive to the rebound of the real estate market will be launched continuously across the country, which will facilitate further release of residential home demand. Notwithstanding the decrease in population and the downward pressure on the economy, the real estate industry will adapt to the new market environment through a series of policy adjustments. Housing prices in core cities are expected to stabilize from decline, while the increased supply of “good homes” will drive the increase in improved housing demand, thus gradually realizing a stable and balanced market.

商業物業投資與經營

二零二四年，在商業物業投資與經營領域，本集團穩定運營以「佐鈴」和「NEO」為代表的商業地產系列，為集團提供可持續的現金流及租金收入，具體包括：NEO都市商務綜合體、佐鈴香頌購物中心、佐鈴紅樹林購物中心、佐鈴虹灣購物中心、佐鈴越溪購物中心、佐鈴化州購物中心、佐鈴錦華購物中心、佐鈴1866商業街以及其他商舖及投資物業。於報告期內，本集團持有商業物業項目超過30個，總建築面積超過1.6百萬平方米，來自商業物業投資與經營的收益約為人民幣666.4百萬元（二零二三年：人民幣700.9百萬元），同比減少約4.9%。

綜合服務

本集團向其住宅及商業物業的客戶及租戶提供綜合服務，包括物業管理服務、酒店運營及其他。位於深圳福田中心商業區的綠景錦江酒店位置優越，二零二四年平均入住率為72%以上。本集團旗下的深圳市綠景紀元物業管理服務有限公司和深圳市綠景物業管理有限公司為集團開發的多個物業提供全面優質的物業管理服務，包括保安服務、物業維護、管理配套設施等。截至二零二四年十二月三十一日，本集團綜合服務產生的收益為人民幣419.5百萬元（二零二三年：人民幣405.9百萬元），同比增加約3.4%，依託多樣化的運營模式和策略，降低對單一業務的依賴風險，為集團持續拓寬收入來源。

未來展望

二零二四年，房地產市場仍處於調整週期中，政策刺激不斷強化，5.17、9.26兩輪關鍵性政策託底，從信貸支持到購房限制放寬等舉措已初見成效。二零二五年是中國「十四五」規劃的收官之年，在宏觀經濟穩定增長的需求下，房地產作為支柱產業之一，預計政策環境將持續寬鬆，各地會繼續出台一些有利於房地產市場回暖的財政、金融等政策，促進住房需求進一步釋放。儘管面臨人口減少和經濟下行壓力，房地產行業仍將通過一系列政策調整適應新的市場環境，核心城市房價有望止跌回穩，而「好房子」的供應增多將推動改善性需求增加，逐步實現市場的穩定與平衡。

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As China's real estate market enters an era where quality, resilience and prudent growth are of paramount significance, the importance of urban renewal is becoming increasingly prominent. In 2024, the central government as well as various provinces and municipalities continued to release various urban renewal policies at the scale of the policies remained at a high level, promoting the continuous improvement of China's urban renewal policy system.

Urban renewal is an important initiative to enhance the quality of life of residents, improve urban functions and restore the urban ecosystem, which is not only an inevitable requirement for the high-quality development of a new mode of urbanization, but also an important means to expand domestic demand, stabilize investment and promote consumption at this stage. The urban development in China has entered a stage where both construction of newly-added housing and renewal of existing properties are emphasized, and the mission of urban renewal will become increasingly focused in the coming period. On 3 January 2025, the State Council held its first executive meeting of the year to make deployment for "studying and promoting urban renewal". This implied that the market would place a much greater emphasis on urban renewal. In the next wave of economic growth stabilization, urban renewal would play a larger part in guiding the "expansion of domestic demand", which would effectively propel the further acceleration of the urban renewal process across the country. In the next stage, it is anticipated that more supportive policies will be further introduced by various departments and local governments to usher urban renewal into a golden phase of development with multi-model innovation, diverse support mechanisms, multiple key factor assurances and more market participants, thereby creating more market opportunities.

The progress of urban renewal will obviously enter the fast lane in 2025 with the overall objective of realizing a virtuous cycle of efficient economic development, high quality living environment for residents, creation of exquisite spaces and high standards of urban governance. At this stage, it is expected that urban renewal in Shenzhen as well as the whole GBA will play an important role in the redeployment of spatial structure of the city, redevelopment of land resources, redistribution of economic benefits and reshaping of regional functions.

2024 was a challenging year for the Group. LVGEM (China)'s current financial difficulties are merely the result of the combined effect of the long life-cycle of the urban renewal model, the inherent conflicts of heavy assets and the liquidity crisis in the industry. However, the Group is well-poised for challenges with its strong risk response capability. Looking forward into 2025, the Group will proactively adjust its strategies, which mainly includes three areas: 1. narrowing down the strategic scope of business and focusing the Group's resources on the development of five high-quality projects, particularly the Baishizhou Project, and concentrating all our efforts on ensuring the delivery of the Project in 2025; 2. strengthening its asset operation capability and putting greater efforts in operating properties to shift the growth momentum across the segments. The era of high profit margins of the real estate is over. We need to continuously contribute to the Group's results by capitalizing on the role of the operating properties as the stabilizer of its revenue. The Group will gradually achieve the shifting gears across the segments, and strengthening the role of the operating properties as a stabilizer of its performance to safeguard its recovery; 3. With the support of policies, urban renewal will enter a golden phase of development, creating more market opportunities. Leveraging its 40 years of experience in urban renewal, the Group will proactively seize the urban renewal opportunities in the GBA to further promote urban renewal, adopt the "Technology+ Real Estate" model to cater to the demands for the future iterative upgrade of urban functions in the GBA, and make full use of the latest technologies to enhance the efficiency of development and operation.

當中國的房地產市場進入一個質量、韌性和審慎增長至關重要的時代，城市更新的重要性也愈發凸顯。二零二四年，從中央到各省市，城市更新政策持續發佈，政策規模保持高位水平，推動中國城市更新政策體系不斷完善。

城市更新是提升居民生活品質、完善城市功能、修復城市生態系統的重要舉措，不僅是新型城鎮化高質量發展的必然要求，也是現階段擴大內需、穩投資、促消費的重要抓手。中國城市發展已經進入了增量建設和存量更新並重階段，今後一個時期，城市改造更新的任務將越來越重。二零二五年一月三日，年度首場國務院常務會議對「研究推進城市更新工作」作出部署。這意味著城市更新的市場地位明顯提高，在新一輪經濟穩增長方面，城市更新將發揮更大的「擴內需」導向作用，有效推動各地的城市更新行動進一步加速。下階段從各部門到各地有望進一步出台更多支持性政策，驅動城市更新進入多模式創新、多機制支持、多要素保障、多主體參與的黃金發展期，創造更多市場機遇。

二零二五年城市更新工作的推進明顯步入了快車道，總體目標是實現經濟高效率發展、居民高品質生活、空間高品質營造、城市高水平治理的良性循環。現階段深圳乃至整個粵港澳大灣區的城市更新，有望對城市空間結構重新佈局、土地資源重新開發、經濟利益重新分配和區域功能重新塑造發揮重要作用。

雖然二零二四年對集團而言是充滿挑戰且艱難的一年，綠景中國當下的財務困境，僅僅是舊改模式長週期、重資產下的固有矛盾與行業流動性危機疊加的結果，但集團備手充分，具備較強的風險應對能力。展望二零二五年，本集團將會積極主動調整經營策略：一、收縮戰線，聚焦集團資源做好五個優質項目的開發，尤其是白石洲項目，集中全力確保項目2025年的交付；二、加強資產經營能力，在經營性物業上發力，實現動能切換。房地產的高利潤時代已經過去，需要持續發揮經營性物業對集團收入的穩定器作用，持續為集團業績做貢獻；逐步實現動能轉換，增強經營物業的經營作為業績穩定器的托底作用；三、在政策的扶持下，城市更新進入黃金發展期，將會創造更多市場機遇。本集團將依託四十年城市更新經驗積累，積極把握大灣區範圍內的城市更新機遇，深化推進舊改，以「科技+地產」迎合未來灣區城市功能迭代升級的需求，充分運用最新科技，提高開發、運營的效能。

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In respect of the indebtedness, the Group, together with its financial advisers and legal counsel team, are also exploring and closely engaging with various creditors on the debt restructuring plan. In line with the current practice of many listed real estate enterprises in the property industry, by promoting offshore debt restructuring, the Group will alleviate the liquidity stress and better focus its resources on the operations, the development of its five quality projects and the “guaranteed delivery of properties”, so as to more effectively fulfil its social responsibilities.

The operation of the Group is under some pressure in the short term, however from the long-term perspective, the unfavorable market factors have currently been exhausted. With the gradual stabilization of the industry and the continuous execution and enhancement of the Group’s refined operational capabilities, coupled with the quality asset pipeline it held, the Group’s value will be restored and its development potential will be worth looking forward to. The Group will certainly be able to achieve sustainable development in return for the trust and support of employees, relocated property owners, shareholders and the community.

Financial Review

Revenue

The Group’s revenue mainly comprised of revenue from sales of properties held for sale, leasing of investment properties and comprehensive services. The Group’s revenue for the year ended 31 December 2024 was approximately RMB3,713.9 million (2023: RMB6,117.6 million), representing a decrease of approximately 39.3% as compared to the last year, which was mainly due to the decrease in revenue from sales of properties held for sale recognised during the reporting period.

		2024 二零二四年 人民幣千元 RMB'000	2023 二零二三年 人民幣千元 RMB'000	Increase/ (decrease) 增加／(減少) 人民幣千元 RMB'000	% %
Real estate development and sales	房地產開發及銷售	2,627,934	5,010,846	(2,382,912)	-47.6
Commercial property investment and operations	商業物業投資與經營	666,410	700,854	(34,444)	-4.9
Comprehensive services	綜合服務	419,543	405,928	13,615	3.4
Total	總計	3,713,887	6,117,628	(2,403,741)	-39.3

For the year ended 31 December 2024, the revenue from sales of properties held for sale was approximately RMB2,627.9 million (2023: RMB5,010.8 million), representing a decrease of approximately 47.6% as compared to last year, which was mainly attributable to the sales of LVGEM Royal Bay and LVGEM International Garden and LVGEM Mangrove Bay No. 1 Project. The Group’s total gross floor area of properties held for sale recognised as revenue during the year ended 31 December 2024 was approximately 106,149 square meters (2023: approximately 252,857 square meters).

在債務問題上，本集團也正在會同財務顧問、律師團隊，與各債權人探討、緊密溝通債務重組方案。按照當前地產行業眾多上市房企的做法，通過推動境外債務重組，緩解流動性緊張，更好地集中資源做好集團的經營、五個優質項目的開發及「保交樓」，以更好地履行社會責任。

儘管短期內集團面臨一定的經營壓力，但從長期來看，目前市場利空已經出盡，隨著行業的逐步企穩和集團精細化運營能力的持續貫徹與提升，疊加集團手握的優質資產，集團的價值將得到修復，發展潛力值得期待，集團必然能實現可持續發展，以回饋員工、被搬遷業主、股東、社會的信任與支持。

財務回顧

收益

本集團的收益主要包括來自出售待售物業、租賃投資物業及綜合服務的收益。截至二零二四年十二月三十一日止年度，本集團的收益約為人民幣3,713.9百萬元（二零二三年：人民幣6,117.6百萬元），較去年減少約39.3%，主要由於報告期內確認來自出售待售物業的收益減少所致。

截至二零二四年十二月三十一日止年度，來自出售待售物業的收益約為人民幣2,627.9百萬元（二零二三年：人民幣5,010.8百萬元），較去年減少約47.6%，主要是綠景璽悅灣、綠景國際花城及綠景紅樹灣壹號項目的銷售。本集團於截至二零二四年十二月三十一日止年度內已確認為收益的待售物業總建築面積約為106,149平方米（二零二三年：約252,857平方米）。

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Revenue from leasing of investment properties for the year ended 31 December 2024 was approximately RMB666.4 million (2023: RMB700.9 million). The Group's commercial properties are all located in core areas. The properties are mainly operated under the brands of "Zoll" and "NEO". Disregarding the occupancy rate of Hong Kong LVGEM NEO, the occupancy rate of other investment properties as at 31 December 2024 and 2023 maintained at a high level of over 76%. The occupancy rate of Hong Kong LVGEM NEO as at 31 December 2024 was 70% (2023: 71%).

The Group provides comprehensive services to customers and tenants of its residential and commercial properties. These comprehensive services include property management services, hotel operations, renovations and others. For the year ended 31 December 2024, comprehensive services of the Group generated revenue of approximately RMB419.5 million (2023: RMB405.9 million), representing an increase of approximately 3.4% as compared to the last year. The increase was mainly attributable to the increase of revenue of Huazhou Wanda Plaza in 2024 as compared with that in 2023.

Gross Profit and Gross Profit Margin

For the year ended 31 December 2024, the Group's integrated gross profit was approximately RMB150.9 million (2023: RMB1,576.3 million), representing a decrease of approximately 90.4% as compared to last year, and the integrated gross profit margin for the year ended 31 December 2024 was approximately 4.1% (2023: 25.8%). The fluctuation of gross profit was mainly caused by the write-down of properties under development for sale and properties held for sale of RMB667.1 million recognised in current year.

Selling Expenses

For the year ended 31 December 2024, selling expenses of the Group amounted to approximately RMB151.9 million (2023: RMB256.4 million), representing a decrease of approximately 40.8% as compared to the year due to the decrease of property sales recognised in 2024. The selling expenses mainly included advertising expenses and sales commissions for sales of properties.

Administrative Expenses

For the year ended 31 December 2024, administrative expenses of the Group amounted to approximately RMB462.7 million (2023: RMB454.3 million), representing an increase of approximately 1.9% as compared to the last year. The administrative expenses mainly included the legal and professional fee incurred in relation to the onshore and offshore financing activities in the current year.

Fair Value Changes on Investment Properties

The valuation on the Group's investment properties as at 31 December 2024 was conducted by an independent property valuer and the directors of the Company which resulted in a fair value loss on investment properties of approximately RMB2,897.7 million (2023: RMB1,151.5 million) for the year ended 31 December 2024.

截至二零二四年十二月三十一日止年度，來自租賃投資物業的收益約為人民幣666.4百萬元（二零二三年：人民幣700.9百萬元）。本集團的商業物業均處於核心地段，有關物業主要以「佐齡」和「NEO」品牌營運。倘不計及香港綠景NEO大廈的出租率，於二零二四年及二零二三年十二月三十一日，其他投資物業的出租率超過76%，維持於高水平。於二零二四年十二月三十一日，香港綠景NEO大廈的出租率為70%（二零二三年：71%）。

本集團向其住宅及商業物業的客戶及租戶提供綜合服務。該等綜合服務包括物業管理服務、酒店運營、舊改及其他。截至二零二四年十二月三十一日止年度，本集團綜合服務產生的收益約為人民幣419.5百萬元（二零二三年：人民幣405.9百萬元），較去年增加約3.4%。增加乃主要由於二零二四年化州萬達廣場收益較二零二三年有所增加。

毛利及毛利率

截至二零二四年十二月三十一日止年度，本集團的綜合毛利約為人民幣150.9百萬元（二零二三年：人民幣1,576.3百萬元），較去年減少約90.4%；而截至二零二四年十二月三十一日止年度，綜合毛利率約為4.1%（二零二三年：25.8%）。毛利的波動主要是由於本年度確認撇減發展中待售物業及待售物業人民幣667.1百萬元所致。

銷售開支

截至二零二四年十二月三十一日止年度，本集團的銷售開支約為人民幣151.9百萬元（二零二三年：人民幣256.4百萬元），較去年減少約40.8%，乃由於二零二四年確認的物業銷售減少所致。銷售開支主要包括推廣開支及銷售物業的銷售佣金。

行政開支

截至二零二四年十二月三十一日止年度，本集團的行政開支約為人民幣462.7百萬元（二零二三年：人民幣454.3百萬元），較去年增加約1.9%。行政開支主要包括本年度就境內及離岸融資活動所招致的法律及專業費用。

投資物業的公允價值變動

於二零二四年十二月三十一日，本集團的投資物業經由獨立物業估值師及本公司董事進行估值，並因此得出截至二零二四年十二月三十一日止年度投資物業公允價值虧損約人民幣2,897.7百萬元（二零二三年：人民幣1,151.5百萬元）。

Management Discussion and Analysis

管理層討論與分析

Finance Costs

For the year ended 31 December 2024, finance costs of the Group amounted to approximately RMB2,049.5 million (2023: RMB1,744.1 million), representing an increase of approximately 17.5% as compared to last year due to less capitalised interest upon completion of development project during the year. The Group's average finance cost of interest-bearing loans was 8.0% (2023: 8.2%) for the year ended 31 December 2024.

Income Tax (Credit) Expense

For the year ended 31 December 2024, income tax credit of the Group amounted to approximately RMB264.3 million (2023: income tax expense of RMB288.3 million). The Group's income tax (credit) expense included payments and provisions made for Enterprise Income Tax ("EIT"), Land Appreciation Tax ("LAT") and deferred tax during the year. The change from income tax expenses to income tax credit was mainly the result from deferred tax credit provided in the fair value loss of investment properties in current year.

Operating Results

For the year ended 31 December 2024, the loss attributable to owners of the Company was approximately RMB5,171.4 million (2023: RMB2,126.5 million), representing an increase of approximately 143.2% as compared to the last year.

Liquidity, Financial Resources and Gearing

Bank balances and cash (including restricted bank deposits and pledged bank deposits) as at 31 December 2024 amounted to approximately RMB3,303.8 million (2023: RMB4,016.6 million). The Group's bank balances and cash are denominated in RMB, Hong Kong Dollar ("HK\$") and US\$.

The Group had total borrowings of approximately RMB33,578.7 million as at 31 December 2024 (2023: RMB35,350.0 million). Borrowings classified as current liabilities were approximately RMB30,905.3 million (2023: RMB19,006.1 million).

Breakdown of total borrowings

By currency denomination

		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
Denominated in RMB	以人民幣計值	23,289,842	24,556,203
Denominated in HK\$	以港元計值	6,502,835	7,367,788
Denominated in US\$	以美元計值	3,785,999	3,426,010
		33,578,676	35,350,001

融資成本

截至二零二四年十二月三十一日止年度，本集團的融資成本約為人民幣2,049.5百萬元（二零二三年：人民幣1,744.1百萬元），較去年增加約17.5%，此乃由於年內於完成發展項目後資本化利息減少所致。本集團截至二零二四年十二月三十一日止年度的有息貸款平均融資成本為8.0%（二零二三年：8.2%）。

所得稅（抵免）開支

截至二零二四年十二月三十一日止年度，本集團所得稅抵免約為人民幣264.3百萬元（二零二三年：所得稅開支人民幣288.3百萬元）。本集團所得稅（抵免）開支包括於年內就企業所得稅（「企業所得稅」）、土地增值稅（「土地增值稅」）及遞延稅項所作出的付款及撥備。由所得稅開支轉為所得稅抵免乃主要由於本年度就投資物業公允價值虧損計提遞延稅項抵免所致。

經營業績

截至二零二四年十二月三十一日止年度，本公司股東應佔虧損約為人民幣5,171.4百萬元（二零二三年：人民幣2,126.5百萬元），較去年增加約143.2%。

流動資金、財務資源及資本負債比率

於二零二四年十二月三十一日，銀行結餘及現金（包括受限制銀行存款及抵押銀行存款）約為人民幣3,303.8百萬元（二零二三年：人民幣4,016.6百萬元）。本集團的銀行結餘及現金以人民幣、港元（「港元」）及美元計值。

於二零二四年十二月三十一日，本集團的總借貸約為人民幣33,578.7百萬元（二零二三年：人民幣35,350.0百萬元）。分類為流動負債的借貸約為人民幣30,905.3百萬元（二零二三年：人民幣19,006.1百萬元）。

總借貸明細

按計值貨幣劃分

Management Discussion and Analysis

管理層討論與分析

By fixed or variable interest rates

按固定或浮動利率劃分

		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
Fixed interest rates	固定利率	7,966,080	6,578,834
Variable interest rates	浮動利率	25,612,596	28,771,167
		33,578,676	35,350,001

The Group's gearing ratio as at 31 December 2024 was approximately 126.2% (2023: 106.6%), which was based on net debt (total interest-bearing loans net of bank balances and cash (including restricted bank deposits)) over total equity.

本集團於二零二四年十二月三十一日的負債比率（按淨負債（有息貸款總額減銀行結餘及現金（包括受限制銀行存款））除以總權益計算）約為126.2%（二零二三年：106.6%）。

Current, Total and Net Assets

流動資產、總資產及資產淨值

As at 31 December 2024, the Group had current assets of approximately RMB62,624.4 million (2023: RMB59,957.7 million) and current liabilities of approximately RMB59,441.1 million (2023: RMB39,379.5 million), which represented a decrease in net current assets from approximately RMB20,578.3 million as at 31 December 2023 to approximately RMB3,183.4 million as at 31 December 2024. The decrease in net current assets as at 31 December 2024 was mainly attributable to the decrease of deposits paid, prepayments and other receivables, the increase of contracted liabilities, accruals, deposits received and other payables, current portion of borrowings and other current liabilities, which was partially offset by the increase of bank balances, and the decrease of accounts payable and current portion of domestic corporate bonds.

於二零二四年十二月三十一日，本集團擁有流動資產約人民幣62,624.4百萬元（二零二三年：人民幣59,957.7百萬元）及流動負債約人民幣59,441.1百萬元（二零二三年：人民幣39,379.5百萬元），流動資產淨值由二零二三年十二月三十一日約人民幣20,578.3百萬元減少至二零二四年十二月三十一日約人民幣3,183.4百萬元。於二零二四年十二月三十一日的流動資產淨值減少，乃主要由於已付按金、預付款項及其他應收款項減少、合約負債、應計費用、已收按金及其他應付款項、借貸的即期部分以及其他流動負債增加，惟部分由銀行結餘增加以及應付賬款及境內公司債券的即期部分減少所抵銷。

As at 31 December 2024, the Group recorded total assets of approximately RMB103,586.7 million (2023: RMB105,512.6 million) and total liabilities of approximately RMB79,605.5 million (2023: RMB76,123.5 million), representing a liabilities to assets ratio of approximately 76.9% (2023: 72.2%). Net assets of the Group were approximately RMB23,981.2 million (2023: RMB29,389.0 million) as at 31 December 2024.

於二零二四年十二月三十一日，本集團錄得總資產約人民幣103,586.7百萬元（二零二三年：人民幣105,512.6百萬元）及總負債約人民幣79,605.5百萬元（二零二三年：人民幣76,123.5百萬元），資產負債比率約為76.9%（二零二三年：72.2%）。本集團於二零二四年十二月三十一日的資產淨值約為人民幣23,981.2百萬元（二零二三年：人民幣29,389.0百萬元）。

For the year ended 31 December 2024, the Group was able to utilise its internal resources and debt and equity financing to meet the funding requirements for the development of real estate projects.

截至二零二四年十二月三十一日止年度，本集團能夠利用其內部資源及債務及股權融資滿足房地產項目開發的資金需求。

Management Discussion and Analysis

管理層討論與分析

Charge on Assets

As at 31 December 2024, loans of approximately RMB30,893.1 million (2023: RMB32,343.0 million) were secured by properties under development for sale, properties held for sale, investment properties, property, plant and equipment, equity instruments at FVTOCI and pledged bank deposits, dividend receivables on equity instrument at FVTOCI and other pledged deposits of the Group respectively in the total amount of approximately RMB23,350.3 million (2023: RMB26,912.9 million) and the equity interests of subsidiaries of the Group.

Material Acquisition and Disposal

Shenzhen LVGEM Real Estate Development Co., Ltd.* (深圳市綠景房地產開發有限公司) ("Shenzhen LVGEM"), an indirect wholly-owned subsidiary of the Company, and Shenzhen Futian Industrial Investment Services Co., Ltd.* (深圳市福田產業投資服務有限公司) (the "Purchaser"), a company established under the laws of the PRC with limited liability, entered into an agreement on 7 March 2024 (as supplemented on 16 April 2024), whereby Shenzhen LVGEM agreed to sell, and the Purchaser agreed to purchase, certain commercial units, car parking spaces of Hongwan Shopping Mall and related property facilities (the "Properties") at a cash consideration of RMB813.87 million (the "Disposal"). In addition, Shenzhen LVGEM and the Purchaser further entered into the tenancy agreement on 13 March 2024 (as supplemented on 16 April 2024), pursuant to which the Purchaser agreed to let the Properties to Shenzhen LVGEM for a term of five years commencing from the handover of the Properties at the rent of RMB4,178,333.33 per calendar month for the first leasing year with an increment of 1.5% for each of the next four leasing years. The Disposal constituted a major transaction for the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. For further details, please refer to the Company's announcement dated 6 June 2024 and the Company's circular dated 30 July 2024.

Save for the above, during the year ended 31 December 2024, the Group did not enter into any material acquisition or disposal of subsidiaries, associates or joint ventures.

Contingent Liabilities

As at 31 December 2024, the Group had financial guarantee contracts relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB7,007.4 million (2023: RMB4,879.7 million). Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks.

The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtaining the individual property ownership certificate or the full settlement of mortgage loans by the buyer.

資產抵押

於二零二四年十二月三十一日，貸款約人民幣30,893.1百萬元（二零二三年：人民幣32,343.0百萬元）分別以總額約人民幣23,350.3百萬元（二零二三年：人民幣26,912.9百萬元）之本集團發展中待售物業、待售物業、投資物業、物業、廠房及設備、按公允價值計入其他全面收益之股本工具及抵押銀行存款、按公允價值計入其他全面收益之股本工具的應收股息及其他抵押存款及本集團附屬公司之股權作抵押。

重大收購及出售事項

本公司之間接全資附屬公司深圳市綠景房地產開發有限公司（「深圳綠景」）與深圳市福田產業投資服務有限公司（「買方」，一間根據中國法律成立之有限公司）於二零二四年三月七日訂立協議（經於二零二四年四月十六日補充），據此，深圳綠景同意出售，而買方同意購買虹灣購物中心之若干商業單位及車位以及相關物業設施（「該等物業」），現金代價為人民幣813.87百萬元（「出售事項」）。此外，深圳綠景與買方於二零二四年三月十三日進一步訂立租賃協議（經於二零二四年四月十六日補充），據此，買方同意出租該等物業予深圳綠景，自移交該等物業起計為期五年，首個租賃年度之租金為每個曆月人民幣4,178,333.33元，其後四個租賃年度每年遞增1.5%。根據香港聯合交易所有限公司證券上市規則第14章，出售事項構成本公司之主要交易。有關進一步詳情，請參閱本公司日期為二零二四年六月六日的公告及本公司日期為二零二四年七月三十日的通函。

除上文所述者外，截至二零二四年十二月三十一日止年度，本集團概無訂立任何有關附屬公司、聯營公司或合營公司之重大收購或出售事項。

或然負債

或然負債於二零二四年十二月三十一日，本集團就若干買方的按揭融資提供擔保的財務擔保合約約為人民幣7,007.4百萬元（二零二三年：人民幣4,879.7百萬元）。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還尚未償付的按揭貸款連同違約買方欠付銀行的任何應計利息及罰金。

本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個人房產所有權證或買家悉數清償按揭貸款（以較早者為準）時為止。

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The directors of the Company consider that it is not probable for the Group to sustain a loss under these guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties under default and sell the properties to recover any amounts paid by the Group to the banks. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors of the Company. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event that the purchasers default payments to the banks for their mortgage loans.

Exposure to Fluctuations in Exchange Rates and Related Hedges

Almost all of the Group's operating activities are carried out in the Mainland China with most of the transactions denominated in Renminbi. The Group is exposed to foreign currency risk arising from the exposure of HK\$ and United States dollars against Renminbi as a result of certain cash balances and loans in HK\$ or United States dollars.

The Group does not have a foreign currency hedging policy. However, the Directors monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting appropriate foreign currency hedging policy in the future.

Treasury Policies and Capital Structure

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

Employees

As at 31 December 2024, the Group had a staff roster of 1,987 (2023: 2,209), of which 1,954 (2023: 2,177) employees were based in the Mainland China and 33 (2023: 32) employees were based in Hong Kong. The remuneration of employees was in line with the market trends and commensurate to the levels of remuneration in the industry. Remuneration of the Group's employees includes basic salaries, bonuses, retirement scheme and long-term incentives such as share options within an approved scheme. In addition, training and development programmes are provided to the Group's employees on an on-going basis throughout the Group.

本公司董事認為本集團於擔保期間不大可能因該等擔保而遭受虧損，而本集團在違約的情況下可接管有關物業的所有權並將之出售，以收回本集團向銀行支付的任何金額。由於本公司董事認為該等擔保的公允價值微不足道，故本集團並未就該等擔保確認任何遞延收入。本公司董事亦認為，倘買方拖欠償還銀行按揭貸款，相關物業的公允市值足以彌補本集團所擔保的未償還按揭貸款。

匯率波動風險及有關對沖

本集團幾乎全部經營活動均在中國內地進行，而大部分交易均以人民幣計價。由於本集團若干現金結餘及貸款為港元或美元，使本集團面臨港元及美元兌人民幣而產生的外匯風險。

本集團並無外幣對沖政策。然而，各董事密切監察本集團的外匯風險，並視乎外幣的情況及走勢考慮日後採納適當的外幣對沖政策。

財資政策及資本結構

本集團就其財資及資本政策取態審慎，並專注於風險管理及與本集團的相關業務有直接關係的交易。

僱員

於二零二四年十二月三十一日，本集團僱有1,987名（二零二三年：2,209名）員工，其中1,954名（二零二三年：2,177名）員工長駐中國內地，於香港則僱有33名（二零二三年：32名）員工。僱員的薪酬與市場趨勢一致，並與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅、退休計劃及長期獎勵，如獲認可的計劃內的購股權。此外，本集團持續為本集團僱員提供培訓與發展課程。

Biographical Details of Directors and Senior Management

董事及高級管理人員之履歷

Executive Directors

Ms. HUANG Jingshu, aged 37, is an Executive Director and Chairman of the Company and is responsible for the overall business development of the Company. From August 2012 to July 2013, Ms. HUANG served in the Guangzhou branch of Deloitte Touche Tohmatsu (Special General Partnership) and her last position was analyst of Corporate Risk Management Service Division, where she was primarily responsible for providing professional services to clients. Ms. HUANG was appointed as an independent non-executive director of China Brilliant Global Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with a stock code of 8026, on 1 October 2023. Since November 2010, Ms. HUANG started serving in Shenzhen LVGEM Entity Management Group Co., Ltd. (深圳市綠景企業管理集團有限公司) and her position was the vice general manager of the investment management department and was responsible for corporate development and planning matters. Ms. HUANG obtained her Bachelor of Arts with Honours degree in Accounting and Finance from University of Exeter in the United Kingdom in July 2010, and her Master of Science degree in Accounting and Finance in November 2011. Ms. HUANG was appointed as an executive director and the chairman of the Company on 15 May 2014 and 5 June 2014 respectively. Ms. HUANG is the daughter of Mr. WONG Hong King, the controlling shareholder of the Company, the sister of Mr. HUANG Hao Yuan, an executive director of the Company, and the cousin of Ms. LI Yufei, an executive director of the Company.

Mr. YE Xingan, aged 61, is an Executive Director of the Company and is responsible for the overall project development and management and business branding management of the Company. He joined Shenzhen LVGEM Entity Management Group Co., Ltd. (深圳市綠景企業管理集團有限公司) in March 2007 and served as the executive vice president and was responsible for its overall operation management. Prior to joining the Company, from March 1993 to August 2002, Mr. YE served various positions in 萬科企業股份有限公司 (China Vanke Co., Ltd.*), a company primarily engaged in real estate development. From August 2002 to March 2005, Mr. YE served as a director and general manager of Chengdu Xinyi Investment Industry Co., Ltd. (成都心怡投資實業有限公司) and was primarily responsible for overall management. From March 2005 to March 2007, Mr. YE served as a director and general manager of Shenzhen Xinyi Real Estate Investment Development Co., Ltd. (深圳市心怡房地產投資發展有限公司) and was primarily responsible for its overall management. Mr. YE obtained his associate degree in accounting from Jiangxi College of Finance and Economics (江西財經學院, now known as Jiangxi University of Finance and Economics (江西財經大學)) in the PRC in June 1986, and he studied courses of master's degree in business administration at International Business Administration School of University of International Business and Economics (對外經濟貿易大學國際工商管理學院) in the PRC from September 2000 to September 2001. Mr. YE was appointed as an executive director of the Company on 15 May 2014.

執行董事

黃敬舒女士，現年37歲，本公司執行董事兼主席，負責本公司之整體業務發展。於二零一二年八月至二零一三年七月，黃女士任職於德勤•關黃陳方會計師行廣州分行(特殊普通合伙)，其最後職位為企業風險管理服務部分析師，主要負責向客戶提供專業服務。黃女士於二零二三年十月一日獲委任為朗華國際集團有限公司(其股份於香港聯合交易所有限公司(「聯交所」)上市(股票代號：8026))之獨立非執行董事。自二零一零年十一月起，黃女士開始就職於深圳市綠景企業管理集團有限公司及其職位為投資管理部副總經理，負責企業發展及策劃事宜。黃女士於二零一零年七月取得英國University of Exeter會計及財務學榮譽學士學位，並於二零一一年十一月於同一間大學取得會計及財務學理學碩士學位。於二零一四年五月十五日及二零一四年六月五日，黃女士分別獲委任為本公司執行董事及主席。黃女士為本公司控股股東黃康境先生之女兒、本公司執行董事黃浩源先生之胞姊及本公司執行董事李俞霏小姐之表姐。

葉興安先生，現年61歲，本公司執行董事，負責本公司之整體項目發展及管理以及企業品牌管理。葉先生於二零零七年三月加入深圳市綠景企業管理集團有限公司，擔任常務副總裁，負責其整體營運管理。於加入本公司前，於一九九三年三月至二零零二年八月，葉先生於萬科企業股份有限公司(一間主要從事房地產開發之公司)擔任多個職位。於二零零二年八月至二零零五年三月，葉先生擔任成都心怡投資實業有限公司董事兼總經理，主要負責整體管理。於二零零五年三月至二零零七年三月，葉先生擔任深圳市心怡房地產投資發展有限公司董事兼總經理，主要負責整體管理。葉先生於一九八六年六月取得中國江西財經學院(現稱江西財經大學)會計學學士學位，及於二零零零年九月至二零零一年九月在中國對外經濟貿易大學國際工商管理學院修讀工商管理碩士學位課程。於二零一四年五月十五日，葉先生獲委任為本公司執行董事。

* For identification purpose only 僅供識別

Biographical Details of Directors and Senior Management

董事及高級管理人員之履歷

Mr. HUANG Hao Yuan, aged 34, is an Executive Director of the Company and is responsible for investment property operation and management of the Company. Mr. HUANG joined Shenzhen LVGEM Entity Management Group Co., Ltd. (深圳市綠景企業管理集團有限公司) in 2014, and served as the deputy general manager of the Investment and Development Centre and was responsible for formulating its strategic development and investment plans, as well as responsible for project execution and the evaluation of potential projects. From August 2016 to February 2017, Mr. HUANG served as a senior investment manager of 博商資產管理有限公司 (Boshuang Assets Management Co., Ltd.*) and was responsible for project development and evaluation and monitoring of investments. Mr. HUANG possesses 11 years' working experience in the real estate industry in China. Mr. HUANG was appointed as an executive director of the Company on 21 February 2017. Mr. HUANG is the son of Mr. WONG Hong King, the controlling shareholder of the Company, the younger brother of Ms. HUANG Jingshu, an executive director and chairman of the Company, and the cousin of Ms. LI Yufei, an executive director of the Company.

Ms. LI Yufei, aged 34, is an Executive Director of the Company and is responsible for human relations of the Company. Ms. LI served various positions in 深圳市綠景房地產開發有限公司 (Shenzhen LVGEM Real Estate Development Co., Ltd.*), a subsidiary of the Company, from February 2015 to December 2018, namely, the assistant to General Manager of the Cost Management Department, an investment manager of Strategic Investment Management Department and an officer of Finance Department, respectively. Ms. LI joined LVGEM (Suzhou) Real Estate Investment Company Limited, a subsidiary of the Company, as the assistant to the chairman of the Company and the head of the General Management Department of the Company in January 2019. Ms. LI was appointed as a director of China LVGEM Property Holdings Limited, a company indirectly wholly-owned by the controlling shareholder of the Company, Mr. Wong Hong King, in August 2019. Ms. LI obtained the Degree of Bachelor of Science in Economics from The Queen's University of Belfast in the United Kingdom in July 2013 and a Degree of Master of Science in Finance from The University of Manchester in the United Kingdom in November 2014. Ms. LI was appointed as an executive director of the Company on 1 June 2022. Ms. LI is the cousin of Ms. Huang Jingshu, an executive director and the chairman of the Company and Mr. Huang Hao Yuan, an executive director of the Company; and the niece of Mr. Wong Hong King, the ultimate controlling shareholder of the Company.

Independent Non-Executive Directors

Mr. CHAN Kook Fat, aged 46, is an Independent Non-Executive Director of the Company and is responsible for providing independent judgement and scrutinising the performance of the Company. Mr. CHAN has been appointed as the chief financial officer, the company secretary and the authorised representative of China Brilliant Global Limited ("CBG") (a company listed on the Stock Exchange under stock code: 8026) since 12 February 2018. Mr. Chan has over 21 years of experience in the areas of capital markets, accounting and finance, investment and corporate management covering a number of industry sectors such as real estate, medical and garment. Prior to joining CBG, Mr. CHAN was the chief financial officer and company secretary of On Real International Holdings Limited (a company listed on the Stock Exchange under stock code: 8245) from March 2016 to August 2017 and was responsible for all financial, accounting, investment and corporate finance matters. Since August 2007, Mr. CHAN held senior positions including chief financial officer, financial controller and company secretary of certain companies which were listed on Singapore Exchange Limited. Mr. CHAN holds a Master of Business Administration (Financial Services) of Hong Kong Polytechnic University and a bachelor degree in accounting of Lingnan University, Hong Kong. He is a fellow and practicing member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. CHAN was appointed as an independent non-executive director of the Company on 30 August 2024.

黃浩源先生，現年34歲，本公司執行董事，負責本公司之投資性物業運營及管理。黃先生於二零一四年加入深圳市綠景企業管理集團有限公司，擔任投資發展中心之副總經理，負責制定戰略發展和投資計劃、項目執行及潛在項目的評估。於二零一六年八月至二零一七年二月，黃先生於博商資產管理有限公司擔任高級投資經理，負責項目開發、評估及監控投資。黃先生具有十一年於中國房地產行業之工作經驗。於二零一七年二月二十一日，黃先生獲委任為本公司執行董事。黃先生為本公司控股股東黃康境先生之兒子、本公司執行董事兼主席黃敬舒女士之胞弟及本公司執行董事李俞霏小姐之表哥。

李俞霏小姐，現年34歲，本公司執行董事，負責本公司之僱員人事關係。李小姐於二零一五年二月至二零一八年十二月在本公司之附屬公司深圳市綠景房地產開發有限公司分別擔任多個職位，包括成本管理部總經理助理、戰略投資管理部投資經理以及財務部主任。李小姐於二零一九年一月加入綠景(蘇州)地產投資有限公司(本公司之附屬公司)擔任本公司主席助理兼本公司綜合管理部主管。李小姐於二零一九年八月獲委任為中國綠景地產控股有限公司(一間由本公司控股股東黃康境先生間接全資擁有之公司)之董事。李小姐於二零一三年七月取得英國貝爾法斯特女王大學經濟學理學學士學位，並於二零一四年十一月取得英國曼徹斯特大學金融學理學碩士學位。於二零二二年六月一日，李小姐獲委任為本公司執行董事。李小姐為本公司執行董事兼主席黃敬舒女士之表妹、本公司執行董事黃浩源先生之表姐；及本公司最終控股股東黃康境先生之外甥女。

獨立非執行董事

陳觀發先生，現年46歲，本公司獨立非執行董事，負責提供獨立判斷及細察本公司之表現。陳先生自二零一八年二月十二日起獲委任為朗華國際集團有限公司(「朗華國際」)(一間於聯交所上市的公司，股份代號：8026)之首席財務官、公司秘書及授權代表。陳先生在資本市場、會計及金融、投資和企業管理領域擁有逾21年經驗，涵蓋了不同行業，如房地產、醫療、服裝等領域。於加入朗華國際前，自二零一六年三月至二零一七年八月，陳先生擔任安悅國際控股有限公司(一間於聯交所上市的公司，股份代號：8245)之首席財務官及公司秘書，負責所有財務、會計、投資及企業融資事宜。自二零零七年八月起，陳先生擔任不同的高級職務，包括於數間在新加坡證券交易所有限公司上市的公司中擔任首席財務官、財務總監及公司秘書。陳先生於香港理工大學獲得工商管理(金融服務)碩士學位，並從香港嶺南大學獲得工商管理會計學士學位。彼為香港會計師公會的資深及執業會員，亦為英國特許公認會計師公會資深會員。於二零二四年八月三十日，陳先生獲委任為本公司獨立非執行董事。

Biographical Details of Directors and Senior Management

董事及高級管理人員之履歷

Ms. JIAO Jie, aged 44, is an Independent Non-Executive Director of the Company and is responsible for providing independent judgement and scrutinising the performance of the Company. Ms. JIAO currently serves as a senior adviser to Play For Dream Inc., having previously held the position of chief financial officer from June 2019 to June 2024. From 2007 to 2018, Ms. JIAO held senior management roles in several companies, including China Sunshine Paper Holdings Company Limited (a company listed on the Stock Exchange under stock code: 2002), SouFun Holdings Limited (currently known as Fang Holdings Limited, a company formerly listed on the New York Stock Exchange under stock code: SFUN), ArtGo Mining Holdings Limited (currently known as ArtGo Holdings Limited, a company listed on the Stock Exchange under stock code: 3313) and iClick Interactive Asia Group Limited (a company listed on the Nasdaq Stock Exchange under stock code: ICLK).

Ms. JIAO currently serves as an independent non-executive director for (1) TradeGo FinTech Limited (a company listed on the Stock Exchange under stock code: 8017); (2) China Sunshine Paper Holdings Company Limited (a company listed on the Stock Exchange under stock code: 2002); (3) Palasino Holdings Limited (a company listed on the Stock Exchange under stock code: 2536); (4) EPI (Holdings) Limited (a company listed on the Stock Exchange under stock code: 689) and (5) Tianli Holdings Group Limited (a company listed on the Stock Exchange under stock code: 117). Ms. JIAO is also an independent director of Quhuo Limited (a company listed on the Nasdaq Stock Exchange under stock code: QH). Ms. JIAO was an independent director of China Index Holdings Limited, a company previously listed on Nasdaq, until May 2022. Ms. JIAO was also an independent non-executive director of MOG Digitech Holdings Limited (a company listed on the Stock Exchange under stock code: 1942) until August 2024. Ms. JIAO was also an independent non-executive director of Strong Petrochemical Holdings Limited (a company listed on the Stock Exchange under stock code: 852) until January 2025.

Ms. JIAO holds a Bachelor of Laws degree and a Bachelor of Economics degree from Peking University. She also holds a degree of Magister Juris from the University of Oxford. Ms. JIAO is a charter holder of Chartered Financial Analyst, a fellow of the Chartered Institute of Management Accountants, and a fellow of both the Institute of Financial Accountants and the Institute of Public Accountants. She has obtained the Legal Professional Qualification Certificate from the Ministry of Justice of the People's Republic of China.

焦捷女士，44歲，本公司獨立非執行董事，負責提供獨立判斷及細察本公司之表現。焦女士現為玩出夢想集團有限公司之高級顧問及曾於二零一九年六月至二零二四年六月擔任首席財務官。自二零零七年至二零一八年，焦女士曾在多家公司擔任高級管理職務，包括中國陽光紙業控股有限公司（一間於聯交所上市的公司，股份代號：2002）、搜房控股有限公司（現稱為房天下控股有限公司，一間曾於紐約證券交易所上市的公司，股份代號：SFUN）、雅高礦業控股有限公司（現稱為雅高控股有限公司，一間於聯交所上市的公司，股份代號：3313）及iClick Interactive Asia Group Limited（一間於納斯達克上市的公司，股份代號：ICLK）。

焦女士現為(1)捷利交易寶金融科技有限公司（一間於聯交所上市的公司，股份代號：8017）；(2)中國陽光紙業控股有限公司（一間於聯交所上市的公司，股份代號：2002）；(3)百樂皇宮控股有限公司（一間於聯交所上市的公司，股份代號：2536）；(4)長盈集團（控股）有限公司（一間於聯交所上市的公司，股份代號：689）；及(5)天利控股集團有限公司（一間於聯交所上市的公司，股份代號：117）之獨立非執行董事。焦女士亦為趣活有限公司（一間於納斯達克上市的公司，股份代號：QH）之獨立董事。焦女士曾為中國指數控股有限公司（一間曾於納斯達克上市的公司）之獨立董事，直至二零二二年五月為止。焦女士亦曾為馬可數字科技控股有限公司（一間於聯交所上市的公司，股份代號：1942）之獨立非執行董事，直至二零二四年八月為止。焦女士亦曾為海峽石油化工有限公司（一間於聯交所上市的公司，股份代號：852）之獨立非執行董事，直至二零二五年一月為止。

焦女士持有北京大學法律學士學位及經濟學學士學位，彼亦持有牛津大學法學碩士學位。焦女士為特許金融分析師、英國皇家特許管理會計師公會資深會員以及英國財務會計師公會及公共會計師協會資深會員。彼已獲得中華人民共和國司法部頒發的法律職業資格證書。

The directors of the Company (the "Directors") are pleased to present their report together with the audited consolidated financial statements for the year ended 31 December 2024.

A review of the business of the Group during the year under review and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing and important events affecting the Company occurred during the year ended 31 December 2024 are provided in the section headed "Chairman's Statement" on pages 5 to 8 and the section headed "Management Discussion and Analysis" on pages 9 to 25 of this annual report.

An analysis of the Group's performance during the year ended 31 December 2024 using financial performance indicators is provided in the section headed "Management Discussion and Analysis" on pages 9 to 25 of this annual report.

Principal Activities

The Group is principally engaged in property development and property investment businesses.

Compliance with Laws and Regulations

As at 31 December 2024 and up to the date of this annual report, the Board was not aware of any non-compliance with the relevant laws and regulations that had a significant impact on the businesses and operations of the Group.

Environmental Policies and Performance

The Group recognises environmental protection is of vital importance to the long term development of the Group. In order to minimise the environmental impact, the Group will continue to review and improve the effectiveness of its management practices from time to time.

"Environmental, Social and Governance Report" will be published at the same time as the publication of this annual report. The English and Chinese versions of the "Environmental, Social and Governance Report" are available to be viewed and/or downloaded on the Company's website at www.lvgem-china.com (by clicking "Announcement & Circulars" under the section headed "Investors Relations") and the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at www.hkexnews.hk.

Results and Dividend

The results of the Group for the year ended 31 December 2024 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 67 to 185.

The Board does not recommended the payment of any final dividend for the year ended 31 December 2024.

Convertible Bonds and Share Capital

Details of the movements in the Company's convertible bonds and share capital during the year ended 31 December 2024 are set out in notes 30 and 33 to the consolidated financial statements.

Reserves

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity.

本公司董事（「董事」）欣然提呈其年報連同截至二零二四年十二月三十一日止年度之經審核綜合財務報表。

本集團於回顧年內之業務回顧及本集團日後業務發展、可能風險及不確定性因素（本集團於截至二零二四年十二月三十一日止年度可能受影響之重要事件）載於本年報第5至8頁「主席報告」一節及第9至25頁「管理層討論與分析」一節。

於截至二零二四年十二月三十一日止年度，本集團之表現按財務表現指標之分析載於本年報第9至25頁「管理層討論與分析」一節。

主要業務

本集團主要從事物業發展及物業投資業務。

遵守法律法規

於二零二四年十二月三十一日及直至本年報日期，董事會並不知悉任何對本集團業務及營運產生重大影響之不遵守相關法律及法規之情況。

環境政策及表現

本集團確認環境保護對本集團之長期發展至關重要。為將對環境之影響降至最低，本集團將持續不時審閱及改進管理常規之實效。

「環境、社會及管治報告」將於刊發本年報同一時間發佈。「環境、社會及管治報告」的中英文版本於本公司網站 (www.lvgem-china.com) (透過點擊「投資者關係」一節「公告與通函」一欄) 及香港聯合交易所有限公司（「聯交所」）網站 (www.hkexnews.hk) 可供閱覽及／或下載。

業績及股息

本集團截至二零二四年十二月三十一日止年度的業績以及本集團於該日的業務狀況載於第67至185頁的綜合財務報表。

董事會不建議就截至二零二四年十二月三十一日止年度派發任何末期股息。

可換股債券及股本

本公司於截至二零二四年十二月三十一日止年度內之可換股債券及股本的變動詳情載於綜合財務報表附註30及33。

儲備

本集團之儲備於年內之變動情況載於綜合權益變動表。

Directors' Report

董事會報告

Distributable Reserves

Pursuant to the applicable statutory provisions of the Cayman Islands, the Company did not have any reserve available for distribution as at 31 December 2024 (2023: RMB1,087.3 million).

Donations

During the year ended 31 December 2024, the Group did not make any charitable donation.

Property, Plant and Equipment

Details of the movements in the property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

Principal Properties

Details of the principal properties for investment purposes and properties under development for sale are set out on pages 187 to 196.

Pre-Emptive Rights

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

Tax Relief

The Company is not aware of any relief from taxation available to shareholders by reason of their holding of the Company's shares.

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 186.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rule)) during the year. As at 31 December 2024, the Company did not hold any treasury shares (as defined under the Listing Rule).

可供分派儲備

根據開曼群島適用之法定條例，於二零二四年十二月三十一日，本公司並無任何可供分派儲備（二零二三年：人民幣1,087.3百萬元）。

捐款

截至二零二四年十二月三十一日止年度，本集團並無作出任何慈善捐款。

物業、廠房及設備

本集團之物業、廠房及設備的變動詳情載於綜合財務報表附註15。

主要物業

作投資用途的主要物業及發展中待售物業之詳情載於第187至196頁。

優先購買權

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

稅務減免

本公司並不知悉股東因彼等持有本公司股份而獲任何稅務減免。

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於第186頁。

購回、出售或贖回本公司上市證券

本公司及其任何附屬公司於年內並無購回、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則））。於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（定義見上市規則）。

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the year ended 31 December 2024, the Group did not make any significant investments, nor material acquisitions or disposal of subsidiaries, associate and joint ventures that would constitute a discloseable transaction under Chapter 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Based on the financial and liquidity position of the Group (with details set out in the paragraphs headed "Liquidity, Financial Resources and Gearing" of this report), to the best knowledge of the Company, the Company expects that it will be able to meet its redemption obligations under the outstanding convertible securities issued by it.

Directors

The directors of the Company during the year and up to the date of this report were as follows:

Executive Directors

Ms. HUANG Jingshu (*Chairman and Chief Executive Officer*)
Mr. TANG Shouchun (*Chief Executive Officer*) (*retired on 31 March 2024*)
Mr. YE Xingan
Mr. HUANG Hao Yuan
Ms. LI Yufei

Independent Non-Executive Directors

Mr. WANG Jing (*retired on 31 May 2024*)
Ms. HU Gin Ing (*resigned on 14 February 2025*)
Mr. MO Fan (*resigned on 14 February 2025*)
Mr. CHAN Koon Fat (*appointed on 30 August 2024*)
Ms. JIAO Jie (*appointed on 14 February 2025*)

In accordance with the Company's articles of association, Mr. CHAN Koon Fat and Ms. JIAO Jie, shall retire from office at the first annual general meeting of the Company after their appointment. In addition, Ms. HUANG Jingshu and Ms. LI Yufei shall retire from office at the forthcoming annual general meeting of the Company by rotation. All the above Directors, being eligible, have offered themselves for re-election at the annual general meeting of the Company.

The Company has received from each independent non-executive Director an annual confirmation of his/her independence pursuant to the Listing Rules and the Company considers such Directors were independent.

重大投資、附屬公司、聯營公司及合營公司之重大收購及出售事項

於截至二零二四年十二月三十一日止年度，本集團概無進行任何構成香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第14章項下之須予披露交易之重大投資、附屬公司、聯營公司及合營公司之重大收購或出售事項。

根據本集團財務及流動資金狀況（詳情載於本報告「流動資金、財務資源及資本負債比率」各段），據本公司所知，本公司預期將有能力履行其已發行惟尚未行使之可換股證券項下之贖回義務。

董事

在年內及截至本報告日期止之本公司董事如下：

執行董事

黃敬舒女士（主席兼行政總裁）
唐壽春先生（行政總裁）（於二零二四年三月三十一日退任）
葉興安先生
黃浩源先生
李俞霏小姐

獨立非執行董事

王敬先生（於二零二四年五月三十一日退任）
胡競英女士（於二零二五年二月十四日辭任）
莫凡先生（於二零二五年二月十四日辭任）
陳觀發先生（於二零二四年八月三十日獲委任）
焦捷女士（於二零二五年二月十四日獲委任）

根據本公司之組織章程細則，陳觀發先生及焦捷女士將於彼等獲委任後之首次本公司股東週年大會退任。此外，黃敬舒女士及李俞霏小姐將於即將舉行之本公司股東週年大會輪席退任。所有上述董事符合資格並願意於本公司股東週年大會上重選連任。

本公司已取得每位獨立非執行董事根據上市規則作出之年度獨立性確認函，由此本公司認為該等董事為獨立人士。

Directors' Report

董事會報告

Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management are set out on pages 26 to 28.

Directors' Service Agreements

Each of the executive Directors has entered into a service agreement with the Company and is subject to termination by either party in the manner as set out in the service agreement.

The non-executive Director and each of the independent non-executive Directors have entered into a letter of appointment with the Company for a term of two years; and is subject to termination by either party in the manner as set out in the letter of appointment.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting have a service agreement or letter of appointment with the Company or any of its subsidiaries not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

Directors' and Controlling Shareholders' Interests in Contracts

Save as disclosed in note 43 to the consolidated financial statements, none of the Directors or an entity Connected with the Directors, and controlling shareholders of the Company had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

Remuneration of the Directors and the Five Highest Paid Individuals

Details of the remuneration of the Directors and the five highest paid individuals are set out in note 11 to the consolidated financial statements.

The remuneration of the Directors and senior management is determined with reference to their duties, responsibilities and performance and the Group's results.

董事及高級管理人員之履歷

董事及高級管理人員之履歷詳情載於第26至28頁。

董事服務合約

各執行董事已與本公司訂立服務合約，於服務合約內註明其中一方可向另一方根據服務合約條款終止其服務合約。

非執行董事及各獨立非執行董事已與本公司訂立委任函，任期為兩年，於委任函內註明其中一方可向另一方根據委任函條款終止其委任函。

擬於即將舉行之股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立不可由聘任公司於一年內不付賠償（法定賠償除外）的情況下終止之服務合約或委任函。

董事及控股股東的合約權益

除綜合財務報表附註43所披露者外，概無董事或與董事有關連之實體及本公司控股股東於本公司或其任何附屬公司在年內所訂立並與本集團業務有關之任何重要合約中，直接或間接擁有重大權益。

董事薪酬及五名最高薪酬人士

董事薪酬及五名最高薪酬人士的薪酬詳情載於綜合財務報表附註11。

董事及高級管理人員薪酬乃經參考其職務、責任及表現，以及本集團業績釐定。

Directors' and Chief Executive's Interests in the Shares, Underlying Shares and Debentures of the Company

As at 31 December 2024, the Directors and the chief executive of the Company had the following interests in the shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules (the "Model Code").

董事及主要行政人員於本公司的股份、相關股份及債券中擁有的權益

於二零二四年十二月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條所置存的登記冊所示，董事及本公司主要行政人員於本公司之股份、相關股份及債券中擁有下文所列的權益，或根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須以其他方式知會本公司及聯交所的權益。

(A) Interest in shares and underlying shares of the Company

(A) 於本公司股份及相關股份的權益

Number of Directors	Long position/ Short position	Capacity/Nature of interests	Number of shares held	Number of underlying shares (under equity derivatives of the Company) held 所持相關股份數目 (於本公司股本 衍生工具下)	Aggregate interests	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之概約百分比
董事姓名	好倉／淡倉	身份／權益性質	所持股份數目		權益總額	
Ms. HUANG Jingshu 黃敬舒女士	Long Position 好倉	Beneficiary of a trust 信託的受益人	2,400,000,000 (Note 1) (附註1)	–	2,400,000,000	42.87%
	Long Position 好倉	Interests of spouse 配偶權益	500,000,000 (Note 2) (附註2)	1,826,062,492 (Note 2) (附註2)	2,326,062,492	41.55%
	Long Position 好倉	Beneficial owner 實益擁有人	–	4,500,000 (Note 3) (附註3)	4,500,000	0.08%
Mr. YE Xingan 葉興安先生	Long Position 好倉	Beneficial owner 實益擁有人	–	10,000,000 (Note 3) (附註3)	10,000,000	0.18%
Mr. HUANG Hao Yuan 黃浩源先生	Long Position 好倉	Beneficiary of a trust 信託的受益人	2,400,000,000 (Note 1) (附註1)	–	2,400,000,000	42.87%
	Long Position 好倉	Beneficial owner 實益擁有人	–	4,500,000 (Note 3) (附註3)	4,500,000	0.08%
Ms. LI Yufei 李俞霏小姐	Long Position 好倉	Beneficial owner 實益擁有人	20,000	–	20,000	0.00%
Ms. HU Gin Ing 胡競英女士	Long Position 好倉	Beneficial owner 實益擁有人	–	3,000,000 (Note 3) (附註3)	3,000,000	0.05%

Directors' Report

董事會報告

Directors' and Chief Executive's Interests in the Shares, Underlying Shares and Debentures of the Company (Continued)

(A) Interest in shares and underlying shares of the Company (Continued)

Notes:

1. Ms. HUANG Jingshu and Mr. HUANG Hao Yuan are deemed to be interested in 2,400,000,000 shares in the Company by virtue of them being beneficiaries of the family trust of Mr. WONG Hong King for the purpose of Part XV of the SFO.
2. Ms. HUANG Jingshu is deemed to be interested in 500,000,000 share in the Company and 1,826,062,492 convertible preference shares held by Mr. Xu Jun Jia, her spouse, for the purpose of Part XV of the SFO.
3. Share options were granted to the respective Directors on 28 June 2016. Details of share options granted to the Directors of the Company are set out in part (B) of this section.

Save as disclosed above, as at 31 December 2024, none of the Company's Directors, chief executive of the Company and their associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO.

董事及主要行政人員於本公司的股份、相關股份及債券中擁有的權益(續)

(A) 於本公司股份及相關股份的權益(續)

附註：

1. 由於黃敬舒女士及黃浩源先生為黃康境先生之家族信託的受益人，故按證券及期貨條例第XV部而言，彼等被視為在本公司擁有2,400,000,000股股份之權益。
2. 就證券及期貨條例第XV部而言，黃敬舒女士被視為於其配偶許峻嘉先生所持有之該500,000,000股本公司股份及1,826,062,492股可換股優先股中擁有權益。
3. 購股權於二零一六年六月二十八日授予個別董事。授予本公司董事之購股權詳情乃載於本節(B)項下。

除上文披露者外，於二零二四年十二月三十一日，本公司之董事、本公司主要行政人員及彼等之聯繫人概無於本公司或其任何相聯法團之股份、相關股份或債券擁有任何權益或淡倉，而需按證券及期貨條例第352條予以記錄。

Directors' and Chief Executive's Interests in the Shares, Underlying Shares and Debentures of the Company (Continued)

董事及主要行政人員於本公司的股份、相關股份及債券中擁有的權益(續)

(B) Long position in underlying shares – share options

Under the share option scheme of the Company, share option may be granted to certain participants including the Directors and employees of the Company and its subsidiaries to subscribe for the shares of the Company. Details of share options held by the Directors during the year are as follows:

(B) 於相關股份之好倉－購股權

根據本公司之購股權計劃，購股權可授予若干參與人（包括董事及本公司及其附屬公司之僱員）以認購本公司之股份。於年內董事持有之購股權詳情如下：

Name of Directors	Date of grant dd/mm/yyyy	Exercisable period dd/mm/yyyy	Balance at 1 January 2024	Number of share options 購股權數目				Balance at 31 December 2024	Exercise price per share HK\$
				Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year		
董事名稱	授出日期 日/月/年	行使期間 日/月/年	於二零二四年 一月一日 之結餘	於年內授出	於年內行使	於年內註銷	於年內失效	於二零二四年 十二月三十一日 之結餘	每股行使價 港元
Ms. HUANG Jingshu 黃敬舒女士	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	4,500,000	-	-	-	-	4,500,000	1.846 (Note 2) (附註2)
Mr. TANG Shouchun (Note 3) 唐壽春先生(附註3)	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	10,000,000	-	-	-	10,000,000	-	1.846 (Note 2) (附註2)
Mr. YE Xingan 葉興安先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	10,000,000	-	-	-	-	10,000,000	1.846 (Note 2) (附註2)
Mr. HUANG Hao Yuan 黃浩源先生	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	4,500,000	-	-	-	-	4,500,000	1.846 (Note 2) (附註2)
Mr. WANG Jing (Note 4) 王敬先生(附註4)	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	3,000,000	-	-	-	3,000,000	-	1.846 (Note 2) (附註2)
Ms. HU Gin Ing 胡競英女士	28/06/2016	28/06/2016 – 27/06/2026 (Note 1) (附註1)	3,000,000	-	-	-	-	3,000,000	1.846 (Note 2) (附註2)

Directors' Report

董事會報告

Directors' and Chief Executive's Interests in the Shares, Underlying Shares and Debentures of the Company (Continued)

(B) Long position in underlying shares – share options (Continued)

Notes:

- The share options are exercisable in the following manner for a period of 10 years from the date of grant:
 - 30% of the share options shall exercise on the date of the grant and up to 27 June 2026;
 - 30% of the share options shall exercise upon the expiry of one year from 28 June 2016 and up to 27 June 2026; and
 - 40% of the share options shall exercise upon the expiry of two years from 28 June 2016 and up to 27 June 2026.
- Details of the fair value of the options granted in 2016 are set out in note 35 to the consolidated financial statements.
- Mr. TANG Shouchun retired as an executive Director and the chief executive officer of the Company with effect from 31 March 2024.
- Mr. WANG Jing retired as an independent non-executive Director with effect from 31 May 2024.

董事及主要行政人員於本公司的股份、相關股份及債券中擁有的權益(續)

(B) 於相關股份之好倉－購股權(續)

附註：

- 購股權可於授出日期起計十年期間按下列方式行使：
 - 購股權之30%由授出日期起至二零二六年六月二十七日止；
 - 購股權之30%由二零一六年六月二十八日起計一年屆滿起，至二零二六年六月二十七日止；及
 - 購股權之40%由二零一六年六月二十八日起計兩年屆滿起，至二零二六年六月二十七日止。
- 於二零一六年授出的購股權的公允價值詳情載於綜合財務報表附註35。
- 唐壽春先生已退任本公司執行董事兼行政總裁，自二零二四年三月三十一日起生效。
- 王敬先生已退任獨立非執行董事，自二零二四年五月三十一日起生效。

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company

So far as known to the Company, as at 31 December 2024, shareholders (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Ordinary shares

主要股東於本公司的股份及相關股份中擁有的權益

於二零二四年十二月三十一日，就本公司所知，股東（董事或本公司主要行政人員除外）於本公司的股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部知會本公司之權益或淡倉；或根據證券及期貨條例第336條須予存置的登記冊所示，詳情如下：

普通股股份

Name of Shareholders	Long position/ short position	Capacity	Number of shares held	Number of underlying shares held	Aggregate Interests	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行普通股 股本之概約 百分比	Notes
股東姓名／名稱	好倉／淡倉	身份	所持股份 的數目	所持相關股份 的數目	權益總額		附註
China LVGEM Property Holdings Limited ("China LVGEM") 中國綠景地產控股有限公司（「中國綠景」）	Long position 好倉	Beneficial owner 實益擁有人	1,265,766,583	–	1,265,766,583	22.61%	1
	Long position 好倉	Interests of controlled corporation 受控法團權益	107,142,511	–	107,142,511	1.91%	1
	Short position 淡倉	Interests of controlled corporation 受控法團權益	–	598,000,000	598,000,000	10.68%	1
Go Great International Limited ("Go Great") 高鴻國際有限公司（「高鴻」）	Long position 好倉	Interests of controlled corporation 受控法團權益	1,372,909,094	–	1,372,909,094	24.53%	1
	Short position 淡倉	Interests of controlled corporation 受控法團權益	–	598,000,000	598,000,000	10.68%	1
Mr. WONG Hong King ("Mr. WONG") 黃康境先生（「黃先生」）	Long position 好倉	Interests of controlled corporation 受控法團權益	1,372,909,094	–	1,372,909,094	24.53%	1
	Short position 淡倉	Interests of controlled corporation 受控法團權益	–	598,000,000	598,000,000	10.68%	1
	Long position 好倉	Founder of a trust 信託的成立人	2,400,000,000	–	2,400,000,000	42.87%	2

Directors' Report

董事會報告

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Continued)

主要股東於本公司的股份及相關股份中擁有的權益(續)

Ordinary shares (Continued)

普通股股份(續)

Name of Shareholders	Long position/ short position	Capacity	Number of shares held	Number of underlying shares held	Aggregate Interests	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行普通股 股本之概約 百分比	Notes
股東姓名／名稱	好倉／淡倉	身份	所持股份 的數目	所持相關股份 的數目	權益總額		附註
Kinson Group Limited 景崇集團有限公司	Long position 好倉	Beneficial owner 實益擁有人	2,400,000,000	–	2,400,000,000	42.87%	2
Evergreen Holdings Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	2,400,000,000	–	2,400,000,000	42.87%	2
Cantrust (Far East) Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	2,400,000,000	–	2,400,000,000	42.87%	2
Wkland Investments V Limited	Long position 好倉	Beneficial owner 實益擁有人	300,000,000	–	300,000,000	5.36%	3
China Vanke Co., Ltd.* 萬科企業股份有限公司	Long position 好倉	Interests of controlled corporation 受控法團權益	300,000,000	–	300,000,000	5.36%	3
Poly Platinum Enterprises Limited	Long position 好倉	Person having a security interest in shares 持有股份的保證權益的人士	–	1,032,830,000	1,032,830,000	18.45%	4
	Long position 好倉	Beneficial owner 實益擁有人	–	284,000,000	284,000,000	5.07%	4
Greater Bay Area Homeland Development Fund (GP) Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,316,830,000	1,316,830,000	23.52%	4
Greater Bay Area Homeland Investments Limited 大灣區共同家園投資有限公司	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,316,830,000	1,316,830,000	23.52%	4
Lexus Sharp International Limited	Long position 好倉	Beneficial owner 實益擁有人	–	1,042,006,710	1,042,006,710	18.61%	5

* For identification purposes only 僅供識別

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Continued)

主要股東於本公司的股份及相關股份中擁有的權益(續)

Ordinary shares (Continued)

普通股股份(續)

Name of Shareholders	Long position/ short position	Capacity	Number of shares held	Number of underlying shares held	Aggregate Interests	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行普通股 股本之概約 百分比	Notes
股東姓名／名稱	好倉／淡倉	身份	所持股份 的數目	所持相關股份 的數目	權益總額		附註
ARTE Special Situation Fund, L.P.	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,042,006,710	1,042,006,710	18.61%	5
ARTE Capital I GP Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,042,006,710	1,042,006,710	18.61%	5
ARTE Holdings Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,042,006,710	1,042,006,710	18.61%	5
Mr. CHAN Tak Ho 陳德豪先生	Long position 好倉	Interests of controlled corporation 受控法團權益	–	1,042,006,710	1,042,006,710	18.61%	5
Glorious Castle International Limited 嘉堡國際有限公司	Long position 好倉	Beneficial owner 實益擁有人	500,000,000	–	500,000,000	8.93%	6
Grand Beyond Limited 嘉越有限公司	Long position 好倉	Interest of controlled corporation 受控法團權益	500,000,000	–	500,000,000	8.93%	6
Mr. XU Jun Jia 許峻嘉先生	Long position 好倉	Interests of spouse 配偶權益	2,404,500,000	–	2,404,500,000	42.96%	7
	Long position 好倉	Interest of controlled corporation 受控法團權益	500,000,000	–	500,000,000	8.93%	7

Directors' Report

董事會報告

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Continued)

Ordinary shares (Continued)

Notes:

1. China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the 1,372,909,094 shares held by China LVGEM.
2. Kinson Group Limited is owned as to 100% by Evergreen Holdings Limited, and Evergreen Holdings Limited is owned as to 100% by Cantrust (Far East) Limited, acting as the trustee for the family trust of Mr. WONG.
3. Wkland Investments V Limited is indirectly owned as to 100% by 萬科企業股份有限公司(China Vanke Co., Ltd.*). Accordingly, 萬科企業股份有限公司(China Vanke Co., Ltd.*) is deemed to be interested in the 300,000,000 shares held by Wkland Investments V Limited.
4. Poly Platinum Enterprises Limited is indirectly owned as to 100% by Greater Bay Area Homeland Development Fund (GP) Limited, which is indirectly owned by Greater Bay Area Homeland Investments Limited as to 100%. Accordingly, Greater Bay Area Homeland Development Fund (GP) Limited and Greater Bay Area Homeland Investments Limited are deemed to be interested in the 1,316,830,000 Shares in which Poly Platinum Enterprises Limited is interested.
5. Lexus Sharp International Limited is owned as to 100% by ARTE Special Situation Fund L.P., which is in turn controlled as to 100% by ARTE Capital I GP Limited. ARTE Capital I GP Limited is owned as to ARTE Investment Partners Limited as to 90%, which is indirectly owned by ARTE Holdings Limited, which is owned by Mr. CHAN Tak Ho as to 50%. Accordingly, ARTE Special Situation Fund L.P., ARTE Capital I GP Limited, ARTE Holdings Limited and Mr. CHAN Tak Ho are deemed to be interested in the 1,042,006,710 Shares in which Lexus Sharp International Limited is interested.
6. Glorious Castle International Limited is owned as to 100% by Grand Beyond Limited, which is in turn owned as to 100% by Mr. XU Jun Jia. Accordingly, Grand Beyond Limited and Mr. XU Jun Jia are deemed to be interested in the 500,000,000 shares held by Glorious Castle International Limited.
7. Mr. XU Jun Jia is deemed to be interested in 2,904,500,000 ordinary shares held by Ms. HUANG Jingshu, his spouse, for the purpose of Part XV of the SFO.

主要股東於本公司的股份及相關股份中擁有的權益(續)

普通股股份(續)

附註：

1. 高鴻擁有中國綠景100%之權益(亦即黃先生擁有中國綠景100%之權益)。因此，高鴻及黃先生被視為於中國綠景所持有之該等1,372,909,094股股份擁有權益。
2. Evergreen Holdings Limited擁有景崇集團有限公司100%之權益，而Cantrust (Far East) Limited作為黃先生之家族信託的受託人擁有Evergreen Holdings Limited 100%之權益。
3. 萬科企業股份有限公司間接擁有Wkland Investments V Limited之100%權益。因此，萬科企業股份有限公司被視為於Wkland Investments V Limited所持有之該等300,000,000股股份擁有權益。
4. Greater Bay Area Homeland Development Fund (GP) Limited間接擁有Poly Platinum Enterprises Limited 100%之權益，而大灣區共同家園投資有限公司間接擁有Greater Bay Area Homeland Development Fund (GP) Limited 100%之權益。因此，Greater Bay Area Homeland Development Fund (GP) Limited及大灣區共同家園投資有限公司被視為於Poly Platinum Enterprises Limited擁有權益之1,316,830,000股股份中擁有權益。
5. ARTE Special Situation Fund L.P.擁有Lexus Sharp International Limited 100%之權益(亦即ARTE Capital I GP Limited控制Lexus Sharp International Limited 100%之權益)。ARTE Investment Partners Limited擁有ARTE Capital I GP Limited 90%之權益，而ARTE Investment Partners Limited則由ARTE Holdings Limited(由陳德豪先生擁有50%權益)間接擁有。因此，ARTE Special Situation Fund L.P.、ARTE Capital I GP Limited、ARTE Holdings Limited及陳德豪先生被視為於Lexus Sharp International Limited擁有權益之1,042,006,710股股份中擁有權益。
6. 嘉越有限公司擁有嘉堡國際有限公司100%之權益(亦即許峻嘉先生擁有嘉堡國際有限公司100%之權益)。因此，嘉越有限公司及許峻嘉先生被視為於嘉堡國際有限公司所持有之該等500,000,000股股份擁有權益。
7. 就證券及期貨條例第XV部而言，許峻嘉先生被視為於其配偶黃敬舒女士所持有之2,904,500,000股普通股中擁有權益。

* For identification purposes only 僅供識別

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Continued)

主要股東於本公司的股份及相關股份中擁有的權益(續)

Convertible preference shares

可換股優先股股份

Name of Shareholders	Long position/ short position	Capacity	Number of convertible preference shares held 所持可換股 優先股股份數目	Approximate percentage of the issued ordinary share capital of the Company 佔本公司已發行普通股 股本之概約百分比	Notes
股東姓名／名稱	好倉／淡倉	身份			附註
China LVGEM 中國綠景	Long position 好倉	Beneficial owner 實益擁有人	693,043,478	12.38%	1
Go Great 高鴻	Long position 好倉	Interests of controlled corporation 受控法團權益	693,043,478	12.38%	1
Proud Pine Limited 傲松有限公司	Long position 好倉	Beneficial owner 實益擁有人	284,000,000	5.07%	2
	Short position 淡倉	Other 其他	284,000,000	5.07%	2
Mr. WONG 黃先生	Long position 好倉	Interests of controlled corporation 受控法團權益	977,043,478	17.45%	1 & 2
All Group Wise International (Holdings) Limited 盛智國際(控股)有限公司	Long position 好倉	Beneficial owner 實益擁有人	1,060,000,000	18.94%	3
Glorious Castle International Limited 嘉堡國際有限公司	Long position 好倉	Beneficial owner 實益擁有人	766,062,492	13.69%	4
Grand Beyond Limited 嘉越有限公司	Long position 好倉	Interests of controlled corporation 受控法團權益	766,062,492	13.69%	4
Mr. XU Jun Jia 許峻嘉先生	Long position 好倉	Interests of controlled corporation 受控法團權益	1,826,062,492	32.62%	3 & 4

Notes:

附註：

- China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the convertible preference shares and derivative interests held by China LVGEM.
- Proud Pine Limited is owned as to 100% by Mr. WONG. Accordingly, Mr. WONG is deemed to be interested in the convertible preference shares and derivative interests held by Proud Pine Limited.
- All Group Wise International (Holdings) Limited is owned as to 100% by Mr. XU Jun Jia. Accordingly, Mr. XU Jun Jia is deemed to be interested in the 1,060,000,000 convertible preference shares held by All Group Wise International (Holdings) Limited.
- Glorious Castle International Limited is owned as to 100% by Grand Beyond Limited, which is in turn owned as to 100% by Mr. XU Jun Jia. Accordingly, Grand Beyond Limited and Mr. XU Jun Jia are deemed to be interested in the 766,062,492 convertible preference shares held by Glorious Castle International Limited.

- 高鴻擁有中國綠景100%之權益(亦即黃先生擁有中國綠景100%之權益)。因此,高鴻及黃先生被視為於中國綠景所持有之可換股優先股股份及衍生權益中擁有權益。
- 黃先生擁有傲松有限公司100%之權益。因此,黃先生被視為於傲松有限公司所持有之可換股優先股股份及衍生權益中擁有權益。
- 許峻嘉先生擁有盛智國際(控股)有限公司100%之權益。因此,許峻嘉先生被視為於盛智國際(控股)有限公司所持有之該等1,060,000,000股可換股優先股股份擁有權益。
- 嘉越有限公司擁有嘉堡國際有限公司100%之權益(亦即許峻嘉先生擁有嘉堡國際有限公司100%之權益)。因此,嘉越有限公司及許峻嘉先生被視為於嘉堡國際有限公司所持有之該等766,062,492股可換股優先股股份擁有權益。

Directors' Report

董事會報告

Employee and Remuneration Policies

The Group remunerates and provides benefits for its employees based on current industry practice. Discretionary bonuses are awarded to staff based on the financial performance of the Group and performance of individual staff.

In addition, share options may be granted to eligible employees in accordance with the terms and conditions of the Company's share option scheme.

For details of the Company's key relationships with employees, please refer to "Employees" paragraph under the section headed "Management Discussion and Analysis" on page 25 of this annual report.

Retirement Schemes

The Group participates in several defined contribution retirement plans which cover the Group's eligible employees in China, and a mandatory provident fund scheme for the employees in Hong Kong. Particulars of these retirement plans are set out in note 36 to the consolidated financial statements.

Share Options

The existing share option scheme of the Company was adopted on 2 June 2016. The share option scheme was adopted for the purpose of enabling the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

Details of the Company's share option scheme and the movements in the share options are set out in note 35 to the consolidated financial statements.

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.

Directors' Rights to Acquire Shares or Debentures

Save as otherwise disclosed in this report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any of the Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate for the year ended 31 December 2024.

僱員及薪酬政策

本集團根據目前業內慣例為其僱員給予薪酬及提供福利，並會根據本集團的財務表現和個別員工的表現向員工發放酌情花紅。

此外，購股權可根據本公司購股權計劃之條款及條件授予合資格的僱員。

有關本公司與僱員之主要關係之詳情，請參閱本年報第25頁「管理層討論與分析」一節下「僱員」一段。

退休計劃

本集團為本集團之合資格中國員工參與多種定額供款退休計劃及為香港員工參與強制性公積金計劃，該等退休計劃之詳情載於綜合財務報表附註36。

購股權

本公司於二零一六年六月二日採納現有購股權計劃。採納購股權計劃的目的為使本公司可向選定合資格參與者授出購股權，作為彼等對本集團的貢獻或潛在貢獻的獎勵或回報。

有關本公司之購股權計劃及購股權變動的詳情載於綜合財務報表附註35。

管理合約

年內概無訂立或存有任何與本公司整體或任何重大部分業務之管理及行政事務有關之合約。

董事認購股份或債權證之權利

除本年報另行所披露者外，截至二零二四年十二月三十一日止年度，概無向任何董事或彼等各自之配偶或未滿18歲子女授出藉收購本公司股份或債權證而獲益之權利，或彼等概無行使有關權利；或本公司及其任何附屬公司亦無訂立任何安排，致使董事或彼等各自的配偶或未滿18歲子女於任何其他法人團體收購有關權利。

Major Suppliers and Customers

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

Purchases	
– the largest supplier	43%
– five largest suppliers combined	94%
Sales	
– the largest customer	2%
– five largest customers combined	5%

None of the Directors or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital (excluding treasury shares (as defined under the Listing Rules))) had any beneficial interest in the Group's five largest suppliers and its five largest customers.

Equity-Linked Agreements

Save for (i) the share option scheme of the Company as disclosed in note 35 to the consolidated financial statements; and (ii) the different convertible bonds of the Company as disclosed in note 30 to the consolidated financial statements, there was no other equity-linked agreements entered into by the Company which subsisted during the year ended 31 December 2024.

Related Party Transactions

Details of the related party transactions undertaken by the Group in the normal course of business are set out in note 43 to the consolidated financial statements. The Company has complied with the relevant disclosure requirements in accordance with Chapter 14A of the Listing Rules. The Directors have confirmed that the related parties transactions did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

Directors' Interest in Competing Business

None of the Directors had any interest in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group that were required to be disclosed pursuant to Rule 8.10(2) of the Listing Rules.

Environmental, Social and Governance Report

A separate Environmental, Social and Governance Report will be published in compliance with the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 of the Listing Rules at the same time as the publication of this annual report.

Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 46 to 62 of this report.

主要供應商及客戶

本集團主要供應商及客戶所佔採購及銷售百分率如下：

採購額	
– 最大供應商	43%
– 五大供應商合併計算	94%
銷售額	
– 最大客戶	2%
– 五大客戶合併計算	5%

概無董事或其任何緊密聯繫人士或任何股東（就董事所知擁有本公司已發行股本（不包括庫存股份（定義見上市規則））5%以上）擁有本集團五大供應商及其五大客戶之任何實益權益。

股票掛鈎協議

除(i)綜合財務報表附註35披露之本公司購股權計劃；及(ii)綜合財務報表附註30披露之本公司各類可換股債券外，本公司概無訂立於截至二零二四年十二月三十一日止年度內存續之其他股票掛鈎協議。

關聯方交易

本公司於日常業務過程中進行的關聯方交易詳情載於綜合財務報表附註43。本公司已符合上市規則第14A章的相關披露規定。董事已確認，關聯方交易並不構成上市規則第14A章項下的關連交易或持續關連交易。

董事於競爭業務之權益

董事概無任何須根據上市規則第8.10(2)條所規定披露其擁有與本集團業務直接或間接構成或可能構成競爭之業務之權益。

環境、社會及管治報告

環境、社會及管治報告將於刊發本年報同一時間根據上市規則附錄C2所載之《環境、社會及管治報告指引》予以獨立刊發。

企業管治

本公司所採納的主要企業管治常規的報告，載於本報告第46至62頁。

Directors' Report

董事會報告

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public during the year ended 31 December 2024 and up to the date of this report.

Changes in Directors' Information

Changes in directors' information since the date of the 2024 interim report of the Company and up to the date of this report which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

- Ms. HU Gin Ing has resigned as an independent non-executive Director, the chairman of the audit committee and the chairman of the remuneration committee of the Company with effect from 14 February 2025.
- Mr. MO Fan has resigned as an independent non-executive Director and a member of each of the audit committee, the nomination committee and the remuneration committee of the Company with effect from 14 February 2025.
- Ms. JIAO Jie has been appointed as an independent non-executive Director and a member of each of the audit committee, the nomination committee and the remuneration committee of the Company with effect from 14 February 2025.
- Mr. CHAN Koon Fat, an independent non-executive Director, has been appointed as the chairman of the audit committee of the Company with effect from 14 February 2025.

Save as disclosed in this annual report, there was no change to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Following the resignation of Ms. HU Gin Ing and Mr. MO Fan on 14 February 2025, the Board comprises four executive Directors and two independent non-executive Directors. As a result of the foregoing, the Company is not in compliance with (i) Rule 3.10(1) of the Listing Rules, which stipulates that the Board must include at least three independent non-executive directors; (ii) Rule 3.21 of the Listing Rules, which stipulates that the audit committee must comprise a minimum of three members; and (iii) Rule 3.25 of the Listing Rules, which stipulates that the remuneration committee must be chaired by an independent non-executive director and comprise a majority of independent non-executive directors. The Company is in the process of identifying potential candidate(s) to fill the vacancy, and will use its best endeavors to ensure a suitable candidate to be appointed as soon as possible.

足夠的公眾持股量

根據本公司可從公開途徑取得的資料及就董事所知，於截至二零二四年十二月三十一日止年度及截至本報告日期，本公司之全部已發行股份之公眾持股量為不少於25%。

董事資料變動

自本公司二零二四年中期報告日期起至本報告日期止，根據上市規則第13.51B(1)條規定須予披露的董事資料變動如下：

- 胡競英女士已辭任本公司獨立非執行董事、審核委員會主席及薪酬委員會主席，自二零二五年二月十四日起生效。
- 莫凡先生已辭任本公司獨立非執行董事以及審核委員會、提名委員會及薪酬委員會各自之成員，自二零二五年二月十四日起生效。
- 焦捷女士已獲委任為本公司獨立非執行董事以及審核委員會、提名委員會及薪酬委員會各自之成員，自二零二五年二月十四日起生效。
- 獨立非執行董事陳觀發先生已獲委任為本公司審核委員會主席，自二零二五年二月十四日起生效。

除本年報所披露者外，概無董事資料變動須根據上市規則第13.51B(1)條予以披露。

於胡競英女士及莫凡先生於二零二五年二月十四日辭任後，董事會由四名執行董事及兩名獨立非執行董事組成。基於前述原因，本公司未能遵守(i)上市規則第3.10(1)條，該條規定董事會須包括至少三名獨立非執行董事；(ii)上市規則第3.21條，該條規定審核委員會須由至少三名成員組成；及(iii)上市規則第3.25條，該條規定薪酬委員會須由獨立非執行董事出任主席及大部分成員須為獨立非執行董事。本公司現正物色潛在人選以填補空缺，並將盡其最大努力確保在切實可行情況下盡快委任合適人選。

Events after the Reporting Period

(i) A winding-up petition (the “Petition”) was filed against the Company

A petition dated 4 February 2025 was filed by a lender at the High Court against the Company, in connection with certain financial obligations guaranteed by the Company in the principal amount of approximately US\$210,000 plus accrued interest.

The Company will seek legal advice and take all necessary actions to protect its legal rights. Furthermore, the Company will seek legal measures to resolutely oppose the Petition. The directors of the Company is of the view that the Petition has no material adverse impact on the business operation and financial position of the Company and its subsidiaries. For details, please refer to the announcement dated 4 February 2025.

(ii) Appointment of the Advisors and next steps

Subsequent to the reporting period, certain bank and other borrowings of the Group have been defaulted and the Company has appointed the Advisors to assist the Group in assessing the capital structure and financial position of the Group and to negotiate with creditors for offshore liabilities and deal with hostile actions. The Advisors are working closely with the Company to assess the situation, conduct due diligence and explore all possible pragmatic solutions. The Company is committed to dealing with all of its offshore liabilities in a fair and equitable manner.

(iii) Disposal of Hotel Property in Los Angeles

On 16 January 2025, LVGEM Hotel Corporation (an indirect wholly-owned subsidiary of the Company) entered into a sale and purchase agreement with a buyer pursuant to which LVGEM Hotel Corporation agreed to sell its entire interest in certain Hotel assets in Los Angeles to the buyer at a consideration of US\$20 million. For details, please refer to the announcement of the Company dated 31 March 2025.

Save as disclosed above and the matters disclosed under the “Management Discussion and Analysis” section of this annual report, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2024 and up to the date of this annual report.

Auditor

The consolidated financial statements of the Group for the year ended 31 December 2024 have been audited by Messrs. Deloitte Touche Tohmatsu.

On behalf of the Board

HUANG Jingshu
Chairman

Hong Kong, 31 March 2025

報告期後事項

(i) 針對本公司提出的清盤呈請(「呈請」)

貸款人於二零二五年二月四日就本公司所擔保本金額約210,000美元連同應計利息的若干財務責任向高等法院提出針對本公司的呈請。

本公司將徵詢法律意見，並採取一切必要行動保障其合法權利。此外，本公司將尋求法律措施以堅決反對呈請。本公司董事認為呈請並不會對本公司及其附屬公司的業務營運及財務狀況帶來重大不利影響。有關詳情請參閱日期為二零二五年二月四日的公告。

(ii) 委任該等顧問及後續步驟

於報告期後，本集團已拖欠若干銀行及其他借貸，而本公司已委任該等顧問，以協助本集團評估其資本結構和財務狀況，並與境外負債債權人進行談判及應對敵對行動。該等顧問正與本公司密切合作，以評估形勢、進行盡職調查並尋求所有可能的務實解決方案。本公司承諾將以公平及公正的方式處理其所有境外負債。

(iii) 出售位於洛杉磯之酒店物業

於二零二五年一月十六日，LVGEM Hotel Corporation(本公司之間接全資附屬公司)與買方訂立買賣協議，據此，LVGEM Hotel Corporation同意向買方出售其於洛杉磯若干酒店資產之全部權益，代價為20百萬美元。詳情請參閱本公司日期為二零二五年三月三十一日之公告。

除上文所披露者及於本年報內「管理層討論與分析」一節內所披露之事項外，於二零二四年十二月三十一日後及直至本年報日期，董事會並不知悉任何已落實之重大事項須予披露。

核數師

本集團截至二零二四年十二月三十一日止年度之綜合財務報表已由德勤•關黃陳方會計師行審核。

代表董事會

主席
黃敬舒

香港，二零二五年三月三十一日

Corporate Governance Report

企業管治報告

The Company is committed to the establishment of good corporate practices and procedures. The corporate governance principles of the Company emphasise a quality board, transparency and accountability to all shareholders of the Company.

Corporate Governance Practices

Throughout the year ended 31 December 2024, save as disclosed in this annual report, the Group complied with all the code provisions of Corporate Governance Code (the “Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

With effect from 31 March 2024, Ms. HUANG Jingshu serves as both the Chairman and Chief Executive Officer of the Company, such practice deviates from code provision C.2.1 of the Code, which requires that the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. For details, please refer to “Board of Directors – Board Composition” below.

The Board will continue to monitor and review the Group’s corporate governance practices to ensure compliance with the Code.

Board of Directors

Board Composition

The Board comprises four executive directors and two independent non-executive directors. All four executive Directors are members of the executive committee of the Company responsible for dealing with the business of the Company in accordance with all applicable rules and regulations, including but not limited to, the Listing Rules. All Directors (including independent non-executive Directors) have been consulted on all major and material matters of the Company.

The Board members as at the date of this report were:

Executive Directors

Ms. HUANG Jingshu (*Chairman and Chief Executive Officer*)
Mr. YE Xingan
Mr. HUANG Hao Yuan
Ms. LI Yufei

Independent Non-Executive Directors

Mr. CHAN Koon Fat
Ms. JIAO Jie

本公司致力建立良好之企業管治慣例及程序，本公司之企業管治原則著重優秀之董事會、透明度及向本公司所有股東問責。

企業管治常規

截至二零二四年十二月三十一日止年度，除本年報所披露者外，本集團一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載之《企業管治守則》（「守則」）所載之所有守則條文規定。

自二零二四年三月三十一日起，黃敬舒女士同時擔任本公司主席兼行政總裁，此舉偏離守則的守則條文第C.2.1條，當中規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。有關詳情請參閱下文「董事會—董事會之組成」。

董事會將繼續監察及審核本集團之企業管治常規，以確保符合守則之規定。

董事會

董事會之組成

董事會由四名執行董事及兩名獨立非執行董事組成，所有四名執行董事均為本公司執行委員會成員，負責按照所有適用的規則及條例處理本公司之業務，其中包括，但不限於上市規則。本公司之所有主要及重大事項均有諮詢所有董事（包括獨立非執行董事）。

於本報告日期之董事會成員為：

執行董事

黃敬舒女士（主席兼行政總裁）
葉興安先生
黃浩源先生
李俞霏小姐

獨立非執行董事

陳觀發先生
焦捷女士

Board of Directors (Continued)

Board Composition (Continued)

Further details of the current Directors are set out on pages 26 to 28 under the section headed “Biographical Details of Directors and Senior Management” of this report.

The Company is not in compliance with Rule 3.10(1) of the Listing Rules, which stipulates that the Board must include at least three independent non-executive directors. The Company is in the process of identifying potential candidate(s) to fill the vacancy, and will use its best endeavors to ensure a suitable candidate to be appointed as soon as possible.

Save as disclosed in this annual report, there is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

The Company will provide a comprehensive, formal and tailored induction to each newly appointed director on his/her first appointment in order to enable him/her to have an appropriate understanding of the businesses and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and the relevant regulatory requirements. Mr. CHAN Kook Fat and Ms. JIAO Jie obtained the legal advice on 30 August 2024 and 13 February 2025 referred to in Rule 3.09D of the Listing Rules and each of them has confirmed he/she understood his/her obligations as a director of the Company.

As Ms. HUANG Jingshu serves as both the Chairman and the Chief Executive Officer with effect from 31 March 2024, Such practice deviates from code provision C.2.1 of the Code, Which requires that the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. However, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the Code is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of four executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the shareholders of the Company.

董事會 (續)

董事會之組成 (續)

有關現任董事之進一步詳情載於本年報內第26至28頁「董事及高級管理人員之履歷」一節中。

本公司未能遵守上市規則第3.10(1)條，該條規定董事會須包括至少三名獨立非執行董事。本公司現正物色潛在人選以填補空缺，並將盡其最大努力確保在切實可行情況下盡快委任合適人選。

除本年報所披露者外，董事會成員之間概無關係（包括財務、業務、家族或其他重大／相關關係）。

本公司將於各新任董事初獲委任時提供全面、正式兼特定而設之就任須知，以使其適當了解本集團之業務及營運並完全知悉其在上市規則及相關監管規定項下之責任及義務。陳觀發先生及焦捷女士已於二零二四年八月三十日及二零二五年二月十三日取得上市規則第3.09D條所指之法律意見，彼等各自己確認，明白作為本公司董事之責任。

黃敬舒女士自二零二四年三月三十一日起同時擔任主席兼行政總裁，此舉偏離守則的守則條文第C.2.1條，當中規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。然而，董事會認為，此架構不會損害董事會與本公司管理層之間的權力及授權平衡。董事會相信，由同一人士擔任主席及行政總裁有助於執行本集團業務策略及提高營運效率。因此，董事會認為在此等情況偏離守則的守則條文第C.2.1條屬於恰當。此外，在董事會（由四名執行董事及三名獨立非執行董事組成）的監督下，董事會具備適當的權力制衡架構可提供足夠的制約以保障本公司及本公司股東之權益。

Corporate Governance Report

企業管治報告

Board of Directors (Continued)

Board Composition (Continued)

The Chairman is responsible for determining overall business strategies of the Group. The duty of the Chairman is to work closely with audit, nomination and remuneration committee of the Company and to ensure that all key and appropriate issues are discussed by the Board in a timely and constructive manner. The Chief Executive Officer is responsible to work closely with the executive committee of the Company to ensure management strategies, plans and performance of the Group are appropriately carried out in accordance with to the Board's decision and to provide guidance to the Board on major issues.

The Board is responsible for corporate strategy, annual and interim results, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specially delegated by the Board to the management include the preparation of annual and interim accounts for Board approval before public reporting, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

The Company has established mechanisms to ensure independent views and input are available to the Board including but not limited to, all Directors are entitled to retain independent professional advisors as and when it is required, all Directors are encouraged to express their views in an open and candid manner during the Board or committees meetings and whether the number of independent non-executive Directors comply with the requirements of the Listing Rules that at least one-third of the Board members are independent non-executive directors. The implementation and effectiveness of such mechanisms are reviewed on an annual basis by the Board.

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. The Company had made letters of appointment with all the independent non-executive Directors for a term of two years and one year respectively which may be terminated by either party by giving one month's written notice; and subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company.

Attendance Record at Board Meetings

For the year ended 31 December 2024, two full Board meetings were held, two of which were the regular ones held at approximately semi-annually intervals, to review the business of the Group and approve the financial results of the Group.

董事會 (續)

董事會之組成 (續)

主席負責決定本集團之整體業務策略。主席之職責乃與本公司之審核委員會、提名委員會及薪酬委員會緊密合作，並確保董事會能夠就所有重要及適當事宜，進行及時和具建設性之討論。行政總裁須與本公司之執行委員會緊密合作，以確保管理策略、計劃及表現依照董事會之決定獲得適當的履行，並就主要議題向董事會提供指導。

董事會負責企業策略、年度及中期業績、繼承計劃、風險管理、重大收購、出售及資本交易，及其他主要營運及財務事宜。董事會特別委託管理層執行之主要企業事宜包括籌備年度及中期賬目，以供董事會於對外公佈前批核、執行董事會所採納之業務策略及措施、推行妥善內部監控制度及風險管理程序以及遵守有關法定規定、規則與規例。

本公司已建立機制，確保董事會可獲得獨立觀點和意見，包括但不限於全體董事有權在需要時留聘獨立專業顧問，鼓勵全體董事在董事會或委員會會議上以公開坦誠的方式表達意見，以及獨立非執行董事人數是否符合上市規則的規定，即至少三分之一董事會成員為獨立非執行董事。董事會按年檢討有關機制的實施情況及有效性。

各獨立非執行董事已根據上市規則第3.13條之規定提交年度獨立性確認書。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載之獨立性指引，並根據指引之條款屬獨立人士。本公司已與所有獨立非執行董事訂立委任函，分別為期兩年及一年，若終止其委任函，其中一方可向另外一方發出一個月的書面通知；及根據本公司之組織章程細則，其均須至少每三年於股東週年大會上輪值告退。

董事會會議出席記錄

截至二零二四年十二月三十一日止年度，本集團共召開兩次董事會會議，其中兩次為大約每半年定期舉行一次之董事會會議，以審議本集團之業務及批准本集團之財務業績。

Board of Directors (Continued)

Attendance Record at Board Meetings (Continued)

The attendance of individual members at the meetings of the Board are set out as follows:

		Meetings attended/ Number of Meetings held 出席會議次數/ 舉行會議次數
Executive Directors		
Ms. HUANG Jingshu (Chairman and Chief Executive Officer)	黃敬舒女士(主席兼行政總裁)	2/2
Mr. TANG Shouchun (Chief Executive Officer) (retired on 31 March 2024)	唐壽春先生(行政總裁) (於二零二四年三月三十一日退任)	1/1
Mr. YE Xingan	葉興安先生	2/2
Mr. HUANG Hao Yuan	黃浩源先生	2/2
Ms. LI Yufei	李俞霏小姐	2/2
Independent Non-Executive Directors		
Mr. WANG Jing (retired on 31 May 2024)	王敬先生(於二零二四年五月三十一日退任)	1/1
Ms. HU Gin Ing (resigned on 14 February 2025)	胡競英女士(於二零二五年二月十四日辭任)	2/2
Mr. MO Fan (resigned on 14 February 2025)	莫凡先生(於二零二五年二月十四日辭任)	2/2
Mr. CHAN Koon Fat (appointed on 30 August 2024)	陳觀發先生(於二零二四年八月三十日獲委任)	N/A 不適用

Apart from the said meetings, matters requiring Board approval were arranged by means of circulation of written resolutions of all Board members.

Directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisors if necessary. They also have access to the advice and services of the company secretary, who is responsible for providing Directors with Board papers and related materials and ensuring that Board procedures are followed. Directors are given sufficient time for discussion at the Board meetings. Where queries are raised by Directors, prompt and full responses will be given if possible.

Directors' Insurance

The Company has arranged appropriate directors and officers liability insurance in respect of legal action against Directors.

Directors' Professional Development

Newly appointed Directors receive comprehensive, formal and tailored induction on their appointments, so as to ensure that they have appropriate understanding of the business and operations of the Group and that they are fully aware of their responsibilities and obligations under the Listing Rules and relevant regulatory requirements. There are also arrangements in place for providing continuing briefing and professional development to Directors at the Company's expenses whenever necessary.

Pursuant to Code C.1.4, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year, all Directors have participated in appropriate continuous professional development activities by ways of attending trainings, reading materials or conducting academic research relevant to the Company's business or to the Directors' duties and responsibilities.

董事會(續)

董事會會議出席記錄(續)

董事會之會議中個別成員之出席情況載列如下：

		Meetings attended/ Number of Meetings held 出席會議次數/ 舉行會議次數
Executive Directors		
Ms. HUANG Jingshu (Chairman and Chief Executive Officer)	黃敬舒女士(主席兼行政總裁)	2/2
Mr. TANG Shouchun (Chief Executive Officer) (retired on 31 March 2024)	唐壽春先生(行政總裁) (於二零二四年三月三十一日退任)	1/1
Mr. YE Xingan	葉興安先生	2/2
Mr. HUANG Hao Yuan	黃浩源先生	2/2
Ms. LI Yufei	李俞霏小姐	2/2
Independent Non-Executive Directors		
Mr. WANG Jing (retired on 31 May 2024)	王敬先生(於二零二四年五月三十一日退任)	1/1
Ms. HU Gin Ing (resigned on 14 February 2025)	胡競英女士(於二零二五年二月十四日辭任)	2/2
Mr. MO Fan (resigned on 14 February 2025)	莫凡先生(於二零二五年二月十四日辭任)	2/2
Mr. CHAN Koon Fat (appointed on 30 August 2024)	陳觀發先生(於二零二四年八月三十日獲委任)	N/A 不適用

除上述會議外，需要董事會批准之事項亦以書面決議案方式傳閱予所有董事會成員。

董事均掌握有關及適時的資料，並可在需要之情況下索取進一步資料或尋求獨立專業意見。董事亦可取得公司秘書的意見及服務，公司秘書負責將董事會會議文件及有關資料給予董事，並確保董事會的運作符合程序。董事獲足夠時間在董事會會議上作出討論。若有董事提出問題，必定盡力作出迅速及全面的回應。

董事保險

本公司已就董事可能面對之法律行動安排適當的董事及主要職員責任保險。

董事專業發展

新委任董事均會獲得全面、正規及切合彼等需要的入職指引，以確保彼等對本集團業務及運作有恰當的了解，並全面知悉彼等根據上市規則及有關法例規定下之職責及責任。在有需要時，本公司亦會安排向董事提供持續簡介及專業發展，費用由本公司承擔。

根據守則第C.1.4條的規定，董事應參與持續專業發展，發展並更新其知識及技能，以確保彼等在具備全面資訊及切合所需的情況下對董事會作出貢獻。於本年度，所有董事已參與合適的持續專業發展活動，當中包括出席與本公司業務或與董事職務及責任有關的培訓，閱讀相關的材料或進行相關學術研究等。

Corporate Governance Report

企業管治報告

Board of Directors (Continued)

Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Listing Rules as its own code of conduct regarding directors' securities transactions. The obligation to follow the Listing Rules is set out in the terms of the service agreements of each executive Director and the letters of appointment of each independent non-executive Director. Having made specific enquiry of all the Directors, the Directors confirmed that they have complied with the required standard as set out in the Model Code for the year ended 31 December 2024.

Board Committees

The Company currently have four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Executive Committee, for overseeing particular aspects of the Company's affairs. Terms of reference of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Executive Committee are available on the websites of the Company (www.lvgem-china.com) and the Stock Exchange (www.hkex.com.hk). The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

Audit Committee

The Company established an Audit Committee on 14 November 2005 with terms of reference in compliance with the Code. In view of the implementation of the Stock Exchange's consultation conclusions on "Review of the Corporate Governance Code and Related Listing Rules" effective on 1 January 2019, a revised terms of reference of the Audit Committee was adopted by the Board on 31 January 2019.

The Audit Committee consists of independent non-executive directors only. The members of the Audit Committee as at the date of this report are as follows:

Ms. HU Gin Ing (*ceased on 14 February 2025*)
Mr. MO Fan (*ceased on 14 February 2025*)
Mr. CHAN Koon Fat (*Chairman*) (*appointed on 30 August 2024 and appointed as Chairman on 14 February 2025*)
Ms. JIAO Jie (*appointed on 14 February 2025*)

Mr. CHAN Koon Fat, who possess a professional accounting qualification and relevant accounting experience, is the Chairman of the Audit Committee. No member of the Audit Committee is a member of the former or existing auditor of the Company.

The primary duties of the Audit Committee are to review and approve the financial reporting process, risk management and internal control systems of the Group. During the year, the Audit Committee has reviewed the Group's interim results for the six months ended 30 June 2024 and the annual results for the year ended 31 December 2023. The Group's final results for the year ended 31 December 2024 have been reviewed by the members of the Audit Committee before submission to the Board for approval. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure has been made. The Audit Committee has also reviewed the effectiveness of the risk management and internal control systems.

董事會 (續)

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則(「標準守則」),作為其董事進行證券交易之操守守則。各執行董事之服務合約條文及各獨立非執行董事之委任信件中已載有遵守上市規則之責任。經本公司向全體董事作出特定查詢後,全體董事確認,彼等於截至二零二四年十二月三十一日止年度一直遵守標準守則所規定標準。

董事委員會

為監督本公司個別方面的事務,本公司現時設有四個委員會,即審核委員會、薪酬委員會、提名委員會及執行委員會。審核委員會、薪酬委員會、提名委員會及執行委員會的職權範圍登載於本公司網站(www.lvgem-china.com)及聯交所網站(www.hkex.com.hk)。董事委員會具備充足的資源履行其職責,並在恰當的情況下,可應合理的情況下尋求獨立專業的意見,費用由本公司支付。

審核委員會

本公司於二零零五年十一月十四日成立審核委員會,並根據守則制訂職權範圍。鑒於聯交所之「檢討《企業管治守則》及相關《上市規則》條文」諮詢總結於二零一九年一月一日起實施,董事會於二零一九年一月三十一日採納已修訂的審核委員會職權範圍。

審核委員會成員只包括獨立非執行董事。於本年報日期的審核委員會成員如下:

胡競英女士(於二零二五年二月十四日不再擔任該職務)
莫凡先生(於二零二五年二月十四日不再擔任該職務)
陳觀發先生(主席)(於二零二四年八月三十日獲委任及於二零二五年二月十四日獲委任為主席)
焦捷女士(於二零二五年二月十四日獲委任)

陳觀發先生,彼具有專業會計資格及相關會計經驗,乃審核委員會主席。概無任何審核委員會之成員乃本公司之前任或現任核數師。

審核委員會的主要職務為檢討及批准本集團的財務申報程序、風險管理及內部監控制度。於年內,審核委員會已審閱本集團截至二零二四年六月三十日止六個月的中期業績及截至二零二三年十二月三十一日止年度之全年業績。本集團截至二零二四年十二月三十一日止年度之期終業績於提呈董事會批准前已獲審核委員會審閱。審核委員會認為是次業績之籌備乃遵守適用之會計準則及要求以及已作出適當的披露。審核委員會亦審閱風險管理及內部監控制度之成效。

Board Committees (Continued)

Audit Committee (Continued)

Three meetings of the Audit Committee were held during the year. The attendance of each member is set out as follows:

Name of members

成員名稱

Mr. WANG Jing (ceased on 31 May 2024)	王敬先生 (於二零二四年五月三十一日不再擔任該職務)	1/1
Ms. HU Gin Ing (ceased on 14 February 2025)	胡競英女士 (於二零二五年二月十四日不再擔任該職務)	3/3
Mr. MO Fan (ceased on 14 February 2025)	莫凡先生 (於二零二五年二月十四日不再擔任該職務)	3/3
Mr. CHAN Koon Fat (appointed on 30 August 2024)	陳觀發先生 (於二零二四年八月三十日獲委任)	1/1

Nomination Committee

The Company established a Nomination Committee on 14 November 2005 with terms of reference in compliance with the Code. In view of the implementation of the Stock Exchange's consultation conclusions on "Review of the Corporate Governance Code and Related Listing Rules" effective on 1 January 2019, a revised terms of reference of the Nomination Committee was adopted by the Board on 31 January 2019.

The members of the Nomination Committee include one executive director and two independent non-executive directors. The members of the Nomination Committee as at the date of this report are as follows:

Ms. HUANG Jingshu (Chairman)
Mr. WANG Jing (ceased on 31 May 2024)
Mr. MO Fan (ceased on 14 February 2025)
Mr. CHAN Koon Fat (appointed on 30 August 2024)
Ms. JIAO Jie (appointed on 14 February 2025)

The Nomination Committee is mainly responsible for reviewing the structure, size and composition of the Board, assessing the independence of independent non-executive directors, identifying potential directors and making recommendations to the Board on the appointment or re-appointment of directors. Potential new directors are selected on the basis of their qualifications, skills and experience that he/she could add value to the management through his/her contributions in the relevant strategic business areas. In reviewing and assessing the Board composition, the Nomination Committee had considered the various aspects set out in the board diversity policy.

The Nomination Committee resolved that all the existing Directors should be recommended to be retained by the Company. In accordance with the Company's articles of association, Mr. CHAN Koon Fat and Ms. JIAO Jie shall retire from office at the first annual general meeting of the Company after their appointment. In addition, Ms. HUANG Jingshu and Ms. LI Yufei shall retire from office at the forthcoming annual general meeting of the Company by rotation. All the above Directors being eligible for re-election, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

董事委員會 (續)

審核委員會 (續)

於年內審核委員會共舉行三次會議。每位成員之出席情況載列如下：

Meetings attended/ Number of Meetings held 出席會議次數／舉行會議次數

提名委員會

本公司於二零零五年十一月十四日成立提名委員會，並根據守則制訂職權範圍。鑒於聯交所之「檢討《企業管治守則》及相關《上市規則》條文」諮詢總結於二零一九年一月一日起實施，董事會於二零一九年一月三十一日採納已修訂的提名委員會職權範圍。

提名委員會成員包括一名執行董事及兩名獨立非執行董事。於本年報日期的提名委員會成員如下：

黃敬舒女士 (主席)
王敬先生 (於二零二四年五月三十一日不再擔任該職務)
莫凡先生 (於二零二五年二月十四日不再擔任該職務)
陳觀發先生 (於二零二四年八月三十日獲委任)
焦捷女士 (於二零二五年二月十四日獲委任)

提名委員會主要負責檢討董事會之架構、人數及組成、評估獨立非執行董事之獨立性、物色潛在董事及就董事之委任或再次委任向董事會提出建議。潛在新董事乃基於其能否憑藉其資歷、技能及經驗透過對有關策略業務範疇之貢獻為管理層增值進行篩選。在審查和評估董事會組成，提名委員會已考慮載於董事會成員多元化政策的各個方面。

提名委員會決議推薦所有現任董事在本公司留任。根據本公司之組織章程細則，陳觀發先生及焦捷女士將於彼等獲委任後之首次本公司股東週年大會退任。此外，黃敬舒女士及李俞霏小姐將於即將舉行之本公司股東週年大會輪席退任。所有上述董事符合重選資格並願意於應屆本公司之股東週年大會上重選連任。

Board Committees (Continued)

Nomination Committee (Continued)

One meeting of the Nomination Committee was held during the year to review the independence of independent non-executive Directors, the structure, size and composition of the Board; and review and make recommendations to the Board on the re-election of directors. The attendance of each member is set out as follows:

Name of members 成員名稱		Meetings attended/ Number of Meetings held 出席會議次數／舉行會議次數
Ms. HUANG Jingshu	黃敬舒女士	1/1
Mr. WANG Jing (ceased on 31 May 2024)	王敬先生 (於二零二四年五月三十一日不再擔任該職務)	1/1
Mr. MO Fan (ceased on 14 February 2025)	莫凡先生 (於二零二五年二月十四日不再擔任該職務)	1/1
Mr. CHAN Koon Fat (appointed on 30 August 2024)	陳觀發先生 (於二零二四年八月三十日獲委任)	N/A 不適用

Nomination Policy

The Company has adopted a nomination policy (the “Nomination Policy”) in January 2019 which sets out the selection criteria and nomination procedures adopted to guide the Nomination Committee to select and recommend candidates for directorship so as to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business.

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- Reputation for integrity
- Accomplishment and experience
- Compliance with legal and regulatory requirements
- Commitment in respect of available time and relevant interest
- Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service

The Secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.

For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board’s consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

董事委員會 (續)

提名委員會 (續)

於年內提名委員會共召開一次會議，以檢視獨立非執行董事之獨立性、董事會架構、人數及組成，以及檢視重選董事並向董事會提供建議。每位成員之出席情況載列如下：

Name of members 成員名稱		Meetings attended/ Number of Meetings held 出席會議次數／舉行會議次數
Ms. HUANG Jingshu	黃敬舒女士	1/1
Mr. WANG Jing (ceased on 31 May 2024)	王敬先生 (於二零二四年五月三十一日不再擔任該職務)	1/1
Mr. MO Fan (ceased on 14 February 2025)	莫凡先生 (於二零二五年二月十四日不再擔任該職務)	1/1
Mr. CHAN Koon Fat (appointed on 30 August 2024)	陳觀發先生 (於二零二四年八月三十日獲委任)	N/A 不適用

提名政策

本公司於二零一九年一月採納提名政策 (「提名政策」)，制定了提名委員會就遴選及推薦董事候選人時所需要的甄選標準及提名程序，以確保董事會根據本公司業務而具備適當所需技能、經驗和多樣的觀點與角度。

下列因素將用作提名委員會評估建議候選人適合性的參考：

- 誠信的聲譽
- 成就及經驗
- 遵守法律和監管要求
- 可投入的時間及代表相關界別的利益
- 董事會各方面的多元化，包括但不限於性別、年齡 (18歲或以上)、文化和教育背景、種族、專業經驗、技能、知識和服務年期

提名委員會的秘書須召開提名委員會會議，並邀請董事會成員提名的候選人 (如有) 供提名委員會於會議前考慮。提名委員會亦可提名未獲董事會成員提名的人選。

如要填補臨時空缺，提名委員會須推薦人選供董事會考慮及批准。如要推薦候選人在股東大會上參選，提名委員會須向董事會提名供其考慮及推薦參選。

Board Committees (Continued)

Nomination Committee (Continued)

Board Diversity Policy

The Company has adopted a board diversity policy (the “Diversity Policy”) in August 2013 in accordance with the requirement under the Code.

The Diversity Policy aims to set out the approach to achieve diversity on the Board to ensure that the Board has the balance of skills, experience and diversity of perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. In identifying suitable candidates, the Nomination Committee will consider candidates on merit and against the objective criteria with due regard for the benefits of diversity on the Board. The Nomination Committee will monitor the implementation of the Diversity Policy and review the same as appropriate.

Throughout 2024, the Board had three female Directors, representing 42.86% of the Board. The Board targets to maintain at least the current level of female representation, with the ultimate goal of achieving gender parity. The Board will continue to seek opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

As of 31 December 2024, approximately 64% and 36% of the Group’s employees (including senior management) were male and female, respectively. The Group recognises the value of gender diversity to promote a diverse and inclusive working environment and welcomes increased female representation at all levels. However, the Group currently does not consider it appropriate to set any specific gender target for its workforce. As an equal opportunity employer, the Group also takes into account other relevant factors in its hiring decisions, and given it already maintains at 36% female representation in a traditionally male-dominated industry, the Group considers that the gender ratio of the workforce of the Group is appropriate for its current business model and operational needs.

Remuneration Committee

The Company established a Remuneration Committee on 14 November 2005 with terms of reference in compliance with the Code. In view of the implementation of the Stock Exchange’s consultation conclusions on “Proposed Amendments to Listing Rules relating to Share Schemes of Listed Issuers and Housekeeping Rule Amendment” effective on 1 January 2023, a revised terms of reference of the Remuneration Committee was adopted by the Board on 30 November 2022.

董事委員會 (續)

提名委員會 (續)

董事會成員多元化政策

本公司根據守則所載之要求，於二零一三年八月採納董事會成員多元化政策（「多元化政策」）。

多元化政策旨在為達到董事會多元化而訂出之方法，以確保董事會具備所需技巧、經驗及多樣的觀點與角度，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、知識及服務年期方面。提名委員會物色合適人選時，會考慮有關人選的長處，並以客觀條件充分顧及董事會成員多元化的裨益。提名委員會將會監察多元化政策之執行及在適當時候檢討該政策。

於二零二四年內，董事會共有三名女性董事，佔董事會成員人數42.86%。董事會希望其女性成員比例至少維持在現時水平，並以達至性別均等為最終目標。日後若有適合人選，董事會將繼續尋求機會增加女性成員的比例。

截至二零二四年十二月三十一日，本集團約64%及36%的員工（包括高級管理人員）分別為男性及女性。本集團明白性別多元化對促進多元化及包容性工作環境的價值，並歡迎新增女性在各級的比例。然而，本集團目前認為不適合為其員工設定任何具體的性別目標。作為機會均等的僱主，本集團在招聘決策中亦考慮到其他相關因素，鑒於在傳統上以男性為主的行業中，女性代表比例已達36%，本集團認為員工的性別比例適合其當前的商業模式及運營需求。

薪酬委員會

本公司於二零零五年十一月十四日成立薪酬委員會，並根據守則制訂職權範圍。鑒於聯交所「建議修訂有關上市發行人股份計劃的《上市規則》條文及《上市規則》的輕微修訂」的諮詢總結已獲實施並自二零二三年一月一日起生效，董事會於二零二二年十一月三十日採納薪酬委員會的經修訂職權範圍。

Board Committees (Continued)

Remuneration Committee (Continued)

The Remuneration Committee consists of one executive director and one independent non-executive director. The members of the Remuneration Committee as at the date of this report are as follows:

Ms. HU Gin Ing (*Chairman*) (*ceased on 14 February 2025*)

Ms. HUANG Jingshu

Mr. MO Fan (*ceased on 14 February 2025*)

Ms. JIAO Jie (*appointed on 14 February 2025*)

The primary duties of the Remuneration Committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to Directors and senior management. The Company has adopted the model of remuneration committee as described in Code Provision E.1.2(c)(i) of the Code. As such, the responsibility for determining the remuneration packages of individual executive Directors and senior management of the Group has been delegated to the Remuneration Committee.

During the year, the Remuneration Committee considered and reviewed the existing terms of remuneration of all the Directors based on factors including time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration. The Remuneration Committee considered that the existing terms of remunerations of the Directors were fair and reasonable. The Remuneration Committee also reviewed the operation and maintenance of the share schemes of the Group.

Details of the remuneration of the senior management by band for the year ended 31 December 2024 are set out below:

Remuneration band

薪酬範圍

HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元

Details of the remuneration of the Directors for the year ended 31 December 2024 are set out in note 11 to the consolidated financial statements.

董事委員會 (續)

薪酬委員會 (續)

薪酬委員會包括一名執行董事及一名獨立非執行董事。於本年報日期的薪酬委員會成員如下：

胡競英女士 (主席) (於二零二五年二月十四日不再擔任該職務)

黃敬舒女士

莫凡先生 (於二零二五年二月十四日不再擔任該職務)

焦捷女士 (於二零二五年二月十四日獲委任)

薪酬委員會的主要職務為檢討及釐定應付予董事及高級管理人員的薪酬福利條款、花紅及其他報酬。本公司已按守則第E.1.2(c)(i)項守則條文所述採納薪酬委員會的模式。因此，薪酬委員會已獲董事會轉授責任，釐定本集團個別執行董事及高級管理人員之薪酬待遇。

於年內，薪酬委員會根據各董事所投入之時間及職責、集團其他的聘用條件及以表現為準則的薪酬條件等因素而考慮及檢討所有董事現時的薪酬條款。薪酬委員會認為現時董事的薪酬條款乃公平合理。薪酬委員會亦已審閱本集團股份計劃的運作及維持情況。

截至二零二四年十二月三十一日止年度高級管理人員的薪酬範圍詳情載列如下：

		Number of individual 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1

截至二零二四年十二月三十一日止年度董事薪酬的詳情載於綜合財務報表附註11。

Board Committees (Continued)

Remuneration Committee (Continued)

One meeting of the Remuneration Committee was held during the year to review the remuneration structure of the Directors. The attendance of each member is set out as follows:

Name of members 成員名稱		Meeting attended/ Number of Meeting held 出席會議次數／舉行會議次數
Ms. HU Gin Ing (<i>ceased on 14 February 2025</i>)	胡競英女士 (於二零二五年二月十四日不再擔任該職務)	1/1
Ms. HUANG Jingshu	黃敬舒女士	1/1
Mr. MO Fan (<i>ceased on 14 February 2025</i>)	莫凡先生 (於二零二五年二月十四日不再擔任該職務)	1/1

Executive Committee

The Board has delegated to the Executive Committee the authority of dealing with the operational matters of the Group, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference, which includes taking in charge of major decision making in relation to the day-to-day business operations of the Company, administering the Company's routine resolutions and dealing with ad hoc matters, ensuring adequate funding and reporting periodically to the Board. As at the date of this report, the Executive Committee consists of four executive directors and assumes full accountability to the Board for all operations of the Group.

To comply with the requirement under the Code in respect of the responsibilities for performing the corporate governance duties, the Board has delegated its responsibilities to the Executive Committee to develop, review and monitor the policies and practices on corporate governance of the Group and make recommendations to the Board, to review and monitor the Company's policies and practices on the legal and regulatory compliance, to review and monitor the code of conduct and ethical behavior applicable to the Directors and employees and the training and continuous professional development of Directors and senior management, and to review the Company's compliance with the Code and disclosures in the corporate governance report.

Six meetings of the Executive Committee were held during the year. The attendance record of each member is set out as follows:

Name of members 成員名稱		Meetings attended/ Number of Meetings held 出席會議次數／舉行會議次數
Ms. HUANG Jingshu (<i>Chairman</i>)	黃敬舒女士 (主席)	6/6
Mr. TANG Shouchun (<i>ceased on 31 March 2024</i>)	唐壽春先生 (於二零二四年三月三十一日不再擔任該職務)	1/1
Mr. YE Xingan	葉興安先生	6/6
Mr. HUANG Hao Yuan	黃浩源先生	6/6
Ms. LI Yufei	李俞霏小姐	6/6

The Executive Committee reviewed the Company's compliance with the Code and the regulatory and statutory requirements during the year under review, and the disclosures of this corporate governance report.

董事委員會 (續)

薪酬委員會 (續)

於年內薪酬委員會共舉行一次會議以檢討董事的薪酬架構。每位成員之出席情況載列如下：

執行委員會

除根據書面職權範圍由董事會決定及批准的事項外，執行委員會獲董事會授予整體權限以處理本集團的營運事宜，包括負責有關本公司日常業務運作的重大決定、管理本公司的例行決議案及處理特殊事項、確保有足夠的資金及定期向董事會匯報。於本報告日期，執行委員會由四名執行董事組成並須就本集團之所有經營業務向董事會負全責。

為符合守則內有關履行企業管治職責之規定，董事會已向執行委員會授權發展、檢討及監察本集團企業管治之政策及常規，並向董事會提出建議；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；檢討及監察適用於董事及僱員的操守準則及道德行為和董事及高級管理人員的培訓及持續專業發展；以及檢討本公司遵守守則的情況及在企業管治報告內的披露。

於年內本集團共舉行六次執行委員會會議。每位成員之出席情況載列如下：

執行委員會已檢討本公司於回顧年內對守則以及監管和法則規定方面的遵守概況，以及本企業管治報告內的披露資料。

Corporate Governance Report

企業管治報告

Risk Management And Internal Controls

The Board has overall responsibility for the Group's risk management and internal controls system and for reviewing its effectiveness. Such systems are designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board is committed to implementing an effective and sound internal controls system to safeguard the interests of shareholders and the Group's assets. The Board has delegated to the management the implementation of the system of internal controls and the review of all relevant financial, operational, compliance controls and risk management function within an established framework.

The Company has established internal audit department to monitor compliance with policies and procedures and the effectiveness of internal control structures of the Group. The internal audit department reports directly to the Audit Committee annually and ensure the internal controls are in place and functioning properly as intended.

The Audit Committee has conducted review on the effectiveness of the risk management and internal control system during the year under review and in light of the aforesaid, the Company considers them effective and adequate.

The Company's internal audit department independently reviews the effectiveness of the internal controls and risk management, including financial, operational and compliance controls, in the key activities of the Company's business. The head of the Company's internal audit department reports to the Audit Committee, and submits reports for its review in accordance with the approved review and audit mechanisms. The internal audit department submits a detailed report at least once a year to the Board for its review and monitors the effectiveness of the system of internal control and risk management of the Group. In case any material internal control defect is discovered, the Board would require reports on the cause of and proposed solution for remedying the defect be submitted by the internal control department and follow up with the defect until it is resolved.

For the year of 2024, no significant risk or critical internal control issues have been identified.

The Company has procedures and internal controls for the handling and dissemination of inside information. The Group strictly prohibits unauthorised use of inside information. The Group strives to identify inside information and any information which may potentially constitute inside information at the earliest practicable opportunity, which is then assessed and handed to the Board for decision on the need for disclosure. Inside information and other information which is required to be disclosed pursuant to the Listing Rules and the SFO will be disclosed in accordance with all applicable requirements in due course. Inside information would be kept strictly confidential until disclosure of such inside information is made.

風險管理及內部監控

董事會對本集團的風險管理及內部監控系統及對檢討其成效承擔整體責任。有關系統旨在管理無法實現業務目標的風險，而非將該等風險消除及只能就防止重大錯誤陳述或損失提供合理而非絕對的保證。董事會致力落實有效及良好的內部監控系統，以保障股東利益及本集團資產。董事會已委派管理層落實內部監控系統，並檢討已建立的架構內的所有相關財務、營運、遵守規例監控及風險管理效能。

本公司已成立內部審計部門，以監察本集團對政策及程序之遵守及內部控制架構之成效。內部審計部門每年直接向審核委員會報告，確保內部控制一直有效及如預期般適當運作。

審核委員會已審閱回顧年內風險管理及內部監控制度之成效，及鑒於上文所述，本公司認為其屬有效且充分。

本公司之內部審計部門獨立檢討內部控制及風險管理（包括財務、營運及合規監控）於本公司主要業務活動之成效。本公司之內部審計部門主管向審核委員會匯報，並根據經批准之審閱及審核機制呈交報告以供審閱。內部審計部門至少每年一次向董事會提交一份詳細報告，以供其審閱及監察本集團內部控制及風險管理系統之成效。倘發現任何重大內部控制缺陷，董事會將要求內部控制部門提交報告，說明缺陷成因及補救缺陷之建議解決方案，並跟進有關缺陷直至解決為止。

於二零二四年，概無發現重大風險或嚴重內部控制問題。

本公司已就處理及發佈內幕消息制定程序及內部控制措施。本集團嚴禁在未經授權之情況下使用內幕消息。本集團致力於切實可行情況下把握最快時機識別內幕消息及任何可能構成內幕消息之信息，並於其後評估及提呈董事會決定是否需要披露。根據上市規則以及證券及期貨條例須予披露之內幕消息及其他信息將按照所有適用規定於適當時候披露。直至作出有關內幕消息之披露前，內幕消息將保持絕對保密。

Dividend Policy

The Company has adopted a dividend policy (the “Dividend Policy”) in January 2019 which sets out the guidelines for the Board to determine the declaration and payment of dividends.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group’s financial results, cash flow situation, shareholders’ interests, general business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, taxation considerations, statutory and regulatory restriction (if any) and other factors the Board may deem relevant at such time. Any payment of the dividend by the Company is also subject to any restrictions under the articles of association of the Company and all applicable laws and regulations.

The Board will review the Dividend Policy, as appropriate, and there is no assurance that dividends will be paid in any particular amount for any given period.

Company Secretary

Ms. LAM Hoi Ki was appointed as the company secretary of the Company (the “Company Secretary”) on 10 September 2024. Ms. LAM is a member of the Hong Kong Institute of Certified Public Accountants and has taken not less than 15 hours of relevant professional training during the Year to comply with Rule 3.29 of the Listing Rules. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable rules and regulations are followed.

The Company Secretary will report to the Board and the primary contact person of the Company with the Company Secretary is Ms. TENG Yi, Deputy Manager of Corporate Finance.

Shareholders’ Rights

1. Convening an extraordinary general meeting (“EGM”)

One or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings can deposit a written request to convene an EGM at the principal place of business of the Company in Hong Kong (the “Hong Kong Office”), for the attention of the Board or the Company Secretary. If within 21 days of such deposit of the requisition, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

In respect of the notice period to be given to all the registered shareholders, the EGM shall be called by notice in writing of not less than 14 clear days.

股息政策

本公司於二零一九年一月採納股息政策（「股息政策」），旨在向董事會訂立指引，以決定宣派及支付股息。

支付任何股息的建議視乎董事會的絕對酌情權而定。在提議派發股息時，董事會亦應考慮（其中包括）本集團的財務業績、現金流量狀況、股東權益、一般業務狀況及策略、未來營運及盈利、資金需求及支出計劃、稅務考慮、法定和監管限制（如有），以及董事會可能認為相關的任何其他因素。本公司支付任何股息亦須受本公司組織章程細則及所有適用法律法規所規限。

董事會將在適當情況下檢討股息政策及概不保證將在任何指定期間支付任何特定金額的股息。

公司秘書

林海琪女士於二零二四年九月十日獲委任為本公司的公司秘書（「公司秘書」）。林女士為香港會計師公會會員並於本年度已接受不少於15小時的相關專業培訓，以符合上市規則第3.29條的規定。所有董事均可獲得公司秘書的意見及服務，以確保董事會程序以及所有適用的規則及法規得以遵守。

公司秘書將向董事會報告，而本公司與公司秘書的主要聯絡人為資本運營副總經理滕怡小姐。

股東權利

1. 召開股東特別大會（「股東特別大會」）

一名或多名股東於交付提呈要求當日持有不少於有權於股東大會上投票之本公司已繳足股本十分之一，可將召開股東特別大會的書面要求送達本公司之香港主要營業地點（「香港辦事處」），註明董事會或公司秘書收啟。倘於交付該提呈要求後二十一內，董事會未能召開該會議，則提呈者可自行召開會議，而因董事會未能召開會議導致提呈者產生的一切合理開支，須由本公司向提呈者補償。

就給予所有登記股東的通知期而言，股東特別大會須以不少於十四個完整日之書面通知召開。

Shareholders' Rights (Continued)

2. Right to put forward proposals at general meetings

There are no provisions allowing shareholders to move new resolutions at the general meetings under the Cayman Islands Companies Act (as revised) or the articles of association of the Company. Shareholders who wish to move a resolution may request the Company to convene an EGM as stipulated in above paragraph 1.

3. Right to propose a person for election as a director

If a shareholder of the Company wishes to nominate a person other than a retiring Director or a person recommended by the Board to stand for election as a Director of the Company, the shareholder concerned shall lodge with the Company (for the attention of the Company Secretary) at the Hong Kong Office or at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, a duly signed nomination form which includes, inter alia, the intention to propose that person for election as a Director, notice in writing by that person of his willingness to be elected, and the information required by the Listing Rules.

The period for lodgement of the nomination form will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which the nomination form and associated documents may be given to the Company will be at least 7 days.

4. Right to put enquiry to the Board

Shareholders have the right to put enquiries to the Board. All enquiries must be in writing with contact information of the person making the enquiry and deposited at the Hong Kong Office for the attention of the Company Secretary.

Detailed procedures can be found in the document entitled "Shareholders' Rights" which is available on the Company's website.

股東權利 (續)

2. 於股東大會提出議案之權利

根據開曼群島公司法經修訂或本公司組織章程細則概無條文允許股東於股東大會上提呈新決議案。股東如欲提呈決議案，可根據上文第一段列明之程序要求本公司召開股東特別大會。

3. 提名一名人士競選董事之權利

如股東欲提名一名人士競選董事（告退董事或董事會推薦人士除外），應向本公司遞交正式簽署之提名表格，其中包括，該股東有意提名該人士競選董事，該提名人士願意參選之通知書，及上市規則規定之資料至香港辦事處（註明公司秘書收啟）或本公司之股份過戶登記分處卓佳證券登記有限公司。

遞交提名表格的開始日期不得早於寄發有關選舉的股東大會通知翌日，而遞交提名表格的最後日期則不得遲於該股東大會日期前七日；提名表格及相關文件遞交予本公司之期間將最少為七日。

4. 向董事會作出查詢之權利

股東有權向董事會作出查詢，所有查詢須以書面方式連同查詢者之聯絡資料送達香港辦事處，註明公司秘書收啟。

有關程序詳情可於本公司網站刊載的文件「股東權利」中查閱。

Communication with Shareholders

Shareholders are encouraged to attend annual general meetings of the Company. The Chairman of the Board will attend the annual general meeting and invite the Chairman of Audit Committee, Nomination Committee, Remuneration Committee and other Board Committee(s), or in their absence, other members of these Board Committee(s), to attend the annual general meeting.

The Company held the annual general meeting on 31 May 2024.

Details of Directors' attendance record of general meeting(s) during the year ended 31 December 2024 are as follows:

與股東的溝通

本公司鼓勵股東出席本公司之股東週年大會。董事會主席將出席股東週年大會及邀請審核委員會、提名委員會、薪酬委員會及其他董事委員會的主席；若有關委員會主席未克出席，則該董事委員會之其他成員出席股東週年大會。

本公司於二零二四年五月三十一日舉行股東週年大會。

截至二零二四年十二月三十一日止年度內，董事出席股東大會的詳情如下：

		Annual General Meeting 股東週年大會
		Meeting attended/Number of Meeting held 出席會議次數／舉行會議次數
Executive Directors	執行董事	
Ms. HUANG Jingshu (Chairman)	黃敬舒女士 (主席)	1/1
Mr. TANG Shouchun (Chief Executive Officer) (retired on 31 March 2024)	唐壽春先生 (行政總裁) (於二零二四年三月三十一日退任)	N/A 不適用
Mr. YE Xingan	葉興安先生	1/1
Mr. HUANG Hao Yuan	黃浩源先生	1/1
Ms. LI Yufei	李俞霏小姐	1/1
Independent Non-Executive Directors	獨立非執行董事	
Mr. WANG Jing (retired on 31 May 2024)	王敬先生 (於二零二四年五月三十一日退任)	0/1
Ms. HU Gin Ing (resigned on 14 February 2025)	胡競英女士 (於二零二五年二月十四日辭任)	1/1
Mr. MO Fan (resigned on 14 February 2025)	莫凡先生 (於二零二五年二月十四日辭任)	1/1
Mr. CHAN Koon Fat (appointed on 30 August 2024)	陳觀發先生 (於二零二四年八月三十日獲委任)	N/A 不適用

Investor Relationship and Communication

The Company strives to achieve a high level of transparency in communicating with shareholders and the investment community at large. Briefings and meetings with institutional investors and analysts are conducted at opportune times. The Company is committed to continuing to maintain an open and effective investor communication policy and to update investors on relevant information on its business in a timely manner, subject to relevant regulatory requirements. In order to ensure effective, clear and accurate communications with the investors and analysts, all corporate communications are arranged and handled by the executive directors with the assistance of an independent corporate communication firm and designated senior executives according to established practices and procedures of the Company. The Company has announced results of the year under review in a timely manner.

The Board regularly reviews the shareholders communication policy (which has been made available at the Company's website), to ensure that Shareholders and potential investors at large are provided with ready, equal and timely access to balanced and understandable information about the Company, including its financial performance, strategic goals and plans, to enable Shareholders to exercise their rights in an informed manner, and to allow their active engagement with the Company.

Based on the review undertaken, the Board considers that the shareholders communication policy has been properly implemented and effective during the year.

與投資者的關係及溝通

本公司與股東及投資界溝通時，一直盡力達到高透明度。本公司於適當時候為機構投資者及分析員舉行簡報會及會議。本公司致力按照有關監管規定，繼續維持公開及有效的投資者溝通政策，並及時向投資者提供最新的業務資料。為確保與投資者及分析人士維持有效、清晰而準確的溝通渠道，所有企業通訊事宜均按照本公司的既定慣例及程序，由執行董事透過一間獨立企業通訊公司協助下及專責高級行政人員處理。本公司已於回顧年度內按時宣佈業績。

董事會定期審閱股東通訊政策(於本公司網站可供查閱)，確保股東及潛在投資者均可適時取得全面、相同、公正及容易理解的本公司資料，包括其財務表現、策略目標及計劃，以讓股東在知情情況下行使權利及讓股東與本公司積極溝通。

根據審閱結果，董事會認為股東通訊政策於年內已獲適當執行及有效。

Corporate Governance Report

企業管治報告

Constitutional Documents

During the year ended 31 December 2024, the Company has amended its memorandum and articles of association for the purposes of, among others, (i) bringing the memorandum and articles of association in line with the relevant requirements of the Listing Rules, including the expanded paperless listing regime and mandatory electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023, and the applicable laws of the Cayman Islands; and (ii) making other housekeeping amendments, including consequential amendments in line with the above amendments to the memorandum and articles of association.

An updated version of the memorandum and articles of association of the Company is available on the websites of the Company and the Stock Exchange.

Directors' and Auditor's Responsibilities for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements which give a true and fair view. In preparing such consolidated financial statements, it is fundamental that appropriate accounting policies are selected and applied consistently. The Directors were aware of the material uncertainty related to going concern of the Company.

During the year ended 31 December 2024, the Group incurred a net loss of RMB5,434 million and as at 31 December 2024, the Group has borrowings amounting to RMB30,905 million (including bank and other borrowings of RMB30,633 million, debt component of convertible bonds of RMB142 million and domestic corporate bonds of RMB130 million) that are repayable within one year at the end of the reporting period, of which RMB30,485 million becoming immediately repayable on demand due to defaults or cross defaults triggered. At the same date, the Group has cash and cash equivalents amounted to RMB597 million. In addition, a winding-up petition was filed by a lender at the High Court of the Hong Kong Special Administrative Region ("High Court") against the Company on 4 February 2025 due to default in certain notes issued by a subsidiary of the Company and certain financial obligation guaranteed in connection to the notes provided by the Company.

組織章程文件

截至二零二四年十二月三十一日止年度，本公司已修訂其組織章程大綱及細則，以（其中包括）(i)使組織章程大綱及細則符合上市規則（包括擴大無紙化上市機制及強制規定上市發行人須以電子方式發佈公司通訊，以及上市規則之相關修訂（自二零二三年十二月三十一日起生效））及開曼群島適用法例之相關規定；及(ii)作出其他內務修訂，包括與上述對組織章程大綱及細則之修訂符合一致之相應修訂。

本公司組織章程大綱及細則之最新版本載於本公司網站及聯交所網站。

董事及核數師就綜合財務報表承擔之責任

董事須負責編製真實而公正之綜合財務報表。在編製該等綜合財務報表時，董事必須貫徹選擇及採用合適之會計政策。董事知悉與本公司持續經營相關的重大不確定性。

截至二零二四年十二月三十一日止年度，本集團產生虧損淨額人民幣5,434百萬元，於二零二四年十二月三十一日，本集團的借貸人民幣30,905百萬元（包括銀行及其他借貸人民幣30,633百萬元、可換股債券債務部分人民幣142百萬元及境內公司債券人民幣130百萬元）須於報告期末一年內償還，其中人民幣30,485百萬元因觸發違約或交叉違約而變為隨時可被要求償還。於同日，本集團的現金及現金等價物為人民幣597百萬元。此外，由於本公司一家附屬公司發行的若干票據及就本公司提供的票據擔保的若干財務責任違約，一名貸款人於二零二五年二月四日向香港特別行政區高等法院（「高等法院」）提出針對本公司的清盤呈請。

Directors' and Auditor's Responsibilities for the Consolidated Financial Statements (Continued)

Management of the Company has been undertaking a number of plans and measures to improve its liquidity and financial position, to restructure the existing borrowings and to oppose the winding-up petition with the lender, including:

- (i) seeking legal advices from a legal advisor to resolutely oppose the winding up petitions and avoid winding up petition being confirmed by High Court with consequence of liquidation;
- (ii) completing the debt restructuring of its offshore bank and other borrowings;
- (iii) negotiating with the Group's existing lenders for renewal or extension for repayment of the Group's borrowings until the Group is able to secure sufficient funding to repay;
- (iv) drawing down necessary funding from the loan facilities granted and enter into new loans with financial institutions for completing/starting of existing/new property development projects;
- (v) achieving budgeted sales and pre-sales volumes at current market price for its existing development projects;
- (vi) arranging payments to constructors and suppliers on schedule; and
- (vii) identifying buyer(s) for disposal of specific properties and timely collect the relevant sales proceeds from sales of its properties.

The Group has been in negotiation with lenders on debt restructuring. The Directors have taken into account the likelihood of success of the plans and measures being implemented in view of the progress of the discussion with the lenders and are of the opinion that the Group will have sufficient working capital to maintain its operations and to pay its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. Accordingly, the consolidated financial statements have been prepared on a basis that the Group will be able to continue as a going concern.

The Audit Committee has reviewed the facts and circumstances leading to the Disclaimer of Opinion, discussed with the Auditor and the management of the Company on matters and the basis for the Disclaimer of Opinion, and taken into account the Directors' views thereto and the plans and measures undertaken (and continue to focus on) by the Group to support the going concern assumptions used in preparation of the consolidated financial statements.

After careful analysis and prudent assessment of the aforementioned plans and measures (if effectively implemented) in mitigating the liquidity burden, optimising the Group's operations and improving its financial position, cash flow analysis and discussion with the Directors on its progress of discussion with lenders, the Audit Committee concurs with the Directors' assessment and the basis for forming such a view with respect to adopting going concern assumptions in the preparation of the Consolidated Financial Statements.

The auditor's responsibility is to express an independent opinion, based on their audit, on those consolidated financial statements and to report their opinion to the shareholders of the Company, as a body, and for no other purpose. The auditor does not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report.

董事及核數師就綜合財務報表承擔之責任 (續)

本公司管理層一直採取多項計劃及措施，以改善其流動資金及財務狀況、重組現有借貸及反對貸款人提出的清盤呈請，包括：

- (i) 向法律顧問尋求法律意見，以堅決反對清盤呈請，從而避免清盤呈請獲高等法院確認而導致清算；
- (ii) 完成其境外銀行及其他借貸的債務重組；
- (iii) 與本集團現有貸款人磋商重續或延期償還本集團的借貸，直至本集團能夠獲取足夠資金償還為止；
- (iv) 通過動用已獲批貸款額度提取所需資金，並與金融機構訂立新貸款，以完成／展開現有／新的物業發展項目；
- (v) 就其現有發展項目以當前市價實現預算銷售及預售數量；
- (vi) 按時向建築商及供應商安排付款；及
- (vii) 就出售特定物業物色買家，並及時收取出售其物業的相關銷售所得款項。

本集團一直就債務重組與貸款人磋商。董事有鑒於與貸款人商討的進度，已考慮該等正在實施的計劃及措施成功的可能性，並認為本集團將具備充足營運資金維持其營運及支付其於報告期末起計至少十二個月內到期的財務責任。因此，綜合財務報表乃按本集團將能夠持續經營的基準編製。

審核委員會已審閱導致不發表意見的事實及情況，與核數師及本公司管理層討論有關不發表意見的事項及依據，並考慮董事對此的觀點以及本集團為支持編製綜合財務報表所用的持續經營假設而採取（並繼續專注）的計劃及措施。

經仔細分析及審慎評估上述減緩流動資金負擔、優化本集團的營運並改善其財務狀況的計劃及措施（倘有效執行）、現金流量分析以及與董事就與貸款人商討的進度進行的討論後，審核委員會同意董事有關於編製綜合財務報表時採用持續經營假設的評估及形成有關觀點的依據。

核數師之責任是根據審核工作之結果，對該等綜合財務報表作出獨立意見，將此意見向本公司之股東（作為一個團體）報告，不作其他用途。核數師並不就獨立核數師報告書內容向任何其他人士負上責任或承擔法律責任。

Corporate Governance Report

企業管治報告

Directors' and Auditor's Responsibilities for the Consolidated Financial Statements (Continued)

Notwithstanding the measures taken by the Company, significant uncertainties exist as to whether the management of the Group is able to implement the said plan and measures with favourable outcome. As at the date of approval for issuance of the consolidated financial statements of the Group, given the execution of the plans and measures are in preliminary stage or in progress and no written contractual agreements or other documentary supporting evidence from the relevant banks, lenders or other financial institutions and potential buyers are available to the Group for extending the going concern assessment, the auditors of the Company were unable to obtain sufficient appropriate audit evidence that they considered necessary to assess the likelihood of success of the plans and measures currently undertaken by the Group in accordance with applicable accounting standard. According to the auditors, there were no other satisfactory audit procedures as at the date of this report that they could adopt to satisfy themselves that the appropriateness of the directors' use of the going concern basis of accounting and adequacy of the related disclosures in the consolidated financial statements of the Group.

In light of the aforesaid, the Directors (including the Audit Committee) and the auditors form different views on the going concern assessment.

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of results and cash flows for that year. In preparing the consolidated financial statements for the year ended 31 December 2024, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards and Interpretations; made adjustments and estimates that are prudent and reasonable; and have prepared the consolidated financial statements on the going concern basis. The Directors also ensure the timely publication of the consolidated financial statements of the Group.

Auditor's Remuneration

The fee in respect of audit and non-audit services (including interim review service, tax consultancy service and other agreed-upon procedures) provided to the Group by independent auditor for the year ended 31 December 2024 amounted to RMB2,872,000 (2023: RMB3,312,000) and RMB1,959,000 (2023: RMB1,678,000) respectively.

董事及核數師就綜合財務報表承擔之責任 (續)

儘管本公司已採取措施，本集團管理層能否實行上述計劃及措施並取得有利結果仍有重大的不確定因素。於本集團綜合財務報表批准刊發日期，鑒於該等計劃及措施的執行尚處於初步階段或正在進行中，且本集團尚未取得來自相關銀行、貸款人或其他金融機構及潛在買家的書面合約協議或其他文件支持憑證，以擴大持續經營評估的範圍，本公司核數師未能取得根據適用之會計準則下其認為必要且充足適當的審核憑證，以評估本集團目前執行的計劃及措施取得成功的可能性。根據核數師所指，於本報告日期，並無其他令人信納的審核程序可供採納，以令其信納董事採用持續經營會計基準的恰當性及本集團綜合財務報表內相關披露的充足性。

基於以上所述，董事（包括審核委員會）與核數師就持續經營評估持不同看法。

董事確認，其職責為就每個財政年度編製可真實而公平地反映本集團業務狀況及該年度之業績及現金流量之綜合財務報表。編製截至二零二四年十二月三十一日止年度之綜合財務報表時，董事已挑選及貫徹應用合適之會計政策，採納適當的香港財務報告準則、香港會計準則及註釋、審慎及合理地作出調整及估計，並以持續營運基準準備綜合財務報表。董事亦確保準時刊發本集團之綜合財務報表。

核數師酬金

截至二零二四年十二月三十一日止年度，獨立核數師對本集團提供的核數和非核數服務（包括中期審閱服務、稅務諮詢服務及其他協定程序）所收取之費用分別為人民幣2,872,000元（二零二三年：人民幣3,312,000元）及人民幣1,959,000元（二零二三年：人民幣1,678,000元）。



德勤

TO THE SHAREHOLDERS OF
LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED
(incorporated in the Cayman Islands with limited liability)

致
綠景(中國)地產投資有限公司股東
(於開曼群島註冊成立之有限公司)

Disclaimer Opinion

We were engaged to audit the consolidated financial statements of LVGEM (China) Real Estate Investment Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 67 to 185, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter 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 Hong Kong Companies Ordinance.

Basis for Disclaimer Opinion

Going concern

As described in note 3.1 to the consolidated financial statements, during the year ended 31 December 2024, the Group incurred a net loss of RMB5,434 million and as at 31 December 2024, the Group has borrowings amounting to RMB30,905 million (including bank and other borrowings of RMB30,633 million, debt component of convertible bonds of RMB142 million and domestic corporate bonds of RMB130 million) that are repayable within one year at the end of the reporting period, of which RMB30,485 million becoming immediately repayable on demand due to defaults or cross defaults triggered. At the same date, the Group has cash and cash equivalents amounted to RMB597 million. In addition, a winding-up petition was filed by a lender at the High Court of the Hong Kong Special Administrative Region ("High Court") against the Company on 4 February 2025 due to default in certain notes issued by a subsidiary of the Company and certain financial obligation guaranteed in connection to the notes provided by the Company.

不發表意見

本核數師(以下簡稱「我們」)已受聘審計列載於第67至185頁綠景(中國)地產投資有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二四年十二月三十一日的綜合財務狀況報表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料及其他說明資料)。

我們不會對 貴集團的綜合財務報表發表意見。由於我們報告中不發表意見的基礎一節所述事項的重大性，我們未能取得充足適當的審核憑證以就該等綜合財務報表的審核意見提供基礎。在所有其他方面，我們認為綜合財務報表已遵守香港《公司條例》的披露規定妥善編製。

不發表意見的基礎

持續經營

誠如綜合財務報表附註3.1所述，截至二零二四年十二月三十一日止年度，貴集團產生虧損淨額人民幣5,434百萬元，於二零二四年十二月三十一日，貴集團的借貸人民幣30,905百萬元(包括銀行及其他借貸人民幣30,633百萬元、可換股債券債務部分人民幣142百萬元及境內公司債券人民幣130百萬元)須於報告期末一年內償還，其中人民幣30,485百萬元因觸發違約或交叉違約而變為隨時可被要求償還。於同日，貴集團的現金及現金等價物為人民幣597百萬元。此外，由於 貴公司的一間附屬公司發行的若干票據及就本公司提供的票據擔保的若干財務責任違約，一名貸款人於二零二五年二月四日向香港特別行政區高等法院(「高等法院」)提出針對 貴公司的清盤呈請。

Independent Auditor's Report

獨立核數師報告

Basis for Disclaimer Opinion (Continued)

Going concern (Continued)

Management of the Company has been undertaking a number of plans and measures to improve its liquidity and financial position, to restructure the existing borrowings and to oppose the winding-up petition with the lender, including:

- (i) seeking legal advices from a legal advisor to resolutely oppose the winding up petitions and avoid winding up petition being confirmed by High Court with consequence of liquidation;
- (ii) completing the debt restructuring of its offshore bank and other borrowings;
- (iii) negotiating with the Group's existing lenders for renewal or extension for repayment of the Group's borrowings until the Group is able to secure sufficient funding to repay;
- (iv) drawing down necessary funding from the loan facilities granted and enter into new loans with financial institutions for completing/starting of existing/new property development projects;
- (v) achieving budgeted sales and pre-sales volumes at current market price for its existing development projects;
- (vi) arranging payments to constructors and suppliers on schedule; and
- (vii) identifying buyer(s) for disposal of specific properties and timely collect the relevant sales proceeds from sales of its properties.

The directors of the Company have taken into account the likelihood of success of the plans and measures being implemented and are of the opinion that the Group will have sufficient working capital to maintain its operations and to pay its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. Accordingly, the consolidated financial statements have been prepared on a basis that the Group will be able to continue as a going concern. Notwithstanding the above, significant uncertainties exist as to whether the management of the Group is able to implement the aforementioned plan and measures with favourable outcome.

As at the date of approval for issuance of the consolidated financial statements of the Group, given the execution of the plans and measures are in preliminary stage or in progress and no written contractual agreements or other documentary supporting evidence from the relevant banks, lenders or other financial institutions and potential buyers are available to the Group for extending the going concern assessment, we are unable to obtain sufficient appropriate audit evidence we considered necessary to assess the likelihood of success of the plans and measures currently undertaken by the Group. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves that the appropriateness of the directors' use of the going concern basis of accounting and adequacy of the related disclosures in the consolidated financial statements of the Group.

不發表意見的基礎 (續)

持續經營 (續)

貴公司管理層一直採取多項計劃及措施，以改善其流動資金及財務狀況、重組現有借貸及反對貸款人提出的清盤呈請，包括：

- (i) 向法律顧問尋求法律意見，以堅決反對清盤呈請，從而避免清盤呈請獲高等法院確認而導致清算；
- (ii) 完成其境外銀行及其他借貸的債務重組；
- (iii) 與 貴集團現有貸款人磋商重續或延期償還 貴集團的借貸，直至 貴集團能夠獲取足夠資金償還為止；
- (iv) 通過動用已獲批貸款額度提取所需資金，並與金融機構訂立新貸款，以完成／展開現有／新的物業發展項目；
- (v) 就其現有發展項目以當前市價實現預算銷售及預售數量；
- (vi) 按時向建築商及供應商安排付款；及
- (vii) 就出售特定物業物業買家，並及時收取出售其物業的相關銷售所得款項。

貴公司董事已考慮該等正在實施的計劃及措施成功的可能性，並認為 貴集團將具備充足營運資金維持其營運及支付其於報告期末起計至少十二個月內到期的財務責任。因此，綜合財務報表乃按 貴集團將能夠持續經營的基準編製。儘管上文所述，貴集團管理層能否實行上述計劃及措施並取得有利結果仍有重大的不確定因素。

於 貴集團綜合財務報表批准刊發日期，鑒於該等計劃及措施的執行尚處於初步階段或正在進行中，且 貴集團尚未取得來自相關銀行、貸款人或其他金融機構及潛在買家的書面合約協議或其他文件支持憑證，以擴大持續經營評估的範圍，我們未能取得我們認為必要且充足適當的審核憑證，以評估 貴集團目前執行的計劃及措施取得成功的可能性。並無其他令人信納的審核程序可供採納，以令我們信納董事採用持續經營會計基準的恰當性及 貴集團綜合財務報表內相關披露的充足性。

Basis for Disclaimer Opinion (Continued)

Going concern (Continued)

Should the Group fail to achieve the above-mentioned plans and measures, or winding up petition being confirmed by High Court, it might not be appropriate for the directors of the Company to prepare the consolidated financial statements on a going concern basis. Potential adjustments would have to be made to the reported financial information including but not limited to reduce the carrying values of the Group's assets to their recoverable amounts, to reclassify non-current liabilities as current liabilities with consideration of the contractual terms or to recognise a liability for any contractual commitments that may have become onerous, where appropriate. The effects of these adjustments have not been reflected in the consolidated financial statements of the Group.

The possible effects on the consolidated financial statements of not preparing on a going concern basis could be both material and pervasive.

Responsibilities of Directors and Those Charged with Governance 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 Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

不發表意見的基礎(續)

持續經營(續)

倘 貴集團未能實現上述計劃及措施，或清盤呈請獲高等法院確認，則 貴公司董事按持續經營基準編製綜合財務報表未必恰當。所呈報的財務資料將須作出潛在調整，包括但不限於將 貴集團資產的賬面值減至其可收回金額，經考慮合約條款後將非流動負債重新分類為流動負債，或就任何可能已成為虧損性的合約承擔確認負債（如適用）。該等調整的影響並未於 貴集團的綜合財務報表中反映。

不按持續經營基準編製綜合財務報表可能會產生重大且廣泛的影響。

董事及管治層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頒佈的香港財務報告準則（「香港財務報告準則」）及香港《公司條例》的披露要求編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

該等管治層負責監督 貴集團的財務報告流程。

Independent Auditor's Report

獨立核數師報告

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 ("HKSA") issued by the HKICPA and to issue an auditor's report in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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

The engagement partner on the audit resulting in the independent auditor's report is Lai Ka Chun.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
31 March 2025

核數師就審核綜合財務報表須承擔的責任

我們的責任為根據香港會計師公會頒佈之《香港審計準則》（「香港審計準則」）就 貴集團之綜合財務報表進行審計，並根據香港《公司條例》第405條出具核數師報告，除此之外本報告別無其他目的。我們不就本報告之內容向任何其他人士負責或承擔責任。然而，由於本報告不發表意見的基礎一節所述的事項，我們未能獲得充足適當的審核憑證為該等綜合財務報表提供審核意見基準。

我們根據香港會計師公會之專業會計師道德守則（「守則」）獨立於 貴集團，且我們已經根據守則履行其他道德責任。

出具獨立核數師報告的審計項目的項目合夥人為黎家雋。

德勤•關黃陳方會計師行
執業會計師

香港
二零二五年三月三十一日

Consolidated Statement of Profit or Loss

綜合損益表

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

		NOTES 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收益	5	3,713,887	6,117,628
Cost of sales	銷售成本		(3,562,953)	(4,541,374)
Gross profit	毛利		150,934	1,576,254
Other income	其他收入	6	47,987	61,795
Other gains and losses	其他收益及虧損	7	(335,155)	124,167
Selling expenses	銷售開支		(151,852)	(256,400)
Administrative expenses	行政開支		(462,735)	(454,252)
Recognition of change in fair value of properties held for sale upon transfer to investment properties	轉撥待售物業至投資物業之公允價值變動確認	14	–	60,586
Fair value changes on investment properties	投資物業的公允價值變動	14	(2,897,666)	(1,212,128)
Finance costs	融資成本	8	(2,049,474)	(1,744,114)
Share of results of a joint venture	應佔一間合營公司業績		–	(1)
Loss before tax	除稅前虧損	9	(5,697,961)	(1,844,093)
Income tax credit (expense)	所得稅抵免(開支)	10	264,307	(288,294)
Loss for the year	年度虧損		(5,433,654)	(2,132,387)
Loss for the year attributable to:	以下人士應佔年度虧損：			
Owners of the Company	本公司股東		(5,171,433)	(2,126,475)
Non-controlling interests	非控股權益		(262,221)	(5,912)
			(5,433,654)	(2,132,387)
			RMB cents	RMB cents
			人民幣分	人民幣分
Loss per share attributable to the owners of the Company during the year	年內本公司股東應佔每股虧損	13		
– Basic	– 基本		(100.69)	(41.71)
– Diluted	– 攤薄		(100.69)	(41.71)

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

		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	年度虧損	(5,433,654)	(2,132,387)
Other comprehensive income (expense)	其他全面收益(開支)		
Item that may be subsequently reclassified to profit or loss:	隨後或會重新分類至損益之項目：		
Exchange differences arising on translation	匯兌產生的換算差額	(131,090)	(95,762)
Item that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Fair value changes on investments in equity instruments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益之股本工具投資之公允價值變動(扣除稅項)	156,923	(1,417)
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	25,833	(97,179)
Total comprehensive expense for the year	年度全面開支總額	(5,407,821)	(2,229,566)
Total comprehensive expense attributable to:	以下人士應佔全面開支總額：		
Owners of the Company	本公司股東	(5,138,814)	(2,224,180)
Non-controlling interests	非控股權益	(269,007)	(5,386)
		(5,407,821)	(2,229,566)

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2024
於二零二四年十二月三十一日

		NOTES 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	14	38,258,781	40,827,347
Property, plant and equipment	物業、廠房及設備	15	799,449	816,941
Goodwill	商譽		—	231,602
Interest in a joint venture	於一間合營公司的權益	16	6,051	6,051
Amount due from a joint venture	應收一間合營公司款項	16	501,179	522,318
Equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	17	524,303	370,074
Restricted bank deposits and pledged bank deposits	受限制銀行存款及抵押銀行存款	23	259,602	2,286,517
Deferred tax assets	遞延稅項資產	18	612,893	493,963
			40,962,258	45,554,813
Current assets	流動資產			
Properties under development for sale	發展中待售物業	19	49,071,485	46,947,897
Properties held for sale	待售物業	20	4,594,435	4,756,369
Other inventories	其他存貨		733	1,231
Accounts receivable	應收賬款	21	68,174	54,537
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	22	5,637,356	6,411,542
Tax recoverable	可收回稅款		208,015	56,048
Restricted bank deposits and pledged bank deposits	受限制銀行存款及抵押銀行存款	23	2,446,765	1,243,776
Bank balances and cash	銀行結餘及現金	24	597,456	486,345
			62,624,419	59,957,745
Current liabilities	流動負債			
Accounts payable	應付賬款	25	4,444,260	5,020,886
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	26	9,034,281	8,121,633
Contract liabilities	合同負債	27	8,926,083	4,186,927
Lease liabilities	租賃負債	28	55,951	19,178
Tax liabilities	稅項負債		2,475,815	2,436,286
Borrowings	借貸	29	30,633,249	18,041,658
Domestic corporate bonds	境內公司債券	31	129,821	844,575
Debt component of convertible bonds	可換股債券債務部分	30(a)	142,213	119,898
Derivative component of convertible bonds	可換股債券衍生工具部分	30(b)	—	2,479
Other current liabilities	其他流動負債	32	3,599,392	585,960
			59,441,065	39,379,480
Net current assets	流動資產淨值		3,183,354	20,578,265
Total assets less current liabilities	總資產減流動負債		44,145,612	66,133,078

Consolidated Statement of Financial Position

綜合財務狀況報表

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
	NOTES 附註			
Non-current liabilities		非流動負債		
Borrowings	29	借貸	1,828,128	16,214,154
Domestic corporate bonds	31	境內公司債券	845,265	129,716
Lease liabilities	28	租賃負債	317,414	182,265
Deferred tax liabilities	18	遞延稅項負債	3,633,509	3,984,379
Other non-current liabilities	32	其他非流動負債	13,540,093	16,233,540
			20,164,409	36,744,054
Net assets		資產淨值	23,981,203	29,389,024
Capital and reserves		股本及儲備		
Share capital	33	股本	46,702	42,465
Reserves	34	儲備	17,992,912	23,135,963
Equity attributable to owners of the Company		本公司股東應佔權益	18,039,614	23,178,428
Non-controlling interests		非控股權益	5,941,589	6,210,596
Total equity		權益總額	23,981,203	29,389,024

The consolidated financial statements on pages 67 to 185 were approved and authorised for issue by the board of directors on 31 March 2025 and are signed on its behalf by:

第67至185頁之綜合財務報表已獲董事會於二零二五年三月三十一日批准及授權刊發，並由以下董事代表簽署：

HUANG Jingshu
黃敬舒
EXECUTIVE DIRECTOR
執行董事

HUANG Hao Yuan
黃浩源
EXECUTIVE DIRECTOR
執行董事

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 owners of the Company																											
本公司股東應佔權益																											
		Share capital			Share premium		Convertible preference shares		Other reserves		Exchange reserve		Investment/ property revaluation reserve		Share option reserve		Statutory reserve		Retained profits		Sub-total		Non-controlling interests		Total		
		股本		股份溢價		可換股優先股		其他儲備		匯兌儲備		權益重估儲備/物業投資		購股權儲備		法定儲備		保留盈利		小計		非控股權益		總計			
		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000	
		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元		人民幣千元		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	
Balance as at 1 January 2023	於二零二三年一月一日的結餘	42,465		7,163,036		5,999,201		(3,134,531)		(91,910)		(11,116)		202,571		423,679		14,166,635		24,760,030		6,216,482		30,976,512			
Loss for the year	年度虧損	-		-		-		-		-		-		-		-		(2,126,475)		(2,126,475)		(5,912)		(2,132,387)			
Fair value changes on investments in equity instruments at fair value through other comprehensive expense, net of tax	按公允價值計入其他全面開支之股本工具投資之公允價值變動(扣除稅項)	-		-		-		-		-		(1,417)		-		-		-		(1,417)		-		(1,417)			
Exchange differences arising on translation	匯兌產生的換算差額	-		-		-		-		(96,288)		-		-		-		-		(96,288)		526		(95,762)			
Total comprehensive expense for the year	年度全面開支總額	-		-		-		-		(96,288)		(1,417)		-		-		(2,128,475)		(2,224,180)		(5,386)		(2,229,566)			
Waive of senior notes repayment by its shareholder (note)	豁免其股東償還優先票據(附註)	-		-		-		642,578		-		-		-		-		-		642,578		-		642,578			
Transfer to statutory reserve	轉撥至法定儲備	-		-		-		-		-		-		-		1,903		(1,903)		-		-		-			
Dividend paid to non-controlling-interests	向非控股權益支付之股息	-		-		-		-		-		-		-		-		-		-		(500)		(500)			
Balance as at 31 December 2023	於二零二三年十二月三十一日的結餘	42,465		7,163,036		5,999,201		(2,491,953)		(188,198)		(12,533)		202,571		425,582		12,038,257		23,178,428		6,210,596		29,389,024			
Loss for the year	年度虧損	-		-		-		-		-		-		-		-		(5,171,433)		(5,171,433)		(262,221)		(5,433,654)			
Fair value changes on investments in equity instruments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益之股本工具投資之公允價值變動(扣除稅項)	-		-		-		-		-		156,923		-		-		-		156,923		-		156,923			
Exchange differences arising on translation	匯兌產生的換算差額	-		-		-		-		(124,304)		-		-		-		-		(124,304)		(6,786)		(131,090)			
Total comprehensive (expense)/income for the year	年度全面(開支)/收益總額	-		-		-		-		(124,304)		156,923		-		-		(5,171,433)		(5,138,814)		(269,007)		(5,407,821)			
Transfer to statutory reserve	轉撥至法定儲備	-		-		-		-		-		-		-		1,204		(1,204)		-		-		-			
Conversion of convertible preference shares (note 34(i))	兌換可換股優先股(附註34(i))	4,237		868,644		(872,881)		-		-		-		-		-		-		-		-		-			
Forfeiture of share options (note 35)	沒收購股權(附註35)	-		-		-		-		-		-		(12,351)		-		12,351		-		-		-			
Balance as at 31 December 2024	於二零二四年十二月三十一日的結餘	46,702		8,031,680		5,126,320		(2,491,953)		(312,502)		144,330		190,220		426,786		6,877,971		18,039,614		5,941,589		23,981,203			

Note: During the year ended 31 December 2023, part of the Group's senior notes amounting to the principal of US\$87,200,000 and accrued interest of US\$5,232,000 (equivalent to approximately RMB606,206,000 and RMB36,372,000, respectively) held by its related company, China LVGEM Property Holdings Limited, which is wholly-owned by the controlling shareholder of the Company, Mr. Wong Hong King, had been waived for repayment from the Group and recognised as other reserve and constituted as a non-cash transaction.

附註：於截至二零二三年十二月三十一日止年度，由本集團關聯公司中國綠景地產控股有限公司(一間由本公司控股股東黃康境先生全資擁有之公司)持有之部分優先票據本金為87,200,000美元及應計利息5,232,000美元(分別相當於約人民幣606,206,000元及人民幣36,372,000元)已獲本公司(分別相當於約人民幣606,206,000元及人民幣36,372,000元)已獲本公司集團豁免償還，並確認為其他儲備且構成非現金交易。

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

		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
Operating activities	經營活動		
Loss before tax	除稅前虧損	(5,697,961)	(1,844,093)
Adjustments for:	調整項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	61,313	60,313
Dividend income	股息收入	(26,248)	(22,808)
Fair value changes on derivative component of convertible bonds	可換股債券衍生工具部分的公允價值變動	(2,488)	(52,050)
Fair value changes on investment properties	投資物業的公允價值變動	2,897,666	1,212,128
Finance costs	融資成本	2,049,474	1,744,114
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損(收益)	4	(2)
Impairment loss recognised for accounts receivable, net	應收賬款減值虧損確認淨額	4,990	3
Impairment loss recognised for goodwill	商譽減值虧損確認	231,602	—
Impairment loss recognised for amount due from a joint venture	應收一間合營公司款項減值虧損確認	21,139	—
Impairment loss recognised for amounts due from related parties	應收關聯方款項減值虧損確認	93,610	—
Write-down of properties under development for sale and properties held for sale	撇減發展中待售物業及待售物業	667,121	—
Interest income	利息收入	(19,599)	(32,983)
Net foreign exchange gain	匯兌收益淨額	(13,118)	(61,116)
Recognition of change in fair value of properties held for sale upon transfer to investment properties	轉撥待售物業至投資物業之公允價值變動確認	—	(60,586)
Gain on non-substantial modification of domestic corporate bonds	境內公司債券之非重大變更收益	—	(311)
Share of results of a joint venture	應佔一間合營公司業績	—	1
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	267,505	942,610
Increase in properties under development for sale and properties held for sale	發展中待售物業及待售物業增加	(836,931)	(1,838,352)
Decrease (increase) in other inventories	其他存貨減少(增加)	498	(380)
Increase in accounts receivable	應收賬款增加	(4,173)	(3,165)
Decrease (increase) in deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項減少(增加)	708,446	(8,567,382)
Decrease in accounts payable	應付賬款減少	(572,872)	(430,066)
Increase in contract liabilities	合同負債增加	4,374,235	1,290,831
Increase in accruals, deposits received and other payables	應計費用、已收按金及其他應付款項增加	67,185	5,343,625
Cash from (used in) operations	經營活動所得(所用)的現金	4,003,893	(3,262,279)
Income taxes paid	已付所得稅	(368,988)	(365,442)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	3,634,905	(3,627,721)

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

		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
Investing activities	投資活動		
Placement of restricted bank deposits	存放受限制銀行存款	(11,203,702)	(10,250,627)
Withdrawal of restricted bank deposits	提取受限制銀行存款	12,031,574	8,758,648
Purchase of property, plant and equipment	購置物業、廠房及設備	(448)	(2,144)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	279	192
Addition to investment properties	添置投資物業	(785,954)	(1,286,353)
Proceeds from disposal of investment properties	出售投資物業所得款項	801,257	236,241
Advances to related parties	向關聯方支付墊款	(503,655)	(2,146,287)
Repayment from related parties	關聯方還款	655,198	2,304,317
Advance to a non-controlling interest	向非控股權益支付墊款	(2,524)	–
Repayment from a non-controlling interest	非控股權益還款	5,399	–
Proceeds from disposal of equity instruments at fair value through other comprehensive income	出售按公允價值計入其他全面收益之股本工具所得款項	53,750	–
Interest received	已收利息	25,976	28,007
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	1,077,150	(2,358,006)
Financing activities	融資活動		
Proceeds from new borrowings	新造借貸所得款項	4,543,535	13,090,076
Repayments of borrowings	償還借貸	(6,315,485)	(8,166,228)
Interest paid	已付利息	(2,176,752)	(3,098,721)
Advances from related parties	來自關聯方之墊款	3,159,926	6,094,486
Repayment to related parties	向關聯方還款	(3,637,158)	(775,742)
Repayment of lease liabilities	償還租賃負債	(39,323)	(20,077)
Repayments of domestic corporate bonds	償還境內公司債券	–	(114,570)
Repayment of convertible bonds	償還可換股債券	–	(543,605)
Repayment of senior notes	償還優先票據	–	(2,623,493)
Proceeds on disposal of partial interests in subsidiaries	出售附屬公司部分權益之所得款項	–	1,135,652
Dividend paid to a non-controlling interest	向非控股權益支付股息	–	(500)
Net cash (used in) from financing activities	融資活動(所用)所得的現金淨額	(4,465,257)	4,977,278
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	246,798	(1,008,449)
Effect of foreign exchange rate changes	外匯匯率變動的影響	(135,687)	(75,141)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	486,345	1,569,935
Cash and cash equivalents at end of the year	年末現金及現金等價物		
represented by bank balances and cash	指銀行結餘及現金	597,456	486,345

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

LVGEM (China) Real Estate Investment Company Limited (the "Company") was incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the Company's registered office and principal place of business in Hong Kong are Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and Unit 2501, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong respectively. Its ultimate controlling party is Mr. Wong Hong King ("Mr. Wong"), the father of Ms. Huang Jingshu, the Chairman and Executive Director of the Company, and Mr. Huang Hao Yuan, an Executive Director of the Company.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 45.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual periods beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of all other amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

綠景(中國)地產投資有限公司(「本公司」)為一家於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處及香港主要營業地點之地址分別為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands及香港九龍觀塘海濱道123號綠景NEO大廈2501室。其最終控制方為黃康境先生(「黃先生」)，彼乃本公司主席兼執行董事黃敬舒女士及本公司執行董事黃浩源先生之父親。

本公司為一間投資控股公司。其主要附屬公司的主要業務載於附註45。

綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團首次應用下列由香港會計師公會(「香港會計師公會」)頒佈並於二零二四年一月一日開始之本集團年度期間強制生效之經修訂香港財務報告準則，以編製綜合財務報表：

香港財務報告準則第16號(修訂本)	售後回租之租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之相關修訂本
香港會計準則第1號(修訂本)	附帶契諾之非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

除下文所述者外，於本年度應用所有其他經修訂香港財務報告準則對本集團於本年度及以往年度的財務狀況及表現及／或載於該等綜合財務報表之披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 Impacts on application of Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback

The Group has applied the amendments for the first time in the current year. The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements of HKFRS 15 *Revenue from Contracts with Customers* (“HKFRS 15”) to be accounted for as a sale. The amendments require a seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee would not recognise a gain or loss that relates to the right of use retained by the seller-lessee. The amendments also clarify that applying the requirements does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to subsequent partial or full termination of a lease.

According to the transitional provisions, the Group has applied the new accounting policy retrospectively to the sale and leaseback transactions entered into by the Group as the seller-lessee after the initial application of HKFRS 16 *Leases* (“HKFRS 16”). The application of the amendments has no material impact on the Group’s financial position and performance.

2.2 Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The Group has applied the amendments for the first time in the current year. The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之經修訂香港財務報告準則(續)

2.1 應用香港財務報告準則第16號(修訂本)售後回租之租賃負債之影響

本集團於本年度首次應用該等修訂本。該等修訂本就符合香港財務報告準則第15號來自客戶合約的收益(「香港財務報告準則第15號」)的規定而將作為出售入賬的售後回租交易增加後續計量規定。該等修訂本要求賣方一承租人釐定「租賃付款」或「經修訂租賃付款」，以致賣方一承租人將不會確認與賣方一承租人保留的使用權有關的收益或虧損。該等修訂本亦澄清，應用有關規定並不妨礙賣方一承租人於損益中確認與其後部分或全部終止租賃有關的任何收益或虧損。

根據過渡條文，本集團已對本集團於首次應用香港財務報告準則第16號租賃(「香港財務報告準則第16號」)後作為賣方一承租人訂立的售後回租交易追溯應用新會計政策。應用該等修訂本對本集團的財務狀況及表現並無重大影響。

2.2 應用香港會計準則第1號(修訂本)負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之相關修訂本(「二零二零年修訂本」)及香港會計準則第1號(修訂本)附帶契諾之非流動負債(「二零二二年修訂本」)之影響

本集團於本年度首次應用該等修訂本。二零二零年修訂本為評估從報告日期起延遲至少十二個月結算的權利提供澄清及額外指引，以將負債分類為流動或非流動，其中：

- 指定將負債分類為流動或非流動應基於報告期末已存在的權利。具體而言，分類不應受到管理層有意或預期在12個月內清償負債所影響。
- 澄清可採用轉讓現金、貨品或服務或實體自身之股本工具予交易對手的方式清償負債。倘負債之條款可由交易對手選擇通過轉讓實體自身之股本工具進行結算，則僅當該實體應用香港會計準則第32號金融工具：呈列將選擇權單獨確認為股本工具時，該等條款方不會影響其分類為流動或非流動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.2 *Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)*

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

於本年度強制生效之經修訂香港財務報告準則(續)

2.2 應用香港會計準則第1號(修訂本)負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之相關修訂本(「二零二零年修訂本」)及香港會計準則第1號(修訂本)附帶契諾之非流動負債(「二零二二年修訂本」)之影響(續)

就自報告日期起延遲至少十二個月結算之權利(以遵守契諾為條件)而言，二零二二年修訂本具體澄清，僅實體須於報告期末或以前遵守之契諾會影響實體將結算負債期限延遲至報告日期後至少十二個月之權利，即使遵守契約的情況於報告日期後方會獲評估。二零二二年修訂本亦訂明，實體須於報告日期後遵守之契諾(即未來契諾)並不會影響負債於報告日期被分類為流動或非流動。然而，倘實體必須在報告期後十二個月內遵守契諾方能享有延遲結算有關負債之權利，則實體須披露資料，以協助財務報表使用者了解負債可能在報告期後十二個月內變成應付之風險。這將包括有關契諾的資料、相關負債的賬面值，以及顯示實體可能難以遵守契諾的事實及情況(如有)。

根據過渡條文，本集團已就分類負債為流動或非流動追溯應用新會計政策。於本年度應用該等修訂本對綜合財務報表並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

- ¹ Effective for annual periods beginning on or after a date to be determined.
- ² Effective for annual periods beginning on or after 1 January 2025.
- ³ Effective for annual periods beginning on or after 1 January 2026.
- ⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

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.

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. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量(修訂本) ³
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約 ³
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則年度改進—第11冊 ³
香港會計準則第21號(修訂本)	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表的呈列及披露 ⁴

- ¹ 於釐定日期或以後開始的年度期間生效。
- ² 於二零二五年一月一日或以後開始的年度期間生效。
- ³ 於二零二六年一月一日或以後開始的年度期間生效。
- ⁴ 於二零二七年一月一日或以後開始的年度期間生效。

除下文所述之新訂及經修訂香港財務報告準則外，本公司董事預期應用所有其他經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具分類及計量(修訂本)

香港財務報告準則第9號(修訂本)釐清金融資產及金融負債之確認及終止確認，並增加一項例外情況，即當且僅當符合若干條件時，允許實體可將使用電子付款系統以現金結算之金融負債視為於結算日期之前償付。

該等修訂本亦就評估金融資產之合約現金流量是否與基本借貸安排相一致提供指引。該等修訂本訂明，實體應當專注於獲得補償的實體而非補償金額。若合約現金流量與並非基本借貸風險或成本的變量掛鉤，則其與基本借貸安排不一致。該等修訂本陳述，於若干情況下，或然特徵可能於合約現金流量變動之前及之後引致與基本貸款安排一致之合約現金流量，惟或然事件本身之性質與基本借貸風險及成本之變化並不直接相關。此外，該等修訂本中加強對「無追索權」一詞之描述以及釐清「合約相關工具」之特點。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (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 application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

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 statement of profit or loss 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. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號及香港財務報告準則第7號 (修訂本) 金融工具分類及計量 (修訂本)(續)

香港財務報告準則第7號有關指定為按公允價值計入其他全面收益之權益工具之投資之披露規定已予修訂。特別是，實體須披露於期內其他全面收益內呈列之公允價值收益或虧損，分別列示與於報告期內已終止確認之投資相關者以及與於報告期末持有之投資相關者。實體亦須披露於報告期內已終止確認投資相關之權益內累計收益或虧損之任何轉撥。此外，該等修訂本引進對可能影響基於或然因素(即使與基本借貸風險及成本不直接相關)之合約現金流量之合約條款進行定性及定量披露之要求。

該等修訂本於二零二六年一月一日或之後開始之年度報告期間生效，並允許提早應用。應用該等修訂本預期不會對本集團之財務狀況及表現產生重大影響。

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載列財務報表的呈報及披露規定，將取代香港會計準則第1號財務報表之呈列。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計，於財務報表附註中提供管理層界定績效措施的披露，並改善財務報表中披露的匯總及分類資料。此外，香港會計準則第1號若干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號每股盈利亦有少量修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。

預期應用新訂準則將會影響未來財務報表中損益表的呈列及披露。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具體影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

During the year ended 31 December 2024, the Group incurred a net loss of RMB5,434 million and as at 31 December 2024, the Group has borrowings amounting to RMB30,905 million (including bank and other borrowings of RMB30,633 million, debt component of convertible bonds of RMB142 million and domestic corporate bonds of RMB130 million) that are repayable within one year at the end of the reporting period, of which RMB30,485 million becoming immediately repayable on demand due to defaults or cross defaults triggered. At the same date, the Group has cash and cash equivalents amounted to RMB597 million. In addition, a winding-up petition was filed by a lender ("A Lender") at the High Court of the Hong Kong Special Administrative Region ("High Court") against the Company on 4 February 2025 due to default in certain notes issued by a subsidiary of the Company and certain financial obligation guaranteed in connection to the notes provided by the Company.

In view of such circumstances, the directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position, to restructure the existing borrowings and to oppose the winding-up petition with the A Lender, including:

- (i) The Group is seeking the legal advice from a legal advisor in respect of the winding-up petition as to resolutely oppose the winding-up petitions in order to avoid winding-up petition being confirmed by High Court with consequence of liquidation;
- (ii) The Group has appointed a financial advisor and a legal advisor (the "Advisors") to assist it with a restructuring of its offshore bank and other borrowings, in order to reach a consensual solution with all the stakeholders (including "A Lender") as soon as practical;
- (iii) The Group has been actively negotiating with existing lenders for renewal or extension for repayment of the Group's borrowings until the Group is able to secure sufficient funding to repay;

3. 綜合財務報表之編製基準及重大會計政策資料

3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則而編製。就編製綜合財務報表而言，當可合理預期該等資料會影響主要使用者之決策，該等資料則被視為屬重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例的適用披露規定。

截至二零二四年十二月三十一日止年度，本集團產生虧損淨額人民幣5,434百萬元，於二零二四年十二月三十一日，本集團的借貸人民幣30,905百萬元（包括銀行及其他借貸人民幣30,633百萬元、可換股債券債務部分人民幣142百萬元及境內公司債券人民幣130百萬元）須於報告期末一年內償還，其中人民幣30,485百萬元因觸發違約或交叉違約而變為隨時可被要求償還。於同日，本集團的現金及現金等價物為人民幣597百萬元。此外，由於本公司一家附屬公司發行的若干票據及就本公司提供的票據擔保的若干財務責任違約，一名貸款人（「貸款人A」）於二零二五年二月四日向香港特別行政區高等法院（「高等法院」）提出針對本公司的清盤呈請。

鑒於上述情況，本公司董事已採取多項計劃及措施，以改善本集團的流動資金及財務狀況、重組現有借貸及反對貸款人A提出的清盤呈請，包括：

- (i) 本集團正就清盤呈請向法律顧問尋求法律意見，以堅決反對清盤呈請，從而避免清盤呈請獲高等法院確認而導致清算；
- (ii) 本集團已委任財務顧問及法律顧問（「該等顧問」）協助其重組境外銀行及其他借貸，以在實際可行情況下盡快與所有利益相關方（包括「貸款人A」）達成一致同意的解決方案；
- (iii) 本集團一直積極與現有貸款人磋商重續或延期償還本集團的借貸，直至本集團能夠獲取足夠資金償還為止；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

- (iv) The Group will continue to draw down necessary funding from the loan facilities granted and actively negotiating with several financial institutions to obtain new loans for completing/starting of existing/new property development projects;
- (v) The Group will continue to actively make efforts to achieve the latest budgeted sales and pre-sales volumes at current market price for its existing development projects;
- (vi) The Group will maintain continuous communication with the major constructors and suppliers to arrange payments to these vendors; and
- (vii) The Group will continue to seek opportunity to dispose of its properties to generate more cash inflows to improve the liquidity.

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

Notwithstanding the above, significant uncertainties exist as to whether the management of the Group is able to implement the aforementioned plans and measures and continue as a going concern which depend upon the Group's ability to generate adequate cash flows through the following: (i) successfully opposing the winding-up petition resolutely and avoid winding up petition being confirmed by High Court with consequence of liquidation; (ii) successfully and timely completion of the debt restructuring of its offshore bank and other borrowings; (iii) successfully negotiating with the Group's existing lenders for the renewal or extension for repayment of the Group's borrowings; (iv) successfully securing project development loans for qualified project in a timely manner; (v) successfully carrying out the Group's business strategy plan including the acceleration of the sales of properties and timely payment to the vendors; and (vi) successfully disposing of the Group's properties.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.1 綜合財務報表之編製基準(續)

- (iv) 本集團將繼續通過動用已獲批貸款額度提取所需資金，並積極與若干金融機構磋商，以取得新貸款完成／展開現有／新的物業發展項目；
- (v) 本集團將繼續積極努力就其現有發展項目以當前市價實現最新的預算銷售及預售數量；
- (vi) 本集團將與主要建築商及供應商保持持續溝通，以安排向該等賣方付款；及
- (vii) 本集團將繼續尋求機會出售其物業以產生更多現金流入，從而改善流動資金。

本公司董事已審閱管理層所編製的本集團現金流量預測，該預測涵蓋自二零二四年十二月三十一日起不少於十二個月的期間。彼等認為，經考慮上述計劃及措施後，本集團將有足夠營運資金為其營運提供資金，並支付其於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，本公司董事信納，按持續經營基準編製綜合財務報表乃屬恰當。

儘管上文所述，本集團管理層能否實行上述計劃及措施並持續經營業務仍有重大的不確定因素，這取決於本集團能否透過以下各項產生足夠的現金流量：(i)成功堅決反對清盤呈請，避免清盤呈請獲高等法院確認而導致清算；(ii)成功及時完成其境外銀行及其他借貸的債務重組；(iii)成功與本集團的現有貸款人磋商重續或延期償還本集團的借貸；(iv)成功及時為合資格的項目取得項目發展貸款；(v)成功執行本集團的業務策略計劃，包括加快銷售物業和及時向賣方付款；及(vi)成功出售本集團的物業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

Should the Group fail to achieve a combination of the above-mentioned plans and measures, or winding up petition being confirmed by High Court, it might not be appropriate for the directors of the Company to prepare the consolidated financial statements on a going concern basis. Potential adjustments would have to be made to the reported financial information including but not limited to reduce the carrying values of the Group's assets to their realisation amounts, to provide for financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, if applicable. The effects of these adjustments have not been reflected in these consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.1 綜合財務報表之編製基準(續)

倘本集團未能實現上述計劃及措施的組合，或清盤呈請獲高等法院確認，則本公司董事按持續經營基準編製綜合財務報表未必恰當。所呈報的財務資料將須作出潛在調整，包括但不限於將本集團資產的賬面值減至其變現金額、為可能產生的金融負債作出撥備，以及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（如適用）。該等調整的影響並未於該等綜合財務報表中反映。

於各報告期末，除下文所載會計政策闡釋的投資物業及若干金融工具按公允價值計量外，綜合財務報表乃按歷史成本基準編製。

歷史成本一般按換取貨品及服務所付出代價之公允價值計量。

公允價值是於計量日期市場參與者於有序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公允價值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公允價值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎的付款範圍的以股份為基礎之付款交易、根據香港財務報告準則第16號入賬的租賃交易，以及與公允價值有部分相若地方但並非公允價值的計量，譬如香港會計準則第2號存貨內的可變現淨額或香港會計準則第36號資產減值的使用價值除外。

非金融資產的公允價值計量須考慮市場參與者充分利用該資產或充分利用該資產向另一市場參與者進行銷售從而產生經濟效益的能力。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.2 Material Accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.1 綜合財務報表之編製基準(續)

此外，就財務申報而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及公允價值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司及其所控制之實體及其附屬公司之財務報表。當本公司符合以下要素時，則落實本公司取得該控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本公司會重新評估其是否對投資對象擁有控制權。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個項目乃歸屬於本公司股東及非控股權益。附屬公司之全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Information about the Group's accounting policies relating to contracts with customers is provided in note 5.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合入賬時悉數對銷。

附屬公司的非控股權益從本集團權益中獨立呈列，指現時擁有的權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

來自客戶合約的收益

本集團於(或當)完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考完全履行相關履約責任的進展情況隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創造或提升客戶於本集團履約時控制的資產；或
- 本集團的履約並無創造對本集團具有替代用途的資產，而本集團擁有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務控制權時確認。

本集團與客戶合約相關的會計政策資料載於附註5。

合約負債指本集團因自客戶收取代價(或到期收取的代價)，而須向客戶轉讓貨品或服務的責任。

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綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

For property management service, as a practical expedient, the Group recognises revenue in the amount to which the entity has a right to invoice, as the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date.

Information about the Group's accounting policies relating to contracts with customers is provided in note 5.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of rental premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

隨時間確認收益：計量完全履行履約責任的進展情況

就物業管理服務而言，作為實際權宜方法，當本集團擁有可收取來自客戶的代價之權利時，而代價之金額與實體客戶迄今為止達致之表現價值直接對應，則本集團可按實體有權開具發票的金額確認收益。

本集團與客戶合約相關的會計政策資料載於附註5。

租賃

本集團根據香港財務報告準則第16號的定義於合約開始時評估該合約是否屬租賃或包含租賃。除非合約的條款及條件其後出現變動，否則將不會重新評估有關合約。

本集團作為承租人

將代價分配至合約各組成部分

就包含租賃組成部分以及一項或以上額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之合計單獨價格基準將合約代價分配至各項租賃組成部分，包括收購一項物業（包括租賃土地及非租賃樓宇組成部分）的擁有權權益之合約，除非未能作出可靠分配。

本集團採用可行權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨租賃組成部分進行入賬。

短期租賃

本集團對租賃期為自開始日期起計12個月或以下且不包含購買權的租賃物業租賃應用短期租賃確認豁免。短期租賃的租賃付款於租賃期內按直線法或其他系統基準確認為開支。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets held by the Group met the definition of investment property and are presented within “investment properties” and measured under fair value model.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前支付的任何租賃付款，減任何已收取的租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時估計產生的成本。

本集團持有之使用權資產符合投資物業定義，於「投資物業」內呈列，並按公允價值模式計量。

可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）入賬及初步按公允價值計量。於初步確認時對公允價值的調整被視為額外租賃付款，並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按當日未支付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，本集團會使用租賃開始日期的遞增借款利率計算租賃付款現值。

租賃付款包括固定付款（包括實質固定付款）減任何應收租賃優惠。

於開始日期後，租賃負債按利息增長及租賃付款進行調整。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which is derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use assets arising from the head lease, not with reference to the underlying asset.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃之租金收入乃按有關租賃之租期以直線法於損益中確認。協商及安排經營租賃所產生之初步直接成本乃加至租賃資產之賬面值，而有關成本按租期以直線法確認為開支，惟以公允價值模式計量之投資物業除外。

於本集團日常業務過程中產生之租金收入乃呈列為收益。

將代價分配至合約各組成部分

當合約包括租賃及非租賃部分時，本集團應用香港財務報告準則第15號將合約的代價分配至租賃及非租賃部分。非租賃部分因彼等的相對單獨售價而與租賃部分分開呈列。

可退還租賃按金

已收可退還租金按金根據香港財務報告準則第9號入賬並初步按公允價值計量。於初步確認時對公允價值的調整被視為來自承租人的額外租賃付款。

分租

當本集團為中間出租人時，本集團將主租賃及分租作為兩份獨立合約入賬。分租乃參考自主租賃的使用權資產(而非相關資產)分類為融資或經營租賃。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

The Group as a seller-lessee

For a transfer that satisfies the requirements as a sale, the Group as a seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset and recognises any gain or loss that relates to the rights transferred to the buyer-lessor only. Right-of use asset and lease liability with fixed payments are subsequently measured in accordance with the Group's accounting policies above.

If the fair value of the consideration for the sale does not equal the fair value of the asset, or if the payments for the lease are not at market rates, the Group makes the following adjustments to measure the sale proceeds at fair value:

- (a) any below-market terms is accounted for as a prepayment of lease payments; and
- (b) any above-market terms is accounted for as additional financing provided by the buyer-lessor to the seller-lessee.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

租賃修訂

不屬於原始條款及條件的租賃合約的代價變動作為租賃變更入賬，包括透過免租或減租所提供的租賃優惠。

本集團將經營租賃修訂自修訂生效日期起作為新租賃入賬，並將有關原定租賃的任何預付或應計租賃付款視為新租賃的租賃付款的一部分。

售後回租交易

本集團應用香港財務報告準則第15號之規定，評估售後回租交易是否構成本集團之銷售。

本集團作為賣方－承租人

就符合銷售規定的轉讓而言，本集團作為賣方－承租人按該資產先前賬面值比例計量由回租產生的使用權資產並僅就轉讓予買方－出租人的權利涉及的任何收益或虧損予以確認。使用權資產及固定付款之租賃負債乃根據上述本集團會計政策進行後續計量。

倘出售代價公允價值與該資產的公允價值不相等，或倘租賃款項並非按市場價格計算，則本集團會作出以下調整以按公允價值計量出售所得款項：

- (a) 將任何低於市場價格的項目列作租賃款項的預付款項；及
- (b) 將任何高於市場價格的項目列作買方－出租人向賣方－承租人提供的額外融資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the foreign operation.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易日期之現行匯率予以確認。於報告期末，以外幣列值之貨幣項目按有關日期現行之匯率予以重新換算。

按公允價值列賬並以外幣列值之非貨幣項目按公允價值釐定當日之現行匯率重新換算。當非貨幣性項目的公允價值收益或虧損於損益內確認時，該收益或虧損的任何匯兌組成部分亦於損益內確認。當非貨幣性項目的公允價值收益或虧損於其他全面收益內確認時，該收益或虧損的任何匯兌組成部分亦於其他全面收益內確認。按歷史成本計量以外幣列值之非貨幣項目不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期間在損益內確認，惟應收或應付海外業務而結算並無計劃亦不可能發生(因此構成海外業務投資淨額之一部分)之貨幣項目之匯兌差額外，該等匯兌差額初步於其他綜合收益內確認，並於出售海外業務時自權益重新分類至損益。

就呈報綜合財務報表而言，本集團業務之資產及負債乃按各報告期末之現行匯率換算為本集團之呈報貨幣(即人民幣)。收入及開支項目則按期內之平均匯率換算，除非匯率於該期間內出現大幅波動則另作別論，於該情況，則採用交易當日之匯率。所產生的匯兌差額(如有)乃於其他全面收益確認及於匯兌儲備項下之權益累計(於適當時撥作非控股權益)。

出售海外業務時(即出售本集團於海外業務的全部權益，或出售涉及失去包括海外業務的附屬公司的控制權，或出售一項包括海外業務且其留存權益成為金融資產之聯合安排或聯營公司之部分權益)，本公司擁有人就該等業務應佔的所有累計的匯兌差額乃重新分類至損益。

此外，就部分出售不導致本集團失去附屬公司之控制權而言，累計匯兌差額分佔部分重新歸類至非控股權益且不會於損益內予以確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. 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.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

借貸成本

與收購、興建或生產合資格資產（須用一段較長時間達致其擬定用途或出售的資產）直接有關之借貸成本會計入該等資產之成本，直至資產大致上達致其擬定用途或出售時為止。就隨時間確認收益的發展中物業而言，本集團於物業可用於本集團之擬定銷售用途時，會盡快暫停將借貸成本撥作資本。

任何於相關資產可用於其擬定用途或作銷售後仍為尚未支付之特定借貸會計入用作計算一般借貸資本化比率之一般借貸。在特定借貸撥作合資格資產開支前之暫時投資所賺取之投資收入，自合資格資本化之借貸成本扣除。

所有其他借貸成本均於其產生期間於損益內確認。

僱員福利

退休福利成本

界定供款退休福利計劃的付款乃於僱員提供服務並因而享有供款權利時確認為開支。

離職福利

離職福利之負債於本集團實體不能再撤回提供之離職福利及確認任何相關重組成本時（以較早者為準）確認。

短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利（如工資及薪金、年假及病假）於扣除任何已付金額後確認為負債。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項

所得稅開支乃指即期及遞延所得稅開支的總額。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前虧損有所不同，此乃由於在其他年度應課稅或可減免之收入或開支項目以及毋須課稅或不可減免的項目。本集團的即期稅項負債乃使用於報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項於綜合財務報表內資產及負債賬面值與用作計算應課稅溢利的相應稅基的暫時差額確認。遞延稅項負債一般會就所有應課稅的暫時差額確認，而遞延稅項資產一般乃按可能出現可動用可減免的暫時差額的應課稅溢利時確認所有扣減暫時差額。若於一項交易中，因業務合併以外原因初步確認資產及負債而引致不影響應課稅溢利及會計溢利的暫時差額，且於交易時不會產生相等的應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產及負債。此外，若暫時差額是源自商譽之初始確認，則不確認遞延稅項負債。

遞延稅項負債乃按因於附屬公司的投資以及於合營公司的權益有關的應課稅暫時差額而確認，惟若本集團能控制暫時差額的撥回及暫時差額於可見將來可能不會撥回的情況則除外。與該等投資及權益相關的可扣減暫時差額產生的遞延稅項資產僅於可能將有足夠應課稅溢利以應用暫時差額且預期將於可見將來撥回時方始確認。

遞延稅項資產的賬面值於各報告期末作審閱，並在不再可能有足夠應課稅溢利收回全部或部分資產時作扣減。

遞延稅項資產及負債乃按預期於償還負債或資產變現期間適用的稅率計量，所根據的稅率（及稅法）乃於報告期末已頒佈或實質上已頒佈者。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to lease liabilities and related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項負債及資產的計量反映本集團於報告期末預期將要收回或償還其資產及負債的賬面值的稅務後果。

就計量遞延稅項而言，利用公平值模型計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式（其業務目標是隨時間而非透過銷售（永久業權土地除外，其一直假設將通過銷售全數收回）消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會被推翻。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就其稅項扣減歸屬於租賃負債的租賃交易而言，本集團對租賃負債及相關資產分別應用香港會計準則第12號所得稅的規定。倘可能出現可用於抵銷可扣減暫時差額之應課稅溢利，則本集團就有關租賃負債確認遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

當即期稅項資產與即期稅項負債可依法相互抵銷，且是與同一稅務機關向同一稅務實體所徵收的所得稅有關時，遞延稅項資產及負債可相互抵銷。

即期及遞延稅項於損益賬確認，惟倘彼等與其他全面收入確認或直接於權益確認的項目有關。在該情況下，即期及遞延稅項亦分別於其他全面收入確認或直接於權益確認。

於評估所得稅處理的任何不確定性時，本集團會考慮相關稅務機關將會否接納個別集團實體在呈報所得稅時所使用或建議使用的不確定稅務處理。倘屬可能，則即期及遞延稅項按與呈報所得稅時的稅務處理一致的方式釐定。倘相關稅務機關不可能接納不確定稅務處理，則各項不確定性的影響乃使用最近似金額或預期價值反映。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating unit that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit.

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit, the amount of goodwill disposed of is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than freehold lands and properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

Construction in progress in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

商譽

業務收購所產生商譽按於收購業務當日確立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽須分配予預期會受惠於合併協同效益之本集團各現金產生單位，即為內部管理目的而監察商譽之最低水平及不大於經營分部。

獲分配商譽之現金產生單位會每年進行減值測試，及倘有跡象顯示有關單位可能出現減值時更頻密進行測試。就報告期內進行收購所產生商譽而言，獲分配商譽之現金產生單位會於該報告期結束前進行減值測試。當可收回金額少於其賬面值時，減值虧損會首先分配至減少任何商譽之賬面值，繼而以該單位內各資產之賬面值為基準按比例分配至其他資產。

於出售相關現金產生單位或現金產生單位組別中任何現金產生單位時，釐定出售損益金額時須計入商譽應佔之金額。當本集團出售現金產生單位內之業務時，所出售之商譽金額會按所出售業務與所保留現金產生單位部分之相對價值計量。

物業、廠房及設備

物業、廠房及設備為就用於生產或供應貨物或服務或作行政用途持有的有形資產(下文所述之永久業權土地及在建物業除外)。物業、廠房及設備於綜合財務狀況報表以成本減其後累計折舊及其後累計減值虧損(如有)列賬。

永久業權土地並不計提折舊，並按成本減其後累計減值虧損計量。

興建中的在建工程(作生產、供應或行政用途)按成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式經營所需的位置及條件而直接產生的任何成本，以及就合資格資產而言，根據本集團的會計政策撥作資本的借貸成本。該等資產按其他物業資產的相同基準，在可作擬定用途時開始折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets other than freehold land and construction in progress over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in "property revaluation reserve". On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

資產(永久業權土地及在建工程除外)會以直線法在其估計使用年期內撇銷成本確認折舊。估計使用年期、殘值和折舊方法會在每個報告期末覆核，並採用未來適用法對估計變更的影響進行核算。

物業、廠房及設備項目將於出售時或預期繼續使用有關資產亦不會帶來任何未來經濟利益時終止確認。出售或棄用某個物業、廠房及設備項目所產生任何收益或虧損，按有關資產的出售所得款項與其賬面值差額計算，並在損益內確認。

倘本集團就含有租賃土地及樓宇成分的物業的擁有權權益付款時，則全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允價值的比例分配。當代價無法在相關租賃土地之非租賃樓宇成分及不可分割權益之間可靠分配時，整項物業被分類為物業、廠房及設備。

倘一項物業因其用途改變(以業主終止佔用為證)而成為投資物業，該項目(包括分類為使用權資產之相關租賃土地)的賬面值與其於轉撥日期之公允價值之任何差額於其他全面收益中確認，並於「物業重估儲備」中累計。物業於其後出售或棄用時，相關重估儲備將直接轉撥至保留溢利。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under development comprises development expenditure including professional charge directly attributable to the development and borrowing costs, and these costs are capitalised as part of the carrying amount of the investment properties under development.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

If a property becomes an owner-occupied property because its use has been changed as evidenced by commencement of owner-occupation, the fair value of the property at the date of change in use is considered as the deemed cost for subsequent accounting.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

投資物業

投資物業指為賺取租金及／或資本增值而持有的物業(包括作該等用途的在建物業)。

投資物業亦計入確認為使用權資產的租賃物業，且由本集團根據經營租賃進行分租。

投資物業按成本值(包括任何直接應佔費用)進行初始計量。於初次確認後，投資物業乃按公允價值計量，並就撇除任何預付或應計經營租賃收入而作出調整。

投資物業公允價值變動所產生之盈虧於產生期間計入損益。

就發展中投資物業產生之建築成本包括開發直接相關專業費用及借貸成本等發展開支，該等成本資本化為發展中投資物業賬面值的一部分。

投資物業於出售時或於投資物業永久不可使用且預期其出售不會產生任何未來經濟利益時予以終止確認。終止確認該物業所產生之任何收益或虧損(計算為出售所得款項淨額與該資產賬面值間之差額)於該物業被終止確認之當期計入損益。

倘一項物業因其用途改變(以業主開始佔用為證)而成為業主佔用物業，就後續會計處理而言，該物業於用途改變當日的公允價值被視為認定成本。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Properties under development/properties held for sale

Properties under development for sale which are intended to be sold upon completion of development and properties held for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale/properties held for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale are transferred to properties held for sale upon completion.

The Group transfers a property from properties under development/properties held for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

發展中物業／待售物業

擬於開發完成後出售的發展中待售物業及待售物業被分類為流動資產。除租賃土地部分按照使用權資產之會計政策以成本模式計量外，發展中待售物業／待售物業均以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發成本及(倘適用)撥作資本的借貸成本。可變現淨值指物業估計售價減完成之估計成本及進行銷售之估計必要成本。進行銷售所需成本包括銷售直接產生的遞增成本及本集團作出銷售時須承擔的非遞增成本。

發展中待售物業於完成後轉撥至待售物業。

當持有物業的目的發生改變至賺取租金或／及實現資本增值，而非於日常業務過程中出售時，本集團將物業從發展中物業／待售物業轉撥至投資物業。於轉撥日期之物業公允價值與其先前賬面值之間的任何差異於損益確認。

撥備

倘本集團因過去事件而承擔現有責任(法定或推定)，而本集團很可能須履行該責任，並可就該責任之金額作出可靠估計時，則會確認撥備。

確認為撥備之金額為於報告期結束時履行現時責任所需代價之最佳估計，而估計乃經考慮圍繞責任之風險及不確定性而作出。倘撥備以估計履行現有責任之現金流量計量時，其賬面值為該等現金流量之現值(倘貨幣時間值之影響屬重大)。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具

倘集團實體成為工具合約條文的訂約方，則確認金融資產及金融負債。所有常規購買或出售金融資產均按交易日基準確認及終止確認。常規購買或出售的方式乃購買或銷售金融資產，並要求於市場上按規則或慣例設定之時間框架內交付資產。

財務資產及財務負債初步按公允價值計量，惟來自與客戶訂立合約的貿易應收款項初始按香港財務報告準則第15號計量。與收購或發行直接相關之財務資產及財務負債（按公允價值計入損益（「按公允價值計入損益」）的金融資產或金融負債除外），於初步確認時加入財務資產或財務負債（如適用）的公允價值，或自財務資產或財務負債（如適用）的公允價值中扣除。與收購按公允價值計入損益的金融資產或金融負債直接相關之交易成本會即時於損益內確認。

實際利率法為計算金融資產或金融負債攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率為可準確將金融資產或金融負債在預計年期或較短期間內（如適用）產生之估計未來現金收入及付款（包括構成實際利率不可或缺部分之已付或已收之一切費用及點數、交易成本及其他溢價或折價）折算為初步確認時之賬面淨值之利率。

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綜合財務報表附註

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截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instruments designated as at fair value through other comprehensive income ("FVTOCI"):

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments and will continue to be held in the investment revaluation reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產之分類及其後計量

(i) 攤銷成本及利息收入

金融資產之利息收入使用實際利率法確認及其後按攤銷成本及債務工具計量。利息收入乃通過對金融資產之賬面總值應用實際利率計算得出，惟其後成為信貸減值之金融資產除外(見下文)。就其後成為信貸減值之金融資產而言，利息收入透過對下一報告期間金融資產之攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險有所改善，以致金融資產不再出現信貸減值，則利息收入透過於資產被釐定為不再出現信貸減值後之報告期間開始時，對金融資產賬面總值應用實際利率予以確認。

(ii) 指定為按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)之股本工具：

按公允價值計入其他全面收益之股本工具投資其後按公允價值計量，其公允價值變動產生之收益及虧損於其他全面收益中確認，並於投資重估儲備項下累計；且毋須進行減值評估。累計收益或虧損不會於出售股權投資後重新分類至損益，且將繼續於投資重估儲備內持有。

當本集團收取股息的權利獲確立時，來自該等股本工具投資的股息於損益內確認，除非股息明確顯示收回部分投資成本。股息計入損益的其他收入項目中。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under ECL model on financial assets (including accounts receivable, deposits paid, other receivables (including amounts due from related parties and non-controlling interests), amount due from a joint venture, restricted bank deposits, pledged bank deposits and bank balances) and other items (financial guarantee contracts) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for account receivables without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號須進行減值評估的其他項目

本集團根據預期信貸虧損模式對金融資產(包括應收賬款、已付按金、其他應收款項(包括應收關聯方及非控股權益款項)、應收一間合營公司款項、受限制銀行存款、抵押銀行存款及銀行結餘)及根據香港財務報告準則第9號須進行減值評估的其他項目(財務擔保合約)進行減值評估。預期信貸虧損金額於各報告日期予以更新,以反映信貸風險自初始確認以來的變動。

存續期預期信貸虧損指於相關工具預計年期內所有可能的違約事件將產生的預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內可能發生的違約事件預計產生的該部分存續期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行,並就債務人特定因素、整體經濟環境及報告日期當前情況及預測未來情況的評估作出調整。

本集團一直就並無重大融資組成部分的應收賬款確認存續期預期信貸虧損。

對於所有其他工具而言,本集團按12個月預期信貸虧損等額計量虧損撥備,除非信貸風險自初始確認以來顯著上升,則在此情況下本集團確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損的依據,是自初始確認以來發生違約的可能性或風險顯著上升。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號須進行減值評估的其他項目(續)

(i) 信貸風險顯著上升

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及可以合理成本及精力獲取的前瞻性資料。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來顯著上升，除非本集團有合理及具支持性的資料說明其他情況。

儘管存在上述情況，倘債務工具於報告日期展示為具有低信貸風險，本集團假設債務工具的信貸風險自初始確認起並無顯著上升。倘(i)其違約風險偏低，(ii)借方有強大能力於短期滿足其合約現金流量責任，及(iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具的信貸風險偏低。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號須進行減值評估的其他項目(續)

(i) 信貸風險顯著上升(續)

就財務擔保合約而言，本集團成為不可撤銷承擔的一方當日將被視為減值評估的初始確認日期。於評估自初始確認貸款承擔以來信貸風險是否顯著上升時，本集團考慮與貸款承擔有關的貸款發生違約的風險變動。就財務擔保合約而言，本集團考慮指定債務人將違約的風險變動。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，倘從內部產生或從外部來源獲得的資料顯示債務人不大可能向其債權人(包括本集團)支付全數款項(不計及本集團持有的任何抵押品)時，則本集團認為發生違約事件。

儘管存在上文所述，本集團認為，倘該金融資產逾期超過90天，則已發生違約事件，除非本集團有合理及可佐證的資料顯示更寬鬆的違約標準會更為合適。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號須進行減值評估的其他項目(續)

(iii) 信貸減值金融資產

倘發生一項或多項對金融資產估計未來現金流量有不利影響的事件，則金融資產出現信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的放款人因與借款人出現財務困難有關的經濟或合約理由而給予借款人在一般情況下放款人不予考慮的優惠條件；或
- (d) 借款人可能破產或進行其他財務重組。

(iv) 撇銷政策

倘有資料顯示交易對手處於重大財政困難時，且並無實際收回可能（例如交易對手已被清盤或已進入破產程序），或就應收賬款而言，有關金額逾期超過兩年（以較早發生者為準），本集團會撇銷金融資產。在考慮法律意見（如適當）後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事件。任何其後收回均會於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For financial guarantee contracts, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Lifetime ECL for certain accounts receivable are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號須進行減值評估的其他項目(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約損失率(即出現違約時的損失幅度)及違約風險的函數。違約可能性及違約損失率的評估乃按照歷史數據及前瞻性資料進行。預期信貸虧損的估計反映無偏頗及概率加權之金額，乃按發生相應違約風險之權重釐定。

一般而言，預期信貸虧損為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的現金流量之間的差異，並按於初始確認時釐定的實際利率折現。就租賃應收款項而言，用於釐定預期信貸虧損的現金流量與按照香港財務報告準則第16號計量租賃應收款項時使用的現金流量一致。

就財務擔保合約而言，本集團僅在債務人違反擔保工具條款情況下方須作出付款。因此，預期信貸虧損為償付持有人所產生信貸虧損之預期付款現值減去本集團預期從持有人、債務人或任何其他方收取之任何金額。

經計及逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)，若干應收賬款之存續期預期信貸虧損按整體基準予以考慮。

就整體評估而言，本集團於制定分組時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸評級。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item (note 7) as part of the net foreign exchange gains; and
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the FVTOCI/revaluation reserve.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

外匯收益及虧損

以外幣計值的金融資產的賬面值以該外幣計量，並按各報告期末即期匯率換算。具體而言：

- 對於不構成指定對沖關係的以攤銷成本計量的金融資產，匯兌差額作為匯兌收益淨額的一部分於損益中的「其他收益及虧損」條目(附註7)確認；及
- 對於按公允價值計入其他全面收益計量的股本工具，匯兌差額於按公允價值計入其他全面收益／重估儲備中的其他全面收益確認。

終止確認金融資產

僅於從資產收取現金流量之合約權利已到期，或其已轉讓金融資產並將資產擁有權之絕大部分風險及回報轉移至另一實體，則本集團終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和間之差額於損益確認。

於終止確認本集團於初始確認時選擇以按公允價值計入其他全面收益之方式計量的股本工具投資時，先前於投資重估儲備中累計的累計收益或虧損不會重新分類至損益，而是轉撥至保留盈利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including accounts payable, other payables, borrowings, debt component of convertible bonds and domestic corporate bonds are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及股本

分類為債務或股本

債務及股本工具乃根據合約安排之內容以及金融負債和股本工具之定義被分類為金融負債或股本。

股本工具

股本工具為證明於扣除所有負債後實體之資產剩餘權益之任何合約。由本公司發行之股本工具按已收取所得款項減直接發行成本後確認。

金融負債

所有金融負債其後均使用實際利率法按攤銷成本或以按公允價值計入損益的方式計量。

按攤銷成本列賬之金融負債

金融負債包括使用實際利率法，其後按攤銷成本計量之應付賬款、其他應付款項、借貸、可換股債券之債務部分及境內公司債券。

財務擔保合約

財務擔保合約為發行人須因指定債務人未能根據債務工具之條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項之合約。財務擔保合約負債初步按其公允價值計量。其後按下列各項之較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初次確認之金額減去於擔保期內確認之累計攤銷(如適用)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Convertible bonds contain debt and derivative components

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible loan notes is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible loan notes using the effective interest method.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gains and losses' line item in profit or loss (note 7) as part of net foreign exchange gains for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及股本(續)

含有債務及衍生工具部分之可換股債券

倘兌換股權將透過以固定金額之現金或另一項金融資產換取固定數目之本集團實體之股本工具以外的方式結算，則分類為兌換股權衍生工具。

於發行日期，債務部分及衍生工具部分均按公允價值確認。於往後期間，可換股貸款票據的債務部分乃採用實際利率法按攤銷成本入賬。衍生工具部分乃按公允價值計量，而公允價值的變動則於損益中確認。

與發行可換股貸款票據有關的交易成本乃按彼等相關公允價值的比例分配至債務及衍生工具部分。與衍生工具部分有關的交易成本即時於損益中扣除。與債務部分有關的交易成本計入債務部分的賬面值，並採用實際利率法在可換股貸款票據的年期攤銷。

外匯收益及虧損

對於在每個報告期末以攤銷成本計量並以外幣計值的金融負債，外匯收益及虧損根據該等工具的攤銷成本釐定。該等外匯收益及虧損在損益(附註7)中「其他收益及虧損」一項確認，作為不屬於指定對沖關係的金融負債的外匯收益淨額的一部分。

以外幣計值的金融負債公允價值乃使用該外幣釐定，並以報告期末的即期匯率換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 percent.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及股本(續)

金融負債之終止確認／變更

僅在本集團的義務已經履行、解除或到期時，本集團才終止確認金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

本集團將與貸款人就具有重大差異條款的金融負債進行的交換，作為原金融負債清償及確認新金融負債入賬。現有金融負債條款或其任何部分的重大的修訂（不論是否歸因於本集團出現財政困難），均作為清償原金融負債及確認新金融負債入賬。

當金融負債的合約條款被修改，經計及所有相關事實及情況（包括定性因素）後，本集團會評估經修訂條款相比原定條款是否出現重大變更。倘定性評估並無定論，本集團認為，倘根據新條款的現金流量經貼現值（包括使用原實際利率貼現之任何已付費用減任何已收費用）與原金融負債剩餘現金流量經貼現值相差至少10%，則有關條款具有重大差異。因此，有關條款的修訂作為清償入賬，而所產生的任何成本或費用被確認為清償時損益的一部分。當有關差異少於10%時，該項交換或修改被視為非重大變更。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material Accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Domestic corporate bonds

Domestic corporate bonds issued by the Group that contains both liability, early redemption option and interest rate adjustments (which is closely related to the host contract) is not separated into host contract and embedded derivative on initial recognition. At the date of issue, the domestic corporate bonds are recognised at fair value.

In subsequent periods, the liability components of the domestic corporate bonds are carried at amortised cost using effective interest method.

Transaction costs that related to the issue of domestic corporate bonds are included in the carrying amount of the domestic corporate bonds and amortised over the period of the domestic corporate bonds using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及股本(續)

境內公司債券

本集團發行包含負債、提前贖回權及利率調整(與主合約有密切關係者)之境內公司債券在初步確認時並無分類作主合約及嵌入式衍生工具。於發行日期,境內公司債券按公允價值確認。

於後續期間,境內公司債券之負債部分乃使用實際利率法按攤銷成本列賬。

與發行境內公司債券相關之交易成本乃計入境內公司債券之賬面值,並按境內公司債券之期限採用實際利率法攤銷。

衍生金融工具

衍生工具最初於衍生工具合約訂立當日按其公允價值確認,並其後於報告期末按公允價值重新計量。由此產生之收益或虧損於損益內確認。

倘衍生工具的剩餘年期超過12個月,且預期不會於12個月內變現或結清,則該衍生工具呈列為非流動資產或非流動負債。其他衍生工具則呈列為流動資產或流動負債。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in note 3.2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have determined that certain of the Group's investment properties as at 31 December 2024 amounting to RMB30,435,796,000 (2023: RMB32,248,314,000) situated in the Mainland China are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. The presumption that the carrying amounts of certain of the Group's investment properties situated in the Mainland China are recovered entirely through sale has been rebutted and the deferred tax on the changes in fair value of these investment properties is recognised according to the relevant tax rules. For remaining investment properties situated in Cambodia and Hong Kong amounting to RMB7,822,985,000 (2023: RMB8,579,033,000), the presumption that the carrying amounts of these investment properties measured using fair value model were recovered entirely through sales was not rebutted and no deferred tax on the changes in fair value of these investment properties is recognised.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 重要會計判斷及主要估計不確定性來源

於應用附註3.2所載之本集團會計政策時，本公司董事須就從其他來源並非顯而易見之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及認為屬相關之其他因素作出。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響修訂估計之期間，則有關修訂會在該期間確認；倘若有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

應用會計政策的重要判斷

以下乃本公司董事於應用本集團會計政策過程中所作對綜合財務報表確認之數額構成最重大影響之重要判斷，惟涉及估計者（見下文）除外。

投資物業遞延稅項

就計量由使用公允價值模型計量的投資物業所產生的遞延稅項負債或遞延稅項資產而言，本公司董事決定本集團於二零二四年十二月三十一日金額為人民幣30,435,796,000元（二零二三年：人民幣32,248,314,000元）的若干位於中國內地的投資物業乃根據旨在假以時日而非透過出售消耗投資物業所包含的絕大部分經濟利益的業務模式持有。本集團若干位於中國內地的投資物業賬面值可因出售而完全收回的假設已被駁回，而就該等投資物業的公允價值變動而產生的遞延稅項乃根據相關稅項規定確認。餘下位於柬埔寨及香港之投資物業為人民幣7,822,985,000元（二零二三年：人民幣8,579,033,000元），就該等投資物業而言，該等使用公允價值模式計量的投資物業賬面值可透過銷售全面收回的推定未被駁回，且並無確認就該等投資物業的公允價值變動而產生的遞延稅項。

主要估計不確定性來源

以下為於報告期末可能構成重大風險以致對下一財政年度之資產與負債之賬面值作出重大調整之未來相關主要假設及其他主要估計不確定性來源。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Fair values of investment properties

Investment properties with the aggregate carrying amount as at 31 December 2024 of RMB38,258,781,000 (2023: RMB40,827,347,000) are stated at fair value based on the valuation performed by independent qualified professional valuer and the directors of the Company. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent firm of property valuer and the directors of the Company using property valuation techniques which involve certain assumptions. Changes in assumptions may result in changes in the fair value of the Group's investment properties which are reported in the consolidated statement of profit or loss and affect the carrying amount of these properties included in the consolidated statement of financial position.

Information about valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties are disclosed in note 14.

Write-down of properties under development for sale and properties held for sale

As explained in note 3, properties under development for sale/properties held for sale are carried at the lower of cost and net realisable value. The directors of the Company make significant judgments in determining the estimated selling prices of the properties under development for sale/properties held for sale and the estimation of future costs to completion of the properties under development for sale. Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the net realisable value of the properties under development for sale/properties held for sale by reference to the estimated market prices, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions.

The directors of the Company estimate the future cost to completion of the properties under development for sale, by reference to the actual development cost of the Group's completed projects, adjusted by certain current market data.

If there is an increase in costs to completion or a decrease in selling prices, this may result in write-downs for the properties under development for sale/properties held for sale. Such write-downs require the use of judgment and estimates of the directors of the Company.

As at 31 December 2024, the carrying amounts of properties under development for sale and properties held for sale were RMB49,071,485,000 and RMB4,594,435,000, respectively (2023: RMB46,947,897,000 and RMB4,756,369,000, respectively).

A write-down of the properties amounting to RMB667,121,000 (2023: nil) has been made in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024.

4. 重要會計判斷及主要估計不確定性來源(續)

主要估計不確定性來源(續)

投資物業之公允價值

於二零二四年十二月三十一日，總賬面值為人民幣38,258,781,000元（二零二三年：人民幣40,827,347,000元）的投資物業乃基於獨立合資格專業估值師及本公司董事的估值按公允價值列賬。投資物業之公允價值乃參考獨立物業估值公司及本公司董事採用物業估值法（涉及若干假設）對該等物業進行之估值而釐定。該等假設變動可能導致本集團投資物業的公允價值出現變動，該等公允價值變動於綜合損益表呈報，並影響綜合財務狀況報表所列之該等物業之賬面值。

有關釐定投資物業公允價值所採用的估值技術、輸入數據及主要假設資料披露於附註14。

撇減發展中待售物業及待售物業

誠如附註3所解釋，發展中待售物業／待售物業均以成本及可變現淨值兩者之較低者列賬。本公司董事於釐定發展中待售物業／待售物業的估計售價及估計完成發展中待售物業的未來成本時作出重大判斷。基於本公司董事的經驗及目標物業的性質，本公司董事參考該等物業的估計市場價格（計及若干因素，包括相同項目內相似物業類型或相似物業的近期價格以及現行及預測房地產市況）以釐定發展中待售物業／待售物業的可變現淨值。

本公司董事參考本集團已完成項目的實際開發成本並就若干現時市場數據調整後估計完成發展中待售物業的未來成本。

倘完工成本增加或售價減少，將可能導致對發展中待售物業／待售物業進行撇減。有關撇減須運用本公司董事的判斷及估計。

於二零二四年十二月三十一日，發展中待售物業及待售物業的賬面值分別約為人民幣49,071,485,000元及人民幣4,594,435,000元（二零二三年：分別為人民幣46,947,897,000元及人民幣4,756,369,000元）。

截至二零二四年十二月三十一日止年度，於綜合損益及其他全面收益表對該等物業撇減撥備約為人民幣667,121,000元（二零二三年：零）。

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5. REVENUE AND SEGMENT INFORMATION

Revenue represents the income from property development, property leasing and provision of comprehensive services, net of business tax and other sales related taxes and after deduction of any discounts.

An analysis of the Group's revenue for the year 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
Sales of properties	物業銷售	2,627,934	5,010,846
Revenue from hotel operation, property management service and other services	來自酒店運營、物業管理服務及其他服務的收益	419,543	405,928
Revenue from contracts with customers	來自客戶合約的收益	3,047,477	5,416,774
Rental income	租金收入	666,410	700,854
		3,713,887	6,117,628
Timing of revenue recognition from contracts with customers	確認來自客戶合約收益的時間		
At a point in time	某個時間點確認	2,627,934	5,010,846
Over time	隨著時間確認	419,543	405,928

Sales of properties

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customers' specifications with no alternative use. Taking into the consideration of relevant terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to receive payment prior to transfer of relevant properties to customers. Revenue from sales of residential properties and commercial buildings is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that customer obtains the control of the completed property and the Group has present right to receive payment and collection of the consideration is probable.

The Group receives an upfront payment for different properties from customers for the subscription of properties and such amount will be treated as the deposits from customers after signing the sale and purchase agreement. However, depending on the market conditions, the Group may offer customers a discount compared to the listed sale price, provided that the customers agree to pay the rest of the consideration earlier.

For contracts entered into with customers on sales of properties, the expected duration of satisfying the performance obligation of which is around one to two years.

The Group considers the advance payment contains significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

5. 收益及分類資料

收益為來自物業發展、物業租賃及提供綜合服務的收入，並扣除營業稅及其他銷售有關稅項以及任何折扣。

年內本集團之收益分析如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
物業銷售	2,627,934	5,010,846
來自酒店運營、物業管理服務及其他服務的收益	419,543	405,928
來自客戶合約的收益	3,047,477	5,416,774
租金收入	666,410	700,854
	3,713,887	6,117,628
確認來自客戶合約收益的時間		
某個時間點確認	2,627,934	5,010,846
隨著時間確認	419,543	405,928

物業銷售

就出售物業與客戶訂立之合約而言，合約中規定之相關物業乃基於客戶要求，並無其他替代用途。經考慮相關條款、法律環境及相關法律先例，本集團認為，在轉讓相關物業予客戶前，本集團並無收取付款之可強制執行權利。因此，出售住宅物業和商業樓宇之收益於已竣工物業轉讓予客戶之時間點確認，即客戶獲得已竣工物業之控制權而本集團擁有收取付款之現時權利及可能收取代價之時間點。

本集團就不同物業向客戶收取物業認購預付款，有關款項將於簽訂買賣協議後作為客戶按金入賬。但是，取決於市場狀況，本集團可能向客戶提供較所列售價有所折讓之價格，惟客戶須同意提早支付代價結餘。

就出售物業與客戶訂立之合約而言，預期完成有關履約責任的年期約為一至兩年。

本集團認為預付款項包含重大融資組成部分，因此就貨幣時間值的影響對代價金額作出調整，當中經考慮本集團的信貨特性。由於此項應計費用令施工期內的合約負債金額增加，故此當轉讓已完成物業控制權予客戶時，所確認的收入金額亦將會增加。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Rental income

Revenue, include both fixed and variable rents, generated from leasing of commercial properties, office premises, apartments and car parks, is accounted for in accordance with HKFRS 16.

Revenue from hotel operation, property management service and other services

Revenue from hotel operation and property management service is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

All hotel operation services are for periods less than one year and for the property management service, the Group elected to apply practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

In identifying its operating segments, the executive directors of the Company, being the chief operating decision makers, generally follow the Group's service lines, which represent the main products and services provided by the Group. The Group has identified the following reportable segments under HKFRS 8 *Operating Segments*:

- Real estate development and sales: sales of properties
- Commercial property investment and operations: lease of commercial properties, office premises, apartments and car parks
- Comprehensive services: hotel operation, property management service and other service income

Each of these operating segments is managed separately as each of these products and service lines requires different resources as well as marketing approaches.

5. 收益及分類資料(續)

租金收入

商業物業、辦公室、公寓及停車場租賃所產生之收益(包括固定及浮動租金)乃根據香港財務報告準則第16號入賬。

酒店運營、物業管理服務及其他服務所得之收益

客戶於本集團履約時取得並耗用本集團履約所提供之利益時，酒店運營及物業管理服務所得收益會隨時間按已完成相關履約責任之進度而確認。

所有酒店營運服務均為期一年或以下，而就物業管理服務而言，本集團選擇應用實際權宜方法，就本集團有權開具發票的金額中確認收益。在香港財務報告準則第15號允許的情況下，本集團並無披露分配至該等未獲履行合約的交易價。

本公司執行董事(即主要營運決策者)通常根據本集團的服務系列(即本集團提供的主要產品及服務)確定經營分類。本集團已根據香港財務報告準則第8號經營分類確定下列可呈報分類：

- 房地產開發及銷售：物業銷售
- 商業物業投資與經營：商業物業、辦公室、公寓及停車場租賃
- 綜合服務：酒店運營、物業管理服務及其他服務收益

由於該等產品及服務系列各自需要不同的資源及營銷方式，故該等經營分類獲單獨管理。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the year ended 31 December 2024

		Real estate development and sales 房地產 開發及銷售 RMB'000 人民幣千元	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元	Comprehensive services 綜合服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue:	收益：				
From external customers	來自外部客戶	2,627,934	666,410	419,543	3,713,887
Inter-segment revenue	分類間收益	–	11,583	176,117	187,700
Total segment revenue	分類收益總額	2,627,934	677,993	595,660	3,901,587
Reportable segment results	可呈報分類業績	(603,510)	624,089	130,355	150,934

For the year ended 31 December 2023

		Real estate development and sales 房地產 開發及銷售 RMB'000 人民幣千元	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元	Comprehensive services 綜合服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue:	收益：				
From external customers	來自外部客戶	5,010,846	700,854	405,928	6,117,628
Inter-segment revenue	分類間收益	–	12,774	165,972	178,746
Total segment revenue	分類收益總額	5,010,846	713,628	571,900	6,296,374
Reportable segment results	可呈報分類業績	818,476	648,257	109,521	1,576,254

Inter-segment sales are at mutually agreed terms.

5. 收益及分類資料(續)

分類收益及業績

以下為本集團按經營及可呈報分類劃分的收益及業績的分析：

截至二零二四年十二月三十一日止年度

		Real estate development and sales 房地產 開發及銷售 RMB'000 人民幣千元	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元	Comprehensive services 綜合服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue:	收益：				
From external customers	來自外部客戶	2,627,934	666,410	419,543	3,713,887
Inter-segment revenue	分類間收益	–	11,583	176,117	187,700
Total segment revenue	分類收益總額	2,627,934	677,993	595,660	3,901,587
Reportable segment results	可呈報分類業績	(603,510)	624,089	130,355	150,934

截至二零二三年十二月三十一日止年度

		Real estate development and sales 房地產 開發及銷售 RMB'000 人民幣千元	Commercial property investment and operations 商業物業 投資與經營 RMB'000 人民幣千元	Comprehensive services 綜合服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue:	收益：				
From external customers	來自外部客戶	5,010,846	700,854	405,928	6,117,628
Inter-segment revenue	分類間收益	–	12,774	165,972	178,746
Total segment revenue	分類收益總額	5,010,846	713,628	571,900	6,296,374
Reportable segment results	可呈報分類業績	818,476	648,257	109,521	1,576,254

分類間銷售按共同協定之條款進行。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Reconciliations of reportable segment results

The Group does not allocate fair value change of properties under development for sale/held for sale upon transfer to investment properties, fair value changes on investment properties, other income, other gains and losses, impairment loss recognised for goodwill, depreciation of property, plant and equipment, finance costs, share of results of a joint venture and corporate expenses to individual reportable segment profit or loss for the purposes of resource allocation and performance assessment by the chief operating decision makers while the investment properties are allocated to the segment of “commercial property investment and operations” for presenting segment assets.

The accounting policies adopted in preparing the reportable segment information are the same as the Group's accounting policies described in note 3.2.

5. 收益及分類資料(續)

可呈報分類業績之對賬

本集團並無就主要營運決策者作出之資源分配及表現評估而將轉撥發展中待售／待售物業至投資物業的公允價值變動、投資物業的公允價值變動、其他收入、其他收益及虧損、商譽減值虧損確認、物業、廠房及設備折舊、融資成本、應佔一間合營公司業績及公司開支分配至獨立可呈報分類之損益內，而投資物業則就呈報分類資產分配至「商業物業投資與經營」分類。

編製可呈報分類資料所採納之會計政策與附註3.2所述本集團之會計政策相同。

		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
Reportable segment results	可呈報分類業績	150,934	1,576,254
Recognition of change in fair value of properties held for sale upon transfer to investment properties	轉撥待售物業至投資物業之公允價值變動確認	—	60,586
Fair value changes on investment properties	投資物業的公允價值變動	(2,897,666)	(1,212,128)
Other income	其他收入	47,987	61,795
Other gains and losses	其他收益及虧損	(335,155)	124,167
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(61,313)	(60,313)
Finance costs	融資成本	(2,049,474)	(1,744,114)
Share of results of a joint venture	應佔一間合營公司業績	—	(1)
Corporate expenses	公司開支	(553,274)	(650,339)
Consolidated loss before tax	除稅前綜合虧損	(5,697,961)	(1,844,093)

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5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收益及分類資料(續)

Segment assets and liabilities

The following is an analysis of the Group's assets by reportable and operating segment, no liabilities are presented as the information is not reportable to the chief operating decision makers in the resource allocation and assessment of performance:

分類資產及負債

以下為本集團按可呈報及經營分類劃分的資產分析，由於毋須就資源分配及評估表現向主要營運決策者呈報負債，因此並無呈列該等資料：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Assets	資產		
Real estate development and sales	房地產開發及銷售	61,215,269	60,546,892
Commercial property investment and operations	商業物業投資與經營	39,131,259	41,743,579
Comprehensive services	綜合服務	361,943	385,757
Reportable segment assets	可呈報分類資產	100,708,471	102,676,228
Goodwill	商譽	–	231,602
Equity instruments at FVTOCI	按公允價值計入其他全面收益之股本工具	524,303	370,074
Bank balances and cash	銀行結餘及現金	166,407	129,760
Restricted bank deposits and pledged bank deposits	受限制銀行存款及抵押銀行存款	705,415	594,447
Deferred tax assets	遞延稅項資產	612,893	493,963
Interest in a joint venture and amount due from a joint venture	於一間合營公司的權益及應收一間合營公司款項	507,230	528,369
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	17,871	27,815
Amounts due from related parties	應收關聯人士款項	95,780	187,804
Amounts due from non-controlling interests	應收非控股權益款項	10,006	12,881
Corporate assets	公司資產	238,301	259,615
Consolidated total assets	綜合總資產	103,586,677	105,512,558

For the purpose of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than goodwill, equity instruments at FVTOCI, certain bank balances and cash, certain restricted bank deposits and pledged bank deposits, deferred tax assets, interest in a joint venture and amount due from a joint venture, certain deposits paid, prepayments and other receivables, amounts due from related parties, amounts due from non-controlling interests and corporate assets.

為監測分類表現及分類間的資源分配，除商譽、按公允價值計入其他全面收益之股本工具、若干銀行結餘及現金、若干受限制銀行存款及抵押銀行存款、遞延稅項資產、於一間合營公司的權益及應收一間合營公司款項、若干已付按金、預付款項及其他應收款項、應收關聯人士款項、應收非控股權益款項及公司資產外，所有資產分配至經營分類。

Geographical information

The Group's operations are located on the Mainland China, Hong Kong, the United States of America ("USA") and the Kingdom of Cambodia ("Cambodia"). Revenue from external customers are mainly generated from the Mainland China for the years ended 31 December 2024 and 2023. Information about the Group's non-current assets is presented based on the geographical location of the assets.

地區資料

本集團的業務位於中國內地、香港、美利堅合眾國（「美國」）及柬埔寨王國（「柬埔寨」）。截至二零二四年及二零二三年十二月三十一日止年度，來自外部客戶的收益主要源自中國內地。本集團的非流動資產資料按資產的地理位置呈列。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information (Continued)

		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	30,655,657	32,513,460
Hong Kong	香港	7,698,205	8,390,452
USA	美國	165,156	173,378
Cambodia	柬埔寨	539,212	566,998
		39,058,230	41,644,288

Note: Non-current assets excluded goodwill, interest in a joint venture, amount due from a joint venture, restricted bank deposits and pledged bank deposits, equity instruments at FVTOCI and deferred tax assets.

Information about major customers

No major customers contributed over 10% of the total sales of the Group for the years ended 31 December 2024 and 2023.

6. OTHER INCOME

		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	利息收入	19,599	32,983
Dividend income	股息收入	26,248	22,808
Government grants (<i>note</i>)	政府補貼 (<i>附註</i>)	2,140	6,004
		47,987	61,795

Note: It mainly represented unconditional cash received from the local government to encourage the business operations in the Mainland China.

5. 收益及分類資料(續)

地區資料(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Mainland China	中國內地	30,655,657	32,513,460
Hong Kong	香港	7,698,205	8,390,452
USA	美國	165,156	173,378
Cambodia	柬埔寨	539,212	566,998
		39,058,230	41,644,288

附註： 非流動資產不包括商譽、於一間合營公司的權益、應收一間合營公司款項、受限制銀行存款及抵押銀行存款、按公允價值計入其他全面收益之股本工具及遞延稅項資產。

主要客戶資料

截至二零二四年及二零二三年十二月三十一日止年度並無主要客戶佔本集團總銷售額超出10%。

6. 其他收入

		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
Interest income	利息收入	19,599	32,983
Dividend income	股息收入	26,248	22,808
Government grants (<i>note</i>)	政府補貼 (<i>附註</i>)	2,140	6,004
		47,987	61,795

附註： 該金額主要指就來自地方政府為鼓勵於中國內地經營業務而發放的無條件現金。

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7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		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
Impairment loss recognised for accounts receivable, net	應收賬款減值虧損確認淨額	(4,990)	(3)
Impairment loss recognised for amount due from a joint venture	應收一間合營公司款項減值虧損確認	(21,139)	–
Impairment loss recognised for amounts due from related parties	應收關聯人士款項減值虧損確認	(93,610)	–
Impairment loss recognised for goodwill	商譽減值虧損確認	(231,602)	–
Net foreign exchange gains	匯兌收益淨額	13,118	61,116
Fair value changes on derivative component of convertible bonds (note 30(b))	可換股債券衍生工具部分的公允價值變動(附註30(b))	2,488	52,050
Gain on non-substantial modification of domestic corporate bonds (note 31)	境內公司債券之非重大變更收益(附註31)	–	311
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	(4)	2
Others	其他	584	10,691
		(335,155)	124,167

8. FINANCE COSTS

8. 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
Interest on:	利息：		
Bank and other borrowings	銀行及其他借貸	3,007,178	2,723,515
Convertible bonds	可換股債券	24,561	79,625
Domestic corporate bonds	境內公司債券	84,182	162,041
Lease liabilities	租賃負債	29,278	15,966
Contract liabilities	合同負債	359,155	–
Less: Amount capitalised in investment properties under development and properties under development for sale (note)	減：撥充在建投資物業及發展中待售物業資本化之金額(附註)	(1,095,725)	(1,237,033)
Interest of contract liabilities capitalised	合同負債利息資本化	(359,155)	–
		2,049,474	1,744,114

Note: The finance costs have been capitalised at rates ranging from 4.50% to 24.00% (2023: 4.50% to 24.00%) per annum.

附註：融資成本乃按年息率4.50%至24.00%(二零二三年：4.50%至24.00%)資本化。

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9. LOSS BEFORE TAX

9. 除稅前虧損

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss before tax is arrived at after charging (crediting):	除稅前虧損乃經扣除(計入)：		
Cost of properties held for sale recognised as expense	確認為開支的待售物業的成本	2,564,323	4,192,370
Write-down of properties under development for sale and properties held for sale (included in cost of sales)	撇減發展中待售物業及待售物業(已計入銷售成本)	667,121	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	61,364	60,465
Less: Amount capitalised in investment properties under development and properties under development for sale	減：撥充在建投資物業及發展中待售物業資本化之金額	(51)	(152)
		61,313	60,313
Gross rental income from investment properties	投資物業所得租金收入總額	666,410	700,854
Direct operating expenses incurred in respect of investment properties that generated rental income during the year	就於本年度產生租金收入的投資物業所產生的直接經營開支	(42,321)	(52,597)
		624,089	648,257
Expense relating to short-term leases	短期租賃相關費用	3,859	4,510
Auditor's remuneration	核數師酬金	2,872	3,312
Staff costs	員工成本		
– Directors' emoluments (note 11)	—董事薪酬(附註11)	5,608	7,778
– Salaries and other benefits in kind	—薪金及其他實物利益	402,761	446,980
– Amount recognised as expense for retirement benefit costs	—確認為退休福利成本開支的金額	29,160	29,861
Less: Amount capitalised in investment properties under development and properties under development for sale	減：撥充在建投資物業及發展中待售物業資本化的金額	(87,055)	(114,795)
		350,474	369,824

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10. INCOME TAX (CREDIT) EXPENSE

10. 所得稅(抵免)開支

			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
	Notes 附註			
Current tax		即期稅項		
– The People's Republic of China ("PRC") Enterprise Income Tax ("EIT")		– 中華人民共和國(「中國」)企業所得稅(「企業所得稅」)		
	(a)		108,185	296,151
– PRC withholding tax on dividends distribution		– 分派股息的中國預扣稅	870	112,317
			109,055	408,468
PRC Land Appreciation Tax ("LAT")		中國土地增值稅(「土地增值稅」)	147,496	115,553
Deferred taxation (note 18)	(b)	遞延稅項(附註18)	(520,858)	(235,727)
Total income tax (credit) expense		所得稅(抵免)開支總額	(264,307)	288,294

Notes:

附註：

- (a) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Mainland China subsidiaries is 25% from 1 January 2008 onwards.
- (b) Under the Provisional Rules on LAT Implementation Rules of the Mainland China implemented on 27 January 1995, all gains from the sales or transfer of land use rights, buildings and their attached facilities in the Mainland China are subject to LAT at progressive rates ranging from 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.

- (a) 根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國內地附屬公司的稅率為25%。
- (b) 根據於一九九五年一月二十七日實施的中國內地土地增值稅暫行條例實施細則，所有因銷售或轉讓於中國內地的土地使用權、樓宇及其相關設施而獲得的收益，均須繳納土地增值稅，稅款按土地增值額(即銷售物業所得款項減可扣減支出，包括土地使用權成本及所有物業發展開支)以累進率計算，由30%至60%不等。

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10. INCOME TAX (CREDIT) EXPENSE (Continued)

Pursuant to the Cambodia tax laws, a subsidiary of the Group is entitled to preferential tax treatment with full exemption from Cambodia Corporate Income Tax for three years from 1 April 2019 to 31 March 2022. No estimated assessable profits for the years ended 31 December 2024 and 2023 and therefore no Cambodia Corporate Income Tax has been provided.

Under the U. S. Tax Cuts and Jobs Act, the U. S. corporate income tax rate has charged at flat rate of 21% during both years. In addition, under the relevant rules of state tax in California of the U. S., the state tax rate is charged at 8.84% (2023: 8.84%) during the year ended 31 December 2024.

No Hong Kong Profits Tax and U. S. corporate income tax have been provided for as the Group had no estimated assessable profits for both years.

The income tax (credit) expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

10. 所得稅(抵免)開支(續)

根據柬埔寨稅法，本集團的一間附屬公司自二零一九年四月一日起至二零二二年三月三十一日止三個年度享有稅務優惠待遇，獲全面豁免柬埔寨企業所得稅。於截至二零二四年及二零二三年十二月三十一日止年度並無任何估計應課稅盈利，故概無就柬埔寨企業所得稅計提撥備。

根據美國減稅與就業法案，美國企業所得稅稅率於兩個年度已按統一稅率21%徵稅。此外，根據美國加州州稅的相關規則，於截至二零二四年十二月三十一日止年度按8.84%(二零二三年：8.84%)的州稅稅率繳稅。

由於本集團於該兩個年度並無任何估計應課稅盈利，故此並無就香港利得稅及美國企業所得稅計提撥備。

本年度所得稅(抵免)開支可與綜合損益表的除稅前虧損對賬如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(5,697,961)	(1,844,093)
Tax at the PRC EIT at 25% (2023: 25%)	按25%中國企業所得稅稅率 (二零二三年：25%)	(1,424,490)	(461,023)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	539,546	524,932
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(33,119)	(36,888)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	263,382	84,391
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	—	(12,382)
Tax effect of deductible temporary differences not recognised	未確認之可扣稅暫時差額之稅務影響	277,368	5
Tax effect of temporary difference arising from withholding tax for undistributed profits of the PRC subsidiaries	中國附屬公司未分派利潤預扣稅的暫時差額所產生的稅務影響	870	100,791
PRC LAT charge	中國土地增值稅支出	147,496	115,553
Tax effect of PRC LAT charge	中國土地增值稅支出之稅務影響	(36,874)	(28,888)
Others	其他	1,514	1,803
Income tax (credit) expense for the year	本年度所得稅(抵免)開支	(264,307)	288,294

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11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

11. 董事及僱員酬金

(a) Directors' emoluments

The emoluments paid or payable to each of the directors are as follows:

Year ended 31 December 2024

(a) 董事酬金

已付或應付董事各自的薪酬如下：

截至二零二四年十二月三十一日止年度

			Fees	Salaries and allowance	Equity-settled share-based payments	Contributions to retirement benefit scheme	Total
			袍金	薪金及津貼	以股權結算以股份支付的款項	退休福利計劃供款	總計
		Notes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	RMB'000 人民幣千元
Executive directors		執行董事					
Ms. Huang Jingshu	黃敬舒女士	(a)	-	597	-	23	620
Mr. Tang Shouchun (Chief Executive Officer)	唐壽春先生(行政總裁)	(b)	-	538	-	27	565
Mr. Ye Xingan	葉興安先生		-	1,838	-	6	1,844
Mr. Huang Hao Yuan	黃浩源先生		-	1,506	-	93	1,599
Ms. Li Yufei	李俞霏小姐		-	296	-	15	311
			-	4,775	-	164	4,939
Independent non-executive directors		獨立非執行董事					
Mr. Wang Jing	王敬先生	(c)	91	-	-	-	91
Ms. Hu Gin Ing	胡競英女士	(d)	264	-	-	-	264
Mr. Mo Fan	莫凡先生	(e)	237	-	-	-	237
Mr. Chan Koon Fat	陳觀發先生	(f)	74	-	-	3	77
			666	-	-	3	669
			666	4,775	-	167	5,608

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截至二零二四年十二月三十一日止年度

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

Year ended 31 December 2023

			Fees	Salaries and allowance	Equity-settled share-based payments	Contributions to retirement benefit scheme	Total
	Notes	RMB'000	袍金	薪金及津貼	以股權結算以股份支付的款項	退休福利計劃供款	總計
	附註	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
Executive directors							
Ms. Huang Jingshu	(a)	-	-	594	-	22	616
Mr. Tang Shouchun (Chief Executive Officer)	(b)	-	-	2,342	-	117	2,459
Mr. Ye Xingan		-	-	2,005	-	77	2,082
Mr. Huang Hao Yuan		-	-	1,508	-	76	1,584
Ms. Li Yufei		-	-	293	-	15	308
		-	-	6,742	-	307	7,049
Independent non-executive directors							
Mr. Wang Jing	(c)	234	-	-	-	-	234
Ms. Hu Gin Ing	(d)	261	-	-	-	-	261
Mr. Mo Fan	(e)	234	-	-	-	-	234
		729	-	-	-	-	729
		729	-	6,742	-	307	7,778

11. 董事及僱員酬金 (續)

(a) 董事酬金 (續)

截至二零二三年十二月三十一日止年度

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綜合財務報表附註

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截至二零二四年十二月三十一日止年度

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

Notes:

- (a) Appointed as chief executive officer of the Company on 31 March 2024.
- (b) Retired as an executive director and the chief executive officer of the Company on 31 March 2024.
- (c) Retired on 31 May 2024.
- (d) Resigned on 14 February 2025.
- (e) Resigned on 14 February 2025.
- (f) Appointed as an independent non-executive director of the Company with effect from 30 August 2024.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the years ended 31 December 2024 and 2023, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

11. 董事及僱員酬金(續)

(a) 董事酬金(續)

附註：

- (a) 於二零二四年三月三十一日獲委任為本公司行政總裁。
- (b) 於二零二四年三月三十一日退任本公司執行董事及行政總裁。
- (c) 於二零二四年五月三十一日退任。
- (d) 於二零二五年二月十四日辭任。
- (e) 於二零二五年二月十四日辭任。
- (f) 自二零二四年八月三十日起獲委任為本公司獨立非執行董事。

上表所列執行董事的酬金為彼等就管理本公司及本集團事務提供服務的報酬。上表所列獨立非執行董事的酬金乃為彼等擔任本公司董事所提供之服務的報酬。

截至二零二四年及二零二三年十二月三十一日止年度，本集團概無向董事支付任何薪酬，以作為加入本集團或加入本集團後的獎勵或作為離職補償。

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截至二零二四年十二月三十一日止年度

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments

The five highest paid employees of the Group during the year included 2 directors (2023: 3 directors). Details of the remuneration for the year ended 31 December 2024 of the remaining 3 (2023: 2) highest paid employee who is neither a director nor chief executive of the Company 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
Salaries and allowance	薪酬及津貼	4,316	4,089
Contributions to retirement benefit scheme	退休福利計劃供款	255	205
		4,571	4,294

The number of the highest paid employee who is not the directors of the Company whose remuneration fell within the followings bands is as follows:

		2024 二零二四年	2023 二零二三年
Hong Kong Dollar ("HK\$") 1,000,001 to HK\$1,500,000	1,000,001港元(「港元」)至1,500,000港元	2	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	–
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	–	1

12. DIVIDEND

The directors of the Company do not recommend the payment of any dividend for the years ended 31 December 2024 and 2023.

11. 董事及僱員酬金(續)

(b) 僱員酬金

於年內，本集團五位最高薪酬僱員當中，包括2名董事(二零二三年：3名董事)。截至二零二四年十二月三十一日止年度餘下3名(二零二三年：2名)並非本公司董事亦非主要行政人員之最高薪酬僱員之薪酬詳情如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and allowance	薪酬及津貼	4,316	4,089
Contributions to retirement benefit scheme	退休福利計劃供款	255	205
		4,571	4,294

介乎下列酬金範圍之並非本公司董事之最高薪酬僱員人數如下：

		2024 二零二四年	2023 二零二三年
Hong Kong Dollar ("HK\$") 1,000,001 to HK\$1,500,000	1,000,001港元(「港元」)至1,500,000港元	2	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	–
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	–	1

12. 股息

本公司董事不建議就截至二零二四年及二零二三年十二月三十一日止年度派發任何股息。

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

13. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

13. 每股虧損

本公司股東應佔每股基本及攤薄虧損乃基於以下數據計算：

		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	虧損		
Loss for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損的虧損	(5,171,433)	(2,126,475)
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares of the Company for the purpose of basic loss per share	用於計算每股基本虧損的本公司普通股加權平均數	5,136,060	5,097,704
Effect of dilutive potential ordinary shares in respect of	潛在攤薄普通股對以下各項的影響		
– Share options	– 購股權	–	–
– Convertible bonds	– 可換股債券	–	–
– Convertible preference shares	– 可換股優先股	–	–
Weighted average number of ordinary shares of the Company for the purpose of diluted loss per share	用於計算每股攤薄虧損的本公司普通股加權平均數	5,136,060	5,097,704

The computation of diluted loss per share for the years ended 31 December 2024 and 2023 does not assume the conversion of outstanding convertible bonds and convertible preference shares of the Group as the conversion would result in a decrease in loss per share. Moreover, the computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares for the years ended 31 December 2024 and 2023.

計算截至二零二四年及二零二三年十二月三十一日止年度的每股攤薄虧損時，並無假設本集團尚未行使的可換股債券及可換股優先股獲兌換，原因為兌換將導致每股虧損減少。此外，由於截至二零二四年及二零二三年十二月三十一日止年度本公司購股權的行使價高於股份平均市價，故計算每股攤薄虧損時並無假設該等購股權獲行使。

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截至二零二四年十二月三十一日止年度

14. INVESTMENT PROPERTIES

The Group leases out various offices, residential properties, retail stores and car parks under operating leases with rentals payable monthly. The leases typically run for an initial period of one to twenty years (2023: one to twenty years), with unilateral rights to extend the lease beyond initial period held by lessees only.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain any residual value guarantees or any lessee's option to purchase the property.

For the year ended 31 December 2024, the total cash outflow for leased properties under subleases classified as investment properties is RMB68,601,000 (2023: RMB36,043,000).

14. 投資物業

本集團根據經營租賃租出多間辦公室、住宅物業、零售商舖及停車場，租金應按月支付。有關租賃一般初步為期一至二十年（二零二三年：一至二十年），僅承租人單方面擁有將租賃延長至初始期限之後的權利。

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團概無因租賃安排而承受外匯風險。租賃合約並不包含任何剩餘價值擔保或承租人可購買有關物業的任何選擇權。

截至二零二四年十二月三十一日止年度，分類為投資物業之分租項下租賃物業之現金流出總額為人民幣68,601,000元（二零二三年：人民幣36,043,000元）。

		Completed investment properties	Investment properties under development at fair value	Total
		已完成的投資物業	按公允價值入賬之發展中投資物業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	24,528,635	16,150,382	40,679,017
Additions	添置	74,241	1,286,353	1,360,594
Transfer upon completion	於完成後轉撥	1,069,955	(1,069,955)	-
Transfer from properties held for sale (note)	轉撥自待售物業(附註)	105,460	-	105,460
Decrease in fair value recognised in profit or loss	於損益內確認之公允價值減少	(1,019,040)	(193,088)	(1,212,128)
Disposals	出售	(236,241)	-	(236,241)
Exchange adjustments	匯兌調整	130,645	-	130,645
At 31 December 2023	於二零二三年十二月三十一日	24,653,655	16,173,692	40,827,347
Additions	添置	211,245	785,955	997,200
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(41,225)	-	(41,225)
Decrease in fair value recognised in profit or loss	於損益內確認之公允價值減少	(2,050,336)	(847,330)	(2,897,666)
Disposals	出售	(801,257)	-	(801,257)
Exchange adjustments	匯兌調整	174,382	-	174,382
At 31 December 2024	於二零二四年十二月三十一日	22,146,464	16,112,317	38,258,781

Note: Included the transfer from properties held for sale as an investment property, fair value gain of approximately RMB60,586,000 and fair value gain of approximately RMB52,620,000 have been recognised at the date of transfer.

附註：計入轉撥自待售物業為投資物業，公允價值收益約為人民幣60,586,000元及公允價值收益約為人民幣52,620,000元已於轉撥日期確認。

All the completed investment properties are rented out under operating leases or are held for capital appreciation purposes.

所有已完成投資物業均已根據經營租賃出租或為資本增值目的而持有。

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截至二零二四年十二月三十一日止年度

14. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties with aggregate carrying value of RMB38,258,781,000 as at 31 December 2024 (2023: RMB40,827,347,000) were arrived at on the basis of valuations carried out on those dates by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("Jones Lang") and the directors of the Company. Jones Lang is a firm of independent qualified professional valuer not connected to the Group.

For completed investment properties, the valuations have been arrived at using income capitalisation approach and direct comparison approach.

For income capitalisation approach, the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer and the directors of the Company for the similar properties in the locality and adjusted based on the valuer's and the directors' knowledge of the factors specific to the respective properties.

Direct comparison approach is arrived at by reference to comparable market transactions and suppose that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowance for variable factors.

For investment properties under development that are measured at fair value, the valuations have been arrived at residual approach and direct comparison approach assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained.

The key inputs in the residual approach include the market value of the completed investment properties, which are estimated with reference to sales evidence of similar properties in the nearest locality, with adjustments made to account for differences in locations and other factors specific to the respective properties based on the valuer's and the directors' judgement. Costs of development are also taken into account including construction costs, finance costs and professional fees, as well as developer's profit margin which reflects the remaining risks associated with the development of the properties at the valuation date and the return that the developer would require for bringing them to completion status, which is determined by the valuer and the directors based on its analyses of recent land transactions and market value of similar completed properties in the respective locations.

Direct comparison approach is arrived at by reference to comparable market transactions and suppose that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowance for variable factors.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

14. 投資物業(續)

於二零二四年十二月三十一日，本集團賬面總值為人民幣38,258,781,000元（二零二三年：人民幣40,827,347,000元）之投資物業之公允價值乃根據仲量聯行企業評估及諮詢有限公司（「仲量」）及本公司董事於該日所進行的估值達致。仲量為與本集團並無關聯之獨立合資格專業估值師行。

就已完成投資物業而言，該估值乃採用收入資本計算法及直接比較法進行。

就收入資本計算法而言，物業內所有可出租單位的市值租金乃參照可出租單位以及毗鄰相似物業的其他出租單位已得的租金進行評估。採用之資本化比率乃參照估值師及本公司董事觀察當地相似物業的收益率並根據估值師及董事所知各物業的特質進行調整。

直接比較法則參考可資比較市場交易，並假定可根據市場內相關交易案例對類似物業作出推斷，惟須考慮當中的可變因素。

就按公允價值計量之發展中投資物業而言，估值乃基於殘值法及直接比較法假設該等投資物業將根據發展規劃及已取得的相關規劃的批覆完工。

殘值法的主要輸入數據包括已完成投資物業的市值，乃參考鄰近地域相似物業的銷售憑證估計，同時，根據估值師及董事判斷的不同地段的差異以及各物業的其他不同特質進行調整。該估值也將開發成本納入考慮，包括建設成本、融資成本和專業費用及開發商的利潤率（於估值日反映物業開發的剩餘風險和開發商使物業達致完成狀況所需的回報），發展成本乃根據估值師及董事對近期土地交易和不同區域類似已完成物業市場價值的分析而釐定。

直接比較法則參考可資比較市場交易，並假定可根據市場內相關交易案例對類似物業作出推斷，惟須考慮當中的可變因素。

估計投資物業的公允價值時，投資物業之目前用途為最高及最佳用途。若干投資物業的公允價值已就撇除預付或應計經營租賃收入作出調整，以避免重複計算。

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截至二零二四年十二月三十一日止年度

14. INVESTMENT PROPERTIES (Continued)

14. 投資物業(續)

The major inputs used in the fair value measurement of the Group's major investment properties as at 31 December 2024 and 2023 are set out below:

於二零二四年及二零二三年十二月三十一日，本集團主要投資物業之公允價值計量所用之主要輸入數據載於下文：

Investment properties held by the Group in the consolidated statement of financial position
於綜合財務狀況表內由本集團持有的投資物業

Fair value hierarchy
公允價值等級

Valuation technique and key inputs
估值技術及主要輸入數據

Significant unobservable inputs
主要不可觀察輸入數據

Relationship of unobservable inputs to fair value
不可觀察輸入數據與公允價值之關係

Sensitivity
敏感度

Completed investment properties
已完成投資物業

Completed investment properties located in the Mainland China with carrying amount of RMB4,854,859,000 (2023: RMB5,367,860,000)

Level 3

Income Capitalisation Approach

Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property and prevailing market condition, of a range from 4.0% to 5.0% (2023: 4.0% to 5.0%).

The higher the capitalisation rate, the lower the fair value.

A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.

位於中國內地的已完成投資物業，賬面值為人民幣4,854,859,000元（二零二三年：人民幣5,367,860,000元）

第三級

The key inputs are:

(1) Capitalisation rate; and

(2) Monthly market rent.

收入資本計算法

主要輸入數據如下：

(1) 資本化比率；及

(2) 市場月租。

經計及資本化租金收入潛力、物業性質及當前市況，資本化比率為4.0%至5.0%（二零二三年：4.0%至5.0%）。

資本化比率越高，公允價值越低。

所用資本化比率小幅提升將導致公允價值大幅降低，反之亦然。

Monthly market rent, taking into account the location and individual factors, such as frontage and size, between the comparables and the property, the commercial section and the office section at an average of a range from RMB200 to RMB510 (2023: from RMB200 to RMB510) and from RMB215 to RMB362 (2023: from RMB225 to RMB378) per square metre ("sqm") per month on gross floor area basis, respectively.

The higher the monthly market rent, the higher the fair value.

A significant increase in the monthly market rent used would result in a significant increase in fair value, and vice versa.

市場月租經計及可資比較物業與物業間之位置及臨街地界和規模等各項因素，商業及辦公大樓以建築面積為基準每月每平方米（「平方米」）平均分別介乎人民幣200元至人民幣510元（二零二三年：人民幣200元至人民幣510元）以及介乎人民幣215元至人民幣362元（二零二三年：人民幣225元至人民幣378元）。

市場月租越高，公允價值越高。

所用市場月租大幅增加將導致公允價值大幅增加，反之亦然。

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14. INVESTMENT PROPERTIES (Continued)

14. 投資物業（續）

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表內由本集團持有的投資物業	Fair value hierarchy 公允價值等級	Valuation technique and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 主要不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係	Sensitivity 敏感度
Completed investment properties located in Hong Kong with an aggregate carrying amount of RMB7,191,298,000 (2023: RMB7,898,587,000)	Level 3	Income Capitalisation Approach The key inputs are: (1) Capitalisation rate; and (2) Monthly market rent.	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property and prevailing market condition, of 2.80% (2023: 2.65%).	The higher the capitalisation rate, the lower the fair value.	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.
位於香港的已完成投資物業，賬面總值為人民幣7,191,298,000元（二零二三年：人民幣7,898,587,000元）	第三級	收入資本計算法 主要輸入數據如下： (1) 資本化比率；及 (2) 市場月租。	經計及資本化租金收入潛力、物業性質及當前市況，資本化比率為2.80%（二零二三年：2.65%）。	資本化比率越高，公允價值越低。	所用資本化比率小幅提升將導致公允價值大幅降低，反之亦然。
			Monthly market rent, taking into account the location and individual factors, such as frontage and size, between the comparables and the property, the commercial section and the office section at an average of a range from RMB270 to RMB530 (2023: RMB270 to RMB510) and from RMB270 to RMB320 (2023: RMB300 to RMB330), respectively per sqm per month on gross floor area basis.	The higher the monthly market rent, the higher the fair value.	A significant increase in the monthly market rent used would result in a significant increase in fair value, and vice versa.
			市場月租經計及可資比較物業與物業間之位置及臨街地界和規模等各項因素，商業及辦公大樓以建築面積為基準每月每平方米平均分別介乎人民幣270元至人民幣530元（二零二三年：人民幣270元至人民幣510元）以及介乎人民幣270元至人民幣320元（二零二三年：人民幣300元至人民幣330元）。	市場月租越高，公允價值越高。	所用市場月租大幅增加將導致公允價值大幅增加，反之亦然。

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14. INVESTMENT PROPERTIES (Continued)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表內由本集團持有的投資物業	Fair value hierarchy 公允價值等級	Valuation technique and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 主要不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係	Sensitivity 敏感度
Investment properties under development at fair value 按公允價值計值之發展中投資物業					
Investment properties under development located in the Mainland China with an aggregate carrying amount of RMB15,913,470,000 (2023: RMB15,994,000,000)	Level 3	Direct Comparison Approach The key inputs were: (1) Selling prices per sqm; and (2) The risk discount factor	Selling prices per sqm based on market observable transactions of similar properties, of a range from RMB31,081 to RMB32,252 (2023: RMB33,788 to RMB40,394) per sqm on gross floor area basis.	The higher the selling prices per sqm, the higher the fair value.	A significant increase in the selling prices per sqm used would result in a significant increase in fair value, and vice versa.
位於中國內地的發展中投資物業，賬面總值為人民幣15,913,470,000元(二零二三年：人民幣15,994,000,000元)	第三級	直接比較法 主要輸入數據如下： (1) 每平方米銷售價格；及 (2) 風險貼現因素	根據相似物業的可觀察市場交易釐定的每平方米銷售價格，以建築面積為基準每平方米介乎人民幣31,081元至人民幣32,252元(二零二三年：人民幣33,788元至人民幣40,394元)。	每平方米銷售價格越高，公允價值越高。	每平方米銷售價格大幅增加將導致公允價值大幅增加，反之亦然。
			The risk discount factor, taking into account the signing completion rate of relocation agreement with original residents to complete the housing demolition, relocation and settlement is 96.22% (2023: 95.67%). 經計及與原居民簽訂搬遷協議之完成率及完成房屋拆遷、搬遷及重置之預期時間，風險貼現因素為96.22%(二零二三年：95.67%)。	The higher the risk discount factor, the lower the fair value.	A significant increase in risk discount factor used would result in a significant decrease in fair value, and vice versa.
				風險貼現因素越高，公允價值越低。	風險貼現因素大幅增加將導致公允價值大幅減少，反之亦然。

There were no transfers in or out of Level 3 during both years.

於兩個年度內，第三級並無轉入或轉出。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Freehold land in USA 美國永久 業權土地	Hotel property in USA 美國酒店物業	Leasehold land and buildings in HK 香港租賃 土地及樓宇	Leasehold land and buildings in the Mainland China 中國內地租賃 土地及樓宇	Building improvements 樓宇裝修	Motor vehicles 汽車	Machinery and electronic equipment and others 機器及電子 設備及其他	Computer software, furniture and fixtures 計算機軟件、 傢私及裝置	Construction in progress 在建工程	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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
COST	成本										
At 1 January 2023	於二零二三年一月一日	16,954	219,964	598,624	383,503	81,580	25,278	35,813	31,669	1,558	1,394,943
Exchange adjustment	匯兌調整	286	3,750	-	-	-	7	-	60	-	4,103
Additions	添置	-	-	-	-	522	503	845	155	156	2,181
Disposals/written off	出售/撤銷	-	-	-	-	-	(2,535)	(607)	(564)	-	(3,706)
At 31 December 2023	於二零二三年十二月三十一日	17,240	223,714	598,624	383,503	82,102	23,253	36,051	31,320	1,714	1,397,521
Exchange adjustment	匯兌調整	256	3,357	-	-	-	7	-	53	-	3,673
Additions	添置	-	-	-	-	-	-	427	21	-	448
Transfer upon completion	於完成後轉撥	-	-	-	238	-	-	-	1,476	(1,714)	-
Transfer from investment Properties (Note 14)	自投資物業轉撥(附註14)	-	-	41,225	-	-	-	-	-	-	41,225
Disposals/written off	出售/撤銷	-	-	-	-	-	(632)	(50)	(102)	-	(784)
At 31 December 2024	於二零二四年十二月三十一日	17,496	227,071	639,849	383,741	82,102	22,628	36,428	32,768	-	1,442,083
DEPRECIATION	折舊										
At 1 January 2023	於二零二三年一月一日	-	61,331	78,912	227,235	71,822	24,049	29,818	29,398	-	522,565
Exchange adjustment	匯兌調整	-	1,012	-	-	-	7	-	47	-	1,066
Provided for the year	年度撥備	-	10,475	27,141	13,217	5,679	1,097	1,674	1,182	-	60,465
Eliminated on disposals/written off	出售/撤銷之對銷	-	-	-	-	-	(2,424)	(573)	(519)	-	(3,516)
At 31 December 2023	於二零二三年十二月三十一日	-	72,818	106,053	240,452	77,501	22,729	30,919	30,108	-	580,580
Exchange adjustment	匯兌調整	-	1,135	-	-	-	7	-	49	-	1,191
Provided for the year	年度撥備	-	10,717	29,671	13,942	3,876	148	1,672	1,338	-	61,364
Eliminated on disposals/written off	出售/撤銷之對銷	-	-	-	-	-	(355)	(49)	(97)	-	(501)
At 31 December 2024	於二零二四年十二月三十一日	-	84,670	135,724	254,394	81,377	22,529	32,542	31,398	-	642,634
CARRYING VALUES	賬面值										
At 31 December 2024	於二零二四年十二月三十一日	17,496	142,401	504,125	129,347	725	99	3,886	1,370	-	799,449
At 31 December 2023	於二零二三年十二月三十一日	17,240	150,896	492,571	143,051	4,601	524	5,132	1,212	1,714	816,941

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The carrying amounts of owner-occupied leasehold land and buildings, situated in the Mainland China and Hong Kong ("HK"), at the end of the reporting period included both the leasehold land and building elements in property, plant and equipment, as in the opinion of the directors of the Company, allocations of the carrying amounts between the leasehold land and buildings elements cannot be made reliably.

The above items of property, plant and equipment, except for freehold land in USA and construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Hotel property in USA	5% to 10%
Leasehold land and buildings in HK	Over the shorter of the term of the lease, or 2% to 5%
Leasehold land and buildings in the Mainland China	Over the shorter of the term of the lease, or 2% to 5%
Building improvements	10% to 33 $\frac{1}{3}$ %
Motor vehicles	20% to 25%
Machinery and electronic equipment and others	10% to 33 $\frac{1}{3}$ %
Computer software, furniture and fixtures	20% to 33 $\frac{1}{3}$ %

15. 物業、廠房及設備 (續)

由於本公司董事認為無法準確作出租賃土地與樓宇部分的分配，報告期末的業主位於中國內地及香港（「香港」）之自用租賃土地及樓宇計入物業、廠房及設備內的租賃土地及樓宇中。

上文所述之物業、廠房及設備項目（位於美國之永久業權土地及在建工程除外）乃以直線法按以下年率折舊：

美國酒店物業	5%至10%
位於香港之租賃土地及樓宇	租賃期或2%至5% (以較短者為準)
位於中國內地之租賃土地及樓宇	租賃期或2%至5% (以較短者為準)
樓宇裝修	10%至33 $\frac{1}{3}$ %
汽車	20%至25%
機器及電子設備及其他	10%至33 $\frac{1}{3}$ %
計算機軟件、傢私及裝置	20%至33 $\frac{1}{3}$ %

16. INTEREST IN A JOINT VENTURE/AMOUNT DUE FROM A JOINT VENTURE

16. 於一間合營公司的權益／應收一間合營公司款項

			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
	Notes 附註			
Cost of investment in a joint venture	於一間合營公司之投資成本	(a)	9,520	9,520
Share of post-acquisition losses and other comprehensive expenses, net of dividends received	應佔收購後虧損及其他全面開支，扣除收取之股息		(3,469)	(3,469)
			6,051	6,051
Amount due from a joint venture	應收一間合營公司款項	(b)	501,179	522,318

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16. INTEREST IN A JOINT VENTURE/AMOUNT DUE FROM A JOINT VENTURE (Continue)

Notes:

(a) Particulars of a joint venture as at 31 December 2024 and 2023 are as follows:

Company name	Form of business nature	Place of establishment and operation	Paid-up capital	Proportion of voting right and percentage of interest held	Principal activity
公司名稱	業務性質	成立及營運地點	繳足股本 RMB'000 人民幣千元	投票權及所持權益 百分比之比例	主要業務
Shenzhen Anyuan Industrial Development Co., Ltd. ("Anyuan") (深圳市安元實業發展有限公司)	Established	Mainland China	23,800 (2023: 23,800)	40% (2023: 40%)	Property development
深圳市安元實業發展有限公司 (「安元」)	成立	中國內地	23,800 (二零二三年: 23,800)	40% (二零二三年: 40%)	物業發展

(b) Amount due from a joint venture represents advances to a joint venture which is unsecured, interest-free and has no fixed repayment terms.

16. 於一間合營公司的權益／應收一間合營公司款項 (續)

附註：

(a) 於二零二四年及二零二三年十二月三十一日一間合營公司的詳情如下：

Proportion of voting right and percentage of interest held	Principal activity
投票權及所持權益 百分比之比例	主要業務
40% (2023: 40%)	Property development
40% (二零二三年: 40%)	物業發展

(b) 應收一間合營公司款項為支付予合營公司的預付款，該款項無抵押、免息，且無固定償還期限。

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16. INTEREST IN A JOINT VENTURE/AMOUNT DUE FROM A JOINT VENTURE (Continue)

Summarised financial information of Anyuan after adjusting for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

		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	29	29
Current assets	流動資產	547,610	551,810
Current liabilities	流動負債	(532,512)	(536,712)
Included in the above amounts are:	計入上述款項：		
Properties under development for sale	發展中待售物業	439,913	439,902
Cash and cash equivalents	現金及現金等價物	63,797	67,997
Amount due to a shareholder	應付一名股東款項	(522,318)	(522,318)
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	(1)	(2)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

16. 於一間合營公司的權益／應收一間合營公司款項(續)

下文披露安元已就會計政策的任何差異而調整的財務資料概要，以及與綜合財務報表賬面值所對銷：

		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 assets of Anyuan	安元資產淨值	15,127	15,127
Proportion of the Group's ownership interest in Anyuan	本集團於安元擁有之權益比例	40%	40%
Carrying amount of the Group's interest in Anyuan	本集團於安元之權益賬面值	6,051	6,051

以上財務資料概要與已於綜合財務報表確認之合營公司權益賬面值之對賬：

		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 assets of Anyuan	安元資產淨值	15,127	15,127
Proportion of the Group's ownership interest in Anyuan	本集團於安元擁有之權益比例	40%	40%
Carrying amount of the Group's interest in Anyuan	本集團於安元之權益賬面值	6,051	6,051

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17. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

17. 按公允價值計入其他全面收益之股本工具

		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
Investments in:	於下列各項之投資：		
– Equity securities listed in the Mainland China (note 1)	– 於中國內地上市之股權證券 (附註1)	521,738	340,413
– Equity interests in certain unlisted companies (note 2)	– 於若干非上市公司之股權 (附註2)	2,565	29,661
		524,303	370,074

Notes:

- The above listed equity investment represents 0.4% equity interests in an entity listed in the Mainland China.
- As at 31 December 2024, the amount represent unlisted equity interests in a fund management company in the PRC (2023: unlisted equity interests in a fund management company and a limited company in the PRC). During the year ended 31 December 2024, 10% of the unlisted equity interests was disposed at the price of RMB53,750,000.

These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instrument as FVTOCI as they believe that recognising short-term fluctuations in these investments' fair values in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purposes and realising their performance potential in the long run.

附註：

- 上述上市股權投資指於一間中國內地上市公司之0.4%股權。
- 於二零二四年十二月三十一日，該金額指於一間中國基金管理公司之非上市股權（二零二三年：於一間中國基金管理公司及一間有限公司之非上市股權）。截至二零二四年十二月三十一日止年度，10%非上市股權以價格人民幣53,750,000元出售。

該等投資並非持作買賣，而是就長期策略用途持有。由於本公司董事認為於損益確認該等投資之公允價值短期波動並不符合本集團長期持有該投資及長遠變現其表現潛力之策略，故彼等已選擇指定於該等股本工具之投資為按公允價值計入其他全面收益。

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18. DEFERRED TAX

The movements in deferred tax assets (liabilities) arising from temporary differences are as follows:

18. 遞延稅項

暫時差額產生的遞延稅項資產(負債)的變動如下：

		Tax losses	Withholding tax for undistributed profits	Valuation on investment properties	Accelerated tax depreciation	Fair value adjustments	Accrual for LAT	Pre-sale deposits	Interest capitalisation	Total
		稅項虧損	未分配利潤的預扣稅	投資物業估值	加速稅項折舊	公允價值調整	應計土地增值稅	預售按金	利息資本化	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	162,260	(115,000)	(3,773,939)	(373,600)	5,577	410,933	53,134	(95,980)	(3,726,615)
(Charge) credit to the profit or loss (note 10)	於損益(扣除)計入(附註10)	(82,083)	(100,791)	257,670	(53,143)	-	(20,595)	83,700	38,652	123,410
Withholding tax paid (note 10)	已付預扣稅(附註10)	-	112,317	-	-	-	-	-	-	112,317
Credit to other comprehensive income	於其他全面收益計入	-	-	-	-	472	-	-	-	472
At 31 December 2023	於二零二三年十二月三十一日	80,177	(103,474)	(3,516,269)	(426,743)	6,049	390,338	136,834	(57,328)	(3,490,416)
(Charge) credit to the profit or loss (note 10)	於損益(扣除)計入(附註10)	(80,177)	(870)	472,486	(42,850)	-	45,498	140,551	(14,650)	519,988
Withholding tax paid (note 10)	已付預扣稅(附註10)	-	870	-	-	-	-	-	-	870
Charge to other comprehensive income	於其他全面收益扣除	-	-	-	-	(51,058)	-	-	-	(51,058)
At 31 December 2024	於二零二四年十二月三十一日	-	(103,474)	(3,043,783)	(469,593)	(45,009)	435,836	277,385	(71,978)	(3,020,616)

The following is the analysis of the deferred taxation balances for financial reporting purposes:

就財務報告目的而言，遞延稅項結餘分析如下：

		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
Deferred tax assets	遞延稅項資產	612,893	493,963
Deferred tax liabilities	遞延稅項負債	(3,633,509)	(3,984,379)
		(3,020,616)	(3,490,416)

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18. DEFERRED TAX (Continued)

The EIT Law and its implementation rules impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividends distributed by the Mainland China-resident enterprises to their non-Mainland China resident corporate investors for profits earned since 1 January 2008. Under the Sino-Hong Kong Double Tax Arrangement, a qualified Hong Kong tax resident is entitled to a reduced withholding tax rate of 5% if the Hong Kong tax resident is the “beneficial owner” and holds 25% or more of the equity interests of the Mainland China enterprise directly. Since the Group controls the quantum and timing of distribution of profits of the Group’s subsidiaries in the Mainland China, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

As at 31 December 2024, the aggregate amount of temporary differences associated with undistributed earnings of the PRC subsidiaries amounted to RMB15,270,959,000 (2023: RMB16,876,472,000). Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB13,304,959,000 (2023: RMB14,910,472,000) as the Group has set aside such fund for the business development in the PRC and is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

As at 31 December, 2024, the Group has deductible temporary differences of RMB667,121,000 (2023: nil) from write-down of inventories of properties to net realisable value and RMB114,749,000 (2023: nil) from impairment recognised for amount due from a joint venture and amounts due from related parties. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

18. 遞延稅項 (續)

企業所得稅法及其實施規則規定，自二零零八年一月一日起，中國內地居民企業就所賺取盈利向非中國內地居民企業投資者分派的股息須按10%繳納預扣稅（除非根據稅項條約或安排獲減免）。根據內地與香港避免雙重徵稅安排，作為「實益擁有人」並直接持有中國內地企業25%或以上股權的合資格香港稅務居民有權按減免預扣稅稅率5%繳稅。由於本集團可控制分派本集團於中國內地的附屬公司的盈利的數量及時間，遞延稅項負債僅以預期可於可見將來分派的有關盈利為限計提撥備。

於二零二四年十二月三十一日，與中國附屬公司未分配利潤相關的暫時差額總額為人民幣15,270,959,000元（二零二三年：人民幣16,876,472,000元）。綜合財務報表中並無就中國附屬公司累計利潤人民幣13,304,959,000元（二零二三年：人民幣14,910,472,000元）的暫時差額計提遞延稅項，此乃由於本集團已提列該等資金用於與中國境內業務發展，並能夠控制暫時差額撥回時間，且該等暫時差額在可見將來很可能不會撥回。

於二零二四年十二月三十一日，本集團因撇減物業存貨至可變現淨值的可抵扣暫時差額為人民幣667,121,000元（二零二三年：零），以及因應收一間合營公司款項及應收關聯方款項而確認的減值為人民幣114,749,000元（二零二三年：零）。由於不可能有應課稅溢利可以用作抵扣可抵扣暫時差額，故此並無確認與該等可抵扣暫時差額有關的遞延稅項資產。

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18. DEFERRED TAX (Continued)

At the end of the reporting period, the Group has unused tax losses of RMB2,383,213,000 (2023: RMB1,663,821,000) available to offset against future profits. For the year ended 31 December 2024, a deferred tax asset had been recognised in respect of such tax losses amounting to RMB nil (2023: RMB320,708,000) and no deferred tax asset had been recognised in respect of the remaining tax losses of RMB2,383,213,000 (2023: RMB1,343,113,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of RMB804,997,000 (2023: RMB486,853,000) will expire in the following years, other losses may be carried forward indefinitely:

		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	N/A 不適用	13,428
2025	二零二五年	81,560	81,560
2026	二零二六年	106,811	106,811
2027	二零二七年	99,272	99,272
2028	二零二八年	185,783	185,782
2029	二零二九年		N/A
		331,571	不適用
		804,997	486,853

19. PROPERTIES UNDER DEVELOPMENT FOR SALE

Included in the properties under development for sale as at 31 December 2024 is carrying value of RMB31,130,729,000 (2023: RMB44,395,724,000) which represents the carrying value of the properties expected to be realised after twelve months from the end of the reporting period. The Group's properties under development for sale are mainly situated in the Mainland China and Hong Kong.

Analysis of leasehold lands:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Carrying amount	賬面值	2,938,753	3,042,190

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2024 and 2023.

18. 遞延稅項 (續)

於報告期末，本集團可供抵銷未來盈利之未動用稅項虧損為人民幣2,383,213,000元（二零二三年：人民幣1,663,821,000元）。截至二零二四年十二月三十一日止年度，就該等稅項虧損人民幣零元（二零二三年：人民幣320,708,000元）確認遞延稅項資產及由於未來盈利來源不可預測，故並無就其餘稅項虧損人民幣2,383,213,000元（二零二三年：人民幣1,343,113,000元）確認遞延稅項資產。未確認之稅項虧損包括虧損人民幣804,997,000元（二零二三年：人民幣486,853,000元）將於以下年度屆滿，而其他虧損則可無限期結轉：

19. 發展中待售物業

於二零二四年十二月三十一日，列為發展中待售物業之賬面值為人民幣31,130,729,000元（二零二三年：人民幣44,395,724,000元），乃預期於報告期末起計十二個月後方變現之物業賬面值。本集團之發展中待售物業主要位於中國內地及香港。

租賃土地之分析：

		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
租賃土地之賬面值	賬面值	2,938,753	3,042,190

租賃土地之賬面值乃按成本減任何累計折舊及任何減值虧損計量。殘值被釐定為租賃土地部分之估計出售價值。經計及於二零二四年及二零二三年十二月三十一日之估計殘值，概無就租賃土地計提折舊費用。

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20. PROPERTIES HELD FOR SALE

The Group's properties held for sale are situated in the Mainland China.

Analysis of leasehold lands:

20. 待售物業

本集團待售物業位於中國內地。

租賃土地之分析：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Carrying amount	賬面值	879,013	915,278

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2024 and 2023.

租賃土地之賬面值乃按成本減任何累計折舊及任何減值虧損計量。殘值被釐定為租賃土地部分之估計出售價值。經計及於二零二四年及二零二三年十二月三十一日之估計殘值，概無就租賃土地計提折舊費用。

21. ACCOUNTS RECEIVABLE

21. 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
Accounts receivable from:	來自下列各項的應收賬款：		
– Contracts with customers	– 客戶合約	38,372	36,317
– Lease receivables	– 租賃應收款項	35,490	18,845
Accounts receivable	應收賬款	73,862	55,162
Less: Allowance for credit losses	減：信貸虧損撥備	(5,688)	(625)
		68,174	54,537

As at 1 January 2023, trade receivables from contracts with customers amounted to RMB41,360,000.

Accounts receivable represent receivables arising from rental income from leasing properties and comprehensive services (including hotel operation and property management). For the receivables arising from rental income from leasing properties, monthly rents are normally received in advance and sufficient rental deposits are held to minimise credit risk. For accounts receivable generated from hotel operation, the credit term is payable on demand. For accounts receivable generated from property management, receivable generally have credit terms of 30 to 60 days (2023: 30 to 60 days). Accounts receivables are mainly denominated in RMB.

於二零二三年一月一日，來自客戶合約的應收賬款為人民幣41,360,000元。

應收賬款指租賃物業的租金收入及綜合服務（包括酒店營運及物業管理）的應收款項。就租賃物業的租金收入產生的應收款項而言，每月租金通常預先收取，並持有充足的租金按金以減低信貸風險。就酒店營運產生的應收賬款而言，信貸期乃須按要求支付。物業管理所得的應收賬款的信貸期一般為30至60天（二零二三年：30至60天）。應收賬款主要以人民幣計值。

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21. ACCOUNTS RECEIVABLE (Continued)

The ageing analysis of the Group's accounts receivable, based on invoice dates for rental income from leasing properties and comprehensive services, 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
Within 1 month	1個月內	24,217	22,115
1 to 12 months	1至12個月	33,501	28,811
13 to 24 months	13至24個月	10,456	3,611
		68,174	54,537

As at 31 December 2024, included in the Group's accounts receivable balance are debtors with aggregate carrying amount of RMB43,957,000 (2023: RMB32,422,000) which are past due as at the reporting date. For balance of RMB22,605,000 (2023: RMB8,941,000) which has been past due 90 days or more, it is not considered as in default due to the long-term/on-going relationship and good repayment record of the counterparties. The Group does not hold any collateral over these balances.

The movement in the allowance for credit losses 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
At 1 January	於一月一日	625	146,488
Impairment loss recognised, net	已確認減值虧損淨額	4,990	3
Less: write-offs	減：撇銷	-	(148,203)
Exchange realignment	匯兌重新調整	73	2,337
At 31 December	於十二月三十一日	5,688	625

For the years ended 31 December 2024 and 2023, the Group applies the HKFRS 9 simplified approach to measure ECL for accounts receivable based on lifetime ECL except for lease receivables with significant balances that would be individually assessed. Accounts receivable have been grouped based on shared credit risk characteristics and the historical observed default rates have been adjusted by forward looking estimates.

21. 應收賬款(續)

本集團應收賬款的賬齡按有關租賃物業的租金收入及綜合服務發票日期分析如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
於二零二四年十二月三十一日，計入本集團應收賬款結餘之款項為賬面總值為人民幣43,957,000元(二零二三年：人民幣32,422,000元)之應收款項，於報告日已逾期。由於與交易方維持長期／持續關係及彼等還款記錄良好，故此逾期已超過90日或以上之結餘人民幣22,605,000元(二零二三年：人民幣8,941,000元)並未被視為違約。本集團並無就該等結餘持有任何抵押品。	24,217	22,115
	33,501	28,811
	10,456	3,611
	68,174	54,537

於二零二四年十二月三十一日，計入本集團應收賬款結餘之款項為賬面總值為人民幣43,957,000元(二零二三年：人民幣32,422,000元)之應收款項，於報告日已逾期。由於與交易方維持長期／持續關係及彼等還款記錄良好，故此逾期已超過90日或以上之結餘人民幣22,605,000元(二零二三年：人民幣8,941,000元)並未被視為違約。本集團並無就該等結餘持有任何抵押品。

信貸虧損撥備變動如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
於一月一日	625	146,488
已確認減值虧損淨額	4,990	3
減：撇銷	-	(148,203)
匯兌重新調整	73	2,337
於十二月三十一日	5,688	625

截至二零二四年及二零二三年十二月三十一日止年度，本集團應用香港財務報告準則第9號的簡化方法根據存續期預期信貸虧損計量應收賬款的預期信貸虧損，具重大結餘之租賃應收款項將進行單獨評估除外。應收賬款已根據共同信貸風險特徵及歷史觀察違約率分組，並經前瞻性估計調整。

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22. DEPOSITS PAID, PREPAYMENTS AND OTHER RECEIVABLES

22. 已付按金、預付款項及其他應收款項

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		Notes 附註		
Deposits paid and prepayments	已付按金及預付款項	(a)	5,284,582	5,647,793
Other receivables	其他應收款項		246,390	563,064
Amounts due from related parties	應收關聯人士款項	(b)	96,378	187,804
Amounts due from non-controlling interests	應收非控股權益款項	(c)	10,006	12,881
Total	總計		5,637,356	6,411,542

Notes:

附註：

- (a) The balance mainly represents prepaid construction costs of RMB4,832,760,000 (2023: RMB5,381,242,000) to the contractors for the Group's property development projects.
- (b) Amounts due from related parties, in which the ultimate controlling party has beneficial interests, are non-trade nature, unsecured, interest-free and repayable on demand.
- (c) Amounts due from non-controlling interests amounting to RMB10,006,000 (2023: RMB10,006,000) is secured by equity interests held by the non-controlling party, interest bearing at 6.37% (2023: 6.37%) per annum and repayable on demand. Remaining balance of amounts due from non-controlling interests is non-trade nature, unsecured, interest-free and repayable on demand.

- (a) 該結餘主要為就本集團物業開發項目而向承包商作出之預付建設成本人民幣4,832,760,000元(二零二三年：人民幣5,381,242,000元)。
- (b) 應收關聯方款項(最終控股方於其中擁有實益權益)屬非交易性質、無抵押、免息及須按要求償還。
- (c) 應收非控股權益款項為人民幣10,006,000元(二零二三年：人民幣10,006,000元)，該款項由非控股方持有之股權作抵押、按年利率6.37%(二零二三年：6.37%)計息及須按要求償還。應收非控股權益款項之餘下結餘屬非交易性質、無抵押、免息及須按要求償還。

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23. RESTRICTED BANK DEPOSITS AND PLEDGED BANK DEPOSITS

23. 受限制銀行存款及抵押銀行存款

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Restricted bank deposits comprise:	受限制銀行存款包括：		
– Funds under regulation	– 受監管資金	1,935,436	2,862,865
– Others	– 其他	17,237	5,854
		1,952,673	2,868,719
Pledged bank deposits for borrowings	就借貸抵押的銀行存款	753,694	661,574
		2,706,367	3,530,293
Classified as:	分類為：		
Current	流動	2,446,765	1,243,776
Non-current	非流動	259,602	2,286,517
		2,706,367	3,530,293

The effective interest rates of restricted bank deposits and pledged bank deposits are in the range of 0.10% to 2.25% (2023: 0.10% to 3.03%) per annum.

受限制銀行存款及抵押銀行存款實際年利率均介乎0.10%至2.25%(二零二三年：0.10%至3.03%)。

The pledged bank deposits for bank loans and funds under regulation for bank loans will be released upon the settlement of relevant bank loans.

就銀行貸款抵押的銀行存款及就銀行貸款而受監管的資金將於相關銀行貸款清償後獲解除。

Certain amounts of proceeds from pre-sales properties will be regulated by Housing and Urban Rural Development Bureau and will be released when the Group delivers the properties to the customers.

預售物業的若干所得款項將由住房及城鄉建設局監管，並於本集團將物業交付予客戶時釋出。

24. BANK BALANCES AND CASH

24. 銀行結餘及現金

Bank balances carry interest at market rates which range from 0.01% to 1.50% (2023: 0.01% to 1.61%).

銀行結餘按市場利率計息，利率介乎0.01%至1.50%(二零二三年：0.01%至1.61%)。

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25. ACCOUNTS PAYABLE

Accounts payable mainly represents amounts due to contractors and government authorities. Payment to contractors is made by reference of progress of the respective construction work and agreed milestones. Payment to government authorities is made by reference to the agreed milestones for payment of land premium.

The following is an ageing analysis of accounts payable presented based on the invoice 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
Within 1 month	1個月內	1,903,996	2,660,639
1 to 12 months	1至12個月	1,872,320	1,761,681
13 to 24 months	13至24個月	530,660	460,595
Over 24 months	超過24個月	137,284	137,971
		4,444,260	5,020,886

The average credit period for purchase of construction materials ranged from six months to one year.

25. 應付賬款

應付賬款主要指應付承包商及政府機關的款項。應付承包商款項參考有關建設工程進度及協定進度作出。應付政府機關款項參考有關支付土地溢價的協定進度作出。

應付賬款的賬齡按發票日期分析如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 1 month	1,903,996	2,660,639
1 to 12 months	1,872,320	1,761,681
13 to 24 months	530,660	460,595
Over 24 months	137,284	137,971
	4,444,260	5,020,886

購買建築材料的平均信貸期為六個月至一年不等。

26. ACCRUALS, DEPOSITS RECEIVED 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
Rental deposits received	已收租金按金	181,660	190,209
Receipts in advance	預收款項	37,031	1,846
Other payables and accruals	其他應付款項及應計費用	1,034,297	702,119
Interest payable	應付利息	742,882	189,834
Amounts due to related parties	應付關聯方款項	7,036,235	7,035,496
Amounts due to non-controlling interests	應付非控股權益款項	2,176	2,129
		9,034,281	8,121,633

Notes:

- (a) Interest payable includes the interest accrued according to the loan contract, as well as the interest accrued due to default and cross-default.
- (b) Amounts due to related parties, in which the ultimate controlling party has beneficial interests, are non-trade nature, unsecured, interest-free and repayable on demand.
- (c) Amounts due to non-controlling interests are non-trade nature, unsecured, interest-free and repayable on demand.

附註：

- (a) 應付利息包括根據貸款合約應計利息，以及因違約及交叉違約的應計利息。
- (b) 應付關聯方款項（最終控股方於其中擁有實益權益）屬非交易性質、無抵押、免息及須按要求償還。
- (c) 應付非控股權益款項屬非交易性質、無抵押、免息及須按要求償還。

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27. CONTRACT LIABILITIES

27. 合同負債

		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
Sales of properties	物業銷售	8,903,515	4,170,125
Hotel operation and property management service	酒店營運及物業管理服務	22,568	16,802
		8,926,083	4,186,927

The significant increase in contract liabilities in the current year was mainly due to the advances received from customers in relation to pre-sales of properties of RMB6,246 million.

本年度合同負債大幅增加乃主要由於就物業預售已收客戶之墊款增加人民幣6,246百萬元。

As at 1 January 2023, contract liabilities amounted to RMB2,887,286,000.

於二零二三年一月一日，合同負債為人民幣2,887,286,000元。

The following table shows how much of the revenue recognised in the respective years relates to carried-forward contract liabilities at the start of the respective years.

下表列示於各年度確認與各年度初之結轉合同負債相關之收入金額。

		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
Sales of properties	物業銷售	1,512,219	2,714,407
Hotel operation and property management service	酒店營運及物業管理服務	16,802	7,992

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28. LEASE LIABILITIES

28. 租賃負債

Lease liabilities payable:

應付租賃負債：

		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
Within one year	一年內	55,951	19,178
Within a period of more than one year but not more than two years	為期超過一年但不超過兩年	64,699	21,386
Within a period of more than two years but not more than five years	為期超過兩年但不超過五年	176,881	72,539
Within a period of more than five years	為期超過五年	75,834	88,340
		373,365	201,443
Less: Amount due for settlement within 12 months shown under current liabilities	減：列入流動負債並於12個月內到期償還之款項	(55,951)	(19,178)
Amount due for settlement after 12 months shown under non-current liabilities	列入非流動負債並於12個月後到期償還之款項	317,414	182,265

The weighted average incremental borrowing rate applied to lease liabilities is 9.17% (2023: 8.88%).

應用於租賃負債的加權平均遞增借款利率為9.17% (二零二三年：8.88%)。

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29. BORROWINGS

29. 借貸

		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 comprise:	借貸包括：		
– Variable rate bank loans	– 浮息銀行貸款	25,612,596	28,771,167
– Fixed rate bank loans	– 固定利率銀行貸款	2,267,563	1,987,305
– Fixed rate other borrowings	– 固定利率其他借貸	4,581,218	3,497,340
		32,461,377	34,255,812
Analysed as:	分析：		
– Secured	– 有抵押	30,893,130	32,343,031
– Unsecured	– 無抵押	1,568,247	1,912,781
		32,461,377	34,255,812
Borrowings repayable within a period of:	借貸須於以下期間內償還：		
– Within 1 year	– 一年內	289,223	16,773,881
– More than 1 year, but not exceeding 2 years	– 超過一年但少於兩年	163,173	7,651,343
– More than 2 years, but not exceeding 5 years	– 超過兩年但少於五年	665,340	7,188,343
– More than 5 years	– 五年以後	999,615	1,374,468
		2,117,351	32,988,035
Borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:	包含按要求償還條款之借貸(列入流動負債)，惟須於下列期間內償還：		
– Within 1 year	– 一年內	983,915	942,448
– More than 1 year, but not exceeding 2 years	– 超過一年但少於兩年	251,139	207,523
– More than 2 years, but not exceeding 5 years	– 超過兩年但少於五年	–	117,806
		1,235,054	1,267,777
Borrowings that are repayable on demand due to breach of loan covenants (shown under current liabilities)	因違反貸款契約而須按要求償還之借貸(列入流動負債)	29,108,972	–
		29,108,972	–
Total borrowings	總借貸	32,461,377	34,255,812
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之款項	(30,633,249)	(18,041,658)
Amount due after one year	於一年後到期之款項	1,828,128	16,214,154

All the Group's borrowings are denominated in the functional currencies of the relevant group companies (i.e. RMB, US\$ and HK\$) except certain bank and other borrowings amounting to RMB1,369,091,000 (2023: RMB2,041,108,000) are denominated in HK\$ and RMB3,559,768,000 (2023: RMB3,270,791,000) are denominated in US\$.

所有本集團借貸採用相關集團公司的功能貨幣(即人民幣、美元與港元)計值，惟若干銀行及其他借貸人民幣1,369,091,000元(二零二三年：人民幣2,041,108,000元)以港元計值及人民幣3,559,768,000元(二零二三年：人民幣3,270,791,000元)以美元計值除外。

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29. BORROWINGS (Continued)

As at 31 December 2024, the secured borrowings with aggregate amount of RMB30,893,130,000 (2023: RMB32,343,031,000) are secured by the various assets of the Group as disclosed in note 41, the equity interests of subsidiaries of the Group, assets owned by a related party and/or certain equity instruments held by Mr. Wong.

As at 31 December 2024, the unsecured borrowings with aggregate amount of RMB1,568,247,000 (2023: RMB1,912,781,000) are guaranteed by the Company and/or its subsidiaries, Mr. Wong, Ms. He Yaxing (spouse of Mr. Wong), executive directors of the Company (Ms. Huang Jingshu and Mr. Huang Hao Yuan), and/or a non-controlling interest of a subsidiary of the Group.

As at 31 December 2024, the borrowings with aggregate principal amount of RMB2,614,201,000 have been past due during the year ended 31 December 2024. Such default events triggered an aggregate principal amount of RMB27,728,968,000 interest-bearing debts to become repayable on demand due to cross-default. Among these, the borrowings with aggregate principal amount of RMB1,234,197,000 contain a repayment on demand clause and shown under current liabilities. On discovery of the breach, the directors of the Company informed the lenders and commenced a renegotiation of the terms of the loans with the lenders. As at 31 December 2024, those negotiations had not been concluded. Since the lenders have not agreed to waive its right to demand immediate payment as at the end of the reporting period, the borrowings aggregate amount of RMB29,108,972,000 have been classified as current liabilities as at 31 December 2024 due to default and cross-default.

30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS

(a) Debt component of convertible bonds

		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 carrying amount as at 1 January	於一月一日的賬面淨值	119,898	993,189
Issuance of convertible bond, net of settlement	發行可換股債券，扣除結算	—	107,915
Interest expense	利息開支	24,561	79,625
Interest paid	已付利息	(4,264)	(172,832)
Repayment and early redemption	還款及提早贖回	—	(885,860)
Exchange difference	匯兌差額	2,018	(2,139)
Net carrying amount as at 31 December classified as current liabilities	於十二月三十一日分類為流動負債 的賬面淨值	142,213	119,898

29. 借貸 (續)

於二零二四年十二月三十一日，有抵押借貸總金額人民幣30,893,130,000元（二零二三年：人民幣32,343,031,000元）由附註41所披露本集團之各項資產、本集團附屬公司之股權、一名關聯方擁有之資產及／或黃先生所持有之若干股本工具作抵押。

於二零二四年十二月三十一日，無抵押借貸總金額人民幣1,568,247,000元（二零二三年：人民幣1,912,781,000元）由本公司及／或其附屬公司、黃先生、黃先生配偶何亞興女士、本公司執行董事黃敬舒女士、黃浩源先生及／或本集團一間附屬公司之非控股權益作擔保。

於二零二四年十二月三十一日，本金總額為人民幣2,614,201,000元的借貸已於截至二零二四年十二月三十一日止年度逾期。該等違約事件導致本金總額為人民幣27,728,968,000元的有息債務因交叉違約而須按要求償還。其中，本金總額為人民幣1,234,197,000元的借貸包含須按要求償還條款，並列入流動負債。發現違約後，本公司董事通知貸款人，並開始與貸款人重新磋商貸款條款。於二零二四年十二月三十一日，該等磋商尚未結束。由於貸款人尚未同意放棄於報告期末要求立即還款之權利，於二零二四年十二月三十一日，總額為人民幣29,108,972,000元之借貸已因違約及交叉違約而分類為流動負債。

30. 可換股債券及可換股債券衍生工具部分

(a) 可換股債券債務部分

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
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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Continued)

(a) Debt component of convertible bonds (Continued)

- (1) On 6 November 2016, the Company entered into a Convertible Bonds Subscription Agreement (the “Agreement”) with an independent third party, Chance Talent Management Limited (the “CB Subscriber”). Pursuant to the Agreement, the CB Subscriber agreed to acquire the Convertible Bond (the “2018 CB”) with aggregate principal amount of US\$100 million (equivalent to RMB686 million) at interest rate of 5.5% per annum, payable by the Company semi-annually in arrears from the issue date, with initial conversion price of HK\$2.76. The maturity date is on the second anniversary of the issue date. The 2018 CB were issued to the CB Subscriber on 18 November 2016.

The holder of the 2018 CB (the “Bondholder”) has the right to convert the 2018 CB in whole or in part into shares at any time on or after the issue date of the 2018 CB up to the respective maturity date. 264,946,889 new shares will be issued upon full conversion of the 2018 CB. An adjustment had been made to the conversion price from HK\$2.76 to HK\$2.695 on 21 July 2017 as a result of the dividends paid since the convertible bonds were issued.

On 17 January 2018, the Company received a notice from the CB Subscriber, requesting for the conversion of the 2018 CB in the principal amount of US\$10,000,000. Accordingly, the Company has allotted and issued 28,794,063 conversion shares to the CB Subscriber at the conversion price of HK\$2.695 per conversion share.

Adjustments had been made to the conversion price from HK\$2.695 to HK\$2.636 as a result of allotment of ordinary shares, allotment of convertible preference shares and the dividends paid during the year ended 31 December 2018.

Adjustments had been made to the conversion price from HK\$2.636 to HK\$2.574 as a result of the dividends paid during the year ended 31 December 2019.

On 3 October 2018, the CB Subscriber, the Company and Mr. Wong entered into the Deed of Extension to extend the maturity date of the 2018 CB to 18 November 2020.

30. 可換股債券及可換股債券衍生工具部分 (續)

(a) 可換股債券債務部分 (續)

- (1) 於二零一六年十一月六日，本公司與一名獨立第三方Chance Talent Management Limited(「可換股債券認購人」)訂立一份可換股債券認購協議(「該協議」)。根據該協議，可換股債券認購人同意收購本金總額為1億美元(相當於人民幣6.86億元)、按年利率5.5%計息的可換股債券(「二零一八年可換股債券」)(初步兌換價為2.76港元)，利息自發行日期起於每半年末由本公司支付。到期日為發行日期起計滿兩週年。二零一八年可換股債券於二零一六年十一月十八日發行予可換股債券認購人。

二零一八年可換股債券之持有人(「債券持有人」)有權於二零一八年可換股債券發行日期當日或之後至相關到期日止隨時將全部或部分二零一八年可換股債券轉換為股份。264,946,889股新股份將於二零一八年可換股債券獲悉數轉換後發行。因可換股債券發行而支付的股息導致於二零一七年七月二十一日兌換價由2.76港元調整至2.695港元。

於二零一八年一月十七日，本公司接獲可換股債券認購人之通知，要求就本金額10,000,000美元之二零一八年可換股債券進行兌換。因此，本公司已向可換股債券認購人按每股兌換股份兌換價2.695港元配發及發行28,794,063股兌換股份。

由於截至二零一八年十二月三十一日止年度內配發普通股、配發可換股優先股及支付股息，轉換價已由2.695港元調整為2.636港元。

由於截至二零一九年十二月三十一日止年度內支付股息，轉換價已由2.636港元調整為2.574港元。

於二零一八年十月三日，可換股債券認購人、本公司與黃先生訂立延長契據，以將二零一八年可換股債券之到期日延長至二零二零年十一月十八日。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Continued)

(a) Debt component of convertible bonds (Continued)

(1) (Continued)

The 2018 CB will be redeemed on maturity at a value equal to the amount equal to the aggregate of (a) the aggregate principal amount of such outstanding 2018 CB; (b) any accrued but unpaid interest on such outstanding 2018 CB on the redemption date (other than default interest); and (c) (if the sum of the amounts referred to above (a) and (b) fall short of making up an internal rate of return of 8% on the aggregate principal amount of 2018 CB) such additional amount which would make up an internal rate of 8% on the aggregate principal amount of 2018 CB.

On 18 November 2020, the CB Subscriber, the Company and Mr. Wong entered into the 2020 Deed of Extension to further extend the maturity date of the remaining outstanding 2018 CB to 18 May 2022 and amend certain terms of the 2018 CB (the "2018 CB Amendments"), including amendments to maturity date, certain amendments regarding the undertaking given by the Company to the CB Subscriber. Save for the 2018 CB Amendments, all other terms and conditions of the 2018 CB shall remain in full force and effect.

Under the 2020 Deed of Extension, the parties thereto agreed to, amongst others, the following principal amendments:

- (i) the maturity date of the 2018 CB will be changed from the date falling on the fourth anniversary of the issue date to the date falling on the sixty-sixth month from the issue date;
- (ii) the undertaking given by the Company to the CB Subscriber and the Bondholder that the shareholders' equity of the Company should not be less than RMB10,000,000,000 (or its equivalent in any other currency) will be changed to not less than RMB11,500,000,000 (or its equivalent in any other currency); and
- (iii) the undertaking given by the Company to the CB Subscriber and the Bondholders that the ratio of the Company's total assets to shareholder's equity is not more than 3.6:1 will be changed to the ratio of the Company's total debts (excluding contract liability arising out of sale of properties) to the Company's total assets is not more than 75%.

30. 可換股債券及可換股債券衍生工具部分 (續)

(a) 可換股債券債務部分 (續)

(1) (續)

二零一八年可換股債券將於到期日贖回，價值等同相等於下列總和之金額：(a)有關未轉換二零一八年可換股債券之本金總額；(b)任何有關未轉換二零一八年可換股債券於贖回日期之應計但未付利息（違約利息除外）；及(c)倘上文(a)及(b)項所述款項之總和不足以令內部回報率達二零一八年可換股債券本金總額之8%）將令內部回報率達二零一八年可換股債券本金總額8%之有關額外金額。

於二零二零年十一月十八日，可換股債券認購人、本公司與黃先生訂立二零二零年延長契據，以進一步延長餘下未轉換二零一八年可換股債券之到期日至二零二二年五月十八日，並修訂二零一八年可換股債券之若干條款（「二零一八年可換股債券修訂」），包括到期日之修訂，若干有關本公司向可換股債券認購人作出之承諾之修訂。除二零一八年可換股債券修訂外，二零一八年可換股債券之全部其他條款及條件將仍具有十足效力及作用。

根據二零二零年延長契據，其訂約方同意（其中包括）下列主要修訂：

- (i) 二零一八年可換股債券之到期日將由發行日期起計滿四週年當日更改為發行日期起計滿六十六個月當日；
- (ii) 本公司向可換股債券認購人及債券持有人承諾本公司股東權益不應低於人民幣10,000,000,000元（或其任何其他貨幣之等值金額）將更改為不低於人民幣11,500,000,000元（或其任何其他貨幣之等值金額）；及
- (iii) 本公司向可換股債券認購人及債券持有人承諾本公司總資產對股東權益比率不高於3.6:1將更改為本公司總債務（出售物業所產生之合約負債除外）對本公司總資產比率不多於75%。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Continued)

(a) Debt component of convertible bonds (Continued)

(1) (Continued)

The 2018 CB Amendments was effective on 18 November 2020. Based on the conversion price according to 2018 CB Amendment and assuming full conversion of the new Convertible Bonds (the "New 2018 CB"), an aggregate of 216,846,307 new shares will be allotted and issued by the Company.

Adjustments had been made to the conversion price from HK\$2.574 to HK\$2.505 as a result of allotment of ordinary shares, allotment of convertible preference shares and the dividends paid during the year ended 31 December 2020.

On 18 May 2022, the CB Subscriber, the Company and Mr. Wong entered into the 2022 Deed of Extension to further extend the maturity date of the remaining outstanding New CB 2018 to 18 May 2023 and amended certain terms of the New 2018 CB (the "New 2018 CB Amendments"). Save for the New 2018 CB Amendments, all other terms and conditions of the New 2018 CB shall remain in full force and effect. The New 2018 CB Amendments include but not limited to the following terms: (i) the redemption of US\$20,000,000 (equivalent to approximately RMB130,895,000) of the outstanding principal amount of the New 2018 CB, together with the corresponding applicable internal rate of return pursuant to the terms and conditions of the convertible bond subscription agreement (the "CB Subscription Agreement") in an amount of US\$3,116,216 (equivalent to approximately RMB20,914,000), by the Company from the CB Subscriber being completed on or before 18 May 2022; (ii) the first instalment of the administrative fee pursuant to the terms and conditions of the CB Subscription Agreement in an amount of US\$375,000 (equivalent to approximately RMB2,517,000) being paid in full by the Company to the CB Subscriber on or before 18 May 2022 and (iii) the payment of the accrued interest on the New CB 2018 in an amount of US\$1,909,178 (equivalent to approximately RMB12,813,000) by the Company to the CB Subscriber on or before 18 May 2022. The amendments under the 2022 Deed of Extension become effective as from 18 May 2022. Conditions above have been fulfilled during the year ended 31 December 2022.

30. 可換股債券及可換股債券衍生工具部分 (續)

(a) 可換股債券債務部分 (續)

(1) (續)

二零一八年可換股債券修訂於二零二零年十一月十八日生效。根據二零一八年可換股債券修訂之換股價並假設新可換股債券(「新二零一八年可換股債券」)獲悉數轉換，本公司將配發及發行合共216,846,307股新股份。

由於截至二零二零年十二月三十一日止年度內配發普通股、配發可換股優先股及支付股息，轉換價已由2.574港元調整為2.505港元。

於二零二二年五月十八日，可換股債券認購人、本公司及黃先生訂立二零二二年延長契據，以進一步延長餘下未轉換新二零一八年可換股債券之到期日至二零二三年五月十八日，並修訂新二零一八年可換股債券之若干條款(「新二零一八年可換股債券修訂」)。除新二零一八年可換股債券修訂外，新二零一八年可換股債券之全部其他條款及條件將仍具有十足效力及作用。新二零一八年可換股債券修訂包括但不限於下列條款：(i)本公司根據可換股債券認購協議(「可換股債券認購協議」)之條款及條件於二零二二年五月十八日或之前完成向可換股債券認購人贖回新二零一八年可換股債券未贖回本金額20,000,000美元(相當於約人民幣130,895,000元)(連同相應適用內部回報率3,116,216美元(相當於約人民幣20,914,000元))；(ii)本公司根據可換股債券認購協議之條款及條件於二零二二年五月十八日或之前向可換股債券認購人悉數支付首期行政費375,000美元(相當於約人民幣2,517,000元)；及(iii)本公司於二零二二年五月十八日或之前向可換股債券認購人支付新二零一八年可換股債券之應計利息1,909,178美元(相當於約人民幣12,813,000元)。根據二零二二年延長契據作出之修訂自二零二二年五月十八日起生效。截至二零二二年十二月三十一日止年度，上述條件已獲達成。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Continued)

(a) Debt component of convertible bonds (Continued)

(1) (Continued)

Under the 2022 Deed of Extension, the parties thereto agreed to, amongst others, the following principal amendments:

- (a) the payment arrangement of the administrative fee will be changed from being payable annually in arrears from the second anniversary of the issue date to the administrative fee on the outstanding principal amount of the New 2018 CB held for the relevant period being payable on 18 May 2022 and 18 November 2022; and
- (b) the maturity date of the New 2018 CB will be changed from the date falling on the sixty-sixth month from the issue date to the date falling on the seventy-eighth month from the issue date.

Further details of the terms and conditions of the 2018 CB, New 2018 CB and New 2018 CB Amendments were disclosed in the announcements of the Company dated 6 November 2016, 8 November 2016, 18 November 2016, 3 October 2018, 18 November 2020 and 18 May 2022, respectively.

The New 2018 CB contains two components, debt component and derivative component. The effective interest rate of the debt component is 14.09% per annum as at 31 December 2022. The derivative component is measured at fair value with changes in fair value recognised in profit or loss. The fair value of conversion option is HK\$2,968,000 (equivalent to RMB2,651,000) as at 31 December 2022.

On 11 May 2023, the Company entered into a Convertible Bonds Subscription Agreement (the "CB 2025 Agreement") with the CB Subscriber. Pursuant to the CB 2025 Agreement, the CB Subscriber agreed to acquire the Convertible Bond (the "CB 2025") with aggregate principal amount of US\$20,000,000 (equivalent to RMB139,142,000) at interest rate of 6% per annum, payable by the Company semi-annually in arrears from the issue date, with initial conversion price of HK\$2.00. The maturity date is on the second anniversary of the issue date. The CB 2025 were issued to the CB Subscriber, the same subscriber of New CB 2018, on 18 May 2023.

30. 可換股債券及可換股債券衍生工具部分 (續)

(a) 可換股債券債務部分 (續)

(1) (續)

根據二零二二年延長契據，其訂約方同意(其中包括)下列主要修訂：

- (a) 行政費之付款安排將自發行日期第二週年起於每年年底支付更改為於二零二二年五月十八日及二零二二年十一月十八日支付就於有關期間持有之新二零一八年可換股債券未贖回本金額應付之行政費；及
- (b) 新二零一八年可換股債券之到期日將由發行日期起計滿六十六個月當日更改為發行日期起計滿七十八個月當日。

二零一八年可換股債券、新二零一八年可換股債券及新二零一八年可換股債券修訂的條款及條件的進一步詳情於本公司日期分別為二零一六年十一月六日、二零一六年十一月八日、二零一六年十一月十八日、二零一八年十月三日、二零二零年十一月十八日及二零二二年五月十八日的公告內披露。

新二零一八年可換股債券包括兩個部分(債務部分及衍生工具部分)。於二零二二年十二月三十一日，債務部分的實際利率為每年14.09%。衍生工具部分按公允價值計量及於損益中確認公允價值變動。於二零二二年十二月三十一日，轉換期權的公允價值為2,968,000港元(相當於人民幣2,651,000元)。

於二零二三年五月十一日，本公司與可換股債券認購人訂立可換股債券認購協議(「二零二五年可換股債券協議」)。根據二零二五年可換股債券協議，可換股債券認購人同意收購可換股債券(「二零二五年可換股債券」)，本金總額為20,000,000美元(相當於人民幣139,142,000元)，按年利率6%計息，本公司須自發行日期起每半年末時支付利息，初始換股價為2.00港元。到期日為發行日期起計滿兩週年當日。二零二五年可換股債券於二零二三年五月十八日發行予可換股債券認購人(即新二零一八年可換股債券同一認購人)。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Continued)

(a) Debt component of convertible bonds (Continued)

(1) (Continued)

During the year ended 31 December 2023, New CB 2018 with principal amount of USD\$50,000,000 (equivalent to approximately RMB342,255,000) have been matured. According to the CB 2025 Agreement, the principal amount of US\$20,000,000 (equivalent to approximately RMB139,142,000) of CB 2025 would be settled by repayment of New CB 2018 which constituted a non-cash transaction. The remaining principal amount of New CB 2018 of USD\$30,000,000 (equivalent to approximately RMB203,113,000) has been converted into a new borrowing with the same subscriber which also constituted a non-cash transaction.

The holder of the CB 2025 has the right to convert the CB 2025 in whole or in part into ordinary shares of the Company at any time from after the issuance date of the CB 2025 up to the respective maturity date. 78,500,000 new ordinary shares of the Company will be issued upon full conversion of the CB 2025.

Further details of the terms and conditions of the CB 2025 were disclosed in the announcements of the Company dated 11 May 2023.

The CB 2025 contains two components, debt component and derivative component. The effective interest rates of the debt component is 18.99% per annum. The derivative component is measured at fair value with changes in fair value recognised in profit and loss.

The fair value of conversion option is US\$4,510,000 (equivalent to RMB31,227,000) at the date of issue.

30. 可換股債券及可換股債券衍生工具部分 (續)

(a) 可換股債券債務部分 (續)

(1) (續)

截至二零二三年十二月三十一日止年度，本金額為50,000,000美元（相當於約人民幣342,255,000元）的新二零一八年可換股債券已到期。根據二零二五年可換股債券協議，二零二五年可換股債券的本金額20,000,000美元（相當於約人民幣139,142,000元）將透過償還新二零一八年可換股債券結算，並構成非現金交易。新二零一八年可換股債券的餘下本金額30,000,000美元（相當於約人民幣203,113,000元）已轉換為同一認購人的新借貸，亦構成非現金交易。

二零二五年可換股債券之持有人有權於二零二五年可換股債券發行日期後直至相關到期日止隨時將全部或部分二零二五年可換股債券轉換為本公司普通股股份。78,500,000股新本公司普通股股份將於二零二五年可換股債券獲悉數轉換後發行。

二零二五年可換股債券的條款及條件的進一步詳情於本公司日期為二零二三年五月十一日的公告內披露。

二零二五年可換股債券包括兩個部分，即債務部分及衍生工具部分。債務部分的實際年利率為18.99%。衍生工具部分按公允價值計量及於損益中確認公允價值變動。

兌換股權於發行日期之公允價值為4,510,000美元（相當於人民幣31,227,000元）。

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30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Continued)

30. 可換股債券及可換股債券衍生工具部分 (續)

(b) Derivative component of convertible bonds

(b) 可換股債券衍生工具部分

		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 carrying amount as at 1 January	於一月一日的賬面淨值	2,479	22,760
Net gain arising on changes in fair value	公允價值變動所產生的收益淨額	(2,488)	(52,050)
Embedded derivatives at the date of issue of convertible bonds	於發行可換股債券日期的嵌入衍生工具	—	31,227
Exchange difference	匯兌差額	9	542
Net carrying amount as at 31 December classified as current liabilities	於十二月三十一日分類為流動負債的賬面淨值	—	2,479

(1) The methods and assumptions applied for the valuation of the CB 2025 at 31 December 2024 were as follows:

The fair value of the derivative component of CB 2025 as at 31 December 2024 and 31 December 2023 derived by using the Binomial Option Pricing Model were approximately RMB nil and RMB2,479,000 respectively, which were determined by the directors of the Company with reference to the valuation performed by Vincorn Consulting and Appraisal Limited, a firm of independent professional valuer with appropriate qualifications and recent experiences in the valuation of similar derivative instruments with reference to market values.

During the year ended 31 December 2024, the Group recognised the fair value gain of RMB2,488,000 (2023: RMB29,972,000) in the consolidated statement of profit or loss.

The inputs used in the Binomial Option Pricing Model adopted by the independent professional valuer in determining the fair values of derivative component of CB 2025 at the respective date were as follows:

(1) 於二零二四年十二月三十一日對二零二五年可換股債券進行估值時所應用的方法及假設如下：

二零二五年可換股債券衍生工具部分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採用二項式期權定價模型衍生之公允價值分別約為人民幣零元及人民幣2,479,000元，有關金額乃本公司董事參考泓亮諮詢及評估有限公司進行的估值而釐定，該公司乃擁有適當資格的獨立專業估值師，且在參考市值為同類衍生工具估值方面擁有近期經驗。

截至二零二四年十二月三十一日止年度，本集團於綜合損益表中確認公允價值收益人民幣2,488,000元（二零二三年：人民幣29,972,000元）。

獨立專業估值師於相關日期釐定二零二五年可換股債券衍生工具部分公允價值時所採納的二項式期權定價模型中所用的輸入數據如下：

		At 31 December 2024 於二零二四年 十二月三十一日	At 31 December 2023 於二零二三年 十二月三十一日
Share price	股價	HK\$0.42 0.42港元	HK\$0.78 0.78港元
Exercise price	行使價	HK\$2.00 2.00港元	HK\$2.00 2.00港元
Expected dividend yield	預期股息率	0.00%	0.00%
Volatility	波幅	62.88%	56.09%
Discount rate	貼現率	19.73%	18.80%
Risk free interest rate	無風險利率	4.30%	4.58%

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31. DOMESTIC CORPORATE BONDS

31. 境內公司債券

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net carrying amount as at 1 January (note)	於一月一日的賬面淨值(附註)	974,291	4,486,576
Interest charged during the year	年內已扣除利息	84,182	162,041
Interest paid	已付利息	(83,387)	(249,800)
Early redemption of domestic corporate bonds	提前贖回境內公司債券	-	(114,570)
Settlement of public senior notes	結算公開優先票據	-	(2,623,493)
Waiver of repayment	豁免還款	-	(642,578)
Gain on early redemption of domestic corporate bonds	提早贖回境內公司債券之收益	-	(311)
Exchange differences	匯兌差額	-	(43,574)
Net carrying amount as at 31 December	於十二月三十一日的賬面淨值	975,086	974,291
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之款項	(129,821)	(844,575)
Amount due after one year	於一年後到期之款項	845,265	129,716

Note: As at 1 January 2023, public senior notes and domestic corporate bonds amounted to RMB3,398,260,000 and RMB1,088,316,000 respectively.

附註：於二零二三年一月一日，公開優先票據及境內公司債券分別為人民幣3,398,260,000元及人民幣1,088,316,000元。

On 29 July 2021, China Securities Regulatory Commission has approved the issue of 2021 domestic corporate bonds ("2021 Domestic Corporate Bonds") with a nominal value of not more than RMB2,100,000,000 by Zhengxinglong. On 16 August 2021, Zhengxinglong completed the public issue of the first tranche of the 2021 Domestic Corporate Bonds (the "First Tranche Domestic Bonds") to professional investors with a principal amount of RMB1,600,000,000. The First Tranche Domestic Bonds were classified into two types, both with a term of 5 years. The issue size of type 1 was RMB1,400,000,000 with a coupon rate of 8.5% ("Type 1 Bonds"), and the issue size of type 2 was RMB200,000,000 with a coupon rate of 8.8% ("Type 2 Bonds"). The First Tranche Domestic Bonds was listed in SZX.

於二零二一年七月二十九日，正興隆獲中國證券監督管理委員會批准發行面值不超過人民幣2,100,000,000元的二零二一年境內公司債券（「二零二一年境內公司債券」）。於二零二一年八月十六日，正興隆完成向專業投資者公開發行本金為人民幣1,600,000,000元的第一期二零二一年境內公司債券（「第一期境內債券」）。第一期境內債券分為2個品種，兩者均為5年期。品種一的發行規模為人民幣1,400,000,000元，票面利率為8.5%（「品種一債券」）；品種二的發行規模為人民幣200,000,000元，票面利率為8.8%（「品種二債券」）。第一期境內債券於深交所上市。

Zhengxinglong has an option to increase the coupon rate at the end of the first and third year for Type 1 Bonds, and at the end of second and forth year for Type 2 Bonds. Zhengxinglong will make an announcement of the determination on the coupon rate adjustment and irrespective of whether adjustment will be made or not, the investor can exercise retractable option at the end of the first and third year for Type 1 Bonds and at the end of second and fourth year for Type 2 Bonds. The interest charged for the year is calculated by applying an effective interest rate of approximately 8.64% per annum since the First Tranche Domestic Bonds were issued.

正興隆可選擇於第一年及第三年結束時以及第二年及第四年結束時分別將品種一債券及品種二債券的票面利率上調。正興隆將就票息率調整的決定作出公告（不論是否將會作出調整），而投資者可於第一年及第三年結束時以及第二年及第四年結束時分別就品種一債券及品種二債券行使回售選擇權。年內已計利息按自第一期境內債券發行日期起應用實際年利率約8.64%計算。

During the year ended 31 December 2024, RMB nil (2023: RMB44,570,000) of Type 1 Bonds and RMB nil (2023: RMB70,000,000) of Type 2 Bonds were redeemed partially by bondholders.

截至二零二四年十二月三十一日止年度，債券持有人已部分贖回品種一債券的人民幣零元（二零二三年：人民幣44,570,000元）及品種二債券的人民幣零元（二零二三年：人民幣70,000,000元）。

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32. OTHER CURRENT/NON-CURRENT LIABILITIES

Pursuant to the relocation and compensation agreement for urban redevelopment projects, the Group agreed to compensate the original residents with completed properties of respective urban redevelopment projects upon completion of redevelopment. The estimated future completion cost incurred for construction of these completed properties is accounted as a provision, with a corresponding increase in properties under development for sale. The provision will be released upon those completed properties have been delivered to the original residents.

32. 其他流動／非流動負債

根據城市改造項目之搬遷補償協議，本集團同意於改造完成後以各城市改造項目之已完成物業向原居民作出賠償。興建該等已完成物業產生之估計未來完成成本作為撥備入賬，而發展中待售物業相應增加。撥備將於向原居民交付該等已完成物業後撥回。

33. SHARE CAPITAL

33. 股本

		2024 二零二四年			2023 二零二三年		
		Number of shares ('000) 股份數目 (千股)	HK\$'000 千港元	RMB'000 人民幣千元	Number of shares ('000) 股份數目 (千股)	HK\$'000 千港元	RMB'000 人民幣千元
Authorised share capital of the Company:	本公司法定股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	30,000,000	300,000	240,000	30,000,000	300,000	240,000
Issued and fully paid share capital of the Company:	本公司已發行及繳足股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股						
At 1 January	於一月一日	5,097,704	50,978	42,465	5,097,704	50,978	42,465
Conversion of convertible preference shares (note 34(i))	兌換可換股優先股 (附註34(i))	500,000	5,000	4,237	-	-	-
At 31 December	於十二月三十一日	5,597,704	55,978	46,702	5,097,704	50,978	42,465

During the first quarter of 2025, 459,788,886 convertible preference shares issued by the Company were converted into ordinary shares of the Company by the holder of the 2015 CPS.

於二零二五年第一季度，本公司發行之459,788,886股可換股優先股由二零一五年可換股優先股持有人兌換為本公司普通股。

34. RESERVES

34. 儲備

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Share premium	股份溢價	(i)	8,031,680	7,163,036
Convertible preference shares	可換股優先股	(i)	5,126,320	5,999,201
Other reserves	其他儲備		(2,491,953)	(2,491,953)
Exchange reserve	匯兌儲備		(312,502)	(188,198)
Investment/property revaluation reserve	投資／物業重估儲備		144,390	(12,533)
Share option reserve (note 35)	購股權儲備(附註35)		190,220	202,571
Statutory reserve	法定儲備	(ii)	426,786	425,582
Retained profits	保留盈利		6,877,971	12,038,257
			17,992,912	23,135,963

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34. RESERVES (Continued)

Notes:

The movements of the Group's reserves for the year are presented in the consolidated statement of changes in equity of the consolidated financial statements. The nature and purpose of certain reserves are as follows:

- (i) On 30 November 2015, the Company issued convertible preference shares (the "2015 CPS") at issue price of HK\$2.06 per share, of which 3,413,473,023 CPS were issued to Mr. Wong for aggregate consideration of HK\$7,031,754,000 (equivalent to approximately RMB5,959,114,000) as consideration to acquire the entire equity interests in Green View Holding Company Limited and its subsidiaries.

Key terms of the 2015 CPS

- Holders of the 2015 CPS will be entitled to receive notices of and to attend the general meetings of the Company but are not permitted to vote unless a resolution is proposed to vary the rights of holders of the 2015 CPS or a resolution is proposed for the winding up of the Company;
- Holders of the 2015 CPS have the right to convert each 2015 CPS at any time into one ordinary share of the Company without the payment of any additional consideration. The holders may not exercise the conversion right if upon the conversion, the percentage of ordinary shares held by the public will fall below the minimum public float requirement under Rule 8.08 of the Listing Rules. The shares that are issued upon the exercise of the conversion right of the 2015 CPS are not subject to any restriction;
- The 2015 CPS cannot be redeemed by the Company or its holder;
- Holders of 2015 CPS will have priority over the holders of ordinary shares of the Company on the assets and funds of the Company available for distribution in a distribution of assets on liquidation, winding-up or dissolution of the Company;
- Subject to compliance with all applicable laws and the article of association of the Company, each 2015 CPS shall confer on its holder the right to receive a preferred distribution from the date of the issue of the 2015 CPS at a rate of 0.2% per annum, payable annually in arrear. Such preferred distribution is non-cumulative. The board of directors may, in its sole discretion, elect to defer or not to pay a preferred distribution. No interest accrues on any unpaid preferred distribution. If the board of directors of the Company elects to defer or not to pay a preferred distribution, the Company cannot pay any dividends, distributions or make any other payment to any ordinary shares of the Company.

34. 儲備(續)

附註：

本集團年內之儲備變動於綜合財務報表之綜合權益變動表中呈列。若干儲備之性質及用途如下：

- (i) 於二零一五年十一月三十日，本公司按每股發行價2.06港元發行可換股優先股（「二零一五年可換股優先股」），其中3,413,473,023股可換股優先股發行予黃先生，總代價7,031,754,000港元（相當於約人民幣5,959,114,000元），作為收購綠景控股有限公司及其附屬公司全部股權之代價。

二零一五年可換股優先股之主要條款

- 二零一五年可換股優先股持有人將有權收取本公司股東大會通告並出席本公司股東大會，但並不賦予投票的權利，除非所提呈的決議案會修訂二零一五年可換股優先股持有人的權利或就本公司清盤提呈決議案；
- 二零一五年可換股優先股持有人有權隨時將每股二零一五年可換股優先股轉換為一股本公司普通股股份，而毋須支付任何其他代價。倘於轉換後，公眾人士所持普通股股份之百分比低於上市規則第8.08條之最低公眾持股量規定，則持有人不得行使換股權。行使二零一五年可換股優先股之換股權發行之股份毋須受任何限制；
- 本公司或二零一五年可換股優先股持有人不可贖回二零一五年可換股優先股；
- 本公司因清算、清盤或解散而分派資產時，二零一五年可換股優先股持有人較本公司普通股持有人優先享有本公司可供分派之資產及資金；
- 待符合所有適用法律及本公司組織章程細則後，每股二零一五年可換股優先股將賦予其持有人權利，自發行二零一五年可換股優先股日期起按0.2%之年利率收取優先分派，並於每年年末支付。各優先分派不可累積。董事會可全權酌情選擇遞延或不支付優先分派。任何未支付優先分派並不計息。倘本公司董事會選擇遞延或不支付優先分派，則本公司不可就任何本公司普通股派付任何股息、分派或作出任何其他派付。

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綜合財務報表附註

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截至二零二四年十二月三十一日止年度

34. RESERVES (Continued)

Notes: (Continued)

(i) (Continued)

On 7 February 2018, the Company entered into the Convertible Preference Shares (the "2018 CPS") subscription agreement with Silver Sure (BVI) Investments Limited, an independent third party to the Group as the 2018 CPS subscriber pursuant to which the 2018 CPS subscriber agreed to subscribe for 132,564,669 new CPS at an aggregate consideration of approximately HK\$389.47 million (equivalent to RMB325.56 million). The allotment and issue of 2018 CPS was completed on 21 February 2018.

Key terms of the 2018 CPS

- Holders of the 2018 CPS will be entitled to receive notices of and to attend the general meetings of the Company but are not permitted to vote unless a resolution is proposed to vary the rights of holders of the 2018 CPS or a resolution is proposed for the winding up of the Company;
- Holders of the 2018 CPS have the right to convert each 2018 CPS at any time into one ordinary share of the Company without the payment of any additional consideration. The holders may not exercise the conversion right if upon the conversion, the percentage of ordinary shares held by the public will fall below the minimum public float requirement under Rule 8.08 of the Listing Rules. The shares that are issued upon the exercise of the conversion right of the 2018 CPS are not subject to any restriction;
- The 2018 CPS cannot be redeemed by the Company or its holder; and
- Holders of 2018 CPS will have priority over the holders of ordinary shares of the Company on the assets and funds of the Company available for distribution in a distribution of assets on liquidation, winding-up or dissolution of the Company;

The details of the 2018 CPS are set out in the announcement of the Company dated 7 February 2018.

The 2018 CPS and 2015 CPS are classified as equity instruments in the Group's consolidated financial statements as the Group does not have a contractual obligation to deliver cash or other financial assets arising from the issue of the 2018 CPS and 2015 CPS.

On 23 January 2020 and 10 August 2020, 13,636,364 and 24,000,000 2015 CPS have been converted into ordinary shares at the conversion price of HK\$2.06 per conversion preference share respectively.

34. 儲備(續)

附註：(續)

(i) (續)

於二零一八年二月七日，本公司與銀順(BVI)投資有限公司(為本集團之獨立第三方及作為二零一八年可換股優先股認購人)訂立可換股優先股(「二零一八年可換股優先股」)認購協議，據此，二零一八年可換股優先股認購人同意以總代價約389.47百萬港元(相當於人民幣325.56百萬元)認購132,564,669股新可換股優先股。二零一八年可換股優先股之配發及發行於二零一八年二月二十一日完成。

二零一八年可換股優先股之主要條款

- 二零一八年可換股優先股持有人將有權收取本公司股東大會通告並出席本公司股東大會，但並不賦予投票的權利，除非所提呈的決議案會修訂二零一八年可換股優先股持有人的權利或就本公司清盤提呈決議案；
- 二零一八年可換股優先股持有人有權隨時將每股二零一八年可換股優先股轉換為一股本公司普通股股份，而毋須支付任何額外代價。倘於轉換後，公眾人士所持普通股股份之百分比低於上市規則第8.08條之最低公眾持股量規定，則持有人不得行使換股權。行使二零一八年可換股優先股之換股權後發行之股份毋須受任何限制；
- 本公司或二零一八年可換股優先股持有人不可贖回二零一八年可換股優先股；及
- 本公司因清算、清盤或解散而分派資產時，二零一八年可換股優先股持有人較本公司普通股持有人優先享有本公司可供分派之資產及資金；

二零一八年可換股優先股的詳情載於本公司日期為二零一八年二月七日之公告。

由於本集團並無交付發行二零一八年可換股優先股及二零一五年可換股優先股產生的現金或其他金融資產的合約責任，故二零一八年可換股優先股及二零一五年可換股優先股於本集團綜合財務報表中獲分類為股本工具。

於二零二零年一月二十三日及二零二零年八月十日，分別有13,636,364股及24,000,000股二零一五年可換股優先股已按每股可換股優先股2.06港元的兌換價兌換為普通股。

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截至二零二四年十二月三十一日止年度

34. RESERVES (Continued)

Notes: (Continued)

(i) (Continued)

On 4 December 2024, 500,000,000 2015 CPS have been converted into ordinary shares at the conversion price of HK\$2.06 per convertible preference share. The par value per share is HK\$0.1, thus resulting in a share premium of HK\$1,025,000,000, equivalent to RMB868,644,000.

- (ii) As stipulated by the relevant laws and regulations in the Mainland China, certain subsidiaries of the Company in the Mainland China are required to maintain a statutory reserve which is non-distributable other than upon the liquidation of the entity. Transfer to this reserve is made out of profit after tax of the Mainland China subsidiaries' statutory financial statements which are prepared in accordance with the accounting principles generally accepted in the Mainland China.

35. SHARE-BASED EMPLOYEE COMPENSATION

The share option scheme adopted by the Company on 14 November 2005 expired on 13 November 2015. On 2 June 2016, the Company adopted a new share option scheme (the "Scheme") at the annual general meeting of the Company held on 2 June 2016 which is valid for 10 years until 1 June 2026.

The share option scheme was adopted for the purpose of enabling the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

Pursuant to the Scheme, the board of directors may, at its discretion, invite any executive or non-executive directors including independent non-executive directors or any employees (whether full-time or part-time) of the Company, its subsidiaries and associated companies; any discretionary objects of a discretionary trust established by any employees, executive or non-executive directors of each member of the Group or its associated companies; any consultants, professional and other advisers to each member of the Group or its associated companies (or persons, firms or companies proposed to be appointed for providing such services); any chief executives or substantial shareholders of the Company; any associates of any director, chief executive or substantial shareholder of the Company; and any employees (whether full-time or part-time) of substantial shareholders of the Company, provided that the board of directors may have absolute discretion to determine whether or not one falls within the above categories, (together, the "Participants" and each a "Participant"), to take up options ("Option(s)") to subscribe for shares at a price determined in accordance with the paragraph below.

In determining the basis of eligibility of each Participant, the board of directors would take into account such factors as the board of directors may at its discretion consider appropriate.

34. 儲備 (續)

附註：(續)

(i) (續)

於二零二四年十二月四日，500,000,000股二零一五年可換股優先股已按每股可換股優先股2.06港元的兌換價兌換為普通股。每股面值為0.1港元，因此產生股本溢價1,025,000,000港元（相當於人民幣868,644,000元）。

- (ii) 根據中國內地的相關法律及法規規定，本公司於中國內地的若干附屬公司須維持不可分派的法定儲備，惟該公司清盤則除外。此儲備乃由中國內地附屬公司按照中國內地普遍採納會計原則編製的法定財務報表中的除稅後盈利轉撥。

35. 以股份支付的僱員薪酬

本公司於二零零五年十一月十四日採納之購股權計劃已於二零一五年十一月十三日屆滿。於二零一六年六月二日，本公司於二零一六年六月二日舉行之本公司股東週年大會上採納新購股權計劃（「該計劃」），該計劃有效期為十年，直至二零二六年六月一日止。

採納購股權計劃的目的為使本公司可向選定合資格參與者授出購股權，作為彼等對本集團的貢獻或潛在貢獻的獎勵或回報。

根據該計劃，董事會可酌情邀請本公司、其附屬公司及聯營公司的任何執行或非執行董事，包括獨立非執行董事或任何僱員（不論全職或兼職）；本集團各成員公司或其聯營公司的任何僱員、執行或非執行董事所設立的全權信託的任何全權受益人；本集團各成員公司或其聯營公司的任何諮詢人、專業人士及其他顧問（或擬委任以提供該等服務的人士、商行或公司）；本公司任何主要行政人員或主要股東；本公司任何董事、主要行政人員或主要股東的任何聯繫人；及本公司主要股東的任何僱員（不論全職或兼職），惟董事會可全權酌情釐定有關人士是否屬於上述類別（上述人士均稱為及合稱「參與者」），以接納購股權（「購股權」），並根據下段確定的價格認購股份。

於釐定各參與者的資格標準時，董事會將考慮其可能酌情認為恰當的因素。

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截至二零二四年十二月三十一日止年度

35. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

The Scheme shall be valid and effective for a period of ten years commencing on the date on which the Scheme is adopted, after which period no further Options will be granted but in all other respects the provisions of the Scheme shall remain in full force and effect, and Options which are granted during the life of the Scheme may continue to be exercisable in accordance with their terms of grant.

The exercise price of a share in relation to each Option granted under the Scheme shall be a price solely determined by the board of directors and notified to a Participant and shall be at least the highest of:

- (a) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the business day on which an offer is accepted by the grantee or if such date of acceptance by the grantee is not a business day, the immediately preceding business day;
- (b) a price being the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date on which an offer is accepted by the grantee (provided that the new issue price shall be used as the closing price for any business day falling within the period before listing of the shares where the Company has been listed for less than five business days as at the date on which an offer is accepted by the grantee); and
- (c) the nominal value of a Company's share.

The total number of shares, which may be issued upon exercise of all Options to be granted under the Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of shares in issue on the date of commencement of dealings in the shares on the Stock Exchange ("Scheme Mandate Limit"), unless the Company obtains an approval from its shareholders. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit. As at the date of this annual report, the total number of shares available for grant and issue under the Scheme was 285,800,000 shares, representing approximately 5.11% and 5.61% of the total shares as at 31 December 2024 and 2023, respectively.

35. 以股份支付的僱員薪酬(續)

該計劃自獲採納日期起計有效期為十年，在限期後不會再授出購股權，惟在所有其他方面，該計劃的條文仍具有十足效力及作用，於該計劃期限內授出的購股權可按其授出條款繼續行使。

根據該計劃授出之各購股權之股份行使價將為僅由董事會釐定及告知參與者之價格，以及將為以下之最高者：

- (a) 於要約獲承授人接納的營業日(或如要約獲承授人接納當日並非營業日，則為緊接該日前的營業日)聯交所日報表所報的本公司股份收市價；
- (b) 緊接要約獲承授人接納前五個營業日聯交所日報表所報的本公司股份平均收市價(惟倘本公司股份於要約獲承授人接納當日前已上市的天數少於五個營業日，則新發行價應用作股份上市前期間任何營業日的收市價)；及
- (c) 一股本公司股份面值。

因行使根據該計劃及本公司任何其他購股權計劃授出的所有購股權可發行的股份總數，合共不得超過股份於聯交所開始買賣當日已發行股份總數的10%("計劃授權限額")，惟本公司取得股東的批准則除外。計算該10%限額並不計及根據該計劃條款已失效的購股權。於本年報日期，根據該計劃可供授出及發行的股份總數為285,800,000股股份，分別佔於二零二四年及二零二三年十二月三十一日的股份總數約5.11%及5.61%。

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35. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

Notwithstanding any other provisions of the Scheme, the maximum number of the shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time.

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the Options granted to each participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

Offer of an option ("Offer") shall be deemed to have been accepted by any Participant (the "Grantee") who accepts an Offer in accordance with the terms of the Scheme and the option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the Company within 30 days from the date upon which the Offer is made.

In respect of any particular option, the period within which the option may be exercised by the grantee shall be a period to be determined by the Board at its discretion and notified by the Board to each grantee, and such period shall not be more than 10 years from the date on which such option is granted.

On 28 June 2016, the Company granted share options under the Scheme to certain Participants which will enable the Grantees to subscribe for a total of 285,800,000 ordinary shares of HK\$0.01 each in the share capital of the Company.

35. 以股份支付的僱員薪酬（續）

儘管該計劃另有任何其他規定，於行使該計劃及本公司任何其他購股權計劃的已授出但尚未行使的所有未行使購股權時，最多可發行的股份數目不得超過不時已發行股份總數的30%。

除非獲股東批准，否則於任何十二個月期間因行使授予每名參與者的購股權（包括已行使及尚未行使的購股權）而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

任何參與者（「承授人」）凡按照該計劃的條款接納購股權要約（「要約」），即被視為接納要約，而當載有接納要約的要約書副本由承授人妥為簽署，並在本公司作出要約當日起30日內，接獲承授人在接納購股權時須向本公司支付1.00港元作為授出購股權的代價後，與要約有關的購股權即被視為已授出並生效。

就任何特定購股權而言，承擔人可行使購股權的期間將為董事會酌情釐定的期間，並由董事會通知各承授人，有關期間自有關購股權授出日期起計不得超過10年。

於二零一六年六月二十八日，本公司根據該計劃向若干參與者授出購股權，使承授人能夠認購本公司股本中合共285,800,000股每股面值0.01港元的普通股。

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For the year ended 31 December 2024
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35. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

Details of the Options granted by the Company pursuant to the Scheme and the Options outstanding as at 31 December 2024 and 2023 are as follows:

35. 以股份支付的僱員薪酬（續）

本公司根據該計劃授出的購股權及於二零二四年及二零二三年十二月三十一日尚未行使的購股權詳情如下：

				Number of options 購股權數目							
		Date of grant	Exercisable period	Balance at 1 January 2024 於二零二四年一月一日的結餘	Transfer during the year 於年內轉撥	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效 (Note 5) (附註5)	Balance at 31 December 2024 於二零二四年十二月三十一日的結餘	Exercise price per share 每股行使價 HK\$ 港元
		授出日期 (dd/mm/yyyy) 日/月/年	行使期間 (dd/mm/yyyy) 日/月/年								
Executive directors (Note 1)	執行董事(附註1)	28/06/2016	28/06/2016 to 27/06/2026	10,500,000	-	-	-	-	(3,900,000)	6,600,000	1.846
Executive directors (Note 2)	執行董事(附註2)	28/06/2016	28/06/2017 to 27/06/2026	10,500,000	-	-	-	-	(3,900,000)	6,600,000	1.846
Executive directors (Note 3)	執行董事(附註3)	28/06/2016	28/06/2018 to 27/06/2026	14,000,000	-	-	-	-	(5,200,000)	8,800,000	1.846
Employees and others (Note 1 and 4)	僱員及其他 (附註1及4)	28/06/2016	28/06/2016 to 27/06/2026	64,650,000	-	-	-	-	-	64,650,000	1.846
Employees and others (Note 2 and 4)	僱員及其他 (附註2及4)	28/06/2016	28/06/2017 to 27/06/2026	62,010,000	-	-	-	-	-	62,010,000	1.846
Employees and others (Note 3 and 4)	僱員及其他 (附註3及4)	28/06/2016	28/06/2018 to 27/06/2026	82,680,000	-	-	-	-	-	82,680,000	1.846
				244,340,000	-	-	-	-	(13,000,000)	231,340,000	
Exercisable at the end of the year 年末可予行使				244,340,000						231,340,000	

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35. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

35. 以股份支付的僱員薪酬 (續)

				Number of options 購股權數目							
		Date of grant	Exercisable period	Balance at 1 January 2023 於二零二三年 一月一日 的結餘	Transfer during the year 於年內轉撥	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	Balance at 31 December 2023 於二零二三年 十二月三十一日 的結餘	Exercise price per share 每股行使價 HK\$ 港元
		授出日期 (dd/mm/yyyy) 日/月/年	行使期間 (dd/mm/yyyy) 日/月/年								
Executive directors (Note 1)	執行董事(附註1)	28/06/2016	28/06/2016 to 27/06/2026 28/06/2016至 27/06/2026	10,500,000	–	–	–	–	–	10,500,000	1.846
Executive directors (Note 2)	執行董事(附註2)	28/06/2016	28/06/2017 to 27/06/2026 28/06/2017至 27/06/2026	10,500,000	–	–	–	–	–	10,500,000	1.846
Executive directors (Note 3)	執行董事(附註3)	28/06/2016	28/06/2018 to 27/06/2026 28/06/2018至 27/06/2026	14,000,000	–	–	–	–	–	14,000,000	1.846
Employees and others (Note 1 and 4)	僱員及其他 (附註1及4)	28/06/2016	28/06/2016 to 27/06/2026 28/06/2016至 27/06/2026	64,650,000	–	–	–	–	–	64,650,000	1.846
Employees and others (Note 2 and 4)	僱員及其他 (附註2及4)	28/06/2016	28/06/2017 to 27/06/2026 28/06/2017至 27/06/2026	62,010,000	–	–	–	–	–	62,010,000	1.846
Employees and others (Note 3 and 4)	僱員及其他 (附註3及4)	28/06/2016	28/06/2018 to 27/06/2026 28/06/2018至 27/06/2026	82,680,000	–	–	–	–	–	82,680,000	1.846
				244,340,000	–	–	–	–	–	244,340,000	
Exercisable at the end of the year		年未可予行使								244,340,000	

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35. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

Note 1: The options were vested immediately on the date of grant.

Note 2: The options granted are subject to the vesting period from the date of grant up to 27 June 2017.

Note 3: The options granted are subject to the vesting period from the date of grant up to 27 June 2018.

Note 4: Others include grantees who were eligible participants other than executive directors and employees pursuant to the Scheme.

Note 5: The options were forfeited due to the retirement of an executive director and an independent non-executive director.

During the years ended 31 December 2024 and 2023, no shares options were exercised.

The closing price of the Company's shares immediately before 28 June 2016, the date of grant, was HK\$1.820.

There is no performance condition for the Options to vest.

The fair values of the Options determined at the date of grant using the Binomial Option Pricing Model were HK\$276,156,000 (equivalent to approximately RMB236,030,000). During the years ended 31 December 2024 and 2023, no expense was recognised in relation to share options granted by the Company.

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the best estimate of the directors of the Company. Changes in variables and assumptions may result in changes in the fair value of the Options.

36. RETIREMENT BENEFIT SCHEME

Hong Kong

The Group has joined a Mandatory Provident Fund Scheme (the "MPF Scheme") for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme.

35. 以股份支付的僱員薪酬(續)

附註1： 購股權於授出日期即時歸屬。

附註2： 所授出的購股權受自授出日期起至二零一七年六月二十七日止之歸屬期所規限。

附註3： 所授出的購股權受自授出日期起至二零一八年六月二十七日止之歸屬期所規限。

附註4： 其他包括根據該計劃除執行董事及僱員以外屬合資格參與者的承授人。

附註5： 由於一名執行董事及一名獨立非執行董事退任，該等購股權被沒收。

截至二零二四年及二零二三年十二月三十一日止年度，概無購股權獲行使。

本公司股份於緊接二零一六年六月二十八日(授出日期)前的收市價為1.820港元。

購股權並無表現條件需予歸屬。

於授出日期以二項式期權定價模型釐定的購股權公允價值為276,156,000港元(相當於約人民幣236,030,000元)。截至二零二四年及二零二三年十二月三十一日止年度，概無就本公司授出之購股權確認任何開支。

二項式期權定價模型已用於估計購股權的公允價值。用於計算購股權公允價值的可變因素及假設乃根據本公司董事最佳估計得出。可變因素及假設的變動可能導致購股權公允價值出現變動。

36. 退休福利計劃

香港

本集團已參加一項為其在香港之僱員設立之強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例在強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開處理，由獨立受託人管理之基金持有。根據強積金計劃之規則，僱主及僱員須分別按規則指定之比率對強積金計劃供款。本集團就強積金計劃承擔之責任僅限於根據強積金計劃作出指定供款。

自綜合損益表中扣除有關強積金計劃之退休福利計劃供款乃本集團按該計劃規則訂明之比率須撥入基金之供款額。

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36. RETIREMENT BENEFIT SCHEME (Continued)

The Mainland China

The employees of the Group's subsidiaries in the Mainland China are members of a state-managed retirement benefit scheme operated by the government of the Mainland China. The subsidiaries are required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

During the year ended 31 December 2024, the retirement benefit scheme contributions amounted to RMB29,327,000 (2023: RMB30,168,000). No forfeited contributions have been used to reduce the level of contributions in both years.

37. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing properties commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristic of the underlying assets.

The Group monitors capital on the basis of the net debt to equity ratio. For this purpose the net debt is defined as borrowings, domestic corporate bonds less cash and cash equivalents. The Group's goal in capital management is to maintain a net debt to equity ratio at a reasonable level. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debts.

The Group's overall strategy in capital management remains unchanged from prior years.

36. 退休福利計劃(續)

中國內地

本集團中國內地附屬公司之僱員參與中國內地政府營運之國家管理退休福利計劃。附屬公司須按僱員薪金之若干比率向國家管理退休福利計劃供款。本集團就該退休福利計劃承擔之責任僅限於根據該計劃作出指定供款。

截至二零二四年十二月三十一日止年度，退休福利計劃供款為人民幣29,327,000元（二零二三年：人民幣30,168,000元）。於兩個年度內，概無將沒收供款用於減低供款水平。

37. 資本風險管理

本集團管理資本的主要目標是保障本集團可持續經營能力，以不斷為股東提供回報及為其他利益相關方帶來利益。方法包括依照風險水平釐定物業價格，及以合理的成本進行融資。

本集團根據經濟狀況的變動及相關資產的風險特性管理資本結構並作出相應調整。

本集團按淨負債權益比率的基準監察其資本。就此而言，淨負債的定義為借貸、境內公司債券減現金及現金等價物。本集團資本管理的目標為將淨負債權益比率維持於合理的水平。為維持或調整資本結構，本集團可調整派付予股東的股息款額、發行新股份、退還股本予股東、籌集新債務融資或出售資產減債。

自上年度起，本集團資本管理的整體策略維持不變。

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38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

38. 財務風險管理的政策及目標

Categories of financial instruments

金融工具類別

		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		
At amortised cost	按攤銷成本計量	4,247,089	5,357,242
Equity instruments at FVTOCI	按公允價值計入其他全面收益之股本工具	524,303	370,074
Financial liabilities	金融負債		
At amortised cost	按攤銷成本計量	46,233,109	47,967,027
Derivative financial instruments	衍生金融工具	–	2,479

The Group is exposed to a variety of financial risks: currency risk, interest rate risk, price risk, credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not have any written risk management policies and guidelines. However, the directors of the Company meet periodically to analyse and formulate strategies to manage and monitor financial risks.

本集團承受多種財務風險：貨幣風險、利率風險、價格風險、信貸風險及流動資金風險。本集團的整體風險管理重點在於金融市場的不可預測性，並尋求將對本集團財務表現的潛在不利影響降至最低。本集團現時並無任何明文的風險管理政策及指引。然而，本公司董事定期召開會議，以分析及制定措施以管理及監控財務風險。

The Group is not engaged in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

本集團並無從事以投機為目標的金融資產買賣。本集團所面對的最主要財務風險載列如下。

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38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)

38.1 Currency risk

Certain subsidiaries of the Company have foreign currency denominated monetary assets and liabilities, which expose the Group to foreign currency risk. The Group currently does not have a policy to hedge the foreign currency exposure. However, the management monitors the related foreign currency fluctuation closely and will consider entering into foreign exchange forward contracts to hedge significant portion of the foreign currency risk should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date as follows:

		Assets		Liabilities	
		資產		負債	
		2024	2023	2024	2023
		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
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
US\$	美元	17,376	18,124	3,453,600	3,320,949
HK\$	港元	85,551	70,611	2,437,833	2,000,260

Sensitivity analysis

The Group is mainly exposed to the currencies of US\$ and HK\$.

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currency. 5% is the sensitivity rate used when reporting foreign currency risk internally to directors of the Company's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items assuming the balances at the end of the reporting period outstanding for the whole year and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates a decrease in post-tax loss for the year (2023: same) where RMB strengthen 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the post-tax loss for the year (2023: same), and the amounts below would be negative.

38. 財務風險管理的政策及目標 (續)

38.1 貨幣風險

本公司若干附屬公司之貨幣資產及負債以外幣計值，故本集團面臨外匯風險。本集團現時並無對沖外匯風險之政策。然而，管理層會密切監控有關外匯波動，並於有需要時考慮簽訂外匯遠期合約以對沖重大外匯風險。

本集團以外幣計值之貨幣資產及貨幣負債於報告日期之賬面值如下：

		Assets		Liabilities	
		資產		負債	
		2024	2023	2024	2023
		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
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
US\$	美元	17,376	18,124	3,453,600	3,320,949
HK\$	港元	85,551	70,611	2,437,833	2,000,260

敏感度分析

本集團主要面臨美元及港元貨幣風險。

下表詳述本集團對人民幣兌相關外幣增減5%的敏感度。5%為向本公司董事內部匯報外幣風險時所使用的敏感度比率，反映本公司董事對外幣匯率出現合理可能變動之評估。

敏感度分析僅包括以外幣折算之尚未支付貨幣項目（假設報告期末結餘於整個年度未結算），並於年結時以外幣匯率變動5%作匯兌調整。下列之正數數字反映人民幣兌有關貨幣升值5%時，年度除稅後虧損會有所減少（二零二三年：相同）。人民幣兌有關貨幣貶值5%時，年度除稅後虧損（二零二三年：相同）將構成等值及相反影響，而下列金額將為負數。

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38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)

38. 財務風險管理的政策及目標 (續)

38.1 Currency risk (Continued)

38.1 貨幣風險 (續)

Sensitivity analysis (Continued)

敏感度分析 (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
US\$	美元		
Profit or loss	損益	128,858	123,856
HK\$	港元		
Profit or loss	損益	88,211	72,362

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the both years.

管理層認為，由於年末風險不反映兩個年度之風險，故敏感度分析未能代表內在的外幣風險。

38.2 Interest rate risk

38.2 利率風險

The Group has significant borrowings (see note 29 for details) and bank deposits with floating interest rate which are exposed to cash flow interest-rate risk. Certain borrowings, certain restricted bank deposits, certain bank balances, convertible bonds, domestic corporate bonds and lease liabilities (see note 28 for details) carried at fixed rate which exposed the Group to fair value interest rate risk. During the years ended 31 December 2024 and 2023, the Group has not hedged its cash flow and fair value interest rate risks.

本集團有以浮息利率計算的重大借貸（詳情見附註29）及銀行存款承受現金流量利率風險。若干借貸、若干受限制銀行存款、若干銀行結餘、可換股債券、境內公司債券以及租賃負債（詳情見附註28）以固定利率計息，並使本集團承受公允價值利率風險。截至二零二四年及二零二三年十二月三十一日止年度，本集團並無對沖其現金流量及公允價值利率風險。

Sensitivity analysis

敏感度分析

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate borrowings at the end of the reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 (2023: 50) basis point increase or decrease is used when reporting interest rate risk internally to directors of the Company's assessment of the reasonably possible change in interest rates.

以下敏感度分析乃根據浮息借貸於報告期末面對之利率風險釐定。分析乃假設報告期末負債餘額於整個年度尚未償還而編製。向本公司董事內部申報利率風險時採用50（二零二三年：50）個基點增減，反映本公司董事對利率合理可能出現之變動之評估。

If interest rates had been 50 (2023: 50) basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year would increase/decrease by approximately RMB113,889,000 (2023: RMB64,404,000), net of interest that would be capitalised in accordance with the Group's accounting policy.

倘利率增加／減少50（二零二三年：50）個基點而所有其他變數維持不變，本集團扣除按本集團會計政策資本化利息後的年內除稅後虧損將增加／減少約人民幣113,889,000元（二零二三年：人民幣64,404,000元）。

Sensitivity analysis on bank deposits is not presented as the directors of the Company consider that the Group's exposure to interest rate fluctuations on bank deposits is insignificant.

銀行存款之敏感度分析並未呈列，因本公司董事認為本集團銀行存款利率浮動風險並不重大。

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38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)

38.3 Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk is primarily attributable to its accounts and other receivables (including amounts due from related parties and non-controlling interests), amount due from a joint venture, restricted bank deposits and pledged bank deposits, bank balances and cash and the financial guarantees provided by the Group. The amounts presented in the consolidated statement of financial position are net of allowances for credit losses, estimated by the Group's management based on prior experience and their assessment of the current economic environment. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers, except for amounts due from a joint venture, related parties and non-controlling interests as at 31 December 2024. The credit risk on liquid funds is limited because the funds have been deposited with various creditworthy financial institutions located in Hong Kong and the Mainland China.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For properties under development which are subject to pre-sales agreements, the Group generally typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for certain amount of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to forfeit the customer's purchase deposit and sell the property to recover any amounts paid by the Group to the bank. Therefore, the management considers it would likely recover any loss incurred arising from the guarantee by the Group. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market prices of the properties are higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

38. 財務風險管理的政策及目標 (續)

38.3 信貸風險及減值評估

信貸風險指本集團的交易對手方因未履行其合約義務而導致本集團遭受財務損失的風險。本集團的信貸風險主要來自應收賬款及其他應收款項（包括應收關聯人士及非控股權益款項）、應收一間合營公司款項、受限制銀行存款及抵押銀行存款、銀行結餘及現金以及本集團提供之財務擔保。綜合財務狀況報表所示金額已扣除信貸虧損撥備，由本集團管理層根據過往經驗及對當時經濟環境的評估作出估計。本集團並無持有任何抵押品或其他信貸增級措施以彌補與其金融資產及財務擔保合約相關的信貸風險。

本集團並無重大集中之信貸風險，且交易方及客戶數目眾多，能夠分散風險，惟於二零二四年十二月三十一日應收一間合營公司、關聯方及非控股權益款項除外。由於資金存放於香港及中國內地具良好信譽的金融機構，故有關流動資金的信貸風險有限。

為將信貸風險減至最低，本集團管理層已委派團隊，負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。此外，本集團於報告期末檢討各項個別貿易債項的可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已顯著降低。

就預售協議下之發展中物業而言，本集團一般通常為客戶就撥資購買物業而作出之按揭貸款向銀行提供擔保，金額為物業購買價總額之一定數額。倘買方於擔保期內逾期支付按揭款項，持有按揭之銀行可要求本集團償還貸款尚未償還金額及任何應計利息。在該情況下，本集團可沒收客戶之購買按金並出售有關物業以收回本集團向銀行支付之任何金額。因此，管理層認為任何因本集團之擔保而產生之虧損均可能收回。由於該等融資以物業作抵押，而物業之市價高於擔保金額，故管理層認為向物業買方提供財務擔保而面臨之信貸風險有限。就此而言，本公司董事認為此舉大幅減低本集團之信貸風險。

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截至二零二四年十二月三十一日止年度

38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)

38. 財務風險管理的政策及目標 (續)

38.3 Credit risk and impairment assessment (Continued)

38.3 信貸風險及減值評估 (續)

In addition, the Group performs impairment assessment under ECL model for lease receivables, other receivables (including amounts due from related parties and non-controlling interests) and amount due from a joint venture with significant balances individually.

此外，本集團於預期信貸虧損模式下對擁有巨額結餘的租賃應收款項、其他應收款項（包括應收關聯方及非控股權益款項）以及應收一間合營公司款項進行獨立減值評估。

During the year ended at 31 December 2024, the lifetime ECL of account receivables, amounts due from related parties and amount due from a joint venture recognised, net of reversal, are approximately RMB4,990,000 (2023: RMB3,000), RMB93,610,000 (2023: nil) and RMB21,139,000 (2023: nil), respectively.

截至二零二四年十二月三十一日止年度，已確認之應收賬款、應收關聯方款項及應收一間合營公司款項存續期預期信貸虧損（扣除撥回）分別約為人民幣4,990,000元（二零二三年：人民幣3,000元）、人民幣93,610,000元（二零二三年：零）及人民幣21,139,000元（二零二三年：零）。

38.4 Liquidity risk

38.4 流動資金風險

Despite uncertainties mentioned in note 3.1, the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its cash flow requirements in the next twelve months. The directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

儘管附註3.1所述的不確定因素，本公司董事認為本集團於未來十二個月將具備充足營運資金以滿足其現金流量需求。本公司董事信納，按持續經營基準編製該等綜合財務報表乃屬恰當。

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

於管理流動資金風險時，本集團監控及維持現金及現金等價物達到管理層認為充足的水平，以便為本集團業務提供資金及減低現金流量波動的影響。

The following table shows the remaining contractual maturities at the end of the reporting period of the non-derivative financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the earliest date the Group can be required to pay.

下表列示按未折現現金流量（包括按合約利率或（如為浮息）按報告期末的現行利率計算的利息金額）及本集團可被要求還款的最早日期呈列的於報告期末的非衍生金融負債的餘下合約期限。

Specifically, for borrowings which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflows based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other borrowings is prepared based on the scheduled repayment dates.

具體而言，對於涵蓋銀行可全權酌情行使的按要求償還條款的借貸，有關分析按本集團可被要求還款的最早期間（即倘貸方擬行使其無條件權利要求即時償還貸款）呈列現金流出。其他借貸的到期日分析則按計劃還款日期編製。

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38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)

38. 財務風險管理的政策及目標 (續)

38.4 Liquidity risk (Continued)

38.4 流動資金風險 (續)

		Weighted average effective interest rate	Less than 1 year or on demand	After 1 year but less than 2 years	After 2 years but less than 5 years	After 5 years	Total contractual undiscounted cash flows	Carrying amount
		加權平均 實際利率	一年內或 按要求	一年以上 兩年以內	兩年以上 五年以內	五年後	未折現合約 現金流量總額	賬面值
		%	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
2024	二零二四年							
Financial liabilities	金融負債							
Accounts payable	應付賬款	-	4,444,260	-	-	-	4,444,260	4,444,260
Accruals and other payables	應計費用及其他應付款項	-	8,210,173	-	-	-	8,210,173	8,210,173
Borrowings	借貸	8.94	30,750,398	265,891	922,861	1,363,827	33,302,977	32,461,377
Domestic corporate bonds	境內公司債券	8.54	213,387	899,264	-	-	1,112,651	975,086
Convertible bonds	可換股債券	18.99	152,275	-	-	-	152,275	142,213
Leases liabilities	租賃負債	9.17	87,237	90,512	217,010	95,133	489,892	373,365
Financial guarantee contracts (note 42)	財務擔保合約 (附註42)	-	7,007,382	-	-	-	7,007,382	-
			50,865,112	1,255,667	1,139,871	1,458,960	54,719,610	46,606,474
		Weighted average effective interest rate	Less than 1 year or on demand	After 1 year but less than 2 years	After 2 years but less than 5 years	After 5 years	Total contractual undiscounted cash flows	Carrying amount
		加權平均 實際利率	一年內或 按要求	一年以上 兩年以內	兩年以上 五年以內	五年後	未折現合約 現金流量總額	賬面值
		%	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
2023	二零二三年							
Financial liabilities	金融負債							
Accounts payable	應付賬款	-	5,020,886	-	-	-	5,020,886	5,020,886
Accruals and other payables	應計費用及其他應付款項	-	7,596,140	-	-	-	7,596,140	7,596,140
Borrowings	借貸	7.87	19,196,008	8,685,843	9,728,313	2,608,226	40,218,390	34,255,812
Domestic corporate bonds	境內公司債券	8.54	929,817	227,284	-	-	1,157,101	974,291
Convertible bonds	可換股債券	18.99	-	142,665	-	-	142,665	119,898
Leases liabilities	租賃負債	8.88	36,278	36,636	104,658	114,565	292,137	201,443
Financial guarantee contracts (note 42)	財務擔保合約 (附註42)	-	4,879,738	-	-	-	4,879,738	-
			37,658,867	9,092,428	9,832,971	2,722,791	59,307,057	48,168,470

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38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)

38.4 Liquidity risk (Continued)

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 the expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount 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 which are guaranteed suffer credit losses.

The table that follows summarises the maturity analysis of borrowings with a repayment on demand clause and borrowings are repayable on demand due to breach of loan covenants. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the "on demand" time band in the maturity analysis above. Taking into account the Group's financial position, the directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment for borrowings with a repayment on demand clause and believe that those borrowings with a repayment on demand clause will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

Maturity analysis of the borrowings subject to a repayment on demand clause based on scheduled repayments set out in the agreements is as follows:

		On demand	Less than 6 months	6 to 12 months	1 to 5 years	Total undiscounted cash flows	Carrying amount
		按要求	少於六個月	六個月至十二個月	一年至五年	未折現現金流量總額	賬面值
		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
31 December 2024	二零二四年十二月三十一日	2,987,380	635,449	12,067,804	18,733,155	34,423,788	30,344,026
31 December 2023	二零二三年十二月三十一日	-	191,013	832,930	340,436	1,364,379	1,267,777

38. 財務風險管理的政策及目標 (續)

38.4 流動資金風險 (續)

上述計入財務擔保合約的款項為倘交易對方追討有關擔保，本集團根據安排就全部擔保須支付的最高金額。按照報告期末預期，本集團認為根據安排須要繳付該款項的可能性很低。然而，這估計可能會改變，取決於持有已擔保財務應收賬款的交易對方遭受信貸損失而按擔保條款追討的可能性。

下表概述附有按要求償還條款的借貸以及因違反貸款契約而須按要求償還的借貸的到期日分析。該等金額包括按合約利率計算的利息款項。因此，該等金額較以上到期日分析中「按要求」時間範圍內披露的金額為高。鑒於本集團的財務狀況，董事認為銀行不大可能行使其酌情權要求即時償還附有按要求償還條款的借貸，並相信該等附有按要求償還條款的借貸將按貸款協議所載的既定還款日期償還。

附有按要求償還條款的借貸按協議所載的既定還款日期的到期日分析如下：

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38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)

38.5 Price risk

The Group is exposed to price risk in connection with equity instrument at FVTOCI. The Group closely monitors the fluctuation of the trading prices and value of underlying assets and assesses the impact on the Group's consolidated financial statements.

If prices of equity security has been 5% higher/lower and all other variables were held constant, the Group's investment revaluation reserve would increase/decrease by approximately RMB19,661,000 (2023: RMB13,878,000).

The Group was also exposed to other price risk arising from the outstanding derivative financial instruments with predetermined maturity date. The fair value of these derivative financial instruments was calculated using the Binomial Option Pricing Model detailed in note 30.

However, the management considers that the sensitivity analysis is unrepresentative of the inherent market risk as the pricing model used in the fair value valuation of these derivative financial instruments which involves multiple variables are interdependent and the Group's exposure to fluctuation of the fair value is minimal.

38.6 Fair value measurement of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation or to establish the appropriate valuation techniques and inputs to the model.

38. 財務風險管理的政策及目標 (續)

38.5 價格風險

本集團承受與按公允價值計入其他全面收益之股本工具相關之價格風險。本集團密切監察交易價格及相關資產價值的波動以及評估有關波動對本集團綜合財務報表之影響。

倘股權證券價格增加／減少5%，而所有其他變數維持不變，本集團之投資重估儲備將增加／減少約人民幣19,661,000元（二零二三年：人民幣13,878,000元）。

本集團亦面對來自附有預定到期日之尚未行使衍生金融工具之其他價格風險。該等衍生金融工具的公允價值乃使用二項式期權定價模型計算，詳情載於附註30。

然而，管理層認為，由於評估該等衍生金融工具公允價值所用的定價模型涉及多項互相影響的可變因素，且本集團之公允價值波動風險為微不足道，故固有市場風險的敏感度分析並無代表性。

38.6 金融工具的公允價值計量

本附註提供有關本集團如何釐定多項金融資產及金融負債公允價值的資料。

就財務報告目的而言，本集團部分金融工具乃按公允價值計量。在估計公允價值時，本集團在可得的範圍內使用市場可觀察數據。倘並無第一級輸入數據，本集團會委聘第三方合資格估值師進行估值或設立適用之估值技術及模型之輸入數據。

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38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)

38.6 Fair value measurement of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/ financial liabilities 金融資產／金融負債	Fair value as at 31 December 於十二月三十一日的公允價值		Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重要不可觀察輸入數據
	2024	2023			
	二零二四年 RMB'000 人民幣千元	二零二三年 RMB'000 人民幣千元			
Equity instrument at FVTOCI 按公允價值計入其他全面收益之股本工具	521,738	340,413	Level 1 第一級	Quoted bid price in an active market. 於活躍市場之買入價報價。	N/A 不適用
Equity instrument at FVTOCI 按公允價值計入其他全面收益之股本工具	2,565	29,661	Level 3 第三級	Market approach by applying market multiples such as the ratio of market capital to net book value from comparable companies and adjusted by discount on lack of marketability 市場法，當中採用可資比較公司之市場倍數（如市場資本值對賬面淨值比率），並就缺乏市場流通性作出折讓調整	The ratio of market capital to net book value from comparable companies is determined by the mean of comparable companies as at the valuation date (Note 2) 可資比較公司市場資本值對賬面淨值之比率乃以可資比較公司於估值日期之平均值釐定（附註2） Discount for lack of marketability taking into account the directors' estimate on the length of time and required by the management to dispose of the equity interest which is determined as 15% to 20% (Note 2) 經計及董事對管理層出售股權所需之時間及所付出之努力作出之估算，缺乏市場流通性之折讓釐定為15%至20%（附註2）
Derivative financial instruments 衍生金融工具	-	2,479	Level 3 第三級	Binomial option pricing model The fair value is estimated based on the risk free rate, discount rate, share price, volatility of the share prices of the Company, dividend yield and exercise price. 二項式期權定價模式公允價值乃按無風險利率、貼現率、股價、本公司股價波幅、股息率及行使價估計得出。	Volatility of the share prices determined by reference to the historical share prices of the Company (Note 1). 經參考本公司歷史股價後釐定的股價波幅（附註1）。

Notes:

- 1) The higher the volatility of the share prices of the Company, the higher the fair value of the derivative financial instruments, and vice versa. For the volatility of the share prices of the Company used in the fair value measurement for derivative financial instruments, details refer to note 30.
- 2) The higher the ratio of market capital to net book value from comparable companies, the higher the fair value of the equity instrument, and vice versa. The higher of the discount for lack of marketability, the lower the fair value of the equity instrument, and vice versa.

38. 財務風險管理的政策及目標（續）

38.6 金融工具的公允價值計量（續）

按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值

本集團部分金融資產及金融負債於各報告期末按公允價值計量。下表提供有關如何釐定該等金融資產及金融負債公允價值的資料（尤其是所採用的估值技術及輸入數據）。

附註：

- 1) 本公司股價波幅愈高，衍生金融工具的公允價值則愈高，反之亦然。有關衍生金融工具公允價值計量所採用的本公司股價波幅，詳情參閱附註30。
- 2) 可資比較公司之市場資本值對賬面淨值比率愈高，股本工具的公允價值則愈高，反之亦然。缺乏市場流通性之折讓愈高，股本工具的公允價值則愈低，反之亦然。

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38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)

38.6 Fair value measurement of financial instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

No sensitivity is presented as the directors of the Company considered that the slight change in relevant inputs would not have a significant impact to the fair values.

There is no transfer between different levels of the fair value hierarchy for both years.

Reconciliation of Level 3 fair value measurements of equity instrument at FVTOCI as below and the reconciliation of the derivative financial instruments has been disclosed in note 30.

		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 carrying amount as at 1 January	於一月一日的賬面淨值	29,661	34,971
Fair value gain (loss) recognised in other comprehensive income	於其他全面收益確認的公允價值 收益(虧損)	26,654	(5,310)
Disposal of an equity instrument (note 17)	出售股本工具(附註17)	(53,750)	—
Net carrying amount as at 31 December	於十二月三十一日的賬面淨值	2,565	29,661

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

Except for the domestic corporate bonds as detailed in note 31, the directors of the Company consider that the carrying amounts of financial assets and liabilities recorded as amortised cost in the consolidated financial statements approximate to their fair values.

The fair value of such financial assets and financial liabilities (categories within Level 3 hierarchy) have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

38. 財務風險管理的政策及目標 (續)

38.6 金融工具的公允價值計量(續)

按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值(續)

由於本公司董事認為相關輸入數據之輕微變動將不會對公允價值產生重大影響，故概無呈列敏感度。

於兩個年度，公允價值等級各級之間概無轉移。

以下為按公允價值計入其他全面收益之股本工具第三級公允價值計量的對賬以及衍生金融工具的對賬已於附註30披露。

	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 carrying amount as at 1 January	29,661	34,971
Fair value gain (loss) recognised in other comprehensive income	26,654	(5,310)
Disposal of an equity instrument (note 17)	(53,750)	—
Net carrying amount as at 31 December	2,565	29,661

本集團非持續以公允價值計量的金融資產及金融負債的公允價值(惟需披露公允價值)

除於附註31詳述之境內公司債券外，本公司董事認為，於綜合財務報表內按攤銷成本列賬的金融資產及負債的賬面值與其公允價值相若。

有關金融資產及金融負債的公允價值(屬第三級類別者)乃根據基於貼現現金流量分析的一般公認定價模式釐定，其中最重要的輸入數據為反映交易對手信貸風險的貼現率。

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39. 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 flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

39. 融資活動產生之負債對賬

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃為現金流量或將來現金流量於本集團之綜合現金流量表分類為融資活動現金流量之負債。

		Amounts due to related parties 應付 關聯方 款項 RMB'000 人民幣千元	Dividend payables 應付股息 RMB'000 人民幣千元	Borrowings 借貸 RMB'000 人民幣千元	Debt component of convertible bonds 可換股債券 債務部分 RMB'000 人民幣千元	Senior notes and bonds (note a) 優先票據 及債券 (附註a) RMB'000 人民幣千元	Derivative component of convertible bonds 可換股債券 衍生工具 部分 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總值 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	1,570,850	-	28,871,948	993,189	4,486,576	22,760	147,279	36,092,602
Financing cash flows	融資性現金流	5,318,744	(500)	2,263,725	(716,437)	(2,987,863)	-	(36,043)	3,841,626
Foreign exchange translation	外匯換算	145,902	-	193,511	(2,139)	(43,574)	542	-	294,242
Finance costs	融資成本	-	-	2,723,515	79,625	162,041	-	15,966	2,981,147
Fair value adjustment	公允價值調整	-	-	-	-	-	(52,050)	-	(52,050)
New lease entered	已訂立之新租賃	-	-	-	-	-	-	74,241	74,241
Embedded derivatives at the date of issue of convertible bonds	於發行可換股債券日期的嵌 入衍生工具	-	-	-	(31,227)	-	31,227	-	-
Loss on non-substantial modification of domestic corporate bonds	境內公司債券之非重大變更 虧損	-	-	-	-	(311)	-	-	(311)
Dividend declared	宣派股息	-	500	-	-	-	-	-	500
Waive of senior notes repayment by its shareholder (note 31)	豁免其股東償還優先票據 (附註31)	-	-	-	-	(642,578)	-	-	(642,578)
Non-cash transaction (note 30(a))	非現金交易(附註30(a))	-	-	203,113	(203,113)	-	-	-	-
At 31 December 2023	於二零二三年十二月 三十一日	7,035,496	-	34,255,812	119,898	974,291	2,479	201,443	42,589,419
Financing cash flows	融資性現金流	(477,232)	-	(3,831,773)	(4,264)	(83,387)	-	(68,601)	(4,465,257)
Foreign exchange translation	外匯換算	217,840	-	(336,532)	2,018	-	9	-	(116,665)
Finance costs	融資成本	-	-	2,634,001	24,561	84,182	-	29,278	2,772,022
Fair value adjustment	公允價值調整	-	-	-	-	-	(2,488)	-	(2,488)
New lease entered	已訂立之新租賃	-	-	-	-	-	-	211,245	211,245
Non-cash transaction (note b)	非現金交易(附註b)	260,131	-	(260,131)	-	-	-	-	-
At 31 December 2024	於二零二四年十二月 三十一日	7,036,235	-	32,461,377	142,213	975,086	-	373,365	40,988,276

Notes:

- (a) During the year ended 31 December 2023, New Senior Notes has been fully settled by the Group.
- (b) During the year ended 31 December 2024, a related party repaid borrowings with aggregate amount of RMB260,131,000 on behalf of the Group which constituted as a non-cash transaction.

附註：

- (a) 於截至二零二三年十二月三十一日止年度，本集團已悉數償還新優先票據。
- (b) 於截至二零二四年十二月三十一日止年度，一名關聯方代表本集團償還借貸合共人民幣260,131,000元，該交易構成非現金交易。

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40. COMMITMENTS

40. 承擔

(a) Capital and other commitments

At the end of the reporting period, the Group has the following commitments:

(a) 資本及其他承擔

於報告期末，本集團有以下承擔：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Contracted but not provided for:	已訂約但未撥備：		
– investment properties under development	– 在建投資物業	942,396	674,155
– properties under development for sale	– 發展中待售物業	2,808,296	2,995,655
– compensation for demolition	– 拆遷賠償	5,401,668	6,570,404
		9,152,360	10,240,214

(b) Operating lease arrangements

The Group as lessor

All of the properties held for rental purposes have committed lessees for the next one to twenty years (2023: one to twenty years).

Undiscounted lease payments receivable on leases are as follows:

(b) 經營租賃安排

本集團作為出租人

所有持作出租用途的物業於隨後一至二十年（二零二三年：一至二十年）擁有有承擔承租人。

租賃的未折現應收租賃付款如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within one year	一年內	706,066	730,610
In the second year	第二年	544,166	596,602
In the third year	第三年	428,424	452,608
In the fourth year	第四年	340,573	300,077
In the fifth year	第五年	251,803	255,406
After five years	五年後	1,007,918	1,120,364
		3,278,950	3,455,667

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41. PLEDGE OF ASSETS

41. 資產抵押

(a) Pledge of assets

At the end of the reporting period, the Group had the following assets being pledged for borrowings.

(a) 資產抵押

於報告期末，本集團以下資產已被抵押作為借貸之擔保。

		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
Properties under development for sale	發展中待售物業	4,330,409	4,452,863
Properties held for sale	待售物業	1,178,283	1,344,641
Equity instruments at FVTOCI	按公允價值計入其他全面收益之股本工具	521,738	340,413
Investment properties	投資物業	15,901,447	19,460,843
Property, plant and equipment	物業、廠房及設備	592,846	608,391
Pledged bank deposits	抵押銀行存款	753,694	661,574
Dividend receivables on equity instrument at FVTOCI	按公允價值計入其他全面收益之股本工具之應收股息	71,846	44,176
		23,350,263	26,912,901

Note: As at 31 December 2024, except for assets pledged above, the secured borrowings with aggregate amount of RMB4,581,218,000 (2023: RMB3,497,341,000) are secured by the equity interests of subsidiaries of the Group.

附註： 於二零二四年十二月三十一日，除上述抵押之資產外，有抵押借貸總金額人民幣4,581,218,000元（二零二三年：人民幣3,497,341,000元）由本集團附屬公司之股權作抵押。

(b) Restrictions on assets

In addition, lease liabilities of RMB373,365,000 (2023: RMB201,443,000) are recognised with related investment properties of RMB440,381,000 (2023: RMB333,720,000) as at 31 December 2024. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

(b) 資產限制

此外，於二零二四年十二月三十一日就相關投資物業人民幣440,381,000元（二零二三年：人民幣333,720,000元）確認租賃負債人民幣373,365,000元（二零二三年：人民幣201,443,000元）。除於出租人所持有租賃資產的抵押權益外，租賃協議並無施加任何契諾，且相關租賃資產不得用作抵押品以取得借貸。

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42. FINANCIAL GUARANTEE CONTRACTS

As at 31 December 2024, the Group had financial guarantee contracts relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB7,007,382,000 (2023: RMB4,879,738,000).

Pursuant to the terms of the guarantees, if there is default on the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks.

The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtaining the individual property ownership certificate or the full settlement of mortgage loan by the buyer.

The directors of the Company consider that it is not probable for the Group to sustain a loss under these mortgage guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties and sell the properties under default to recover any amounts paid by the Group to the banks. The Group has not recognised these guarantees as their fair value at initial recognition is considered to be insignificant by the directors of the Company. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event that the purchasers default payments to the banks for their mortgage loans. As at 31 December 2024 and 2023, no loss allowance was recognised in the profit or loss in relation to these mortgage guarantees.

43. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in these consolidated financial statements, the Group has the following transactions with related parties during the year:

(a) Balances with related parties

Details of the balances with related parties at the end of the reporting period are disclosed in the consolidated statement of financial position and notes 16, 22 and 26.

(b) Key management personnel compensation

The directors are of the opinion that the key management personnel were solely the directors of the Company. Remuneration paid to the Company's directors is disclosed in note 11.

42. 財務擔保合約

於二零二四年十二月三十一日，本集團就若干買方的按揭融資提供擔保的財務擔保合約約為人民幣7,007,382,000元（二零二三年：人民幣4,879,738,000元）。

根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還尚未償付的按揭貸款連同違約買方欠付銀行的任何應計利息及罰金。

本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個人房產所有權證或買家悉數清償按揭貸款（以較早者為準）時為止。

本公司董事認為，本集團於擔保期間不大可能因該等按揭擔保而蒙受虧損，而本集團在違約的情況下可接管有關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額。由於本公司董事認為該等擔保於初步確認時的公允價值並不重大，故本集團並未確認該等擔保。本公司董事亦認為，倘買方拖欠償還銀行按揭貸款，相關物業的公允市值足以彌補本集團所擔保的未償還按揭貸款。於二零二四及二零二三年十二月三十一日，概無與該等按揭擔保相關之虧損撥備於損益內確認。

43. 關聯方交易

除該等綜合財務報表其他地方所披露者外，本集團年內與關聯方進行的交易如下：

(a) 關聯方之結餘

於報告期末與關聯方之結餘詳情於綜合財務狀況報表及附註16、22及26中披露。

(b) 主要管理人員薪酬

董事認為，主要管理人員僅包括本公司董事。已付本公司董事的薪酬於附註11中披露。

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44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

44. 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	於附屬公司的投資	3,066,143	3,381,353
Amounts due from subsidiaries	應收附屬公司款項	21,902,007	11,714,024
Right-of-use assets	使用權資產	11,568	24,187
Deferred tax assets	遞延稅項資產	5,899	3,991
		24,985,617	15,123,555
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	237,205	11,369,845
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	1,071	1,033
Bank balances and cash	銀行結餘及現金	75,141	41,055
		313,417	11,411,933
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	131,083	175,936
Amount due to a related party	應付關聯方款項	3,507,602	2,520,931
Amounts due to subsidiaries	應付附屬公司款項	7,012,596	6,955,772
Borrowings	借貸	2,666,881	1,802,090
Debt component of convertible bonds	可換股債券債務部分	142,213	119,898
Derivative component of convertible bonds	可換股債券衍生工具部分	–	2,479
Lease liabilities	租賃負債	12,821	12,676
		13,473,196	11,589,782
Net current liabilities	流動負債淨值	(13,159,779)	(177,849)
Total assets less current liabilities	總資產減流動負債	11,825,838	14,945,706
Non-current liabilities	非流動負債		
Borrowings	借貸	–	403,714
Lease liabilities	租賃負債	–	12,735
Deferred tax liabilities	遞延稅項負債	6,245	4,536
		6,245	420,985
Net assets	資產淨值	11,819,593	14,524,721
Capital and reserves	股本及儲備		
Share capital	股本	46,702	42,465
Reserves (note)	儲備(附註)	11,772,891	14,482,256
Total equity	權益總額	11,819,593	14,524,721

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44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

44. 本公司財務狀況表(續)

Note:

附註：

Details of the movement in the Company's reserves are set out below:

本公司儲備變動之詳情載列如下：

		Share premium	Convertible preference share	Share option reserve	Exchange reserve	Contributed surplus	Retained profits (accumulated losses)	Total
		股份溢價	可換股優先股	購股權儲備	匯兌儲備	實繳盈餘	(累計虧損)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	7,163,036	5,999,201	202,571	30,165	(18)	1,153,638	14,548,593
Loss for the year	年度虧損	-	-	-	-	-	(66,337)	(66,337)
At 31 December 2023	於二零二三年十二月三十一日	7,163,036	5,999,201	202,571	30,165	(18)	1,087,301	14,482,256
Loss for the year	年度虧損	-	-	-	-	-	(2,705,128)	(2,705,128)
Conversion of convertible preference shares	兌換可換股優先股	868,644	(872,881)	-	-	-	-	(4,237)
At 31 December 2024	於二零二四年十二月三十一日	8,031,680	5,126,320	202,571	30,165	(18)	(1,617,827)	11,772,891

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES

45. 主要附屬公司的詳情

Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 December 2024 and 2023 are as follows:

於二零二四年及二零二三年十二月三十一日主要附屬公司(均為有限公司)的詳情如下:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid ordinary share capital/registered capital 已發行及繳足普通股/註冊資本	Effectively attributable equity interests		Principal activities (Place of operations) 主要業務 (營業地點)
			Directly 直接	Indirectly 間接	
LVGEM Suzhou 綠景蘇州	HK 香港	156 shares of HK\$1 each 156股每股面值1港元之股份	-	100% (2023: 100%)	Administration vehicle of the Group (HK) 處理本集團行政工作(香港)
Shenzhen LVGEM Asset Management Co., Ltd. 深圳市綠景資產管理有限公司	Mainland China (Note (a)) 中國內地(附註(a))	RMB16,000,000 人民幣16,000,000元	-	100% (2023: 100%)	Property management service (Mainland China) 物業管理服務(中國內地)
Shenzhen LVGEM Hotel Co., Ltd. 深圳市綠景酒店有限公司	Mainland China (Note (a)) 中國內地(附註(a))	RMB10,000,000 人民幣10,000,000元	-	100% (2023: 100%)	Hotel operation services (Mainland China) 酒店營運服務(中國內地)
Shenzhen LVGEM Jiyuan Property Management Service Co., Ltd. 深圳市綠景紀元管理服務有限公司	Mainland China (Note (a)) 中國內地(附註(a))	RMB500,000 人民幣500,000元	-	100% (2023: 100%)	Property management service (Mainland China) 物業管理服務(中國內地)
Shenzhen LVGEM Property Management Co., Ltd. 深圳市綠景物業管理有限公司	Mainland China (Note (a)) 中國內地(附註(a))	RMB5,000,000 人民幣5,000,000元	-	100% (2023: 100%)	Property management services (Mainland China) 物業管理服務(中國內地)
Shenzhen LVGEM Real Estate Development Co., Ltd. 深圳市綠景房地產開發有限公司	Mainland China (Note (a)) 中國內地(附註(a))	RMB150,000,000 人民幣150,000,000元	-	100% (2023: 100%)	Property development (Mainland China) 物業發展(中國內地)
Zhengxinglong Real Estate (Shenzhen) Co., Ltd. 正興隆房地產(深圳)有限公司	Mainland China (2023: 100%) 中國內地 (二零二三年: 100%)	HK\$40,000,000 40,000,000港元	-	100% (2023: 100%)	Property development (Mainland China) 物業發展(中國內地)
Shenzhen Longkanghong Investment Development Co., Ltd. 深圳市龍康弘投資發展有限公司	Mainland China (2023: 100%) 中國內地 (二零二三年: 100%)	RMB270,000,000 人民幣270,000,000元	-	100% (2023: 100%)	Property development (Mainland China) 物業發展(中國內地)
Huazhou LVGEM Real Estate Development Co., Ltd. 化州市綠景房地產開發有限公司	Mainland China (Note (a)) 中國內地(附註(a))	RMB210,000,000 人民幣210,000,000元	-	100% (2023: 100%)	Property development (Mainland China) 物業發展(中國內地)
Zhuhai LVGEM Dongqiao Investment Co., Ltd. ("Zhuhai Dongqiao") 珠海市綠景東橋投資有限公司(「珠海東橋」)	Mainland China (Note (a)) 中國內地(附註(a))	RMB1,851,429,172 人民幣1,851,429,172元	-	91%* (2023: 91%*)	Property development (Mainland China) 物業發展(中國內地)

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 December 2024 and 2023 are as follows: (Continued)

45. 主要附屬公司的詳情(續)

於二零二四年及二零二三年十二月三十一日主要附屬公司(均為有限公司)的詳情如下:(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid ordinary share capital/registered capital 已發行及繳足普通股本/ 註冊資本	Effectively attributable equity interests 實際應佔股本權益		Principal activities (Place of operations) 主要業務 (營業地點)
			Directly 直接	Indirectly 間接	
Zhengxinglong Real Estate (Zhuhai) Co., Ltd. 正興隆房地產(珠海)有限公司	Mainland China (Note (b)) 中國內地(附註(b))	RMB407,000,000 人民幣407,000,000元	–	100% (2023: 100%) (二零二三年: 100%)	Property development (Mainland China) 物業發展(中國內地)
Wisdom Concept Development Limited 聰勁發展有限公司	HK 香港	2 shares of HK\$1 each 2股每股面值1港元之股份	–	95% (2023: 95%) (二零二三年: 95%)	Property development (HK) 物業發展(香港)
Olinda Limited	HK 香港	20 shares of HK\$1 each 20股每股面值1港元之股份	–	100% (2023: 100%) (二零二三年: 100%)	Property development and investment (HK) 物業發展及投資(香港)
Gemstones 碧玺	BVI 英屬維爾京群島	1 share of US\$1 1股1美元之股份	–	100% (2023: 100%) (二零二三年: 100%)	Treasury vehicle (HK) 處理財資工作(香港)
Greater Bay Area Intelligent City Limited 大灣區智慧城市有限公司	BVI 英屬維爾京群島	1 share of US\$1 1股1美元之股份	100% (2023: 100%) (二零二三年: 100%)	–	Investment holding (HK) 投資控股(香港)
ICDL 智慧城市	HK 香港	10,000 share of HK\$1 each 10,000股每股面值1港元之股份	–	80%* (2023: 80%*) (二零二三年: 80%*)	Investment holding (HK) 投資控股(香港)
Shenzhen Sida Industrial Co., Ltd. 深圳市四達實業有限公司	Mainland China (Note (a)) 中國內地(附註(a))	RMB171,304,000 人民幣171,304,000元	–	73.6%* (2023: 73.6%*) (二零二三年: 73.6%*)	Property development and investment (Mainland China) 物業發展及投資(中國內地)
Shenzhen LVGEM Enterprise Management Group Co., Ltd. 深圳市綠景企業管理集團有限公司	Mainland China (Note (a)) 中國內地(附註(a))	RMB300,000,000 人民幣300,000,000元	–	73.6%* (2023: 73.6%*) (二零二三年: 73.6%*)	Property development and investment (Mainland China) 物業發展及投資(中國內地)
Shenzhen LVGEM Hexing Real Estate Development Co., Ltd. 深圳市綠景合興房地產有限公司	Mainland China (Note (a)) 中國內地(附註(a))	RMB10,000,000 人民幣10,000,000元	–	73.6%* (2023: 73.6%*) (二零二三年: 73.6%*)	Property development and investment (Mainland China) 物業發展及投資(中國內地)
Shenzhen Lvgem Tiansheng Industrial Co., Ltd. 深圳市綠景天盛實業有限公司	Mainland China (Note (a)) 中國內地(附註(a))	RMB1,286,000,000 人民幣1,286,000,000元	–	73.6%* (2023: 73.6%*) (二零二三年: 73.6%*)	Property development and investment (Mainland China) 物業發展及投資(中國內地)

* Approximate percentage.

* 概約百分比。

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

- Notes:
- (a) These subsidiaries are registered as wholly foreign owned enterprises under the PRC law.
- (b) Except for Zhengxinglong, which issued the Domestic Bonds on 16 August 2021, none of the remaining subsidiaries had issued any listed debt securities at the end of the reporting period.

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

Material non-controlling interests

Summarised consolidated financial information of ICDL and its subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

45. 主要附屬公司的詳情(續)

- 附註：
- (a) 該等附屬公司根據中國法律登記為外資獨資企業。
- (b) 除正興隆(其於二零二一年八月十六日發行境內債券)外，於報告期末，其餘附屬公司概無發行任何上市債務證券。

本公司董事認為，上表列出之本公司附屬公司，主要影響本集團本年度之業績或為本集團資產及負債之主要組成部分。董事認為詳細交待其他附屬公司之詳情會令篇幅過於冗長。

重大非控股權益

有關智慧城市及其附屬公司(其擁有重大非控股權益)之綜合財務資料概要載列如下。下表所載財務資料概要指於集團內公司間對銷前之金額。

Name of subsidiaries 附屬公司名稱		Proportion of equity interest held by non-controlling interests 非控股權益 持有的股權比例		Total comprehensive (expense) income allocated to non-controlling interests 分配給非控股權益的 綜合(支出)收入總額		Accumulated non-controlling interests 累計非控股權益	
		2024 二零二四年	2023 二零二三年	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
ICDL and its subsidiaries	智慧城市及其附屬公司	20%	20%	(258,358)	(70,935)	5,656,748	5,915,105
Individually immaterial subsidiaries with non-controlling interests	個別不屬重大並擁有非控股 權益的附屬公司	N/A 不適用	N/A 不適用	(10,649)	65,549	284,841	295,491
				(269,007)	(5,386)	5,941,589	6,210,596

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45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

45. 主要附屬公司的詳情(續)

Material non-controlling interests (Continued)

重大非控股權益(續)

ICDL and its subsidiaries

智慧城市及其附屬公司

		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	16,266,997	16,185,617
Current assets	流動資產	45,581,897	40,170,874
Non-current liabilities	非流動負債	(12,941,144)	(26,665,874)
Current liabilities	流動負債	(29,371,139)	(9,299,710)
Net assets	資產淨值	19,536,611	20,390,907
Equity attributable to owners of the Company	本公司股東應佔權益	13,879,863	14,475,802
Equity attributable to non-controlling interests of ICDL	智慧城市之非控股權益應佔權益	5,656,748	5,915,105
Total equity	權益總額	19,536,611	20,390,907
Other income	其他收入	9,848	10,649
Fair value changes on investment properties	投資物業的公允價值變動	(844,672)	(179,143)
Expenses	開支	(301,957)	(150,817)
Income tax credit	所得稅抵免	282,485	44,786
Loss for the year	年度虧損	(854,296)	(274,525)
Loss attributable to owners of the Company	本公司股東應佔虧損	(595,938)	(203,590)
Loss attributable to non-controlling interests of ICDL	智慧城市非控股權益應佔虧損	(258,358)	(70,935)
Loss for the year	年度虧損	(854,296)	(274,525)
Net cash used in operating activities	經營活動所用現金淨額	(3,674,838)	(11,265,822)
Net cash from investing activities	投資活動所得現金淨額	544,169	2,176,245
Net cash from financing activities	融資活動所得現金淨額	2,912,768	9,104,940

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46. EVENT AFTER THE REPORTING PERIOD

(i) A winding-up petition (the “Petition”) was filed against the Company

On 4 January 2024, Gemstones issued (i) US\$5,278,000 in aggregate principal amount of 8.0 per cent. guaranteed commercial paper notes due 2025; (ii) HK\$114,470,000 in aggregate principal amount of 8.00 per cent. guaranteed commercial paper notes due 2025; and (iii) the RMB40,500,000 in aggregate principal amount of 8.00 per cent. guaranteed commercial paper notes due 2025 (collectively, the “Notes”, and each a “Note”). These Notes were not redeemed by Gemstones on 2 January 2025 (being the maturity date) in accordance with the terms and conditions of the Notes (the “Non-Redemption”).

In respect of the Non-Redemption, Gemstones has launched a consent solicitation process on 28 January 2025 to solicit requisite consents from at least, in respect of each Note, a majority in favour consisting of not less than 90 per cent. of the aggregate principal amount of that Note outstanding to approve, by an extraordinary resolution in respect of the relevant Notes, the amendments of the maturity date of the Notes, the governing law of the Notes, and waive existing defaults (if any) or any consequential defaults in accordance with the terms and conditions of the Notes.

The Petition dated 4 February 2025 was filed by A Lender at the High Court against the Company, in connection with certain financial obligations guaranteed by the Company in the principal amount of approximately US\$210,000 plus accrued interest.

The Company will seek legal advice and take all necessary actions to protect its legal rights. Furthermore, the Company will seek legal measures to resolutely oppose the Petition. The directors of the Company is of the view that the Petition has no material adverse impact on the business operation and financial position of the Company and its subsidiaries. The Company will consider if it is necessary to apply to the High Court for a validation order at a later stage.

46. 報告期後的事項

(i) 針對本公司提出的清盤呈請(「呈請」)

於二零二四年一月四日，碧玺發行(i)本金總額為5,278,000美元且於二零二五年到期之8.0厘有擔保商業票據；(ii)本金總額為114,470,000港元且於二零二五年到期之8.00厘有擔保商業票據；及(iii)本金總額為人民幣40,500,000元且於二零二五年到期之8.00厘有擔保商業票據(統稱「該等票據」，各自為「票據」)。碧玺並未根據該等票據之條款及條件於二零二五年一月二日(即到期日)贖回該等票據(「未予贖回」)。

就未予贖回而言，碧玺已於二零二五年一月二十八日展開同意徵求程序，就各票據向持有尚未贖回之該票據本金總額不少於90%之至少大多數投資成票人士徵求必要同意，以通過該等票據相關特別決議案之方式批准修訂該等票據之到期日、該等票據之管轄法律以及根據該等票據之條款及條件豁免現有違約(如有)或任何相應違約情況。

貸款人A於二零二五年二月四日就本公司所擔保本金額約210,000美元連同應計利息的若干財務責任向高等法院提出針對本公司的呈請。

本公司將徵詢法律意見，並採取一切必要行動保障其合法權利。此外，本公司將尋求法律措施以堅決反對呈請。本公司董事認為呈請並不會對本公司及其附屬公司的業務營運及財務狀況帶來重大不利影響。本公司將考慮是否有必要於稍後階段向高等法院申請認可令。

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46. EVENT AFTER THE REPORTING PERIOD (Continued)

(ii) Appointment of the Advisors and next steps

Subsequent to the reporting period, certain bank and other borrowings of the Group have been defaulted and the Company has appointed the Advisors to assist the Group in assessing the capital structure and financial position of the Group and to negotiate with creditors for offshore liabilities and deal with hostile actions. The Advisors are working closely with the Company to assess the situation, conduct due diligence and explore all possible pragmatic solutions.

(iii) Disposal of certain overseas' property

On 16 January 2025, the Group entered into a disposal agreement with a third-party purchaser, pursuant to which, the Group agreed to sell and the purchaser agreed to purchase the Group's overseas' property at a total consideration of approximately US\$20 million (equivalent to approximately RMB144 million). The disposal transaction was completed on 29 March 2025.

46. 報告期後的事項(續)

(ii) 委任該等顧問及後續步驟

於報告期後，本集團已拖欠若干銀行及其他借貸，而本公司已委任該等顧問，以協助本集團評估其資本結構和財務狀況，並與境外負債債權人進行談判及應對敵對行動。該等顧問正與本公司密切合作，以評估形勢、進行盡職調查並尋求所有可能的務實解決方案。

(iii) 出售若干海外物業

於二零二五年一月十六日，本集團與第三方買方訂立出售協議，據此，本集團同意出售而買方同意購買本集團海外物業，總代價約為20百萬美元（相當於約人民幣144百萬元）。出售交易已於二零二五年三月二十九日完成。

Financial Summary

財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements for the years ended 31 December 2020, 2021 and 2022 as below. For the years ended 31 December 2023 and 2024 which extracted from the annual report 2024 is set out below.

本集團過去五個財政年度之業績以及資產及負債(摘錄自截至二零二零年、二零二一年及二零二二年十二月三十一日止年度之已刊發經審核財務報表)如下。截至二零二三年及二零二四年十二月三十一日止年度乃摘錄自二零二四年年報。

		2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 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
RESULTS	業績					
Revenue	收益	5,424,827	4,378,017	2,340,921	6,117,628	3,713,887
Profit (loss) from operation	經營盈利(虧損)	5,849,185	4,160,684	2,466,102	(99,978)	(3,648,487)
Finance costs	融資成本	(1,533,101)	(1,710,896)	(1,786,564)	(1,744,114)	(2,049,474)
Share of results of a joint venture	應佔一間合營公司業績	(2)	(2)	(2)	(1)	-
Profit (loss) before tax	除稅前盈利(虧損)	4,316,082	2,449,786	679,536	(1,844,093)	(5,697,961)
Income tax (expense) credit	所得稅(開支)抵免	(865,007)	(1,114,869)	(976,061)	(288,294)	264,307
Profit (loss) for the year	年度盈利(虧損)	3,451,075	1,334,917	(296,525)	(2,132,387)	(5,433,654)
Attributable to owners of the Company	本公司股東應佔	3,453,380	1,152,576	(730,147)	(2,126,475)	(5,171,433)
		2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 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
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	25,897,846	32,349,191	43,664,225	45,554,813	40,962,258
Current assets	流動資產	48,369,152	52,592,862	56,040,368	59,957,745	62,624,419
Current liabilities	流動負債	(15,903,122)	(19,171,711)	(26,772,694)	(39,379,480)	(59,441,065)
Non-current liabilities	非流動負債	(30,478,253)	(36,329,553)	(41,955,387)	(36,744,054)	(20,164,409)
Net assets	資產淨值	27,885,623	29,440,789	30,976,512	29,389,024	23,981,203
Equity attributable to owners of the Company	本公司股東應佔權益	24,723,716	25,929,262	24,760,030	23,178,428	18,039,614

List of Principal Properties

主要物業

1. INVESTMENT PROPERTIES

投資物業

Properties	Interest Attributable to the Group	Approximate Total Gross Floor Area (square meter) 概約總建築面積 (平方米)	Type	Lease Term
物業	本集團應佔權益		類別	租期
LVGEM Zoll 1866 Shopping Mall and car parking spaces located at the eastern side of Meilong Road and the southern side of Zhongmei Road Bao'an District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市寶安區梅隴路東側及中梅路南側的綠景1866佐聆薈及車位	100%	54,360	Commercial 商業	70 years from 31 August 2004 to 30 August 2074 二零零四年八月三十一日至二零七四年八月三十日，為期70年
LVGEM Zoll Chanson Shopping Mall and car parking spaces located at the western side of Minzhi Road Minzhi Community Bao'an District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市寶安區民治社區民治路西側的綠景佐聆香頌購物中心及車位	100%	36,890	Commercial 商業	70 years from 6 August 2010 to 5 August 2080 二零一零年八月六日至二零八零年八月五日，為期70年
Various commercial units of LVGEM Chanson Meilu Garden located at the western side of Minzhi Road Minzhi Community Bao'an District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市寶安區民治社區民治路西側的香頌美廬園多個商業單位	100%	90	Commercial 商業	70 years from 6 August 2010 to 5 August 2080 二零一零年八月六日至二零八零年八月五日，為期70年
Various commercial units of City Garden located at the western side of Longxiang Avenue and the eastern side of Huangge Road Longguang District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市龍崗區龍翔大道西側及黃閣路東側的城市立方花園多個商業單位	100%	4,650	Commercial 商業	70 years from 22 February 2001 to 21 February 2071 二零零一年二月二十二日至二零七一年二月二十一日，為期70年
LVGEM Zoll Hongwan Shopping Mall and car parking spaces located at the northern side of North Ring Avenue and the eastern side of Meilin Road Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區北環大道北側及梅林路東側的綠景佐聆虹灣購物中心及車位	100%	71,190	Commercial 商業	70 years from 16 December 2011 to 15 December 2081 二零一一年十二月十六日至二零八一年十二月十五日，為期70年

List of Principal Properties

主要物業

1. INVESTMENT PROPERTIES (Continued)

投資物業(續)

Properties	Interest Attributable to the Group	Approximate Total Gross Floor Area (square meter) 概約總建築面積 (平方米)	Type	Lease Term
物業	本集團應佔權益		類別	租期
Various commercial units of LVGEM Hotel located at the western side of Xinzhou Road and the northern side of Xinzhou Sixth Road Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區新洲路西側及新洲六路北側的綠景錦江花園酒店多個商業單位	100%	4,410	Commercial 商業	70 years from 30 December 2003 to 29 December 2073 二零零三年十二月三十日至二零七三年十二月二十九日，為期70年
Various commercial units of Lanwan Peninsula Community located at the northern side of Furong Road Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區福榮路北側的藍灣半島社區多個商業單位	100%	2,810	Commercial 商業	70 years from 20 September 2001 to 19 September 2071 二零零一年九月二十日至二零七一年九月十九日，為期70年
Various commercial units, office units and car parking spaces of Tower A of NEO Urban Commercial Complex located at the junction of Shennan Boulevard and Xiangmihu Road Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區深南大道及香蜜湖路交匯處的NEO都市商務綜合體A座多個商業單位、辦公單位及車位	100%	120,100	Commercial 商業	50 years from 8 May 2005 to 7 May 2055 二零零五年五月八日至二零五五年五月七日，為期50年
Various commercial units and car parking spaces of Tower B and Tower C of NEO Urban Commercial Complex located at the junction of Shennan Boulevard and Xiangmihu Road Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區深南大道及香蜜湖路交匯處的NEO都市商務綜合體B座及C座多個商業單位及車位	100%	26,100	Commercial 商業	70 years from 26 February 2002 to 25 February 2072 二零零二年二月二十六日至二零七二年二月二十五日，為期70年
Various commercial units of Phase II of LVGEM Garden located at the western side of Xinzhou Road and the northern side of Fuqiang Road Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區新洲路西側及福強路北側的綠景花園二期多個商業單位	100%	20,610	Commercial 商業	70 years from 5 February 2001 to 4 February 2071 二零零一年二月五日至二零七一年二月四日，為期70年

1. INVESTMENT PROPERTIES (Continued)

投資物業(續)

Properties	Interest Attributable to the Group	Approximate Total Gross Floor Area (square meter) 概約總建築面積 (平方米)	Type	Lease Term
物業	本集團應佔權益		類別	租期
LVGEM Zoll Mangrove Bay No. 1 Shopping Mall and car parking spaces located at the junction of Shazui Road and Jindi First Road Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區沙嘴路與金地一路交匯處的綠景佐玲紅樹灣壹號購物中心及車位	100%	37,780	Commercial 商業	50 years from 23 November 2012 to 22 November 2062 二零一二年十一月二十三日至二零六二年十一月二十二日，為期50年
Various commercial units and ancillary units of LVGEM Garden Estate located at No. 1185 Jin Dao Tian Road Luohu District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市羅湖區金稻田路1185號的綠景山莊多個商業單位及配套單位	100%	3,520	Commercial 商業	70 years from 9 March 1998 to 8 March 2068 一九九八年三月九日至二零六八年三月八日，為期70年
A parcel of land and blocks located at Yi Jia Industrial Park, Fuqian Road, Guanlan Street Bao'an District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市寶安區觀瀾街道福前路位於溢佳工業園一幅土地和多個房屋	89%	37,070	Industrial 工業	50 years from 8 July 2002 to 7 July 2052 二零零二年七月八日至二零五二年七月七日，為期50年
LVGEM Zoll International Garden Shopping Mall Zone A located at Hexi Street, Huazhou Guangdong Province, The PRC 位於中國廣東省化州市河西街道綠景佐玲國際花城購物中心A區	100%	22,170	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日至二零五二年四月二十二日，為期40年
LVGEM Zoll International Garden Shopping Mall Zone B4 located at Hexi Street, Huazhou Guangdong Province, The PRC 位於中國廣東省化州市河西街道綠景佐玲國際花城購物中心B4區	100%	23,590	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日至二零五二年四月二十二日，為期40年
Hong Kong LVGEM NEO located at No. 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong 位於香港九龍觀塘海濱道123號香港綠景NEO大廈	100%	55,390	Commercial 商業	From 29 November 1988 to 30 June 2047 一九八八年十一月二十九日至二零四七年六月三十日
Sunshine Bay Project located at Village 1, Commune No.3, Mittaphea Town, Shihanoukville Municipal, Cambodia 位於柬埔寨王國西哈努克城米塔匹博第三街區一號村莊海納天項目	100%	45,970	Commercial 商業	No lease term 沒有期限

List of Principal Properties

主要物業

1. INVESTMENT PROPERTIES (Continued)

投資物業(續)

Properties 物業	Interest Attributable to the Group 本集團應佔權益	Approximate Total Gross Floor Area (square meter) 概約總建築面積 (平方米)	Type 類別	Lease Term 租期
LVGEM Zoll Jinhua Shopping Mall located at 98 Shi Shan Road New District Suzhou City Jiangsu Province The PRC 位於中國江蘇省蘇州市新區獅山路98號的綠景佐鈴錦華購物中心	95%	15,500	Commercial 商業	70 years from 19 October 1992 to 18 October 2062 一九九二年十月十九日至二零六二年十月十八日，為期70年
Flats 1A, 8C, 17C and 18D, of Jin Xing Tower of Phase II of Suzhou Garden Villa located at No. 98 Shishan Road New District Suzhou City Jiangsu Province The PRC 位於中國江蘇省蘇州市新區獅山路98號錦華苑第二期錦興樓1A、8C、17C及18D室	95%	600	Residential 住宅	70 years from 19 October 1992 to 18 October 2062 一九九二年十月十九日至二零六二年十月十八日，為期70年
Flats 1D of Jin Bon Tower of Phase III of Suzhou Garden Villa located at No. 98 Shishan Road New District Suzhou City Jiangsu Province The PRC 位於中國江蘇省蘇州市新區獅山路98號錦華苑第三期錦邦樓1D室	95%	160	Residential 住宅	70 years from 19 October 1992 to 18 October 2062 一九九二年十月十九日至二零六二年十月十八日，為期70年
LVGEM Zoll Yuexi Shopping Mall located at No.199 Tayun Road, Yuexi, Wuzhong Development District, Suzhou City, Jiangsu Province, The PRC 位於中國江蘇省蘇州市吳中開發區越溪塔韻路199號的綠景佐鈴越溪購物中心	100%	12,220	Commercial 商業	40 years from 1 August 2003 to 31 July 2043 二零零三年八月一日至二零四三年七月三十一日，為期40年
Commercial units of Zhong He Ti Xiang Garden located at No.209 Haitang Road, Heshan District, Yiyang, Hu'nan Province, The PRC 位於中國湖南省益陽市赫山區海棠路209號中核緹香名苑多個商業單位	100%	3,610	Commercial 商業	40 years from 1 April 2007 to 31 March 2047 二零零七年四月一日至二零四七年三月三十一日，為期40年
Residential units of Hongwan Garden located at Meilin Road East, Bei Huan Avenue, Shenzhen, Guangdong Province, The PRC 位於中國廣東省深圳市福田區北環大道以北梅林路以東的虹灣花園的多個住宅單位	100%	1,310	Residential 住宅	70 years from 16 December 2011 to 15 December 2081 二零一一年十二月十六日至二零八一年十二月十五日，為期70年
Dongguan LVGEM Zoll Shopping Mall and car parking spaces located at Baoshan Road Zhangmutou Dongguan City Guangdong Province The PRC 位於中國廣東省東莞市樟木頭寶山路的東莞綠景佐鈴購物中心及車位	100%	59,060	Commercial 商業	40 years from 21 November 2013 to 20 November 2053 二零一三年十一月二十一日至二零五三年十一月二十日，為期40年

List of Principal Properties

主要物業

1. INVESTMENT PROPERTIES (Continued)

投資物業(續)

Properties	Interest Attributable to the Group	Approximate Total Gross Floor Area (square meter) 概約總建築面積 (平方米)	Type	Lease Term
物業	本集團應佔權益		類別	租期
Various street-level commercial units of Zone A of LVGEM International Garden located at the northwest of Juzhou Park, Hexi Road, Huazhou County, Maoming City, Guangdong Province, The PRC 位於中國廣東省茂名市化州縣河西街道橘州公園西北側的綠景國際花城A區的多個沿街商業單位	100%	10,105	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日至二零五二年四月二十二日，為期40年
Various street-level commercial units of Zone B of LVGEM International Garden located at the northwest of Juzhou Park, Hexi Road, Huazhou County, Maoming City, Guangdong Province, The PRC 位於中國廣東省茂名市化州縣河西街道橘州公園西北側的綠景國際花城B區的多個沿街商業單位	100%	14,050	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日至二零五二年四月二十二日，為期40年
Various street-level commercial units of Zone E of LVGEM International Garden located at the northwest of Juzhou Park, Hexi Road, Huazhou County, Maoming City, Guangdong Province, The PRC 位於中國廣東省茂名市化州縣河西街道橘州公園西北側的綠景國際花城E區的多個沿街商業單位	100%	7,370	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日至二零五二年四月二十二日，為期40年
Various street-level commercial units of the Southern District of LVGEM Joyful Town Business Centre located at West Mingzhu Station, Mingzhu North Road, Shangchong, Xiangzhou District, Zhuhai City, Guangdong Province, The PRC 位於中國廣東省珠海市香洲區上衝明珠北路明珠站西側的綠景喜悅薈商務中心南區的多個沿街商業單位	100%	650	Commercial 商業	40 years from 20 July 2018 to 19 July 2058 二零一八年七月二十日至二零五八年七月十九日，為期40年
A retail commercial unit of Wendefu Garden located at No. 2002 Houhai Avenue, Nanshan District, Shenzhen City, Guangdong Province, The PRC 位於中國廣東省深圳市南山區後海大道2002號文德福花園的一套零售商業單元	74%	250	Commercial 商業	70 years from 18 May 1998 to 17 May 2068 一九九八年五月十八日至二零六八年五月十七日，為期70年

List of Principal Properties

主要物業

1. INVESTMENT PROPERTIES (Continued)

投資物業(續)

Properties	Interest Attributable to the Group	Approximate Total Gross Floor Area (square meter) 概約總建築面積 (平方米)	Type	Lease Term
物業	本集團應佔權益		類別	租期
Various retail commercial units in the Central-northern District and part of the apportioned land proposed to be developed into retail commercial properties in the Central District of the LVGEM urban renewal project located at Dongqiao Community, Nanping Town, Xiangzhou District, Zhuhai City, Guangdong Province, The PRC 位於中國廣東省珠海市香洲區南屏鎮東橋社區綠景城市更新項目中北區多套零售商業單元及中區擬開發為零售商業物業部分所分攤的土地	95%	6,750	Commercial 商業	40 years from 17 April 2020 to 16 April 2060 二零二零年四月十七日至二零六零年四月十六日，為期40年
Commercial units under construction of the Northern District of LVGEM Joyful Town Business Centre located at West Mingzhu Station, Mingzhu North Road, Shangchong, Xiangzhou District, Zhuhai City, Guangdong Province, The PRC 位於中國廣東省珠海市香洲區上衝明珠北路明珠站西側的綠景喜悅薈商務中心北區商業在建單位	100%	16,750	Commercial 商業	40 years from 20 July 2018 to 19 July 2058 二零一八年七月二十日至二零五八年七月十九日，為期40年
Phase II of the Wanda Plaza Project of Zone G1 of LVGEM International Garden located at the northwest of Juzhou Park, Hexi Road, Huazhou County, Maoming City, Guangdong Province, The PRC 位於中國廣東省茂名市化州縣河西街道橘州公園西北側的綠景國際花城G1區二期萬達廣場項目	100%	125,980	Commercial 商業	70 years from 23 April 2012 to 22 April 2082 二零一二年四月二十三日至二零八二年四月二十二日，為期70年
Various street-level commercial units of Zone D of LVGEM International Garden located at the northwest of Juzhou Park, Hexi Road, Huazhou County, Maoming City, Guangdong Province, The PRC 位於中國廣東省茂名市化州縣河西街道橘州公園西北側的綠景國際花城D區的多個沿街商業單位	100%	5,790	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日至二零五二年四月二十二日，為期40年
Various service apartments of Block A of Hongshu Huafu located at the intersection of Shazui Road and Jindi Road Futian District Shenzhen City, Guangdong Province The PRC 位於中國廣東省深圳市福田區沙嘴路與金地一路交界處紅樹華府A棟的多套商務公寓	100%	25,380	Residential 住宅	50 years from 23 November 2012 to 22 November 2062 二零一二年十一月二十三日至二零六二年十一月二十二日，為期50年

List of Principal Properties

主要物業

1. INVESTMENT PROPERTIES (Continued)

投資物業(續)

Properties	Interest Attributable to the Group	Approximate Total Gross Floor Area (square meter) 概約總建築面積 (平方米)	Type	Lease Term
物業	本集團應佔權益		類別	租期
Various commercial units of Block 1 of LVGEM Amazing Plaza located at the intersection of Qiaoxiang Road and Beihuan Road, Nanshan District, Shenzhen City, Guangdong Province The PRC 位於中國廣東省深圳市南山區僑香路與北環交匯處的綠景美景廣場1棟的多套商業單位	100%	2,390	Commercial 商業	50 years from 1 January 2017 to 31 December 2066 二零一七年一月一日至二零六六年十二月三十一日，為期50年
Commercial portion of residential, commercial and office complex located in the core area of Nanshan District, Shenzhen City, being adjacent to Shennan Avenue and in proximity to Science Park and the sub-district of Overseas Chinese Town 位於深圳市南山區核心區域(緊鄰深南大道，並毗鄰科技園及華僑城片區)可作住宅、商業及辦公室用途的綜合大樓中商業部分	74%	741,270	Commercial 商業	70 years from 10 September 2021 to 9 September 2091 二零二一年九月十日至二零九一年九月九日，為期70年
A commercial building of No.01, Block 35, Zone A1, of LVGEM International Garden located at northwest of Juzhou Park, Hexi Road, Huazhou County, Maoming City, Guangdong Province, The PRC 位於中國廣東省茂名市化州縣河西街道橘州公園西北側的綠景國際花城A1區35棟01號的一幢商業樓宇	100%	5,040	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 and 70 years from 23 April 2012 to 22 April 2082 二零一二年四月二十三日至二零五二年四月二十二日，為期40年及二零一二年四月二十三日至二零八二年四月二十二日，為期70年
Various street-level commercial units of Zone C of LVGEM International Garden located at northwest of Juzhou Park, Hexi Road, Huazhou County, Maoming City, Guangdong Province, The PRC 位於中國廣東省茂名市化州縣河西街道橘州公園西北側的綠景國際花城C區的多套沿街商業單元	100%	11,440	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日至二零五二年四月二十二日，為期40年
Various office units located at 26/F., Jinhe International Center, No. 88 Shishan Road, Huqiu District, Suzhou City, Jiangsu Province, The PRC 位於中國江蘇省蘇州市虎丘區獅山路88號金河國際中心26樓的多套辦公單元	95%	650	Office 辦公室	40 years from 1 January 2015 to 31 December 2054 二零一五年一月一日至二零五四年十二月三十一日，為期40年

List of Principal Properties

主要物業

1. INVESTMENT PROPERTIES (Continued)

投資物業(續)

Properties	Interest Attributable to the Group	Approximate Total Gross Floor Area (square meter) 概約總建築面積 (平方米)	Type	Lease Term
物業	本集團應佔權益		類別	租期
Various street-level commercial units of Phase II of Zone G1 at northwest of Juzhou Park, Hexi Street, Huazhou City, Maoming City, Guangdong Province, The PRC 位於中國廣東省茂名市化州市河西街道橘州公園西北側的綠景國際花城G1區二期多套沿街商業單元	100%	6,510	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日至二零五二年四月二十二日，為期40年
Various street-level commercial units of Phase I of Zone G1 at northwest of Juzhou Park, Hexi Street, Huazhou City, Maoming City, Guangdong Province, The PRC 位於中國廣東省茂名市化州市河西街道橘州公園西北側的綠景國際花城G1區一期多套沿街商業單元	100%	8,370	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日至二零五二年四月二十二日，為期40年
Various street-level commercial units of Zone J at northwest of Juzhou Park, Hexi Street, Huazhou City, Maoming City, Guangdong Province, The PRC 位於中國廣東省茂名市化州市河西街道橘州公園西北側的綠景國際花城J區多套沿街商業單元	100%	4,840	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日至二零五二年四月二十二日，為期40年

List of Principal Properties

主要物業

1. INVESTMENT PROPERTIES (Continued)

投資物業(續)

Properties	Interest Attributable to the Group	Approximate Total Site Area (sq.m.) 概約總地盤面積 (平方米)	Approximate Total Gross Floor Area (sq.m.) 概約總建築面積 (平方米)	Type	Estimated Date of Completion	Progress
物業	本集團應佔權益			類別	預計完成日期	進展狀況
Residential and commercial units of LVGEM International Garden located at the northwest of Juzhou Park, Hexi Road, Huazhou County, Maoming City Guangdong Province The PRC 位於中國廣東省茂名市化州縣河西路橘洲公園西北側的綠景國際花城住宅及商業項目	100%	395,980	1,044,010	Residential/ Commercial 住宅／商業	2025–2026 二零二五年至 二零二六年	Under construction 工程進行中
Residential, commercial and industrial complex located at Liguang Village, Guanlan Town Bao'an District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市寶安區觀瀾鎮黎光村的住宅及商業	100%	85,330	562,690	Residential/ Commercial 住宅／商業	2025–2028 二零二五年至 二零二八年	Under construction 工程進行中
Commercial and office complex located at West Mingzhu Station, Mingzhu North Road, Shangchong, Zhuhai City, Guangdong Province The PRC 位於中國廣東省珠海市上沖明珠北路明珠站西側的商業及辦公室	100%	22,260	213,700	Commercial/ Office 商業／辦公室	2026 二零二六年	Under construction 工程進行中
Residential, commercial and hotel complex located at No.37 Maofeng Road, Xiangzhou District Nanping Town, Zhuhai City, Guangdong Province The PRC 位於中國廣東省珠海市香洲區南屏鎮茂豐路37號的住宅、商業及酒店	91%	40,700	267,350	Residential/ Commercial/ Hotel 住宅／商業／酒店	2026 二零二六年	Under construction 工程進行中

List of Principal Properties

主要物業

1. INVESTMENT PROPERTIES (Continued)

投資物業(續)

Properties	Interest Attributable to the Group	Approximate Total Site Area (sq.m.) 概約總地盤面積 (平方米)	Approximate Total Gross Floor Area (sq.m.) 概約總建築面積 (平方米)	Type	Estimated Date of Completion	Progress
物業	本集團應佔權益			類別	預計完成日期	進展狀況
Villa located at Deep Bay Road near Mong Tseng Village and Mong Tseng Wai, Lau Fau Shan, Yuen Long, New Territories, Hong Kong 位於香港元朗流浮山深灣路近輞井村輞井圍的別墅	95%	82,400	23,880	Villa 別墅	2027 二零二七年	Planning stage 前期規劃
Residential, commercial and office complex located in the core area of Nanshan District, Shenzhen City, being adjacent to Shennan Avenue and in proximity to Science Park and the sub-district of Overseas Chinese Town 位於深圳市南山區核心區域(緊鄰深南大道, 並毗鄰科技園及華僑城片區)可作住宅、商業及辦公室用途的綜合大樓	74%	303,790	4,806,520	Residential/ Commercial/ Office/ Hotel 住宅／商業／辦公 室／酒店	From 2025 二零二五年起	Under construction 工程進行中
Residential and commercial located at intersection of National Highway 105 and Tourist Road, Shangchong, Xiangzhou District, Zhuhai City, Guangdong Province, The PRC 位於中國廣東省珠海市香洲區上衝片區105國道與旅遊路交匯處的住宅及商業	51%	431,800	1,941,390	Residential/ Commercial 住宅／商業	2029 二零二九年	Demolition and relocation plan in progress 進行拆遷計劃方案

L.gem 綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

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