



禹洲集團控股有限公司

YUZHOU GROUP HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 01628.HK

行于誠 啟新元

Navigating with Integrity,

Embracing a New Era



2024 ANNUAL REPORT 年報

31 行于诚

Zhuhai Yuzhou Fragrant Hills
珠海 禹洲·香山首府



Zhuhai Yuzhou Fragrant Hills
珠海 禹洲 • 香山首府

Contents 目錄

4	Corporate Information 公司資料
8	Chairman's Statement 主席報告
16	Management Discussion and Analysis 管理層之討論及分析
49	Investor Relations 投資者關係
53	Directors' Biographies 董事簡介
58	Report of the Directors 董事會報告
81	Corporate Governance Report 企業管治報告
98	Independent Auditor's Report 獨立核數師報告
108	Financial Statements 財務報表
263	Five Years Financial Summary 五年財務概要
265	Schedule of Major Properties 主要物業一覽表

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Ms. Kwok Ying Lan

Mr. Lin Conghui

NON-EXECUTIVE DIRECTORS

Mr. Lam Lung On

Mr. Liang Xingchao (appointed as non-executive Director on April 11, 2025)

Mr. Song Jiajun (resigned on April 11, 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Kwong Siu

Mr. Wee Henny Soon Chiang

Mr. Yu Shangyou

AUDIT COMMITTEE

Mr. Wee Henny Soon Chiang (*Chairman*)

Mr. Lam Kwong Siu

Mr. Yu Shangyou

REMUNERATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)

Ms. Kwok Ying Lan

Mr. Wee Henny Soon Chiang

執行董事

郭英蘭女士

林聰輝先生

非執行董事

林龍安先生

梁興超先生 (於2025年4月11日獲委任為非執行董事)

宋家俊先生 (已於2025年4月11日辭任)

獨立非執行董事

林廣兆先生

黃循強先生

于上游先生

審核委員會

黃循強先生 (*主席*)

林廣兆先生

于上游先生

薪酬委員會

林廣兆先生 (*主席*)

郭英蘭女士

黃循強先生

Corporate Information (Continued) 公司資料(續)

NOMINATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)
Ms. Kwok Ying Lan
Mr. Wee Henry Soon Chiang

SUSTAINABILITY COMMITTEE

Ms. Kwok Ying Lan (*Chairman*)
Mr. Lam Lung On
Mr. Lin Conghui

COMPANY SECRETARY

Mr. Chiu Yu Kang

AUTHORIZED REPRESENTATIVES

Mr. Lam Lung On
Ms. Kwok Ying Lan

REGISTERED OFFICE

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

提名委員會

林廣兆先生 (*主席*)
郭英蘭女士
黃循強先生

可持續發展委員會

郭英蘭女士 (*主席*)
林龍安先生
林聰輝先生

公司秘書

邱于廣先生

授權代表

林龍安先生
郭英蘭女士

註冊辦事處

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Corporate Information (Continued) 公司資料(續)

PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

Yuzhou Plaza
299 Jingang Road
Pudong New District
Shanghai
People's Republic of China

Yuzhou Plaza
Keyuan North Road
Nanshan District
Shenzhen
People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 5801-02, 58/F
The Center
99 Queen's Road Central Central
Hong Kong

COMPANY'S WEBSITE

<https://yuzhou-group.com/>

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

中國主要行政及管理中心

中華人民共和國
上海
浦東新區
金港路299號
禹洲廣場

中華人民共和國
深圳
南山區
科苑北路
禹洲廣場

香港主要營業地址

香港中環
皇后大道中99號
中環中心
58樓5801-02室

本公司網址

<https://yuzhou-group.com/>

主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Corporate Information (Continued) 公司資料(續)

HONG KONG SHARE REGISTRAR

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

AUDITOR

Prism Hong Kong Limited
(formerly known as "Prism Hong Kong and Shanghai Limited")
Registered Public Interest Entity Auditor
Units 1903A-1905, 19/F, 8 Observatory Road
Tsim Sha Tsui, Kowloon, Hong Kong

LEGAL ADVISORS

Paul Hastings (as to Hong Kong law)
Conyers Dill & Pearman (as to Cayman Islands law)

PRINCIPAL BANKERS

Industrial and Commercial Bank of China
China Construction Bank Corporation
Agricultural Bank of China
Bank of China
Bank of China (Hong Kong)
Hongkong and Shanghai Banking Corporation
Hang Seng Bank
China CITIC Bank International

香港證券登記處

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

核數師

栢淳會計師事務所有限公司
(前稱為「上會栢誠會計師事務所有限公司」)
註冊公眾利益實體核數師
香港九龍尖沙咀
天文臺道8號19樓1903A-1905室

法律顧問

普衡律師事務所(關於香港法律)
Conyers Dill & Pearman(關於開曼群島法律)

主要往來銀行

中國工商銀行
中國建設銀行
中國農業銀行
中國銀行
中國銀行(香港)
滙豐銀行
恒生銀行
中信銀行(國際)



CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

On behalf of the board of directors of Yuzhou Group Holdings Company Limited ("Yuzhou Group" or the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (the "Group") for the year ended December 31, 2024 for your review.

In 2024, the Chinese government continued to provide strong support to the real estate sector, rolling out a series of policies aimed at stabilizing the property market. While these measures led to a short-term rebound in market sentiment, the subsequent momentum proved insufficient, resulting in sluggish market growth. Statistics indicate that the sales of the top 100 real estate enterprises in 2024 recorded a double-digit decline compared to the previous year, with the real estate market continuing to fluctuate at low levels. In the first quarter, the market remained sluggish due to the impact of the Chinese New Year and the underwhelming performance of the "short-lived resurgence" sales season in March. In the second quarter, the introduction of new policy on May 17 by the government provided some support to the market. However, sales continued to weaken once the policy impact faded away. By the end of the third quarter, the government explicitly stated the need for the real estate market to "stop falling and recovery (止跌回穩)", which led to a slight year-end rebound in the fourth quarter. Judging from market performance, homebuyers' purchasing decisions were closely connected to policy stimuli. During the market downturn, consumers became more rational and restrained in purchasing commodity housing. Coupled with various "price-off promotion incentives" by developers and lowered listing prices by secondary market homeowners, a market-wide expectation of price declines emerged, which curbed the release of pent-up demand and intensified the wait-and-see sentiment among potential buyers. According to data from the National Bureau of Statistics, the sales of newly built commodity housing in 2024 amounted to RMB9,675.0 billion with a year-on-year decrease of 17.1%, of which residential sales declined by 17.6% year-on-year.

尊敬的各位股東：

本人謹代表禹洲集團控股有限公司（「禹洲集團」或「本公司」）之董事會，欣然提呈本公司及附屬公司（「本集團」或「集團」）截至2024年12月31日止之全年業績，請各位股東審閱。

2024年，國家對房地產行業繼續進行強有力的支持，陸續出台了一系列穩樓市政策，市場情緒在短期內也有一定回暖反彈，但後續效力動能不足，市場增長乏力。統計數據顯示，2024年百強房企銷售額較去年錄得雙位數下跌，房地產市場依然在低位震蕩。一季度，受制於春節及三月份「小陽春」行情成色不佳，市場持續低迷；二季度，國家出台5•17新政，市場有所支撐，政策刺激期過後，銷售繼續萎靡，至三季度末，國家明確表示房地產市場要「止跌回穩」，市場在四季度表現出「翹尾」行情。從市場表現來看，購房者對政策刺激關聯度較大，市場下行週期，消費者購買商品房愈加理性、克制，疊加部分房地產開發商各種花式「降價促銷」及二手房業主調低掛牌價，使得市場形成降價預期，抑制了部分購房需求釋放，進一步加劇了購房群體的觀望情緒。國家統計局數據顯示，2024年新建商品房銷售額為人民幣96,750億元，同比下降17.1%，其中住宅銷售額同比下降17.6%。

CHAIRMAN'S STATEMENT 主席報告

Zhuhai Yuzhou Fragrant Hills
珠海 禹洲•香山首府

Chairman's Statement (Continued)

主席報告(續)

In the face of challenging market environment, Yuzhou Group demonstrated courage and resilience, upholding the spirit of “daring to explore and strive”. It actively responded to evolving market conditions, keenly captured market opportunities, and formulated detailed, well-rounded, and effective marketing strategies tailored to local real estate policies and project characteristics, thereby taking proactive measures and sparing no effort in driving sales. High-quality sales services are not merely an add-on after transaction but a key factor in building long-term customer relationships and brand loyalty. Therefore, the Group has made relentless efforts to enhance its sales service system, striving for excellence at every step. It has not only provided more convenient consultation services, optimized communication procedures, and enhanced customer interaction and feedback system, but also continuously enhanced its commitment of “Life Cycle Dedicated Service”. Through the “5+N Devoted Service Sales Experience (5+N匠心服務銷售體驗之旅)”, we provided our customers with unique sales experience. Despite implementing a series of proactive marketing initiatives and making every effort to promote sales to achieve sales targets, the Group's performance was hindered by multiple factors, including the market downturn, cautious consumer spending, and price reduction expectations in both primary and secondary property markets. In 2024, Yuzhou Group recorded contracted sales of RMB7,953.11 million, representing a year-on-year decrease of 55.42%. The gross floor area (“GFA”) of contracted sales amounted to 545,787 sq.m., representing a year-on-year decrease of 49.84%, with an average contracted sales price of approximately RMB14,572 per sq.m., down 11.12% year-on-year.

禹洲集團在面對如此艱難的市場環境，勇敢拼搏，持續發揚「敢闖、敢拼」的奮鬥精神，積極應對瞬息萬變的市場，敏銳捕捉市場機會，根據當地房地產政策，並結合項目特點，制定詳細、周密而有效的營銷策略，主動出擊、全力以赴進行銷售。優質的銷售服務不僅僅是交易完成後的延伸，更是構建長期客戶關係和品牌忠誠度的關鍵。因此，集團在銷售服務體系的建設上不遺餘力，力求在服務的每一個環節都做到盡善盡美，不僅提供更加便捷的諮詢服務、優化溝通流程、增加客戶互動和回饋機制，而且持續不斷深化「全週期臻心服務」理念，以「5+N匠心服務銷售體驗之旅」為客戶打造獨特的銷售體驗。儘管公司採取了一系列的積極營銷動作，並竭盡全力進行促銷，以期達成銷售目標，然而受制於市場下行週期、居民消費謹慎、一二手房市場降價預期等諸多因素影響，禹洲集團2024年實現合約銷售金額為人民幣79億5,311萬元，同比下降55.42%；合約銷售面積為545,787平方米，同比下降49.84%；合約銷售均價約為每平方米人民幣14,572元，同比下降11.12%。



Zhuhai Yuzhou Fragrant Hills 珠海 禹洲 • 香山首府

Chairman's Statement (Continued) 主席報告(續)



Zhuhai Yuzhou Fragrant Hills 珠海 禹洲 • 香山首府

In 2024, against all odds, Yuzhou Group remained steadfast in upholding the red line requirements of “guaranteeing project completion, guaranteeing housing delivery”. It successfully finalized a total of nearly 30 project batches with delivery of approximately 13,000 residential units across more than 14 cities, including Shanghai, Chongqing, Wuhan, Chengdu, Wuxi, Foshan, Qingdao, and Zhongshan. Yuzhou Group deeply understands that a home is more than just walls and doors—it is a space that carries warmth, happiness, and dreams. To ensure that every family can enjoy joys of life in a warm and comfortable environment, Yuzhou Group approaches each project with meticulous craftsmanship. Every construction phase, from design to execution, and from material selection to quality inspection, is rigorously controlled. Each detail is meticulously polished to guarantee the high-quality delivery. During the delivery process, Yuzhou Group implements the “Delivery Product Officer Plan”, establishing a specialized product officer team to accompany customers for delivery inspection. This team, composed of core project members such as city general managers and project leaders, is fully involved in the centralized delivery and inspection process of their respective projects. They promptly address customer needs, strengthen communication and connection with customers, and build mutual trust. Additionally, after delivery, Yuzhou Group provides comprehensive after-sales services to ensure that owners continue to receive thoughtful care even after moving in, truly making them feel at ease and reassured. These initiatives not only reflect Yuzhou Group’s relentless pursuit of architectural quality and its firm commitment to building a better life but also demonstrate its sense of social responsibility, helping every family have a beautiful and secure home.

2024年，禹洲集團迎難而上，堅守「保竣備、保交付」紅線要求不動搖，在上海、重慶、武漢、成都、無錫、佛山、青島、中山等超過14座城市，總計完成了近30個項目批次，約1.3萬套的住宅交付。禹洲集團深知，家不僅僅是一堵牆、一扇門，而是承載著溫馨、幸福與夢想的空間。為了讓每一個家庭都能在溫馨舒適的環境中享受生活的美好，在每一個交付項目中，禹洲集團都以精益求精的工匠精神，嚴格把控每一個建設環節，從設計到施工，從材料選擇到品質檢驗，每一個細節都經過精心打磨，確保項目高品質、高質量交付。在產品交付過程中，禹洲集團實施「交付產品官計劃」，設立專門的產品官團隊陪同客戶查驗交付。該團隊由城市總經理、項目負責人等項目核心成員組成，全程參與所轄項目的集中交付陪驗工作，及時了解客戶的訴求，加強與客戶的溝通和聯繫、增進與客戶的互信。同時在交付後，禹洲集團提供全方位的售後服務，確保業主在入住後依然能夠享受到貼心關懷，真正做到讓業主安心、放心。這一系列舉措，不僅體現禹洲集團對建築品質的不懈追求，對構建美好生活的堅定承諾，也彰顯了其對社會責任的擔當，助力每一個家庭美好安家。

Chairman's Statement (Continued)

主席報告 (續)

In 2024, the national financial support policies for the real estate industry continued to focus on “stability”. By optimizing the financing environment, supporting housing demand, preventing financial risks, promoting the development of the rental market, and driving industry transformation, these policies aim to foster the steady and healthy development of the real estate market. The national policies explicitly encourage financial institutions to provide financing support, such as development loans and merger and acquisition loans, to projects on the “white list”, meeting their reasonable funding needs. Additionally, the policies support real estate enterprises in alleviating financial pressure by issuing bonds, real estate investment trusts (REITs), and other financing methods. However, the current efforts to promote and enact the policies have remained inadequate in effectively easing the financial burdens of real estate enterprises, especially for those in the private sector. The shortage of funds has persisted without substantial relief, and the resumption of financing channels has not materialized. In conjunction with the latest financing support policies, Yuzhou Group has been sparing every effort to utilize its own channels and resources to alleviate its financial strain through debt restructuring, asset disposals, relief funds from asset management companies and other strategies. Despite these efforts, Yuzhou Group still relied solely on sales proceeds to barely sustain its daily operation. Coupled with persistent sales slump in 2024, wider cash flow gap and tight capital chain, the Company maintained its operations at a relatively low level. Regarding the offshore debt restructuring, following constructive communication between the Company and its advisors, alongside an ad hoc group formed by certain holders of the US-dollar-denominated offshore senior notes and its advisors, a consensual and holistic restructuring proposal was reached and drawn up in February 2024. The Company has announced the restructuring support agreement and invited all eligible creditors to join, receiving strong support from over 90% of eligible creditors (significantly exceeding the 75% creditor support threshold stipulated in the agreement). In September 2024, the Company has submitted applications to the Grand Court of the Cayman Islands and the Court of First Instance of the High Court of the Hong Kong Special Administrative Region to seek approval for convening the creditors’ meetings related to the relevant schemes. The relevant overseas court hearings were held on August 2 and 16 (local time in such places) respectively and approved by the courts. In December 2024, the Company convened the extraordinary general meeting to vote on the rights issue, share consolidation and other matters, and all resolutions were approved by overwhelming majorities. The Company will initiate the arrangement procedure of the agreement at a later stage, implement the restructuring schemes as soon as practicable and strive to complete the offshore debt restructuring as soon as possible.

2024年，國家對房地產行業的金融支持政策繼續以「穩」為主，通過優化融資環境、支持購房需求、防範金融風險、推動租賃市場發展和促進行業轉型，促進房地產市場的平穩健康發展。國家政策明確鼓勵金融機構對「白名單」項目提供開發貸款、併購貸款等融資支援，滿足其合理資金需求；支持房企通過發行債券、房地產投資信託基金等方式融資，緩解資金壓力。但目前的推進落地執行力度依然不足，尚未有效緩解房企融資困難的問題，尤其是對民營房地產企業，資金緊張情況未有實質性緩解，融資渠道依然沒有重啟態勢。禹洲集團結合當前最新的融資支持政策，一直在竭力利用自身的各種渠道、資源，通過債務重組、資產處置以及資產管理公司紓困資金等多種方式進行自救，以緩解資金壓力。在經歷以上種種方式的不斷努力後，禹洲集團日常營運資金依然只能依靠銷售回款來勉強維持，疊加2024年銷售持續萎靡，現金流缺口繼續加大，資金鏈緊張壓力倍增，公司經營持續維持在較低水準運轉。境外債務重組方面，經過本公司及其顧問團隊與美元優先票據持有人組成的債權人小組及其顧問進行的建設性溝通，就重組方案於2024年2月達成一致，公司已公佈重組支持協議並邀請所有合資格債權人加入，且獲得超90%的合資格債權人強有力的支持（已遠超協議安排所需之75%的債權人支持比例）。2024年9月，公司向開曼群島大法院及香港特別行政區高等法院原訟法庭申請批准召開相關計劃債權人會議，相關海外法院聆訊已分別於當地時間8月2日和16日舉行，並得到法院的支持；2024年12月，公司召開股東特別大會，對供股、合股等事宜進行了投票，所有議案均獲得高票通過，公司後續將啟動協議安排程序，在實際可行的情況下儘快落實重組方案，力爭盡早完成境外債務重組。

Chairman's Statement (Continued) 主席報告(續)

Yuzhou Commercial Group (“Yuzhou Commercial”) continues to enhance its brand influence, dedicated to bridging urban spaces with daily life and delivering exceptional experiences to households. In 2024, Yuzhou Commercial accelerated the upgrading of its commercial portfolio. Through a variety of measures, including the introduction of new stores, the opening of regional first stores, and the restructuring of all stores, Yuzhou Commercial upgraded its shopping malls and storefronts. These revitalized shopping environments successfully captured widespread consumer attention, driving annual foot traffic to 30 million visits. By launching premium city-level first stores, Yuzhou Commercial leveraged the demonstration effect of these first stores, creating delightful surprises for local communities and further elevating the vibrancy and appeal of its “Yuyue Series” shopping centers. Strategically, Yuzhou Commercial introduced trendy beverage brands to cater to younger demographics while upgrading entertainment offerings—such as escape rooms, fitness studios, and KTVs—to engage consumers across all age groups. It also optimized its anchor store mix by integrating large-scale chain supermarkets, offering high-quality products and securing shopping environment. Through continuous refinement of its brand ecosystem, Yuzhou Commercial elevated the quality of offerings and redefined urban lifestyle experiences. Concurrently, it established the UYO Distinctive Commercial Management System (UYO特色商業管理體系) by implementing a standardized and fine management strategy. Leveraging big data analytics, Yuzhou Commercial enhanced operational efficiency to enable precise model planning and service design. In the future, Yuzhou Commercial will further strengthen the systematic development of its commercial ecosystem, unleashing the dynamic “Yuyue” commercial vitality to foster thriving urban communities.

禹洲商業集團(「禹洲商業」)不斷提升品牌影響力，致力於連接城市與生活，向千家萬戶傳遞美好。2024年，禹洲商業加速商業內容升級，通過引入新店、開拓區域級首店、全線門店調改等諸多措施，升級改造各大商場、門面店，煥然一新的購物消費場景成功吸引了大批消費者關注，全年總客流量達到3,000萬人次。通過引入優質城市級首店，充分發揮首店示範效應，為周邊客群的生活創造更多驚喜，進一步提升了「禹悅系」購物中心的活躍度與影響力。禹洲商業精準引入飲品品牌，滿足年輕消費需求；升級娛樂體驗，包括密室、健身、KTV等業態，吸引全年齡段消費者；優化主力店結構，引入大型綜合性連鎖超市，提供高品質產品和安全購物環境；禹洲商業持續優化品牌矩陣，提升品質感，推動城市生活體驗升級。同時，通過標準化和精細化管理策略，建立了UYO特色商業管理體系，並借助大數據提高運營效率，確保精確業態規劃與服務設計。未來，禹洲商業將繼續完善商業體系化建設，釋放澎湃「禹悅」商業力，為城市創造美好生活。

Chairman's Statement (Continued)

主席報告(續)



Zhuhai Yuzhou Fragrant Hills 珠海 禹洲 • 香山首府

Looking ahead to 2025, the real estate sector is expected to maintain a policy-driven easing stance, with intensified regulatory measures likely to be implemented. The effects of these policies will be gradually manifested. Local governments may roll out more tailored measures based on regional conditions, continuing to support rigid and upgrading housing demand, refining the housing security system, and fostering a stable and sustainable real estate market. Under the central policy directive of “stop falling and recovery (止跌回穩)”, the real estate market is anticipated to undergo continuous adjustments while showing signs of gradual stabilization and recovery. Regarding product innovation in real estate, the fourth-generation housing products have already emerged in the market amid national policy support and the current market downturn. These next-generation developments offer a superior living experience with enhanced comfort, functional design, optimized ventilation and natural lighting, which, together with their eco-friendly and energy-efficient features have garnered significant consumer attention. Moving forward, such innovations are poised to become highly competitive offerings in the real estate market.

展望2025年，預計房地產政策將保持寬鬆基調，政策力度有望進一步加大，政策效果將逐步顯現。各地方政府或將根據自身情況出台更具針對性的政策，繼續支持剛性和改善性住房需求，完善住房保障體系，促進房地產市場平穩健康發展。在國家積極倡導「止跌回穩」的核心政策邏輯下，房地產市場預計將繼續保持調整，並有望逐步企穩回升。房地產產品更新迭代方面，在國家對房地產政策支持、市場處於下行週期的背景下，房地產第四代產品已然在市場上出現，憑藉較高的舒適性、功能性，良好的通風採光設計，提供更優質的居住體驗，以及更加環保節能等諸多優點，成功吸引了消費者廣泛的關注，預計未來將成為市場有競爭力的創新產品。

Chairman's Statement (Continued) 主席報告(續)

Facing the current market environment, Yuzhou Group will adopt a performance-driven approach, centering on “guaranteeing project completion, guaranteeing housing delivery, efficiency improvement, and stable operations”. It will focus on asset optimization and enhancing operational capabilities by revitalizing existing assets, optimizing underperforming assets, and improving new products. This dual strategy aims to secure both key performance targets and new product offerings, while also striving to elevate product competitiveness and drive the upgrading of Design 4.0 products. By actively seizing market opportunities, Yuzhou Group is committed to achieving sustainable development. In 2025, Yuzhou Group will move forward with courage and confidence, guided by the principles of “diligence in thought and integrity in action”, embarking on a new journey and opening a new chapter. It will uphold its core values of “hard work, national pride, and a culture of integrity”, embracing innovation and transformation to collectively write the next 30-year chapter of Yuzhou's story.

Kwok Ying Lan
Chairman

Hong Kong
March 31, 2025

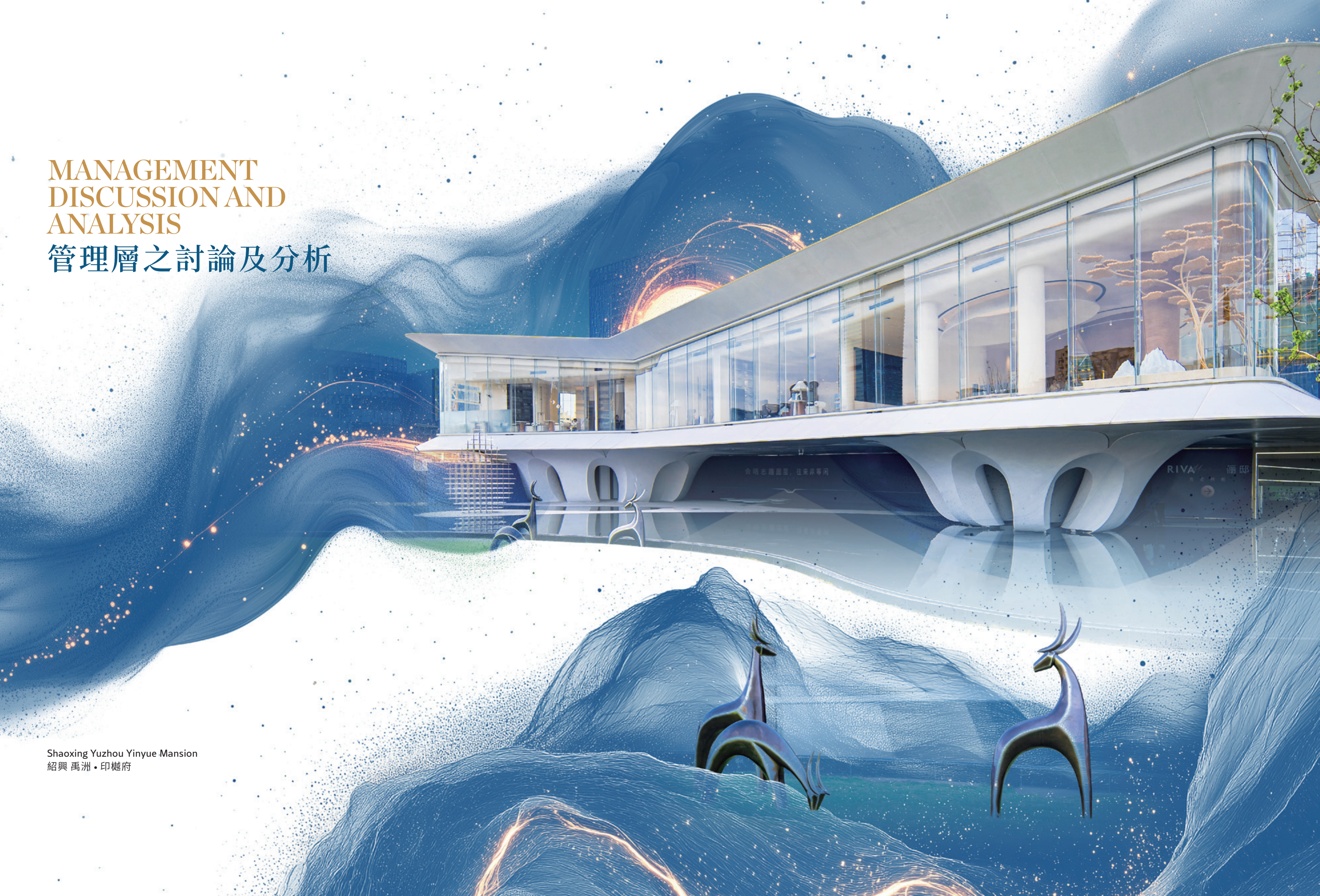
面對當前市場環境，禹洲集團將以業績為導向，圍繞「保竣備、保交付、提效率、穩運營」為核心，聚焦於資產優化與經營能力提升，通過盤活存量資產、沉澱資產與做優新增產品，確保重點業績與新供產品的雙重保障，並致力於提高產品競爭力，推動設計4.0產品迭代升級，積極把握市場機遇，實現可持續發展。2025年，禹洲集團將堅定勇氣和信心，拙於心，行於誠，啟新程，開新篇。把「艱苦奮鬥、家國情懷、風清氣正」的禹洲文化牢記在心中，勇於創新和變革，共同書寫禹洲下一個30年的新篇章。

郭英蘭
主席

香港
2025年3月31日

MANAGEMENT
DISCUSSION AND
ANALYSIS
管理層之討論及分析

Shaoxing Yuzhou Yinyue Mansion
紹興 禹洲·印樾府



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

MARKET AND BUSINESS REVIEW

In the first three quarters of 2024, new home sales saw a significant year-on-year decline, while the second-hand housing market maintained relatively active supported by the strategy of “trading price for volume”. Driven by strong policy incentives introduced by the state in late September, real estate enterprises saw a year-end rebound in sales in the fourth quarter. Nevertheless, the annual sales of the property market still recorded a double-digit drop compared to last year, reflecting a low-growth adjustment phase.

The intensity of national policy support for the real estate market was a decisive factor in shaping its annual sales performance. In May and June of 2024, the market witnessed a recovery trend following the promulgation and implementation of the new policy on May 17, but subsequently weakened again. At the end of September, a new round of national stimulus policies triggered an immediate market rebound, providing strong support for sales performance, while the average transaction price declined. On one hand, real estate enterprises actively adopted promotional incentives aligned with state and local government support policies. On the other hand, owners in the second-hand housing market also lowered their target selling prices through the strategy of “trading price for volume”, collectively resulting in a downward trend in the average transaction price. In terms of transaction composition, the market continued to show a clear split. The proportion of new home transactions continued to shrink, while second-hand home transactions stabilized and gradually recovered. Notably, low-priced, compact-sized units became the top choice of rigid-demand buyers, accounting for a growing share of total transactions. Weak confidence in the real estate market was reflected in the performance of various market segments. Concerns among homebuyers about future economic uncertainty, income instability, and pessimistic price expectations have curbed demand, leading to more cautious and rational purchasing behavior. Additionally, the delayed implementation of government policies such as housing inventory purchases and urban village renovation has put greater pressure on market inventory.

市場及業務回顧

2024年前三季度，新房銷售同比下降明顯，二手房「以價換量」帶動市場保持一定的活躍度，得益於9月末國家陸續出台的力道較強的利好政策，四季度房企銷售呈「翹尾」回升趨勢，然而全年銷售市場較去年同比仍有雙位數的跌幅，房地產市場依然處於低位調整期。

從全年的銷售表現來看，國家對房地產市場的政策支持力度，對於銷售產生至關重要的影響。今年五六月份，市場受5•17新政的頒佈實施，市場迎來一波復甦行情，之後市場表現持續走弱；9月底，國家新一輪的刺激政策發佈後，市場應聲反彈，銷售表現得到了強有力的支撐。從成交價來看，成交均價有所下降。一方面，房企結合國家、地方政府出台的支持政策，積極採取促銷手段進行銷售；另一方面，二手房市場業主也紛紛調低出售目標價格，「以價換量」，使得成交均價呈下降態勢。從成交結構來看，市場繼續分化，新房成交佔比持續下降，二手房成交企穩回升，尤其總價低、戶型小的房源，成為剛需群體的優先置業選擇，在成交中佔比持續提升。市場各層面的表現反映出，當前房地產市場信心較弱，購房者出於對未來經濟形勢不明朗、工作收入不穩定以及房屋價格悲觀預期的擔憂，使得一部分需求受到抑制，居民購房更加偏向於客觀、理性。另外，政府頒佈實施的房地產收儲政策、城中村改造政策的落地執行不及預期，也使得市場庫存承壓。

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

In 2024, the land market remained subdued, persistently hovering at low levels. Amid weak property sales, developers' reluctance to initiate projects, and liquidity pressures, the land auction market witnessed concurrent declines in both volume and prices. The land transaction premium rate remained largely flat year-on-year at a depressed level. In terms of transaction types throughout the year, the proportion of successful bids by state-owned and central enterprises grew further, and the proportion of urban investment land purchasing increased.

2024年，土地市場景氣度持續在低位徘徊。受制於市場銷售疲軟、房企開工意願不足、資金周轉壓力等影響，土拍市場量價齊跌，土地成交溢價率，較去年變化不大，持續穩定在較低水平。從全年的土拍成交類型來看，國央企佔比進一步加大，且城投公司拿地佔比提升。

OVERALL PERFORMANCE

During the year, the revenue of the Group was RMB9,716.26 million, down by 54.76% year-on-year. The loss attributable to owners of the parent for the year was RMB11,966.84 million. The capital deficiency amounted to RMB11,735.69 million. The Board does not recommend the payment of a final dividend for the year ended December 31, 2024.

整體表現

年內，本集團的收入為人民幣97億1,626萬元，按年下降54.76%。年度母公司擁有人應佔虧損為人民幣119億6,684萬元。資本虧絀達人民幣117億3,569萬元。董事會不建議派發截止2024年12月31日止年度之末期股息。



Shaoxing Yuzhou Yinyue Mansion 紹興 禹洲•印樾府

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

SALE OF PROPERTIES

During the year, the Group's revenue from property sales was RMB9,226.40 million, accounting for 94.96% of the total revenue of the Group. The Group delivered a total gross floor area of approximately 815,330 sq.m.. The average selling price of the properties delivered and recognized as property sales in 2024 was RMB11,316 per sq.m..

The Group's recognized revenue from property sales derived from a number of regions across the country, including the Yangtze River Delta Region, Central China Region, Bohai Rim Region, Southwest Region, Guangdong – Hong Kong – Macao Greater Bay Area (the "Greater Bay Area") and West Strait Economic Zone, which contributed 45.63%, 27.87%, 10.36%, 9.48%, 4.26% and 2.40% of the recognized revenue, respectively. The Yangtze River Delta Region, in particular, continued to stand as the principal contributor. Going forward, the Group will stick to its strategy of "Leading with Locality Development", facilitate synergetic development of various regions and inject more diversity into the revenue streams of the Group.

物業銷售

年內，本集團的物業銷售收入達人民幣92億2,640萬元，佔集團總收入的94.96%。交付的物業總建築面積約為815,330平方米。2024年交付及確認銷售的物業平均銷售價格，為每平方米人民幣11,316元。

本集團的物業銷售確認收入在區域分佈上，包括長三角區域、華中區域、環渤海區域、西南區域、粵港澳大灣區（「大灣區」）及海西經濟區，分別貢獻確認金額的45.63%、27.87%、10.36%、9.48%、4.26%及2.40%。其中，長三角區域仍然是主要的貢獻區域。未來，集團將繼續秉持著「區域深耕」的戰略，優化重點區域發展，為集團帶來更加持續的收入貢獻。



Shaoxing Yuzhou Yinyue Mansion 紹興 禹洲·印樾府

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

The recognized sales and GFA sold in each region in 2024 are set out in the following table:

下表載列各區域於2024年的確認銷售金額及面積：

Name of regions	區域名稱	Amount (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後 平均售價 (RMB/sq.m.) (人民幣／平方米)
West Strait Economic Zone	海西經濟區	221,361	33,397	6,628
Yangtze River Delta Region	長三角區域	4,210,238	291,262	14,455
Bohai Rim Region	環渤海區域	955,351	120,479	7,930
Central China Region	華中區域	2,571,645	221,071	11,633
Greater Bay Area	大灣區	392,941	59,490	6,605
Southwest Region	西南區域	874,863	89,631	9,761
Total sales of properties recognized	已確認物業銷售總計	9,226,399	815,330	11,316

The recognized sales and GFA sold in each region in 2023 are set out in the following table:

下表載列各區域於2023年的確認銷售金額及面積：

Name of regions	區域名稱	Amount (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後 平均售價 (RMB/sq.m.) (人民幣／平方米)
West Strait Economic Zone	海西經濟區	2,029,457	311,935	6,506
Yangtze River Delta Region	長三角區域	8,893,521	663,565	13,403
Bohai Rim Region	環渤海區域	5,856,630	367,850	15,921
Central China Region	華中區域	1,462,726	163,045	8,971
Greater Bay Area	大灣區	1,081,696	154,848	6,986
Southwest Region	西南區域	1,672,420	164,415	10,172
Total sales of properties recognized	已確認物業銷售總計	20,996,450	1,825,658	11,501

Management Discussion and Analysis (Continued)

管理層之討論及分析 (續)

CONTRACTED SALES

As of December 31, 2024, the Group's accumulated contracted sales amounted to RMB7,953.11 million. The GFA of contracted sales amounted to 545,787 sq.m. and the contracted average selling price was approximately RMB14,572 per sq.m..

The Yangtze River Delta Region recorded contracted sales of RMB3,774.97 million in 2024, accounting for 47.46% of the Group's total contracted sales and remained the larger contributor to the contracted sales of the Group. In particular, Shanghai, Hangzhou, Hefei, Suzhou, Wuxi and Yangzhou constituted the core cities of our footprint in this region, contributing aggregate contracted sales of RMB2,853.67 million, which fully demonstrated the Group's stellar performance in its locality development strategy in the Yangtze River Delta Region. The total contracted sales of the Greater Bay Area amounted to RMB2,153.43 million, accounting for 27.08% of the Group's total contracted sales. Such gradually increasing sales proportion reflected the advantage and achievement of Yuzhou Group's strategic footprint in the Greater Bay Area. The Southwest Region and Central China Region also contributed total contracted sales in the amount of RMB1,061.40 million, accounting for 13.34% of the Group's total contracted sales. The total contracted sales of the Bohai Rim Region and West Strait Economic Zone amounted to RMB963.31 million, accounting for 12.12% of the Group's total contracted sales.

In 2024, affected by the expected further decline in the economy and residents' income, coupled with the Chinese New Year holiday, the "short-lived resurgence" market transaction volume was lower than expected, resulting in a weaker market performance in the first quarter. Due to the release of macro favorable policies and the strategy of "trading price for volume" by real estate enterprises, especially since the promulgation and implementation of the new policy on May 17, the real estate sales recovered for a short time in the second quarter. However, the stimulus policies were weak subsequently and the market continued to be volatile and showed a downward trend. With the introduction of a series of robust stimulus measures by the state at the end of the third quarter, the market downturn eased and stabilized during the third and fourth quarters, culminating in a year-end rebound. Confronting with the continued sluggish market conditions, Yuzhou Group made every effort to

合約銷售

截至2024年12月31日，本集團累計的合約銷售金額為人民幣79億5,311萬元。合約銷售面積為545,787平方米，合約銷售均價約為每平方米人民幣14,572元。

2024年，長三角區域的合約銷售達人民幣37億7,497萬元，佔集團整體合約銷售金額的47.46%，依然是集團合約銷售貢獻佔比較大的區域。其中上海、杭州、合肥、蘇州、無錫及揚州作為該區域的核心佈局城市，合共貢獻合約銷售金額達人民幣28億5,367萬元，集團於長三角區域業務深耕成效顯著。大灣區的合約銷售總額為人民幣21億5,343萬元，佔集團合約銷售總額的27.08%，逐漸上升的銷售佔比，體現了禹洲集團戰略佈局大灣區的優勢成果。西南區域及華中區域，合約銷售總額為人民幣10億6,140萬元，佔集團合約銷售總額的13.34%。環渤海區域及海西經濟區合共實現合約銷售金額達人民幣9億6,331萬元，佔集團合約銷售總額的12.12%。

2024年，受經濟、居民收入預期進一步下降影響，疊加春節假期，傳統的「小陽春」行情成交量不及預期，使得一季度市場行情表現較為疲軟；二季度受宏觀利好政策釋放、房企「以價換量」，尤其是5•17新政頒佈實施以來，促使房地產銷售迎來一波短暫的市場復甦行情，隨後政策刺激乏力，市場繼續震盪下行。隨著三季度末，國家陸續密集出台大力度刺激政策，三四季度市場行情止跌企穩，並走出翹尾行情。在面對持續低迷的市場行情下，禹洲集團竭盡全力、積極應對，憑藉著不斷進階的技能，敏銳捕捉房地產市場動

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

respond proactively. With its constantly improving skills, it was able to keenly capture the trends in the real estate market and adjust its marketing strategies in a timely manner in combination with the favorable policies introduced by the government, providing certain support for its sales performance. In the meanwhile, in line with its “moderate and excellent” operation philosophy, Yuzhou Group actively explored changes in customer consumption scenarios and consumption habits, upgraded the “Yuzhou New Momentums Initiative” to “Yuzhou Star Power”. It continued to upgrade and transform in terms of promotion linkage, platform transformation and image standardization. By constantly exploring the use of WeChat, Weibo, TikTok Short Video and Xiaohongshu and other platforms to promote projects, it actively expanded its digital marketing channel for customer acquisition, deeply considered and proactively explored ways for sales closing, in a view to continuously facilitate the achievement of sales targets of the Group.

向，並結合政府出台的利好政策及時調整營銷策略，使得銷售業績有一定的支撐。與此同時，禹洲集團結合「小而美」經營思路，積極探索客群消費場景、消費習慣的變化，將「禹洲新勢力計劃」升級蛻變為「禹洲星勢力」，在推廣聯動、平台轉化以及形象標準化方面持續升級改造，不斷摸索通過微信、微博、抖音短視頻以及小紅書等平台進行項目的宣傳推廣，積極拓寬數字化營銷獲客途徑，在銷售達成路徑上深入思考並勇於嘗試，持續助力集團的銷售目標達成。

The contracted sales and GFA sold in each region in 2024 are set out in the following table:

下表載列各區域於2024年的合約銷售金額及面積：

Name of regions	區域名稱	Amount of Contracted Sales (RMB'000) (人民幣千元)	GFA of Contracted Sales (sq.m.) (平方米)	Average Contracted Selling Price (RMB/sq.m.) (人民幣／平方米)
West Strait Economic Zone	海西經濟區	239,814	26,037	9,211
Yangtze River Delta Region	長三角區域	3,774,965	226,843	16,641
Central China Region	華中區域	661,735	56,259	11,762
Greater Bay Area	大灣區	2,153,434	124,481	17,299
Southwest Region	西南區域	399,662	35,370	11,299
Bohai Rim Region	環渤海區域	723,495	76,797	9,421
Total	總計	7,953,105	545,787	14,572

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

The contracted sales and GFA sold in each region in 2023 are set out in the following table:

下表載列各區域於2023年的合約銷售金額及面積：

Name of regions	區域名稱	Total Amount of Contracted Sales 總合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	2,390,717	159,956	14,946
Yangtze River Delta Region	長三角區域	8,608,139	456,936	18,839
Central China Region	華中區域	1,456,163	107,828	13,504
Greater Bay Area	大灣區	2,807,251	174,853	16,055
Southwest Region	西南區域	714,575	62,011	11,523
Bohai Rim Region	環渤海區域	1,863,326	126,469	14,733
Total	總計	17,840,171	1,088,053	16,396

PROPERTY INVESTMENT

The Group's property investment segment covers a variety of commercial properties and strives to shape three product lines, namely "Yu Yue" brand for shopping centers, "Yuzhou Plaza" brand for office buildings and shopping streets, so as to meet the needs of various consumption groups in cities. The Yuzhou property investment projects, whose business is mainly operated in economically developed areas such as the West Strait Economic Zone, Yangtze River Delta Region and the Greater Bay Area, currently cover areas of Shanghai, Shenzhen, Hangzhou, Xiamen, Suzhou, Nanjing, Hefei, Wuhan and Quanzhou. There were a total of 39 projects, consisting of 32 projects under operation and 7 projects in the preparation period. These projects covered a commercial area of over 1.53 million sq.m., where shopping center, office building and community business accounted for 60%, 20% and 20%, respectively.

物業投資

本集團的物業投資板塊覆蓋多種商業物業形態，著力打造出「禹悅」品牌購物中心和「禹洲廣場」品牌寫字樓和商業街三條產品線，滿足城市多元群體消費需求。目前，禹洲物業投資項目已進入上海、深圳、杭州、廈門、蘇州、南京、合肥、武漢及泉州等地，業務主要集中在海西經濟區、長三角和大灣區等經濟發達地區，擁有已開業項目32個及籌備期項目7個，共39個項目，打造商業面積超153萬平方米，其中購物中心、寫字樓及社區商業業態的佔比分別為60%、20%及20%。

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

As 2024 commenced, the consumer market experienced a notable resurgence, and the commercial real estate market also returned to an active level. In 2024, guided by the annual theme of “Brand New Young Power”, Yuzhou Commercial Group (“Yuzhou Commercial”) deeply interpreted the business operation and management concepts of focusing on market and consumer demands from the perspectives of fresh projects, innovative marketing and new branding, with an aim to create an exquisite business that was closer to life. At the beginning of the Year of the Dragon, Yuzhou Commercial orchestrated its first Lunar New Year Cultural Festival with the theme “Unleashing the Oriental Spirit with the Presence of the Dragon (戲出東方有龍則靈).” By introducing the notion of “Hong Kong-style Lunar New Year Celebration (港式年味)”, it crafted a street for Lunar New Year festive goods, namely “the Spring Festival Couplets Street (喜帖街)”, created a festive art fair stopover – “the Joyful House of Festivities (喜事屋)”, and hosted the Lunar New Year Cultural Bazaar and other activities to convey diversified and innovative commercial values. During the Lunar New Year, passenger flow surged by 109% year-on-year, achieving the first instance of double growth in passenger numbers in the post-epidemic era. At the same time, on various festivals such as Arbor Day, Book Day, Earth Day, International Youth Day, etc., Yuzhou Commercial jointly organized a number of activities for the “Uyo City Life Festival (Uyo城市生活節)”. These activities ranged from the organizing of charity exhibition and charity sale of the Joint Foundation (聯動基金會) to the hosting of cultural festivals and public welfare activities of the Culture and Tourism Bureau and the district governments. Through utilizing business as a channel for expressing cultural values, it explored the concepts of “sustainable business” and “low-carbon business” from a modern perspective. In the second half of this year, Yuzhou Commercial officially launched its self-created IP “Intangible Cultural Heritage Season (非遺文化季)” during the National Day Golden Week, introducing the traditional Bo Bing (博餅) culture, opera culture and cuisine culture in Minnan to consumers nationwide, thereby establishing its brand image featuring with perception of Minnan businessmen. Yuzhou Commercial integrated the first-store economy, bazaar economy and pet economy into its year-round activity planning. By connecting with outdoor spaces through markets, urban sports programs, night markets

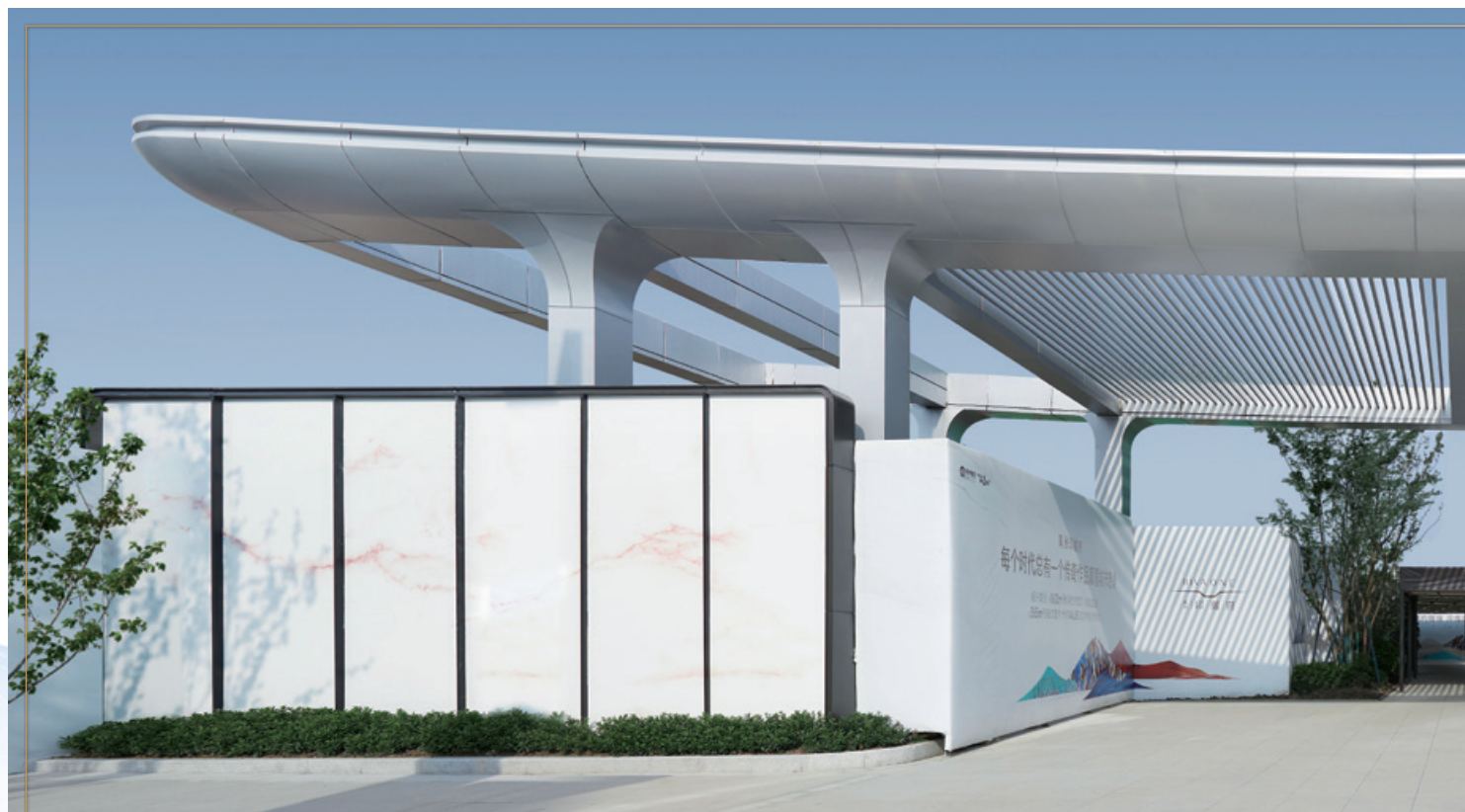
2024年新春伊始，消費市場回升態勢顯著，商業地產也重回活躍水準。禹洲商業集團（「禹洲商業」）2024年以「即刻煥新Young Power」為年度主題，從新項目、新營銷、新品牌等角度深刻詮釋注重市場及消費者需求的商業運營管理理念，致力於打造更貼近生活的美好商業。龍年開年，禹洲商業以「戲出東方有龍則靈」為主題，舉辦首屆年俗文化節，通過引入「港式年味」概念，打造年貨一條街「喜帖街」、喜慶美陳打卡點「喜事屋」、年俗文化市集等傳遞多元、新穎的商業價值。春節期間客流量同比提升109%，實現後疫情時代的首次客流雙倍增長。同時，在植樹節、讀書日、世界地球日、國際青年節等多個節日，禹洲商業聯合開展「Uyo城市生活節」多項活動，從聯動基金會的公益展覽、義賣到承辦文旅局、區政府的文化節、公益惠民活動，用商業作為文化價值的輸出載體，從更潮流的維度探索「可持續商業」與「低碳商業」概念。下半年，「非遺文化季」作為禹洲商業又一自創IP，在每年國慶黃金周強勢推出，將閩南傳統博餅文化、戲劇文化、閩食文化帶給全國消費者，樹立行業內具有標籤特色的閩商形象。禹洲商業將首店經濟、市集經濟、寵物經濟貫穿全年活動策劃，用市集、城市運動計劃、美食夜市等形式與戶外空間做連結，將室內消費場景延展至室外，帶來更有彈性的商業業態矩陣。2024年禹洲商業累計開展逾2,000場戶外活動，累計客流破3,000萬人次；組織百場

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

and other forms, it extended indoor consumption scenarios to the outdoors and brought a more flexible business model matrix. In 2024, Yuzhou Commercial held more than 2,000 outdoor activities with a cumulative passenger flow of over 30 million. Having organized 100 drills in fire safety, first aid and counter terrorism, it enhanced facility safety standard, ultimately delivering a secure shopping environment for over 18 million customers. Meanwhile, Yuzhou Commercial actively introduced new brands in various sectors such as tea, catering, retail and experience store. Quanzhou Yuyue Hui added several renowned tea brands, forming a popular milk tea street with more than 10 milk tea brands in the mall. Shanghai Pudong Yuyue Hui focused on the retail sector and introduced the first stores of multiple brands in Huinan Town. Xiamen Yuyue Hui continued to strengthen its trendy experience stores and successfully introduced a number of Internet celebrity brands. The introduction of regional first stores of several well-known and Internet celebrity brands further enriched the brand portfolio and provided consumers with more comprehensive and diverse consumption choices.

消防、急救與反恐演練，提升商場設施安全性，為超1,800萬人次的顧客提供安心無憂的購物環境。同時，禹洲商業積極引入茶飲、餐飲、零售、體驗等多業態新品牌，泉州禹悅匯新增多家知名茶飲品牌，與場內10餘家奶茶品牌形成人氣奶茶一條街；上海浦東禹悅匯則聚焦零售業態，引進多家品牌惠南首店進駐；廈門禹悅匯繼續強化潮流體驗店的屬性，成功引入多家網紅品牌。多家知名、網紅品牌的區域級首店進駐，進一步豐富品牌組合，為消費者提供更全面更多元的消費選擇。



Shaoxing Yuzhou Yinyue Mansion 紹興 禹洲•印樾府

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

In 2024, Yuzhou Commercial launched the new U-SQUARE operation and service system, featuring five core modules, Yu Care Services (禹誠服務), Yu Premium Privileges (禹尊禮遇), Yu Innovation Spaces (禹創空間), Yu Colorfulness (禹臻多彩) and Yu Elite Resources (禹優資源), to deliver premium customer experiences. Yu Care Services (禹誠服務) provides comprehensive property support through meticulous and efficient professional operations and services, ensuring safe and hygienic office environments. Yu Premium Privileges (禹尊禮遇) offers 24/7 butler services with dedicated concierge support. Yu Innovation Spaces (禹創空間) creates multi-functional business complexes equipped with furnished offices, branded hotels, and fitness centers, to fully address corporate meeting and exchange needs. Yu Colorfulness (禹臻多彩) enhances cultural and social interactions through regular community activities, salons and high-end lectures. Yu Elite Resources (禹優資源) leverages the Group's strengths to offer a dedicated shopping platform and integrated lifestyle amenities. Through the U-SQUARE system, Yuzhou Commercial delivers secure, efficient, and warm business experience, facilitating enterprises to achieve their ideal workspace in urban hubs.

2024年，禹洲商業全新推出U-SQUARE運營服務體系，以禹誠服務、禹尊禮遇、禹創空間、禹臻多彩、禹優資源五大模塊為核心，為客戶打造優質體驗。禹誠服務以精細化、高效化的專業運營與服務，為客戶提供全方位物業支持，確保辦公環境的安全和清潔；禹尊禮遇通過管家服務和全天禮賓接待，讓客戶享受貼心陪伴；禹創空間打造多元商務空間，配備精裝辦公空間、品牌酒店和健身場館，全方位滿足企業會務交流需求；禹臻多彩通過定期組織社群活動、沙龍和高端講座，增強文化和社交互動；禹優資源依託集團優勢，提供專屬購物平台和綜合生活配套。禹洲商業通過U-SQUARE體系，為客戶帶來安全、高效、溫馨的商務體驗，助力企業在城市核心地帶實現理想辦公生活。



Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

HOTEL OPERATION

In 2024, the Group's hotels adopted a diversified and innovative model of operation and management by continuously optimizing the existing operation and management system as well as upgrading the brand with a focus on the improvement of service quality, consumer experience and customer reputation, so as to create more space for the revenue growth of the Group on an ongoing basis. During the year, this segment contributed approximately RMB1.10 million to the Group's revenue. In addition, Camelon Hot Spring Hotel in Tong'an District of Xiamen, Camelon Business Hotel in Hui'an of Quanzhou, and hotels in Feidong of Hefei, Taizi Lake of Wuhan and Jinhui Area of Fengxian District, Shanghai, etc. were still under construction. Sticking to the service concept of "family-like service for you", the Group will bring high-quality service experience to its customers.

QUALITY, SAFETY AND PRODUCT LINE DESIGN

Over the years, Yuzhou Group has always adhered to the concept of low-carbon environmental protection and green development, attached great importance to sustainable development, and taken the initiative to respond to the national goal of "carbon peaking and carbon neutrality" by building green boutique projects with "craftsmanship" and continuously increasing its practice of green building, striving to construct ecological communities where people and nature can coexist in harmony. "Environmental protection and energy saving, building green communities" has always been one of the development philosophies of Yuzhou Group's projects. As at December 31, 2024, 145 property projects of the Group (with a total area of over 21 million sq.m.) have achieved green building standards, of which approximately 5.55 million sq.m. have even reached two-star or above green building standards, either nationally or internationally.

酒店營運

2024年，集團旗下酒店採取多樣化、創新性的經營及管理模式，不斷優化現有運營管理體系，對品牌進行升級改造的同時，注重服務品質、消費者體驗及客戶口碑的提升，持續為集團創造更多的收入增長空間。年內，該業務板塊為集團帶來收入約為人民幣110萬元。此外，廈門同安嘉美倫溫泉酒店、泉州惠安嘉美倫商務酒店、合肥肥東酒店、武漢太子湖酒店及上海奉賢金匯酒店等也在籌建中。集團將始終秉承「如同家人般照顧您」這一服務理念，為住客帶來高品質的服務體驗。

質量安全及產品線設計

禹洲集團多年來始終堅持低碳環保和綠色發展的理念，高度重視可持續發展，並主動響應國家「雙碳」目標，以「匠心」打造綠色精品項目，不斷加大對綠色建築的實踐，力求構築人與自然和諧共處的生態小區。「環保節能，建設綠色家園」一直是禹洲集團項目開發理念之一，截至2024年12月31日，本集團旗下共有145個項目超2,100萬平方米物業達到綠色建築標準，其中約555萬平方米物業更是達到綠色建築二星級及以上級別的國內或國際標準。

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

In 2024, while passing on the establishments of the three residential product series, namely “Royale”, “Langham” and “Honor”, Yuzhou Group also made certain improvements by further standardizing the product system and clarifying top-level design concept of products, so as to fully demonstrate the products’ values and orientation and satisfy the changing market demand at this stage. Yuzhou Group always adhered to the improvement of its products, strived to provide customers with refined quality houses that return to the essence of life. The “Temperature Space” series of products were built around “1 core, 3 spaces, 5 product principles, 6 product values” and were constantly innovating and iterating. The product design combined the natural environment and local living habits, starting from the product details. As time goes by, the highlights of life scenes are continuously presented. Owners can watch the morning glow rise from the city horizon and the sunset hide into the bay. While experiencing the leisure and happiness of urban camping downstairs of their own houses, owners can also easily enjoy the leisurely gathering, sipping tea and relaxing chit-chat with friends. The Group is committed to enriching the life dimensions of the owners.

In 2024, Yuzhou Group continued to refine its “Ucube-Temperature Space” product system, iteratively upgrading the building standards of the product line while maintaining the essence of the original product system. Upholding the core concept of “people-oriented” and the principles of “design with warmth” and “forms follow functions” in its products, Yuzhou remained dedicated to creating comfortable and high-quality living spaces. In the garden landscape design, the designers of Yuzhou Group took every detail into account, reflecting ecological benefits of each project and integrating with artistic installations along with high-flexibility design to create aesthetic spaces in harmony with nature. Residents, living in the bustling urban environment, may unwind and experience a more relaxed pace of life, thus appreciating the intimate bond between humans and nature. Yuzhou Group applied advanced architectural designs and environmental protection technologies in numerous green building projects. For instance, designs bearing the concept of natural ventilation enable draughts to flow smoothly through the living room and other rooms, effectively dissipating heat and preventing the build-up of excessive warmth. Moreover, insulation materials are utilized to build the thermal insulation system of the outer protective structure, resulting in a distinctly different feeling of temperature between the indoor and outdoor areas. Our products not only achieve energy conservation, but also provide owners with a high-quality and green living environment.

2024年，禹洲集團在「雍」、「朗」、「嘉」三大住宅產品系的基礎上做好傳承和發展，進一步梳理產品體系，明確產品的頂層設計，充分展現產品的價值觀和導向，以滿足當前市場不斷變化的需求。禹洲集團始終專注於自身產品力的提升，力求為客戶提供回歸生活本質的精緻化品質住宅。「溫度空間」系列產品圍繞「1個核心、3個空間、5個產品主張、6個產品價值」搭建，並不斷創新迭代。產品設計上結合自然環境和當地生活習慣，從產品細節著手，隨著時間推移，生活場景亮點不斷呈現，既能看朝霞從城市地平線升起，觀夕陽隱入海灣；在自家樓下體驗城市露營的悠閑與快樂的同時，也能輕鬆享受三五好友聚在一處，大擺龍門陣的閑適，致力於讓業主的美好生活立體充盈。

2024年，禹洲集團持續升級「禹立方•溫度空間」產品體系，在原有的產品體系基礎上，迭代升級產品線打造標準，秉持「以人為本」的產品核心理念，在產品中用「有溫度的設計」、「以形式追隨功能」的原則，創造美好品質空間。在園林景觀設計中，禹洲集團設計師從每一個細節出發，結合項目自然生態環境，運用藝術裝置與高適配力設計，營造人與自然和諧共生的美學空間。令住戶在繁忙喧囂的都市中，感受生活節奏的舒緩，領悟人與自然的緊密相連。在綠色建築產品設計中，禹洲集團在多個項目採用先進建築設計和環保技術，譬如利用自然通風理念，讓穿堂風從客廳和房間吹過，有效通過散熱減少熱量的聚集，使用隔熱材料建造圍護結構保溫隔熱系統，讓室內和室外有著截然不同的體感溫度，在達到節能的效果的同時，為業主提供高品質、綠色的居住環境。

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

LAND RESERVES

Adhering to its strategic deployment of leading with locality development and following the principle of “In-depth Cultivation”, the Group develops the six metropolitan areas in the Yangtze River Delta Region, West Strait Economic Zone, Bohai Rim Region, Greater Bay Area, Central China Region and Southwest Region. As at December 31, 2024, the Group had land reserves amounting to approximately 10.67 million sq.m. of aggregate saleable GFA, with 161 projects located in 38 cities in the six metropolitan areas. The average land cost was approximately RMB5,965 per sq.m.. The Group believes that its land reserves currently held and managed are sufficient for its development over the next two to three years.

SALEABLE GFA OF LAND RESERVES (SQ.M.)

(As at December 31, 2024)

Region	地區	Number of projects 項目數量	GFA (sq.m.) 總建築面積 (平方米)	As of Total 所佔比例
West Strait Economic Zone	海西經濟區			
Xiamen	廈門	26	827,296	7.8%
Fuzhou	福州	7	152,424	1.4%
Quanzhou	泉州	3	662,932	6.2%
Longyan	龍岩	1	21,013	0.2%
Zhangzhou	漳州	4	661,293	6.2%
Sub-total	小計	41	2,324,958	21.8%
Yangtze River Delta Region	長三角區域			
Shanghai	上海	15	567,285	5.3%
Nanjing	南京	15	271,196	2.5%
Hangzhou	杭州	2	173,910	1.6%
Shaoxing	紹興	1	127,952	1.2%
Ningbo	寧波	2	18,040	0.2%
Suzhou	蘇州	14	487,235	4.6%
Changzhou	常州	1	34,025	0.3%
Wuxi	無錫	3	61,163	0.6%
Hefei	合肥	14	730,903	6.9%
Bengbu	蚌埠	1	480,151	4.5%
Jinhua	金華	1	3,316	0.0%
Yangzhou	揚州	2	294,017	2.8%
Zhoushan	舟山	1	37,136	0.3%
Xuzhou	徐州	1	886	0.0%
Sub-total	小計	73	3,287,215	30.8%

土地儲備

集團秉持區域深耕的拓展策略，憑藉「進入一個城市，深耕一個城市」的發展原則，深耕佈局長三角區域、海西經濟區、環渤海區域、大灣區、華中區域及西南區域六大都市圈。截至2024年12月31日，本集團的土地儲備總可供銷售建築面積約1,067萬平方米，161個項目，分別分佈於六大都市圈共38個城市，平均樓面成本約為每平方米人民幣5,965元。本集團相信現在持有及管理的土地儲備足夠本集團未來二至三年的發展需求。

土地儲備的可供銷售建築面積 (平方米)

(於2024年12月31日)

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

SALEABLE GFA OF LAND RESERVES (SQ.M.) (Continued)

(As at December 31, 2024)

土地儲備的可供銷售建築面積 (平方米) (續)

(於2024年12月31日)

Region	地區	Number of projects 項目數量	GFA (sq.m.) 總建築面積 (平方米)	As of Total 所佔比例
Bohai Rim Region	環渤海區域			
Beijing	北京	1	27,144	0.2%
Tianjin	天津	10	1,160,695	10.9%
Qingdao	青島	4	70,744	0.7%
Shijiazhuang	石家莊	1	5,168	0.0%
Tangshan	唐山	2	522,218	4.9%
Shenyang	瀋陽	1	94,054	0.9%
Sub-total	小計	19	1,880,023	17.6%
Central China Region	華中區域			
Wuhan	武漢	4	584,344	5.5%
Xinxiang	新鄉	1	132,113	1.2%
Kaifeng	開封	1	122,356	1.2%
Zhengzhou	鄭州	3	485,246	4.5%
Sub-total	小計	9	1,324,059	12.4%
Greater Bay Area	大灣區			
Hong Kong	香港	1	2,214	0.0%
Shenzhen	深圳	1	51,281	0.5%
Huizhou	惠州	2	339,045	3.2%
Foshan	佛山	4	117,539	1.1%
Zhongshan	中山	1	18,878	0.2%
Jiangmen	江門	1	127,387	1.2%
Sub-total	小計	10	656,344	6.2%
Southwest Region	西南區域			
Chongqing	重慶	4	353,051	3.3%
Chengdu	成都	2	1,335	0.0%
Sub-total	小計	6	354,386	3.3%
Total	合計	158	9,826,985	92.1%
Urban Redevelopment Greater Bay Area	城市更新 大灣區			
Shenzhen	深圳	1	89,295	0.8%
Zhuhai	珠海	1	627,022	5.9%
Huizhou	惠州	1	125,414	1.2%
Total	合計	3	841,731	7.9%
Grand total	總計	161	10,668,716	100.0%

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

FINANCIAL REVIEW

REVENUE

The revenue of the Group was mainly derived from four business categories, including property sales revenue, rental income from investment properties, property management fee income and hotel operation income. In 2024, the total revenue of the Group was RMB9,716.26 million, down by 54.76% on a year-on-year basis. This was mainly due to a decrease in recognized property sales revenue, driven by a decrease in GFA delivered during the year. Specifically, property sales revenue was approximately RMB9,226.40 million, down by 56.06% compared to previous year, accounting for 94.96% of the total revenue; property management fee income was approximately RMB267.30 million, increased by 15.46% on a year-on-year basis; rental income from investment properties was approximately RMB221.46 million, decreased by 7.47% on a year-on-year basis; and hotel operation income was approximately RMB1.10 million.

財務回顧

收入

本集團的收入主要來自物業銷售、投資物業租金收入、物業管理收入及酒店運營業務四大業務範疇。2024年，本集團的總收入為人民幣97億1,626萬元，較去年同期下降54.76%，主要原因是年內交付物業面積減少，令物業銷售確認收入有所下降。其中，物業銷售收入約為人民幣92億2,640萬元，較去年下降56.06%，佔總收入的94.96%；物業管理費收入約為人民幣2億6,730萬元，較去年同期增加15.46%；投資物業租金收入約為人民幣2億2,146萬元，較去年同期下降7.47%；酒店運營收入約為人民幣110萬元。



Tangshan Yuzhou Fengnan New Town 唐山 禹洲·豐南新城

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

COST OF SALES

The cost of sales mainly encompassed land cost, construction cost, capitalized interest of the Group and fair value adjustments on properties upon reclassification to subsidiaries from joint ventures and associates in prior years. In 2024, the cost of sales of the Group was RMB9,540.33 million, down by 54.80% from RMB21,109.25 million in 2023. The decrease in the cost of sales was mainly due to the decrease in GFA of properties delivered by the Group during the year.

GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit of the Group was RMB175.94 million in 2024, and the gross profit margin was 1.81%. The decrease in gross profit was mainly due to the decrease in GFA of properties delivered by the Group in 2024.

FAIR VALUE LOSS ON INVESTMENT PROPERTIES

In 2024, the Group recorded a fair value loss on investment properties of RMB1,048.03 million (2023: RMB3,033.88 million). The fair value loss on investment properties was mainly due to fair value loss of the investment properties situated in Xiamen, Shenzhen and Shanghai.

OTHER INCOME AND GAINS

Other income and gains decreased by approximately 81.74% from approximately RMB351.05 million in 2023 to RMB64.09 million in 2024. The decrease in other income and gains was mainly due to the decrease in gain on disposal of subsidiaries and bank interest income in 2024.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses of the Group decreased by 45.23% from approximately RMB385.38 million in 2023 to approximately RMB211.09 million in 2024. With an effective cost control measure, the Group reduced the marketing and promoting expenses in 2024.

ADMINISTRATIVE EXPENSES

Administrative expenses of the Group decreased by 1.54% from approximately RMB861.31 million in 2023 to approximately RMB848.07 million in 2024, which was mainly due to the decrease in staff costs and decrease in amortisation of transaction fees of senior notes of the Group.

銷售成本

銷售成本主要包括本集團的土地成本、建築成本、資本化利息及於過往年度由合營公司及聯營公司轉變為子公司所產生的物業公允值調整。2024年，本集團的銷售成本為人民幣95億4,033萬元，比2023年人民幣211億925萬元下降54.80%。銷售成本下降主要是隨著年內本集團交付的物業建築面積減少所致。

毛利及毛利率

本集團2024年的毛利為人民幣1億7,594萬元，毛利率為1.81%。毛利下降主要由2024年集團交付的物業建築面積減少所致。

投資物業公允值虧損

本集團於2024年錄得投資物業公允值虧損人民幣10億4,803萬元（2023年：人民幣30億3,388萬元）。投資物業公允值虧損主要由於位於廈門、深圳及上海的投資性物業公允值虧損。

其他收入及收益

其他收入及收益從2023年的約人民幣3億5,105萬元，下降約81.74%至2024年的人民幣6,409萬元。其他收入及收益減少乃主要由於2024年出售附屬公司收益及銀行利息收入減少所致。

銷售及分銷成本

本集團的銷售及分銷成本由2023年的約人民幣3億8,538萬元，下降45.23%至2024年的約人民幣2億1,109萬元。本集團採用有效的成本控制措施，並於2024年減少營銷推廣費用所致。

行政開支

本集團的行政開支由2023年約人民幣8億6,131萬元，下降1.54%至2024年約人民幣8億4,807萬元，主要由於員工成本減少和本集團的優先票據交易費用攤銷減少所致。

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)



Hefei Yuzhou Central Town 合肥 禹洲 • 中央城

OTHER EXPENSES

Other expenses decreased from approximately RMB571.09 million in 2023 to approximately RMB364.91 million in 2024, which was mainly due to the decrease in impairment on goodwill in 2024.

FINANCE COSTS

Finance costs of the Group increased from approximately RMB3,862.32 million in 2023 to approximately RMB3,964.40 million in 2024, which was mainly due to the decrease in the portion of interest capitalized during the year.

SHARE OF PROFITS AND LOSSES OF JOINT VENTURES

The Group's share of profits of joint ventures was approximately RMB477.93 million in 2024, as compared to share of profits of joint ventures of RMB294.06 million in 2023. In 2024, the total revenue of joint ventures amounted to RMB7,991.90 million, and the gross profit margin of joint ventures was 22.30%.

其他開支

其他開支由2023年的約人民幣5億7,109萬元，減少至2024年的約人民幣3億6,491萬元。有關減少主要是由於2024年商譽減值減少所致。

融資成本

本集團的融資成本由2023年約人民幣38億6,232萬元，增加至2024年約人民幣39億6,440萬元，主要為年內資本化利息部分減少所致。

應佔合營公司損益

2024年，本集團應佔合營公司利潤為約人民幣4億7,793萬元，2023年應佔合營公司利潤為人民幣2億9,406萬元。2024年，合營公司的總收入為人民幣79億9,190萬元，合營公司的毛利率為22.30%。

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

SHARE OF PROFITS AND LOSSES OF ASSOCIATES

The Group's share of losses of associates was approximately RMB396.97 million in 2024, as compared to share of losses of RMB105.28 million in 2023. In 2024, the total revenue of associates amounted to RMB2,645.59 million, and the gross profit margin of associates was -4.76%.

INCOME TAX

Income tax expense of the Group was approximately RMB114.57 million in 2024, as compared to income tax expense of RMB78.08 million in 2023. The increase in income tax expense was mainly due to the decrease in deferred tax credit during the year.

LOSS FOR THE YEAR

In 2024, the loss for the year of the Group amounted to RMB14,774.86 million, as compared to the loss of RMB14,309.41 million in 2023. The loss mainly resulted from an increase in provision for impairment losses and finance costs, fair value loss on investment properties and decrease in revenue during the year.

應佔聯營公司損益

2024年，本集團應佔聯營公司虧損為約人民幣3億9,697萬元，2023年則為應佔虧損為人民幣1億528萬元。2024年，聯營公司的總收入為人民幣26億4,559萬元，聯營公司的毛利率為-4.76%。

所得稅

本集團2024年的所得稅開支為約人民幣1億1,457萬元，2023年的所得稅開支為人民幣7,808萬元。所得稅費用增加主要由於年內遞延稅項抵免減少所致。

年度虧損

2024年，本集團年度虧損為人民幣147億7,486萬元，2023年虧損為人民幣143億941萬元。該虧損主要由於年內減值虧損撥備和融資成本增加以及投資物業公允值虧損和收入減少所致。



Chongqing Yuzhou Luxury Mansion 重慶禹洲·雍錦府

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)



Qingdao Yuzhou Langham Bay 青島 禹洲·朗廷灣

LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

For the year ended December 31, 2024, the loss attributable to non-controlling interests amounted to approximately RMB2,808.02 million, as compared to the loss attributable to non-controlling interests of approximately RMB3,788.84 million in 2023. The loss was mainly attributable to impairment of inventories and losses on certain non-wholly owned projects and fair value loss on non-wholly owned investment properties.

BASIC LOSS PER SHARE

For the year ended December 31, 2024, basic loss per share was RMB1.87.

非控股權益應佔虧損

截至2024年12月31日止年度，非控股權益應佔虧損約人民幣28億802萬元，2023年非控股權益應佔虧損約人民幣37億8,884萬元。有關虧損主要來自部分非全資所有項目的存貨減值及虧損以及非全資所有投資物業的公允值虧損。

每股基本虧損

截至2024年12月31日止年度，每股基本虧損為人民幣1.87元。

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

In 2024, the Group did not issue any new senior notes and recorded a weighted average interest rate of borrowings of 8.07%.

Cash Position

As at December 31, 2024, the Group had cash and cash equivalents and restricted cash of approximately RMB2,977.21 million, decreased by 42.11% from approximately RMB5,142.61 million as at December 31, 2023.

Borrowings

The Group adopts prudent financial policy for proactively conducting debt management and optimizing debt structure to ensure balance in financial risks and cut-down of finance costs.

As at December 31, 2024, the Group had total interest-bearing bank and other borrowings, corporate bonds and senior notes balance of RMB52,620.22 million, of which certain loans were secured by certain investment properties, properties held for sale and properties under development of the Group, representing a decrease of 3.53% as compared to RMB54,544.36 million as at December 31, 2023. Such decrease was due to repayment of bank and other borrowings for the year. The weighted average interest rate of borrowings was 8.07%, decreased by 0.09 percentage point from 8.16% for the year ended December 31, 2023. As at December 31, 2024, asset-liability ratio after excluding advance receipts (total liability after excluding contract liabilities divided by total asset after excluding contract liabilities) was 115.10%, which was up by 20.33 percentage points as compared to that as at December 31, 2023.

NET GEARING RATIO

As of December 31, 2024, the Group's net gearing ratio (calculated as the interest-bearing bank and other borrowings, corporate bonds and senior notes less cash and cash equivalents and restricted cash and then divided by total equity) was -423.01%.

流動資金、財務及資本資源

2024年度，本集團概無新發行優先票據，本集團錄得借貸加權平均利率為8.07%。

現金狀況

於2024年12月31日，本集團的現金及現金等價物以及受限制現金約為人民幣29億7,721萬元，較2023年12月31日的約人民幣51億4,261萬元，下降42.11%。

借款

本集團採用審慎的財務政策，積極主動進行債務管理，優化債務結構，致力於平衡財務風險及降低資金成本。

於2024年12月31日，本集團的計息銀行及其他借貸、公司債券以及優先票據餘額合共為人民幣526億2,022萬元（其中若干貸款以本集團若干投資物業、持作銷售用途的物業及在建物業作抵押），較2023年12月31日的人民幣545億4,436萬元，下降3.53%。下降是由於年內償還銀行及其他借貸所致。借貸加權平均利率為8.07%，較截至2023年12月31日止年度的8.16%下降0.09個百分點。於2024年12月31日，剔除預收款後的資產負債率（剔除合約負債後的總負債除以剔除合約負債後的總資產）為115.10%，較2023年12月31日上升20.33個百分點。

淨資產負債比率

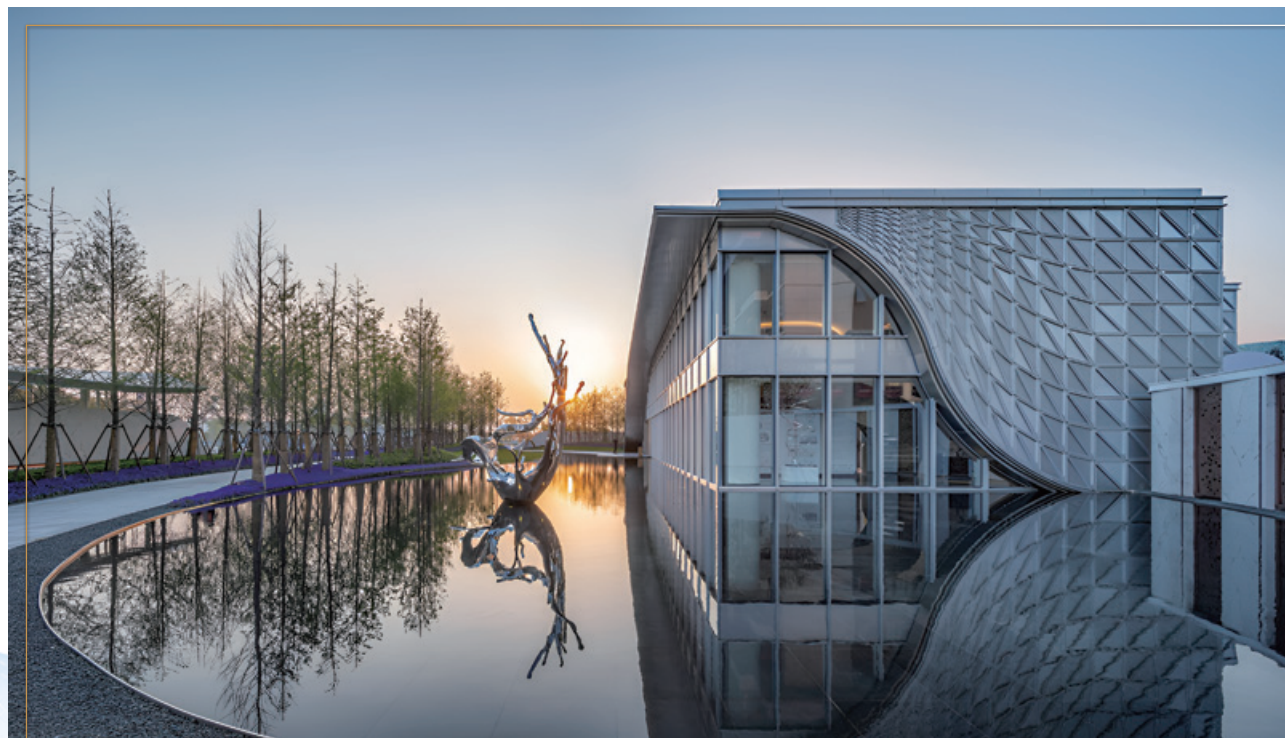
截至2024年12月31日，本集團的淨負債比率為-423.01%（淨資產負債比率為計息銀行及其他借貸、公司債券及優先票據，減現金及現金等價物和受限制現金除以權益總額）。

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

As at December 31, 2024, the Group provided guarantees to banks amounting to RMB11,450.96 million (December 31, 2023: RMB18,807.96 million) in respect of mortgage facilities granted to certain purchasers of the Group's properties. The amounts of guarantee to banks and other lenders by the Group in respect of facilities granted to joint ventures and associates were RMB52.92 million (December 31, 2023: RMB195.62 million) and RMB888.94 million (December 31, 2023: RMB871.20 million), respectively. The amounts of guarantee to banks and other lenders by the Group in respect of facilities granted to certain contractors for construction cost were RMB6.76 million (December 31, 2023: RMB8.46 million). The Group provided guarantees to banks and other lenders in respects of facilities granted to independent third parties with principal amounting to RMB4,798.42 million (December 31, 2023: RMB4,721.65 million). The principal of RMB2,816.18 million (December 31, 2023: RMB2,773.23 million) was included in the Group's interest-bearing bank and other borrowings, and the provision of expected credit loss on the financial guarantee was RMB2,112.92 million (December 31, 2023: RMB1,833.51 million).

於2024年12月31日，本集團已就向本集團物業的若干買家授出的按揭貸款而向銀行提供的擔保金額為人民幣114億5,096萬元（2023年12月31日：人民幣188億796萬元）。本集團就合營及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣5,292萬元（2023年12月31日：人民幣1億9,562萬元）及人民幣8億8,894萬元（2023年12月31日：人民幣8億7,120萬元）。本集團就若干承包商（就建築成本而言）獲授的融資向銀行及其他貸款人提供的擔保金額為人民幣676萬元（2023年12月31日：人民幣846萬元）。本集團已就獨立第三方獲授的融資向銀行及其他貸款人提供的擔保本金為人民幣47億9,842萬元（2023年12月31日：人民幣47億2,165萬元），其中計入本集團計息銀行及其他借貸的本金為人民幣28億1,618萬元（2023年12月31日：人民幣27億7,323萬元），計入財務擔保的預期信貸損失撥備為人民幣21億1,292萬元（2023年12月31日：人民幣18億3,351萬元）。



Shanghai Yuzhou Glorious Mansion 上海 禹洲·天境璞悅

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

CURRENCY RISK

As of December 31, 2024, the Group had total bank and other borrowings, corporate bonds and senior notes of approximately RMB52,620.22 million, of which approximately 16.96% was denominated in RMB and 83.04% was denominated in Hong Kong dollars and United States dollars.

As at December 31, 2024, the proportions of bank and other borrowings, corporate bonds, senior notes and cash balance of the Group in terms of the currencies were as follows:

貨幣風險

截至2024年12月31日止，本集團總銀行及其他借貸、公司債券及優先票據，合共約人民幣526億2,022萬元中，約有16.96%為人民幣計值及83.04%為港元及美元計值。

於2024年12月31日，本集團的銀行及其他借貸、公司債券、優先票據及現金結餘的各種貨幣比例如下：

		Bank and other borrowings, corporate bonds, and senior notes balance 銀行及其他借貸、公司債券及優先票據結餘 (RMB'000) (人民幣千元)	Cash balance* 現金結餘* (RMB'000) (人民幣千元)
HK\$	港幣	624,110	14,337
RMB	人民幣	8,925,532	2,909,322
US\$	美元	43,070,580	53,550
Total	總計	52,620,222	2,977,209

* Including restricted cash

* 包含受限制現金

The Group will closely monitor the exchange rate risk regularly and make foreign exchange hedging arrangement when necessary. The Group considers that no foreign exchange hedging arrangement is needed currently.

本集團將定期密切監控匯率風險並在有需要時作出外匯對沖安排。本集團認為現時無需作出任何外匯對沖安排。

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

INFORMATION TECHNOLOGY SYSTEM

With the rapid development of information technology, informatization has become the foundation and premise of modern management. The Group actively promoted and enhanced its level of informatization, built a management + IT management and control system, improved the independent planning and design capability of IT, and adhered to empowering enterprises with technology to comprehensively enhance operational efficiency and quality. During the year, to strengthen the corporate IT infrastructure, Yuzhou Group conducted hardware expansion for Mingyuan's server and iterative upgrades on the network control devices in its computer room. After the optimization and upgrades, the system significantly improved in data processing, business operation and network performance, so as to ensure the stable operation of the system under heavy workloads or unexpected situations, facilitating the robust development of the Company's business. Additionally, our email system was enhanced, and the security features of the network control devices in the computer room were iteratively upgraded, building a strong security barrier to protect the Company's information.

科技信息系統

隨著信息技術的快速發展，信息化已成為現代管理的基礎和前提。本集團積極推進、提高集團信息化水平，構建管理+IT管控體系，提高信息化自主規劃設計能力，堅持用科技為企業賦能，全面提升經營效率和質量。年內，為增強企業的IT基礎設施能力，禹洲集團對明源服器硬件擴容與機房網控設備進行了迭代升級，優化升級後，系統顯著在資料處理、業務處理能力和網絡性能方面得到顯著提升，保障系統在高負載和突發情況下的穩定運行，促進公司業務穩健前行。同時對郵箱系統進行優化，對機房網控設備中的安全防護功能迭代升級，為保護公司信息構建了一道堅固的安全防線。



Suzhou Yuzhou Rocker Park 蘇州 禹洲 • 洛克公園

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

HUMAN RESOURCES

Yuzhou Group always adheres to the sage spirit of “King Yu tamed the flood, making desert an oasis (大禹治水，荒漠成洲)”, embedding the core values of responsibility, practicability, synergy and win-win results throughout every aspect of corporate culture. In 2024, the Human Resources Department carried out various corporate culture initiatives under the theme of the “30th Forge Ahead”.

In 2024, guided by the theme of the “30th Forge Ahead”, Yuzhou Group continued to focus on improving organizational efficiency and stimulating team vitality. Meanwhile, the Group incorporated the cultural assessment into each stage of talent selection and appointment. It recruited individuals of high integrity and strong work ethic, nurtured those who display courage and practicality, and recognized those who achieved outstanding results and pursued excellence, aiming to constantly inspire its employees to persevere, forge ahead, and strive for excellence. This collaborative endeavor propelled the Group's advancement across industry cycles. Yuzhou Group has always attached great importance to the physical and mental health, as well as career development, of its employees. Through a series of “moderate and excellent” care and warmth activities, Yuzhou Group expressed its tenderness to employees and built team cohesiveness. It provided its employees with welfare and gifts for traditional festivals such as Lunar New Year, Lantern Festival, Dragon Boat Festival and Mid-Autumn Festival, while preparing warm gifts and organizing various activities for female employees on Women's Day. At the ultimate stage of closing a project, the Group provided caring supplies to colleagues working for construction projects and on marketing sites, motivating frontline colleagues to overcome difficulties and achieve excellent results.

Following the core values of “responsibility, practicability, synergy and win-win results”, the Group will actively reserve talents in line with long-term strategic footprint and build a team of talents who are courageous, pragmatic, efficient, honest and self-disciplined amidst intense market competition, so as to provide powerful talent support for the long-term development of the Group.

As of December 31, 2024, the Group had 1,012 staff in total (2023: 1,211).

PAYMENT OF DIVIDEND

The Board resolved not to recommend the payment of a final dividend for the year ended December 31, 2024.

人力資源

禹洲集團始終秉承「大禹治水，荒漠成洲」的先賢精神，將責任、務實、協同、共贏的核心價值觀貫穿到企業文化宣傳的每一個角落。2024年，人力資源部圍繞「30而勵」年度主題開展多項企業文化工作。

2024年，在「30而勵」年度主題的指引下，禹洲集團持續以提升組織效能、激發團隊活力為核心，同時將文化評估融入人才的選拔與留用各階段，選任風清氣正、艱苦奮鬥的人，發展勇於擔當、務實落地的人，獎勵創造業績、追求卓越的人，持續激勵禹洲人艱苦奮鬥、勇往直前、追求卓越，共同推動集團的發展，穿越行業週期。禹洲集團始終重視員工的身心健康與職業發展，持續開展系列「小而美」的員工關懷暖心活動，以溫情感染員工、以溫馨凝聚團隊。在春節、元宵節、端午節、中秋節等傳統節日發放福利禮品；在三八婦女節當天為女性員工準備了暖心禮物、組織多樣化活動；目標衝刺節點，為項目工程、營銷案場的同事送去關懷物資補給，激勵一線同事披荊斬棘，創造佳績。

集團將繼續秉持「責任、務實、協同、共贏」的核心價值觀，配合集團長遠的戰略佈局，積極儲備人才力量，在激烈的市場競爭中構建起一支勇於擔當、務實高效、廉潔自律的人才隊伍，為集團的長遠發展提供強有力的人才支援。

截至2024年12月31日，本集團共有1,012名僱員（2023年：1,211名）。

股息派發

董事會建議不就截至2024年12月31日止年度派付末期股息。

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company did not enter into any material acquisitions and disposals during the year.

對附屬公司、合聯營公司的重大收購和處置

年內，本公司沒有進行任何重大收購和處置事項。

FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES

As at December 31, 2024, the Group had provided financial assistance, by way of advances and guarantees for facilities granted to its affiliated companies (which includes associated companies and joint ventures of the Group), the details of which are set out below:

向聯屬公司提供財務資助

於2024年12月31日，本集團已通過提供墊款及融資擔保向其聯屬公司（包括本集團的聯營公司及合營公司）提供財務資助，詳情如下：

Name of affiliated companies (the "Affiliated Companies")	聯屬公司 (「聯屬公司」) 名稱	The Group's attributable interest in the Affiliated Companies 本集團應佔 聯屬公司之 權益	Advances to the Affiliated Companies as at December 31, 2024 於2024年 12月31日 向聯屬公司 提供之墊款 RMB'000 人民幣千元	Guarantees for facilities granted to the affiliated companies 向聯屬公司 提供之融資 擔保 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Xiamen Zhongrong Real Estate Development Co., Ltd.*	廈門中蓉房地產開發有限公司	33%	907,038	–	907,038
Tianjin Yuzhou Yucheng Real Estate Development Co., Ltd.*	天津禹洲裕成房地產開發有限公司	13%	897,618	–	897,618
Chengdu Yuhong Real Estate Development Co., Ltd.*	成都禹鴻房地產開發有限公司	51%	688,390	–	688,390
Taicang Kangyida Real Estate Development Co., Ltd.*	太倉康溢達房地產開發有限公司	49%	338,396	349,316	687,712
Suzhou Yuhongyuanying Property Co., Ltd.*	蘇州禹鴻遠盈置業有限公司	20%	664,935	–	664,935
Tianjin Yuzhou Xinghan Real Estate Development Co., Ltd.*	天津禹洲興漢房地產開發有限公司	26%	514,676	–	514,676
Tianjin Harmonious Home Construction Development Co., Ltd.*	天津和諧家園建設開發有限公司	30%	24,103	466,500	490,603
Tianjin Yuzhou Runcheng Property Co., Ltd.*	天津禹洲潤成置業有限公司	49%	474,949	–	474,949
Suzhou Haoyi Real Estate Development Co., Ltd.*	蘇州灝溢房地產開發有限公司	20%	437,295	–	437,295
Xingyang Yaheng Real Estate Co., Ltd.*	滎陽市雅恒置業有限公司	34%	419,495	–	419,495
Tianjin Xuanyi Real Estate Development Co., Ltd.*	天津軒溢房地產開發有限公司	60%	410,465	–	410,465
Suzhou Xin Yuxi Construction Development Co., Ltd.*	蘇州新禹溪建設發展有限公司	49%	310,202	73,123	383,325

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

Name of affiliated companies (the "Affiliated Companies")	聯屬公司 (「聯屬公司」) 名稱	The Group's attributable interest in the Affiliated Companies 本集團應佔 聯屬公司之 權益	Advances to the Affiliated Companies as at December 31, 2024 於2024年 12月31日 向聯屬公司 提供之墊款 RMB'000 人民幣千元	Guarantees for facilities granted to the affiliated companies 向聯屬公司 提供之融資 擔保 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Wuxi Xinghongyi Real Estate Co., Ltd.*	無錫興鴻益置業有限公司	50%	368,068	—	368,068
Hangzhou Changhe Real-Estate Co., Ltd.*	杭州昌赫置業有限公司	23%	318,167	—	318,167
Nanjing Ximao Property Co., Ltd.*	南京溪茂置業有限公司	20%	312,257	—	312,257
Nanjing Kunhao Wujin Trading Company Limited*	南京琨灝五金貿易有限公司	80%	275,632	—	275,632
Qingdao Shenggang Investment Co., Ltd.*	青島盛港投資有限公司	17%	247,158	—	247,158
Chongqing Tongrong Industrial Co., Ltd.*	重慶通融實業有限公司	49%	87,365	52,920	140,285
Tianjin Boshang Wanyi Real Estate Development Co., Ltd.*	天津博尚萬逸房地產開發有限公司	30%	76,317	—	76,317
Tianjin Lianyu Property Co., Ltd.*	天津聯禹置業有限公司	48%	27,396	—	27,396
Hefei Haoyi Real Estate Development Co., Ltd.*	合肥灝溢房地產開發有限公司	50%	22,153	—	22,153
Suzhou Huxi Real Estate Development Co., Ltd.*	蘇州湖璽房地產開發有限公司	20%	18,659	—	18,659
Wuxi Fengxiang Real Estate Development Co., Ltd.*	無錫豐翔房地產開發有限公司	40%	16,683	—	16,683
Hefei Ruiyun Realty Co., Ltd.*	合肥瑞譽置業有限公司	51%	16,357	—	16,357
Taicang Yuzhou Yilong Real Estate Development Co., Ltd.*	太倉禹洲益龍房地產開發有限公司	23%	5,198	—	5,198
Yangzhou Jizhi Real Estate Development Co., Ltd.*	揚州集智房地產有限公司	36%	5,036	—	5,036
Total	總計		7,884,008	941,859	8,825,867

* For identification purpose only

* 僅供識別

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

Notes:

- Advances are unsecured, interest-free and have no fixed repayment terms and will be repaid as and when appropriate.
- All of committed facilities will be made from the internal resources and/or banking facilities of the Group.
- Save as disclosed above, no other obligations arise under rules 13.13 to 13.16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The total amount of financial assistance provided to the Affiliated Companies, in aggregate, amount to approximately 10.6% as at December 31, 2024 under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

Pursuant to Rule 13.22 of the Listing Rules, a combined statement of financial position of those Affiliated Companies with financial assistance from the Group and the Group's attributable interests in those Affiliated Companies as at December 31, 2024 are presented as follows:

附註：

- 該等墊款為無抵押、免息且無固定還款期限及將於適當時償還。
- 所有承諾融資將自本集團內部資源及／或銀行融資作出。
- 除上文所披露者外，概無有關香港聯合交易所有限公司證券上市規則（「上市規則」）第13.13至13.16條之其他披露責任。

於2024年12月31日，本集團提供予聯屬公司之財務資助總額合共約為上市規則第14.07(1)條所界定資產比率項下之10.6%。

根據上市規則第13.22條，於2024年12月31日，由本集團提供財務資助的聯屬公司的合併財務狀況表及本集團應佔該等聯屬公司的權益如下：

		Combined statement of financial position 合併財務狀況表	Group's attributable interests 本集團應佔權益
		RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產	752,503	332,611
Current assets	流動資產	27,613,631	9,494,946
Current liabilities	流動負債	(18,741,501)	(6,731,936)
Total assets less current liabilities	總資產減流動負債	9,624,633	3,095,621
Non-current liabilities	非流動負債	(2,406,770)	(854,331)
Net assets	資產淨額	7,217,863	2,241,290

The combined statement of financial position of the Affiliated Companies was prepared by combining their statements of financial position, after making adjustments to conform with the Group's significant accounting policies and re-grouping into significant classification in the statement of financial position, as at December 31, 2024.

聯屬公司的合併財務狀況表乃透過合併該等公司於2024年12月31日的財務狀況表編製，並已作出調整以符合本集團的主要會計政策，以及按財務狀況表的主要分類進行重新分類。

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the publication date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

On April 11, 2025, Mr. Song Jiajun resigned as the non-executive Director and Mr. Liang Xingchao was appointed as the non-executive Director with immediate effect. For further details, please refer to the announcement of the Company dated April 11, 2025.

Save as the above and the Proposed Restructuring as set out in note 48 to the consolidated financial statements of the Group, there are no significant events after the reporting period and up to the date of this report.

CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company will be held on May 28, 2025 and the notice of annual general meeting will be published and despatched to the shareholders in due course. In order to determine the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from May 23, 2025 to May 28, 2025, both days inclusive, during which period no transfer of shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on May 22, 2025.

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at the end of the reporting period, no treasury shares were held by the Company.

CHANGES OF DIRECTORS AND SENIOR MANAGEMENT

During the year, there is no other relevant information required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules.

充足公眾持股量

根據本公司可公開獲得的信息及董事會所知，截至本報告發佈之日，本公司已維持上市規則規定的充足公眾持股量。

報告期後事項

於2025年4月11日，宋家俊先生辭任非執行董事，及梁興超先生獲委任為非執行董事，即日起生效。有關進一步詳情，請參閱本公司日期為2025年4月11日的公告。

除上文所述及本集團合併財務報表附註48所列示建議重組外，在報告期之後及本報告日期之前無重大事項。

暫停辦理股份登記手續

本公司將於2025年5月28日召開應屆股東周年大會及股東周年大會通告將適時刊發並寄發予股東。為確定出席股東周年大會及於會上投票的權利，本公司將於2025年5月23日至2025年5月28日（包括首尾兩日）暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。所有本公司過戶文件連同相關股票須於不遲於2025年5月22日下午四時三十分送交本公司位於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以作登記。

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券（包括出售庫存股份）。於報告期末，本公司並無持有庫存股份。

董事及高級管理人員變動

年內，概無其他相關資料根據香港上市規則第13.51B(1)條須予披露。

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

MODEL CODE FOR DIRECTORS' SHARE DEALING

The Company has adopted a Code of Conduct on Directors' Securities Transactions (the "Securities Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listing Issuers contained in Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the requirements set out in the Securities Code throughout the year ended December 31, 2024.

CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Group emphasise a quality Board, sound internal controls, and transparency and accountability to all the shareholders of the Company.

During the year, the Group had adopted, applied and complied with the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules except the following deviation:

Code Provision C.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Ms. Kwok Ying Lan (郭英蘭) has been assuming the roles of both the Chairman and the Chief Executive Officer since June 24, 2022. Although these two roles are performed by the same individual, certain responsibilities are shared with the executive directors to balance the power and authority. In addition, all major decisions are made in consultation with members of the Board as well as senior management. The Board has three independent non-executive directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board would review and monitor the situation on a regular basis to ensure that the present structure would not impair the balance of power in the Group.

SHARE SCHEME

The Company did not grant any share options for the year ended December 31, 2024.

REVIEW OF ACCOUNTS

The audit committee of the Company (the "Audit Committee") consists of three independent non-executive directors, namely Mr. Lam Kwong Siu, Mr. Wee Henny Soon Chiang and Mr. Yu Shangyou.

董事進行股份交易的標準守則

本公司已採納一套嚴謹程度不低於上市規則附錄C3上市發行人董事進行證券交易的標準守則所訂標準的董事進行證券交易的行為守則(「證券守則」)。向全體董事作出具體查詢後，董事已確認於截至2024年12月31日止年度內一直遵守證券守則的規定。

企業管治

本集團董事會及管理層致力於維持良好的企業管治常規及程序。本集團所遵行的企業管治原則注重高質素之董事會、健全之內部監控，以及對本公司全體股東之透明度及問責性。

年內，本集團一直採用、應用及遵守上市規則附錄C1的第二部分所載的企業管治守則，惟以下偏離除外：

守則條文C.2.1條規定主席與首席執行官的角色應有區分，並不應由一人同時兼任。郭英蘭女士從2022年6月24日起承擔本集團主席及首席執行官權責。儘管此兩角色均由同一位人士所擔任，其部分責任由執行董事分擔以平衡權利。而且所有重大決定均經由董事會及高級管理層商議後才作出。另董事會包含三位獨立非執行董事帶來不同獨立的觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督，確保目前結構不會削弱本集團的權力平衡。

股份計劃

截至2024年12月31日止年度，本公司概無授出購股權。

賬目審閱

本公司審核委員會(「審核委員會」)成員包括三名獨立非執行董事，即林廣兆先生、黃循強先生及于上游先生。

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

The Audit Committee has reviewed the accounting policies adopted by the Group and the consolidated financial statements of the Group for the year ended December 31, 2024. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

SCOPE OF WORK OF PRISM HONG KONG LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended December 31, 2024 as set out in this preliminary announcement have been agreed by the Company's auditor, Prism Hong Kong Limited, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by the Company's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by the Company's auditor on this preliminary announcement.

DEVELOPMENT STRATEGIES AND PROSPECTS

The meeting of the Political Bureau of the Central Committee convened in September 2024 stated that the real estate market shall "stop falling and recovery (止跌回穩)", and the aim to maintain the stability of the real estate market was further emphasized at the meeting of the Political Bureau of the Central Committee convened in December, clearly indicating the country's ongoing support for the real estate industry. It is expected that in the future, the policies related to real estate will continue to follow the general guidance direction of the country's policies, maintaining a positive, favorable and easing policy keynote. More positive and supportive policies may be introduced by the central or local governments, such as the further decline of mortgage rates, the relaxation or release of constraints on home purchase of first-tier cities, the continuous reduction or optimization of various transaction-related taxes and fees, cross-city utilization of housing provident funds. The implementation of the "white-list" policy on real estate enterprises will be further advanced to alleviate their financial pressure, and the scale and intensity of real estate inventory acquisition will be further enhanced to accelerate the destocking of the real estate market. The progress of urban village renovation is also expected to accelerate, continuously promoting the monetization resettlement for squatter residents, which will release the housing demand and facilitate the real estate industry to bottom out and rebound.

審核委員會已審閱本集團採納的會計政策以及本集團截至2024年12月31日止年度的綜合財務報表。對於本公司採納的會計處理方法，董事會與審核委員會之間並無出現意見分歧。

栢淳會計師事務所有限公司的工作範圍

本集團於本初步公告所列關於截至2024年12月31日止年度的綜合財務狀況表、綜合損益表、綜合全面收益表及相關附註的數字，已經由本公司核數師栢淳會計師事務所有限公司與本集團的年度綜合財務報表草稿所列的金額進行核對一致。本公司核數師就此進行的工作，並不構成根據香港會計師公會頒佈的香港審計準則、香港審閱業務準則或香港核證業務準則而進行的核證服務，故此本公司核數師概不就本初步公告發表任何核證。

發展策略與展望

2024年9月召開的政治局會議，提出房地產市場要「止跌回穩」，12月政治局會議再次強調穩住樓市，清晰地表明國家對房地產行業持續的支持，預計未來房地產政策也將繼續遵循國家大的政策指導方向，繼續保持積極、利好的寬鬆政策基調不變。國家、各地方政策或將推出更加積極、力度更大的刺激政策，譬如房貸利率進一步下降，一線城市的限購政策的鬆綁、解除，交易環節的各種稅費持續降低或減免優化，住房公積金跨市通用等等；對房企將進一步推進「白名單」政策的落地實施，以緩解房企資金壓力；並對房地產庫存進一步加大收儲的規模和力度，加速房地產市場進行去庫存化。城中村改造的進程，預計也將加快，持續推進棚改貨幣化安置，將釋放出購房需求，助力房地產行業的築底回升。

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

In 2024, the real estate industry remained relatively sluggish, posing significant challenges on the survival and development of real estate enterprises. Against the difficulties in the industry, Yuzhou Group overcame multiple challenges and strove hard along with its spirits of bravery, fearlessness and perseverance during the overall downturn cycle of the industry, continuously promoting the Company amidst adversity. In the future, the Company will continue to maintain stringent “cash control” measures, and strictly enforce the policy of “cost reduction and efficiency improvement”, to maximize the value of every financial allocation. It will continue to adhere to the performance-oriented policy, taking the performance improvement as its current primary task, innovate and develop the business mode, promote sales with various marketing strategies, liquidize remnant assets and accelerate the repatriation of cash, to break through in adversity. Meanwhile, the Company will strictly manage the construction progress and quality control, conduct real-time and dynamic monitoring on key construction nodes under the requirement of “guaranteeing housing delivery” to ensure the on-time completion and delivery with assured quality and quantity under the premise of high quality, fulfilling its corporate responsibilities. After its 30th anniversary, Yuzhou Group has reached a new phase. We will maintain our original entrepreneurial vision, continuously enhance our core competitiveness, and constantly engage in innovative explorations and attempts, to identify and seize the opportunities amidst the evolving market environment. We strive to make achievements and lay a solid foundation for the sustainable development of the Company, forging ahead into the next three decades.

2024年房地產行業依然較為低迷，對於房企的生存和發展極具挑戰。面對行業的艱難困境，禹洲集團憑藉着勇敢無畏、堅持奮鬥的精神，在行業處於整體下行週期，克服重重困難、奮力拼搏，持續推動企業在逆境中前行。未來，公司將繼續保持嚴格的「現金管控」措施不放鬆，嚴格執行「降本增效」要求，讓每一筆資金發揮最大效益；繼續堅持業績導向，提升業績為公司當前的首要任務，創新發展業務模式，持續不斷採取各種營銷策略促進銷售，盤活存量資產，加快回籠資金，讓公司在逆境中破局；同時，嚴格管理施工進度和質量管控，在「保交付」的要求下，對各個施工關鍵節點進行實時動態監控，確保在高質量前提下，按時保質保量完成竣備交付，切實履行企業責任。禹洲集團已經跨越三十而「勵」之年，站在新的起點上，我們將繼續保持創業初心，持續優化提升核心競爭力，不斷進行創新思考和嘗試，在不斷變化的市場環境中，尋找、把握機遇，創造業績，為公司持續發展夯實基礎，續寫下一個三十年的新篇章。



Wuhan Yuzhou Langham City Land 武漢 禹洲·朗廷元著

INVESTOR RELATIONS 投資者關係

In 2024, Yuzhou Group continued its efforts in advancing environmental, social and corporate governance development and received widespread recognition. The Company firmly believes that these efforts will establish a solid groundwork for the long-term and sustainable development of the enterprise and create continuously increasing value for shareholders and investors. Through years of exploration and practice, the Group has gradually developed a scientific and systematic operational mechanism for investor relations management and is committed to maintaining an excellent level of corporate governance and a high degree of transparency. The purpose of the Company's investor relations efforts is to ensure that shareholders and investors have timely access to comprehensive information on the Company, to enhance and deepen investors' understanding and recognition of the Company, and to increase corporate transparency and market confidence in the Company. Over the past year, Yuzhou Group has continuously improved its efficient and stable investor communication system, adhering to a transparent and open attitude. Through various channels such as social media platforms, phone calls, and emails, the Company has actively maintained close contact with investors, providing them with truthful and accurate information about the Group and the real estate industry, proactively creating opportunities to communicate directly with investors. The Group has always believed that maintaining an effective and stable relationship with investors is crucial for enhancing corporate transparency and building market confidence.

OPEN, FAIR, TRANSPARENT AND ACCURATE INFORMATION DISCLOSURE

The Group promptly discloses its financial and operational updates to the capital market through various channels in an open, fair and transparent manner to allow investors, analysts, credit rating institutions and media to have an in-depth understanding of the philosophy, strategies and potential development of the Group. The recognition of them on the business and development of the Group could facilitate the expansion of financing sources at a lower cost for optimization of loan structure. Meanwhile, the Group actively seeks and sincerely listens to the opinions and advice from the capital market regarding the operation and management of the Group for continuous improvement with a view of maximizing value of shareholders.

2024年，禹洲集團在推動環境、社會和公司治理發展方面持續努力並受到了廣泛認可，公司堅信這些努力終將為企業的長期可持續發展奠定堅實基礎，並為股東及投資者創造持續增長的價值。經過多年的探索和實踐，集團逐步形成了科學、系統的投資者關係管理運營機制，致力維持卓越的企業治理水准和高度透明度。本公司投資者關係工作旨在確保股東及投資者均可及時取得全面的本公司資料，增進及加深投資者對公司的了解和認同，提高企業透明度和市場對公司的信心。在過去一年裏，禹洲集團不斷完善高效穩定的投資者溝通體系，秉承透明開放的態度，積極通過社交平台、電話、電子郵件等多種形式與投資者保持密切的聯絡，真實準確地向投資者傳遞本集團的資訊及房地產行業狀況，積極創造與投資者直接溝通的機會，集團始終相信，與投資者建立有效及穩定的關係對提高公司透明度及建立市場信心有重要作用。

秉持公開、公平、透明和準確的信息 披露原則

本集團遵循公開、公平、透明、多渠道的披露原則，向資本市場及時披露本集團的財務和經營狀況，讓投資者、分析員、信貸評級機構及傳媒等深入了解集團的經營理念、經營戰略及發展潛力，加深對集團業務及發展的認可，從而有利於拓寬集團的融資渠道、降低融資成本，優化債務結構。同時，集團秉持積極、誠懇、謙虛的態度聆聽資本市場對集團經營管理上的意見和建議，不斷優化本集團的經營管理水平，有助於實現股東的利益最大化。

Investor Relations (Continued)

投資者關係(續)

In addition, the annual general meeting (AGM) also provides a useful forum for shareholders to exchange views with the Board. The Group encourages shareholders to attend general meetings and the Company will have appropriate arrangements in place for AGM to facilitate shareholders' participation. The Board members, including the Chairman and the chairmen of the Board committees, key senior management, and the external auditor will attend annual general meetings to answer inquiries from shareholders at the AGM, thereby enhancing investors' understanding and confidence in the Company. At the AGM held on May 30, 2024, the Chairman of the Board, along with the Directors, key senior management, and the external auditor, attended and addressed inquiries from shareholders.

EFFECTIVE AND TIMELY COMMUNICATION SYSTEM WITH MULTIPLE CHANNELS

As a bridge of communication with investors, the Group's investor relations team has always been committed to expanding diversified communication channels and maintaining close contact with domestic and foreign analysts and investors. The Group's investor relations team has developed a rigorous and efficient investor relations working system to ensure that, in compliance with the Listing Rules, it actively and accurately promoted the Group's performance and development situation to global investors through frequent network strategy meetings and phone conferences, and conducted effective and targeted corporate value dissemination. At the same time, the team also listens humbly to the opinions and suggestions of the capital markets, and provides timely feedback to the senior management on market developments and investor demands, so as to facilitate a healthy cycle of interaction between the capital market and the management, to consolidate and expand the investor base, and to enhance mutual understanding and recognition between the Group's management and the investing public.

The investor relations team of the Group maintained active communication with the capital market to enhance the understanding of the capital market to the Group. In 2024, Yuzhou Group, by virtue of its outstanding performance in the ESG field, won a number of ESG awards and continued to be rated as MSCI ESG "BBB", which not only solidified its position among the top performers in the domestic real estate industry, but also reflected the international renowned index rating institutions' full recognition of the Group's previous development achievements, as well as the continuous optimization and upgrading of environmental protection, corporate social responsibility and internal corporate governance etc.. Such honors further highlighted the Group's unique sustainable development advantages and model role in the industry.

此外，股東週年大會亦為股東提供一個有效的平台與董事會交流觀點。集團鼓勵股東參加股東大會，本公司會就股東週年大會設有適當安排，以助股東參與。董事會成員（包括主席及董事會轄下各委員會的主席）、主要高級管理人員及外聘核數師均會出席股東週年大會回答股東提問，就此增強投資者對公司的了解及信心。在2024年5月30日舉行的股東週年大會上，董事會主席連同各董事、主要高級管理人員及外聘核數師出席並回答了股東的提問。

保持及時有效的多渠道互動溝通機制

作為與投資者溝通的橋樑，集團投資者關係團隊一直致力於擴展多元化的溝通渠道，並與國內外分析師和投資者始終保持著緊密聯系。本集團投資者關係團隊制定了嚴謹高效的投資者關係工作制度，確保在符合上市規則條件下，通過不斷的網絡策略會議和電話會議，與全球關注禹洲的投資者進行密切溝通，積極、準確、及時地向投資者推介集團的業績和發展情況，進行有效且具有針對性的企業價值傳播。同時，團隊也一如既往地謙虛地傾聽資本市場的意見和建議，及時將市場動態及投資者訴求反饋到高級管理層，形成資本市場與管理層之間的良性互動循環，鞏固並擴大投資者基礎，加強集團管理層與投資者之間的相互理解與認同。

集團投資者關係部門積極與資本市場溝通，深化資本市場對集團的瞭解。2024年，禹洲集團憑藉在ESG領域的卓越表現，榮獲數項ESG大獎並蟬聯MSCI ESG BBB評級。不僅鞏固了集團在國內房地產行業ESG方面的領先地位，也反映了國際知名指數評級機構對於集團既往發展成果的充分認可，以及在新時期於綠色環境保護、企業社會責任貢獻及集團內部管治等多方面的持續優化升級。這些榮譽進一步彰顯了集團於行業內獨特的可持續發展優勢和榜樣作用。

Investor Relations (Continued) 投資者關係(續)

The Group has established a stable and transparent communication system for investor relations, regularly issuing announcements, press releases, corporate monthly newsletters, and official WeChat information to shareholders and corporate holders. The Group's investor relations website (<http://ir.yuzhou-group.com>) has always been one of the important channels for information disclosure. Shareholders are also encouraged to register for the "News Alert" service in the "Market Data" section of the HKEX Market website (www.hkex.com.hk) in order to receive notification when the Group publishes its corporate communications on the HKEXnews website or makes updates to its websites. In addition to the conventional information disclosure methods, the Group also extensively uses new media communication platforms such as WeChat public accounts and Global Intelligence to interact and communicate with investors. As the first enterprise in the industry to open an official WeChat platform for investor relations, the Yuzhou Group's official WeChat platform aims to serve as an efficient communication bridge for the Group to maintain investor relations, exchange information, and answer related investor inquiries. The Group's strategies, new product promotion, investor relations, latest developments, industry information, and property market observations are transmitted to investors in real time, gaining positive feedback from numerous analysts, investors, media reporters, and peers. As the Group's governance level improves and market value management needs arise, the content and scope of investor relations management work continue to expand. The Group will continue to dedicate itself to establishing and maintaining a stable and transparent communication system for investor relations, actively promoting and practicing corporate social responsibility, and establishing a good corporate image and brand value for the Yuzhou Group in the market.

集團建立穩定透明的投資者關係溝通制度，定期向股東及企業持份者發放公告、新聞稿、企業月度通訊及官方微信資訊，定期更新集團網站，主動、及時地對外傳遞集團最新情況。集團的投資者關係網站(<http://ir.yuzhou-group.com>)一直以來是集團信息披露的重要發放渠道之一。我們亦鼓勵股東於香港交易所市場網站(www.hkex.com.hk)「市場數據」項下登記使用「訊息提示」服務，登記後每當本集團在披露易網站刊發公司通訊或更新網站時即會收到通知。除了常規的信息披露方式，集團也廣泛地運用微信公眾號、格隆匯等新媒體傳播平台與投資者進行互動、交流。作為行業首家開通投資者關係官方微信平台的企業，禹洲集團官方微信平台旨在作為集團開展投資者關係維護、資訊交流和解答相關投資者問詢高效的溝通橋梁，把集團戰略、新品推介、投資者關係及集團最新動態、行業資訊、樓市觀察等第一時間傳遞給投資者，得到了眾多分析師、投資者、傳媒記者及同業的正面反饋。隨著集團治理水準的提升和市值管理的需要，投資者關係管理工作的內涵和外延不斷地拓展。集團將繼續致力於建立和維護穩定透明的投資者關係溝通制度，積極文宣和踐行企業社會責任，在市場上樹立起禹洲集團良好的企業形象和品牌價值。

Investor Relations (Continued)

投資者關係 (續)

OTHER INFORMATION

Shareholder Service

Shareholders may notify the registrar in writing on matters relating to your shareholding, such as share transfer, change of name or address and loss of share certificate:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong
Telephone: (852) 2862 8555
Facsimile: (852) 2529 6087

Shareholder Enquiries

Enquiry hotline during normal office hours:
Telephone: (852) 2508 1718

INVESTOR RELATIONS

For enquiries from investors and securities analysts, please contact:

Corporate Finance and Investor Relations Department
Yuzhou Group Holdings Company Limited
Units 5801-02, 58/F, The Center
99 Queen's Road Central, Central, Hong Kong
Telephone: (852) 2508 1718
Facsimile: (852) 2510 0265
Email: ir@yuzhou-group.com

其他股東須知信息

股東服務

凡有關閣下所持股份的事宜如股份過戶、更改名稱或地址、遺失股票等，須以書面通知過戶處：

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716號舖
電話：(852) 2862 8555
傳真：(852) 2529 6087

股東查詢

公司在辦公室時間設有查詢熱線服務：
電話：(852) 2508 1718

投資者關係

投資者及證券分析師如有查詢，請聯絡：

禹洲集團控股有限公司
企業融資及投資者關係部
香港中環皇后大道中99號
中環中心58樓5801-02室
電話：(852) 2508 1718
傳真：(852) 2510 0265
電郵：ir@yuzhou-group.com

DIRECTORS' BIOGRAPHIES 董事簡介

BOARD OF DIRECTORS

The Board of Directors consists of seven Directors, of whom two are executive Directors, two are non-executive Directors and three are independent non-executive Directors. The Directors are appointed for a term not exceeding three years. The power and duties of our Board of Directors include convening general meetings and reporting the Board's work at general meetings, implementing resolutions passed at general meetings, determining our business plans and investment plans, formulating our annual budget and final accounts, formulating our proposals for profit distributions and for the increase or reduction of registered capital as well as exercising other powers, functions and duties as conferred by our Memorandum and Articles of Association.

EXECUTIVE DIRECTORS

Kwok Ying Lan, aged 54, was appointed as our executive Director on October 9, 2009 and was appointed as the Chairman of our Board of Directors on June 24, 2022, and she is also a member of the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") of our Company. Since joining our Company in April 1997, Ms. Kwok has held various positions including but not limited to chairman, director and general manager in most of our subsidiaries and is primarily responsible for the financial, capital and auditing work of the Company. Ms. Kwok has over 27 years of experience in property development and financial management. Ms. Kwok was an executive Director of the Xiamen Association of Enterprises with Foreign Investment. Ms. Kwok also serves as a member of the Standing Committee of the Xiamen Municipal Committee of the Chinese People's Political Consultative Conference, the vice president of the Hong Kong Chinese Importers' & Exporters' Association, the Deputy Chairman of the Hong-Kong Xiamen Friendship Union, and so on the public service positions. She is the spouse of Mr. Lam Lung On, our non-executive Director, and the sister-in-law of Mr. Lin Conghui, our executive Director. Ms. Kwok has not held any directorship in any other public listed companies in the past three years. Ms. Kwok worked for China Construction Bank Xiamen Branch, a state-owned bank, before she joined our Company.

董事會

董事會由七名董事組成，其中二名為執行董事，二名為非執行董事，三名為獨立非執行董事。董事獲委聘的任期不超過三年。董事會的權力及職責包括召開股東大會並於股東大會上報告董事會的工作、執行股東大會上通過的決議案、釐定我們的業務計劃及投資計劃、制定我們的年度預算及決算、制定我們的利潤分配提案及增加或減少註冊資本的提案，以及行使組織章程大綱及細則授予的其他權力、職能及職責。

執行董事

郭英蘭，54歲，於2009年10月9日獲委任為我們的執行董事，並於2022年6月24日獲委任為董事會主席，亦為本公司薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）的成員。1997年4月加入本公司以來，郭女士曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長、董事及總經理），主要負責公司財務、資金及審計工作。郭女士擁有逾27年的房地產開發以及財務管理經驗，曾任廈門市外商投資企業協會的常務理事。郭女士同時亦為中國人民政治協商會議廈門市委員會常委、香港中華出入口商會副會長、香港廈門聯誼總會副理事長等社會職務。彼為林龍安先生（公司非執行董事）的配偶以及林聰輝先生（公司執行董事）的大嫂。郭女士於過去的三年內並沒有擔任任何其他上市公司的董事。郭女士加盟公司前任職於一家國有銀行－中國建設銀行廈門分行。

Directors' Biographies (Continued)

董事簡介(續)

EXECUTIVE DIRECTORS (Continued)

Lin Conghui, aged 54, was appointed as our executive Director on October 9, 2009. Since joining our Company in July 1998, Mr. Lin has held positions including but not limited to chairman and director in most of our subsidiaries and is primarily responsible for the daily operation management of cost purchasing department. Mr. Lin has over 31 years of experience in project management. He graduated from Tongji University with a diploma in Architecture Engineering in January 2006. Mr. Lin is the brother-in-law of Mr. Lam Lung On, our non-executive Directors, and Ms. Kwok Ying Lan, our executive Directors. Mr. Lin has not held any directorship in any other public listed companies in the past three years.

NON-EXECUTIVE DIRECTOR

Lam Lung On, aged 60, the founder of the Group, was appointed as our non-executive Director on June 24, 2022. Since he founded the Group in December 1994, Mr. Lam has held various positions including but not limited to chairman, deputy chairman, director and general manager in most of subsidiaries of the Group and is primarily responsible for overseeing the development planning and strategic layout of the Company as well as the major decisions on the investment and human resources of the Company. He has over 30 years of experience in residential, commercial and hotel property development and investment. In 2006, Mr. Lam became an Honorary Citizen of Xiamen. Besides, he was appointed as a member of the Hong Kong Special Administrative Region (HKSAR) of the People's Republic of China to the 14th National Committee of the Chinese People's Political Consultative Conference (CPPCC) and has served in various public service positions, including a member of the HKSAR Election Committee, a member of the Standing Committee of the All-China Federation of Returned Overseas Chinese, and a member of the Tianjin Municipal Committee of the Chinese People's Political Consultative Conference. Mr. Lam also serves as the honorary president of the Hong Kong Chinese Importers' & Exporters' Association, the president of the Greater Bay Area Importers and Exporters Association, the investment consultant of Xiamen, the visiting professor of the University of Science and Technology of China and the executive director of Jimei University. Mr. Lam graduated from the University of Science and Technology of China with a Master's degree in engineering in November 1996. Mr. Lam is the spouse of Ms. Kwok Ying Lan, an executive Director and a controlling shareholder of the Company, and the brother-in-law of Mr. Lin Conghui, an executive Director.

執行董事 (續)

林聰輝，54歲，於2009年10月9日獲委任為我們的執行董事。自1998年7月加入本公司以來，林先生曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長及董事），彼主要負責本公司成本招採部的日常營運管理工作。林先生擁有逾31年的項目管理經驗。林先生於2006年1月畢業於同濟大學建築工程專業。林先生為林龍安先生（公司非執行董事）及郭英蘭女士（公司執行董事）的妹夫。林先生於過去三年並沒有擔任任何其他上市公司的董事。

非執行董事

林龍安，60歲，集團創始人，於2022年6月24日獲委任為我們的非執行董事。自1994年12月創建本集團以來，林先生曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長、副董事長、董事及總經理），主要負責統籌集團發展規劃和戰略佈局以及集團投資及人力資源重要決策。彼於住宅、商業及酒店物業開發及投資領域擁有逾30年的經驗。於2006年，林先生獲頒廈門市榮譽市民稱號。此外，彼亦擔任中華人民共和國香港特別行政區第十四屆全國政協委員，以及多個社會公職，包括香港特別行政區選舉委員會委員、中華全國歸國華僑聯合會常委及中國人民政協天津市委員會常委。林先生現亦擔任香港中華出入口商會榮譽會長、大灣區進出口商業總會會長、廈門市投資顧問、中國科學技術大學客座教授及集美大學常務校董。林先生於1996年11月畢業於中國科學技術大學，持有工學碩士學位。林先生為郭英蘭女士（本公司執行董事及控股股東）的配偶以及林聰輝先生（執行董事）的大舅子。

Directors' Biographies (Continued) 董事簡介(續)

NON-EXECUTIVE DIRECTOR (Continued)

Mr. Liang Xingchao, aged 57, was appointed as our non-executive Director on April 11, 2025. He has over 29 years of experience in finance and capital operation. From July 1996 to May 1998, he worked at Xinhua Daily as a financial reporter, which is mainly responsible for financial news reporting and coverage. From May 1998 to December 2005, he worked at Shenzhen Economic Daily, with the last position of the chief reporter, which is mainly responsible for financial news analysis and reporting. From December 2005 to April 2018, he worked at Yunnan Urban Construction Investment Group Co., Ltd.* (雲南省城市建設投資集團有限公司) (currently known as Yunnan Health & Cultural Tourism Holding Group Co., Ltd.* (雲南省康旅控股集團有限公司)), with the last position of the vice president, which is mainly responsible for capital operation. From March 2017 to April 2020, he worked at Overseas Chinese Town (Yunnan) Investment Co., Ltd.* (華僑城(雲南)投資有限公司), with the position of deputy general manager, which is mainly responsible for capital operation. Since December 2018, he has served as the deputy general manager of Shenzhen OCT Capital Investment Management Co., Ltd.* (深圳華僑城資本投資管理有限公司) and has been the deputy general manager of Overseas Chinese Town (HK) Company Limited since July 2022, which is mainly responsible for capital operation. Mr. Liang has been a director of Jiangsu Guoxin Co., Ltd.* (江蘇國信股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002608) from May 2022 to March 2025, a director of B.Duck Semk Holdings International Limited (stock code: 02250) since October 2024 and a director of Minsheng Education Group Company Limited (stock code: 01569) since December 2024, respectively. Mr. Liang obtained his doctoral degree from Southwest Jiaotong University (西南交通大學) in the People's Republic of China in December 2012.

非執行董事(續)

梁興超先生，57歲，於2025年4月11日獲委任為我們的非執行董事。彼擁有逾29年的金融及資本運作經驗。自1996年7月至1998年5月，彼任職於新華日報，擔任財經記者，主要負責財經新聞採訪及報道。自1998年5月至2005年12月，彼任職於深圳商報，最後職位為首席記者，主要負責財經新聞分析及報道。自2005年12月至2018年4月，彼任職於雲南省城市建設投資集團有限公司（現雲南省康旅控股集團有限公司），最後職位為副總裁，主要負責資本運作。自2017年3月至2020年4月，彼任職於華僑城（雲南）投資有限公司，職位為副總經理，主要負責資本運作。自2018年12月以來，彼一直擔任深圳華僑城資本投資管理有限公司副總經理，並自2022年7月以來擔任香港華僑城有限公司副總經理，主要負責資本運作。梁先生自2022年5月至2025年3月擔任江蘇國信股份有限公司（一家於深圳證券交易所上市的公司（證券代碼：002608））董事、自2024年10月以來擔任小黃鴨德盈控股國際有限公司（股份代號：02250）董事，並自2024年12月以來擔任民生教育集團有限公司（股份代號：01569）董事。梁先生於2012年12月取得中華人民共和國西南交通大學博士學位。

Directors' Biographies (Continued)

董事簡介(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lam Kwong Siu, aged 91, was appointed as an independent non-executive Director on October 9, 2009. He is also the chairman of the Remuneration Committee and the Nomination Committee, and a member of the audit committee of our Company (the "Audit Committee"). Mr. Lam has more than 51 years of capital operating experience and had held the following positions in the banking sector: the deputy chairman of Bank of China International Holdings Limited from 2001 to September 2024, a non-executive Director of Bank of China International Limited since 2002, an independent non-executive Director of Fujian Holdings Limited (stock code: 00181.HK) since 2003, an independent non-executive Director of Xinyi Glass Holdings Limited (stock code: 00868.HK) since 2004, an independent non-executive Director of Far East Consortium International Limited (stock code: 00035.HK) since 2011, an independent non-executive director of Skymission Group Holdings Limited (stock code: 01429.HK) from November 2019 to September 2021, a Director of Hong Kong Chu Hai College since November 2021 and the Chairperson since December 2021 and the adviser of Bank of China International Holdings Limited since September 2024. Mr. Lam also holds many social positions, once the delegate of the Hong Kong Special Administrative Region of the PRC to the 10th National People's Congress, and currently serves as the honorary chairman of the Hong Kong Federation of Fujian Associations, life honorary chairman of the Chinese General Chamber of Commerce, adviser of the Hong Kong Chinese Enterprises Association and the honorary president of the Chinese Bankers Club of Hong Kong.

Wee Henny Soon Chiang (also known as Wee Toon Kian), aged 78, was appointed as an independent non-executive Director on October 9, 2009. He is also the chairman of the Audit Committee, and a member of the Remuneration Committee and Nomination Committee. He has more than 41 years of experience in public accounting practice. Mr. Wee was an independent non-executive Director of The Quaypoint Corporation Limited (now known as China Uptown Group Company Limited), a Cayman Islands incorporated company listed on the Hong Kong Stock Exchange (stock code: 02330.HK), from September 2001 to November 2006. He is the founder of Henny Wee & Co., a firm of Certified Public Accountants (Practising) registered at Hong Kong Institute of Certified Public Accountants in February 1988. Mr. Wee has been the partner of Henny Wee & Co. since 1988 and following a merger with another local firm of certified public accountants on April 1, 2016, he has been the managing partner of the merged SWC & Partners. He was also a partner of Glass Radcliffe Chan & Wee. Mr. Wee obtained a bachelor's degree in Commerce from the University of Newcastle, New South Wales, Australia, in March 1971. He became an Associate Member of the Institute of Chartered Accountants (Australia) in July 1975, and a Certified Public Accountant (Practicing) of the Hong Kong Society of Accountants, now known as the Hong Kong Institute of Certified Public Accountant since 1988.

獨立非執行董事

林廣兆，91歲，於2009年10月9日獲委任為我們的獨立非執行董事，亦為本公司薪酬委員會主席、提名委員會主席以及審核委員會（「審核委員會」）成員。林先生擁有長達51年資金運作經驗，於銀行業部門擔任以下職務：自2001年至2024年9月擔任中銀國際控股有限公司副董事長、自2002年以來擔任中銀國際有限公司非執行董事、自2003年以來擔任閩港控股有限公司（股份代號：00181.HK）獨立非執行董事、自2004年以來擔任信義玻璃控股有限公司（股份代號：00868.HK）獨立非執行董事、自2011年以來擔任遠東發展有限公司（股份代號：00035.HK）獨立非執行董事，自2019年11月至2021年9月擔任天任集團控股有限公司（股份代號：01429.HK）獨立非執行董事，2021年11月以來擔任香港珠海學院校董並於2021年12月委任為校董會主席，及自2024年9月以來擔任中銀國際控股有限公司顧問。林先生亦擔任眾多社會職務，其中主要有：曾任第十屆全國人大的港區代表，現任香港福建社團聯合會榮譽主席、香港中華總商會永遠名譽會長、香港中國企業協會顧問及香港銀行華員會名譽會長等。

黃循強，78歲，於2009年10月9日獲委任為我們的獨立非執行董事，亦為審核委員會主席、薪酬委員會及提名委員會成員。彼擁有逾41年公共會計實務經驗。黃先生自2001年9月至2006年11月擔任紀翰集團有限公司（現稱中國上城集團有限公司）的獨立非執行董事，該公司為一間於開曼群島註冊成立並於香港聯交所上市（股份代號：02330.HK）的公司。彼為黃循強會計師事務所的創始人，該公司乃於1988年2月在香港會計師公會註冊的執業會計師事務所。自1988年以後，黃先生為黃循強會計師事務所的合夥人，2016年4月1日該事務所與另一香港執業會計師事務所合併，合併後名為德富會計師事務所，黃先生為德富會計師事務所首席合夥人。彼曾作為合夥人任職於Glass Radcliffe Chan & Wee。黃先生於1971年3月畢業於澳洲新南威爾士省紐卡索大學，並取得商業學士學位。黃先生於1975年7月獲得澳洲特許會計師資格，並於1988年成為香港會計師公會的執業會計師。

Directors' Biographies (Continued) 董事簡介(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Yu Shangyou, aged 66, was appointed as an independent non-executive Director on June 24, 2022. He is also a member of the Audit Committee. Mr. Yu has over 33 years of experience in financial investment, capital operation and enterprise management. From April 1988 to June 1993, Mr. Yu was a project manager for overseas investment at the Asia-America & Pacific investment management department of China Heilongjiang International Economic and Technical Cooperation Corporation* (中國黑龍江國際經濟技術合作公司), a company primarily engaged in managing the local and foreign projects of economic and technical cooperation. From 1993 to October 2020, he held various directorship and senior management positions in China Overseas Group including being (1) a director of China Overseas Holdings Limited (中國海外集團有限公司), (2) a vice chairman and general manager of China Overseas Finance Investment Limited (中國海外金融投資有限公司), (3) directors of several subsidiaries of China Overseas Land & Investment Ltd. (中國海外發展有限公司), a company listed on the Stock Exchange (stock code: 00688.HK), and (4) an executive director of China Overseas Grand Oceans Group Ltd. (中國海外宏洋集團有限公司), a company listed on the Stock Exchange (stock code: 00081.HK). From May 2014 to November 2020, Mr. Yu was a director of CSCEC Capital (Hong Kong) Limited (中建資本(香港)有限公司), a subsidiary of China State Construction Engineering Corporation Ltd. (中國建築股份有限公司) which is a company listed on the Shanghai Stock Exchange (stock code: 601668.SH). During such period, he was responsible for the business management of the company. From 2009 to 2013 and from 2016 to 2021, Mr. Yu acted as a director of Anhui Guoyuan Trust Co. Ltd.* (安徽國元信託有限責任公司), a company primarily engaged in trust and fund management. From 2014 to 2017, Mr. Yu also acted as a director of China Overseas Insurance Limited (中國海外保險有限公司). Mr. Yu has been recognized as a senior economist by China State Construction Company* (中國建築工程總公司) in the PRC since May 1996. Mr. Yu obtained his Bachelor's degree in finance from Jilin University of Finance and Economics (吉林財貿學院) in the PRC in July 1983. He also obtained his Master's degree from the Center for International Studies from The Ohio University in the United States in August 1987.

獨立非執行董事 (續)

于上游，66歲，於2022年6月24日獲委任為我們的獨立非執行董事，亦為審核委員會成員。于先生於金融投資、資本運作和經營管理領域擁有逾33年的經驗。自1988年4月至1993年6月，于先生曾為中國黑龍江國際經濟技術合作公司（該公司主要從事海內外經濟技術合作項目管理業務）亞美太投資管理部海外投資管理項目經理。自1993年至2020年10月，其曾在中國海外集團擔任多個董事及高級管理層職位，包括：(1)中國海外集團有限公司董事；(2)中國海外金融投資有限公司的副董事長及總經理；(3)中國海外發展有限公司（一家於聯交所上市公司（股份代號：00688.HK））之下屬的多家附屬公司的董事；及(4)中國海外宏洋集團有限公司（一家於聯交所上市的公司（股份代號：00081.HK））的執行董事。自2014年5月至2020年11月，于先生為中國建築股份有限公司（一家於上海證券交易所上市的公司（證券代碼：601668.SH））的附屬公司中建資本（香港）有限公司的董事，期間其負責該公司的業務管理。自2009年至2013年並自2016年至2021年，于先生擔任安徽國元信託有限責任公司（該公司主要從事信託基金管理業務）的董事。自2014年至2017年，于先生亦擔任中國海外保險有限公司董事。自1996年5月起，于先生已獲中國建築工程總公司認可為中國高級經濟師。于先生於1983年7月獲得中國吉林財貿學院金融學學士學位。其亦於1987年8月獲得美國俄亥俄州立大學國際研究中心的碩士學位。

REPORT OF THE DIRECTORS

董事會報告

The directors present the report and the audited financial statements for the year ended December 31, 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise property development, property investment, property management services and hotel operation. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS

The Group's profit for the year ended December 31, 2024 and the Group's financial position at that date are set out in the consolidated financial statements on pages 108 to 262.

BUSINESS REVIEW

An analysis of the business of the Company during the year and a summary of its future development strategy are set out in the "Chairman's Statement" and "Management Discussion and Analysis" sections of this annual report. Description of possible risks and uncertainties that the Company may be facing can be found in the "Management Discussion and Analysis" of this annual report. The financial risk management objectives and policies of the Company are set out in note 47 to the consolidated financial statements. Particulars of important events affecting the Company that have occurred since the end of the financial year ended December 31, 2024 are set out in note 48 to the consolidated financial statements. The financial key performance indicators are commonly used by the property development industry which shows the profitability and liquidity performance of a company.

董事謹此提呈董事會報告及截至2024年12月31日止年度的經審核財務報表。

主要業務

本公司主要從事投資控股。附屬公司的主要業務包括物業開發、物業投資、物業管理服務及經營酒店。年內本集團主要業務的性質並無重大變動。

業績

本集團截至2024年12月31日止年度的利潤，以及本集團於該日的財務狀況載於第108至262頁的綜合財務報表內。

業務回顧

有關本公司年內業務的分析及未來發展策略概論均載於本年報「主席報告」及「管理層之討論及分析」內。而有關本公司可能面對的潛在風險及不明朗因素的描述，亦載於本年報的「管理層之討論及分析」內，本公司的財務風險管理目標及政策載於綜合財務報表附註47。截至2024年12月31日止財政年度終結後發生並對本公司有影響的重大事件載於綜合財務報表附註48。此財務關鍵表現指標廣泛應用在物業開發行業，並能反映公司在利潤及流動性方面的表現。

Report of the Directors (Continued) 董事會報告(續)

PAYMENT OF DIVIDEND

The Board resolved not to recommend the payment of a final dividend for the year ended December 31, 2024.

CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM of the Company will be held on May 28, 2025 and the notice of AGM will be published and despatched to the shareholders in due course. In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from May 23, 2025 to May 28, 2025, both days inclusive, during which period no transfer of shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on May 22, 2025.

FINANCIAL HIGHLIGHT

A summary of the Group's results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on pages 263 to 264. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Group during the year are set out in notes 14 and 15 to the financial statements, respectively. Further details of the Group's investment properties are set out on pages 265 to 268.

股息派發

董事會不建議派發截至2024年12月31日止年度之末期股息。

暫停辦理股份過戶手續

本公司將於2025年5月28日召開應屆股東週年大會及股東週年大會通告將適時刊發並寄發予股東。為確定出席股東週年大會及於會上投票的權利，本公司將於2025年5月23日至2025年5月28日（包括首尾兩日）暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。所有本公司過戶文件連同相關股票須於不遲於2025年5月22日下午四時三十分送交本公司位於香港的證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以作登記。

財務摘要

本集團過去五個財政年度的業績及資產、負債及非控股權益載於第263頁至264頁，乃摘錄自經審核財務報表。此概要並不構成經審核財務報表的一部分。

物業、廠房及設備以及投資物業

年內本集團的物業、廠房及設備以及投資物業的變動詳情分別載於財務報表附註14及15。本集團投資物業的進一步詳情載於第265頁至268頁。

Report of the Directors (Continued)

董事會報告 (續)

SENIOR NOTES

The Company issued US\$250 million senior notes with a maturity of seven years bearing a coupon interest rate of 6% in October 2016 and US\$350 million senior notes with a maturity of five years bearing a coupon interest rate of 6% in January 2017. The Company also issued US\$375 million senior notes in February 2018 and US\$625 million, in aggregate, senior notes in May and July 2018 with a maturity of three years bearing a coupon interest rate of 6.375% and 7.9%, respectively. The Company issued US\$500 million senior notes with a maturity of three years bearing a coupon interest rate of 8.625% in January 2019, US\$500 million senior notes with a maturity of four years bearing a coupon interest rate of 8.5% in January 2019, US\$500 million senior notes with a maturity of five years bearing a coupon interest rate of 8.5% in February 2019, additional US\$400 million senior notes bearing a coupon interest rate of 6% in July 2019 (which were consolidated and form a single series with the US\$250 million senior notes with a maturity of seven years bearing a coupon interest rate of 6.0% issued by the Company in October 2016), US\$500 million senior notes with a maturity of five years bearing a coupon interest rate of 8.375% in October 2019, US\$500 million senior notes with a maturity of five and half years bearing a coupon interest rate of 8.3% in November 2019, US\$645 million senior notes with a maturity of six years bearing a coupon interest rate of 7.375% in January 2020, US\$400 million senior notes with a maturity of five years bearing a coupon interest rate of 7.7% in February 2020, US\$40 million senior notes with a maturity of one year bearing a coupon interest rate of 7.5% in June 2020 and US\$300 million green senior notes with a maturity of six years bearing a coupon interest rate of 7.85% in August 2020, US\$562 million senior notes with a maturity of six years bearing a coupon interest rate of 6.35% in January 2021, US\$100 million senior notes with a maturity of 357-days bearing a coupon interest rate of 12% in July 2021, US\$200 million senior notes with a maturity of 1.75 years bearing a coupon interest rate of 9.95% in August 2021, US\$120 million senior notes with a maturity of 364-days bearing a coupon interest rate of 9.95% in September 2021 respectively. US\$528 million Exchange Offer senior notes with a maturity of one year bearing a coupon interest rate of 7.8125% in January 2022. For the details of the senior notes of the Company, please refer to note 30 to the financial statements.

優先票據

本公司於2016年10月發行價值2.5億美元的7年期優先票據，票面利息為6%，以及於2017年1月發行價值3.5億美元的5年期優先票據，票面利率為6%。本公司亦分別於2018年2月發行3.75億美元及於2018年5月及7月發行合共6.25億美元的3年期美元優先票據，票面利率分別為6.375%及7.9%。本公司於2019年1月分別發行價值5億美元的3年期優先票據，票面利率為8.625%及價值5億美元的4年期優先票據，票面利率為8.5%。本公司於2019年2月發行價值5億美元的5年期優先票據，票面利率為8.5%。本公司於2019年7月增發價值4億美元的優先票據，票面利率為6%（與本公司於2016年10月發行的價值2.5億美元的7年期票面利率為6.0%的優先票據合併及構成單一系列）。本公司亦分別於2019年10月及11月發行價值5億美元的5年期優先票據，票面利率為8.375%及價值5億美元的5.5年期優先票據，票面利率為8.3%。本公司於2020年1月發行價值6.45億美元的六年期優先票據，票面利率為7.375%。本公司於2020年2月發行價值4億美元的五年期優先票據，票面利率為7.7%。本公司於2020年6月發行價值4千萬美元的一年期優先票據，票面利率為7.5%。本公司於2020年8月發行價值3億美元的六年期綠色優先票據，票面利率為7.85%。本公司於2021年1月發行價值5.62億美元的6年期優先票據，票面利率為6.35%，於2021年7月發行價值1億美元的357天優先票據，票面利率為12%，於2021年8月發行價值2億美元的1.75年期優先票據，票面利率為9.95%，於2021年9月發行價值1.2億美元的364天優先票據，票面利率為9.95%。於2022年1月交換邀約發行價值5.28億美元的一年期優先票據，票面利率為7.8125%。有關本公司的優先票據詳情，請參閱財務報表附註30。

Report of the Directors (Continued) 董事會報告(續)

PRE-EMPTIVE RIGHTS

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

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

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 35 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

The Directors are not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

DISTRIBUTABLE RESERVES

As of December 31, 2024 the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to RMB1,008,439,000.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling RMB1,092,088 (2023: RMB3,705,758).

MAJOR CUSTOMERS AND SUPPLIERS

During the year, no sales to the Group's five largest customers and purchases from the Group's five largest suppliers accounted for 30% or more of the total sales for the year and of the total purchases for the year, respectively.

None of the Directors or any of their close associates or any shareholders of the Company (which, to the knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any beneficial interest in the Group's five largest customers and suppliers.

優先購買權

本公司的組織章程細則或開曼群島(本公司註冊成立之管轄地域)法律並無訂明有關優先購買權的條文,規定本公司須按比例基準向現有股東提呈發售新股。

購買、出售或贖回本公司上市證券

年內,本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

儲備

年內本公司及本集團儲備的變動詳情分別載於綜合財務報表附註35及綜合權益變動表。

董事並不知悉股東因持有本公司證券而享有任何稅務減免。

可供分派儲備

於2024年12月31日,本公司按照開曼群島公司法條文計算的可供分派儲備為人民幣1,008,439,000元。

慈善捐款

於本年度,本集團作出的慈善捐款合共為人民幣1,092,088元(2023年:人民幣3,705,758元)。

主要客戶及供應商

於本年度,向本集團五大客戶作出的銷售佔本集團本年度的銷售總額百分比及向本集團五大供應商作出的採購佔本集團本年度的採購總額百分比分別不超過30%。

本公司董事或其任何緊密聯繫人或據董事所知擁有本公司已發行股份數目5%以上的任何股東,概無於本集團五大客戶及供應商中擁有任何實益權益。

Report of the Directors (Continued) 董事會報告(續)

DIRECTORS

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

Executive Directors:

Ms. Kwok Ying Lan
Mr. Lin Conghui

Non-executive Directors:

Mr. Lam Lung On
Mr. Liang Xingchao (appointed as non-executive Director on April 11, 2025)
Mr. Song Jiajun (resigned on April 11, 2025)

Independent Non-executive Directors:

Mr. Lam Kwong Siu
Mr. Wee Henny Soon Chiang
Mr. Yu Shangyou

The Company has received annual confirmations of independence from each of Messrs. Lam Kwong Siu, Wee Henny Soon Chiang and Mr. Yu Shangyou, and as at the date of this report still considers them to be independent.

DIRECTORS' BIOGRAPHIES

Biographical details of the directors of the Company are set out on pages 53 to 57 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Lam Lung On, Ms. Kwok Ying Lan and Mr. Lin Conghui, being executive Directors, has entered into a service contract with the Company for a term of three years commencing from November 2, 2012, which has been renewed for another term of three years commencing from November 2, 2015, November 2, 2018 and November 2, 2021 respectively, subject to termination by either party giving not less than three months' written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Lam Lung On has resigned as the executive Director and re-designated to a non-executive Director of the Company on June 24, 2022. On June 24, 2022, Ms. Kwok Ying Lan, being executive Director, has been appointed as the Chairman and the Chief Executive Officer of the Company, and has re-entered into a service contract with the Company for a term of three years commencing from June 24, 2022, subject to termination by either party giving not less than three months' written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. On November 2, 2024, Mr. Lin Conghui, being executive Director, renewed the service contract with the Company for another term of three years commencing from November 2, 2024, subject to termination by either party giving not less than three months' written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association.

董事

年內及截至本報告日期止本公司董事為：

執行董事：

郭英蘭女士
林聰輝先生

非執行董事：

林龍安先生
梁興超先生（於2025年4月11日獲委任為非執行董事）
宋家俊先生（已於2025年4月11日辭任）

獨立非執行董事：

林廣兆先生
黃循強先生
于上游先生

本公司已接獲林廣兆先生、黃循強先生及于上游先生各自發出的年度獨立性確認書，且於本報告日期仍認為彼等乃屬獨立。

董事履歷

本公司董事的履歷詳情載於本年報第53至57頁。

董事服務合約

林龍安先生、郭英蘭女士及林聰輝先生（作為執行董事）已與本公司訂立服務合約，由2012年11月2日起為期3年，並分別已於2015年11月2日、2018年11月2日及2021年11月2日起續期三年，惟訂約方任何一方可發出不少於3個月書面通知予以終止，並須根據組織章程細則於本公司之股東週年大會上退任及重選連任。林龍安先生已於2022年6月24日辭任執行董事職位，並調任為本公司非執行董事。於2022年6月24日，郭英蘭女士（作為執行董事）已獲委任為本公司主席及首席執行官，並已與本公司重新訂立服務合約，由2022年6月24日起為期3年，惟訂約方任何一方可發出不少於3個月書面通知予以終止，並須根據組織章程細則於本公司之股東週年大會上退任及重選連任。於2024年11月2日，執行董事林聰輝先生與本公司續訂服務合約，由2024年11月2日起續期三年，惟訂約方任何一方可發出不少於3個月書面通知予以終止，並須根據組織章程細則於本公司之股東週年大會上退任及重選連任。

Report of the Directors (Continued) 董事會報告(續)

DIRECTORS' SERVICE CONTRACTS (Continued)

The Company has issued a letter of appointment to each of Mr. Lam Kwong Siu and Mr. Wee Henny Soon Chiang, being independent non-executive Directors, for a term of three years commencing from November 2, 2012. Upon expiry of the term, the Company has issued a letter of appointment to each of Mr. Lam Kwong Siu and Mr. Wee Henny Soon Chiang, to renew the term for another three years commencing from November 2, 2015, November 2, 2018, November 2, 2021, and November 2, 2024 respectively, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

Mr. Lam Lung On has been appointed as a non-executive Director of the Company with effect from June 24, 2022. The Company has entered into a service contract with Mr. Lam Lung On, for a term of three years commencing from June 24, 2022, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

Mr. Yu Shangyou has been appointed as an independent non-executive Director of the Company with effect from June 24, 2022. The Company has entered into a service contract with Mr. Yu Shangyou, for a term of three years commencing from June 24, 2022, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

Mr. Song Jiajun has been appointed as a non-executive Director of the Company with effect from March 31, 2023. The Company has entered into a service contract with Mr. Song Jiajun, for a term of three years commencing from March 31, 2023, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules. Mr. Song Jiajun resigned as the non-executive Director on April 11, 2025.

董事服務合約(續)

本公司已向林廣兆先生及黃循強先生(均為獨立非執行董事,任期由2012年11月2日起為期3年)發出委任函件。本公司已於任期屆滿後向林廣兆先生及黃循強先生發出委任函件,並分別已於2015年11月2日、2018年11月2日、2021年11月2日及2024年11月2日起續期三年,惟訂約方任何一方可發出不少於一個月書面通知予以終止,且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

於2022年6月24日,林龍安先生已獲委任為本公司非執行董事。本公司已於2022年6月24日與林龍安先生訂立三年期的委任函件,惟訂約方任何一方可發出不少於一個月書面通知予以終止,且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

於2022年6月24日,于上游先生已獲委任為本公司獨立非執行董事。本公司已於2022年6月24日與于上游先生訂立三年期的委任函件,惟訂約方任何一方可發出不少於一個月書面通知予以終止,且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

於2023年3月31日,宋家俊先生已獲委任為本公司非執行董事。本公司已於2023年3月31日與宋家俊先生訂立三年期的委任函件,惟訂約方任何一方可發出不少於一個月書面通知予以終止,且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。宋家俊先生已於2025年4月11日辭任非執行董事。

Report of the Directors (Continued)

董事會報告 (續)

DIRECTORS' SERVICE CONTRACTS (Continued)

Mr. Liang Xingchao has been appointed as a non-executive Director of the Company with effect from April 11, 2025. The Company has entered into a service contract with Mr. Liang Xingchao, for a term of three years commencing from April 11, 2025, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year and up to the date of this annual report, none of Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

DIRECTORS' REMUNERATION

The Directors' fees and emoluments are subject to review by the Remuneration Committee and approval by the Board which are determined with reference to Directors' duties, responsibilities and performance and the results of the Group.

During the year, no amounts were paid by the Group to any of the directors of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 44 to the consolidated financial statements, no Director had an 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.

董事服務合約 (續)

於2025年4月11日，梁興超先生已獲委任為本公司非執行董事。本公司已於2025年4月11日與梁興超先生訂立三年期的委任函件，惟訂約方任何一方可發出不少於一個月書面通知予以終止，且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

概無擬於應屆股東週年大會上膺選連任的董事與本公司訂有本公司不可於一年內在毋須支付賠償（法定賠償除外）的情況下終止的服務合約。

董事於競爭業務的權益

於年內及直至本年報日期，董事概無被視為於與本集團的業務直接或間接競爭或可能直接或間接競爭的業務中擁有權益。

董事薪酬

董事袍金及薪酬乃經參考董事的職務、職責及表現以及本集團業績釐定，並須經薪酬委員會審閱及董事會批准。

年內，本集團概無向本集團任何董事支付款項作為加入本集團或加入之後的獎勵或作為離職補償。

董事的合約權益

除綜合財務報表附註44所述者外，年內，概無董事於任何對本集團業務屬重大，且本公司或任何附屬公司為訂約方的合約中直接或間接擁有權益。

Report of the Directors (Continued) 董事會報告(續)

PERMITTED INDEMNITY

The Company's Articles of Association provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. In addition, liability insurance for directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal actions against the Directors.

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.

CONNECTED TRANSACTION

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the connected transactions or continuing connected transactions disclosed in note 44 to the financial statements.

The independent non-executive Directors have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favorable to the Group than terms available to or from independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the shareholders as a whole.

The Company has also engaged auditors to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information with reference to Practice Note 740 Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

准許彌償

本公司組織章程細則規定各董事有權以本公司資產彌償對彼作為董事獲判勝訴或獲判無罪的任何民事或刑事法律程序中進行辯護所產生或蒙受的所有虧損或負債。此外，本公司已就對董事作出的若干法律行動為本公司的董事及高級管理人員投購適當責任保險。

管理合約

年內並無訂立或存在任何有關管理及執行本公司業務的全部或任何重大部分的合約。

關連交易

本公司已遵守上市規則章節第14A有關關連交易或持續關連交易的披露規定，於財務報表附註44作出披露。

獨立非執行董事已審閱上文所載的持續關連交易，並已確認該等持續關連交易乃(i)於本集團一般及日常業務過程中訂立；(ii)按正常商業條款或不遜於本集團可向獨立第三方提供或可自獨立第三方取得之條款訂立；及(iii)根據規管有關條款之相關協議訂立，屬公平合理並符合本公司及股東之整體利益。

本公司亦已委聘核數師，根據香港會計師公會頒佈的香港鑒證業務準則第3000號基於香港上市規則實務指引第740號規定的持續關連交易的核數師函件而作出的歷史財務資料審計或審閱以外之鑒證工作，就本集團的持續關連交易出具報告。核數師已根據上市規則第14A.56條就以上持續關連交易出具了載有其結論的無保留意見函件。

Report of the Directors (Continued)

董事會報告 (續)

RELATED PARTY TRANSACTIONS

During the year, certain Directors and companies controlled by certain Directors entered into transactions with the Company which are disclosed in note 44 “Related Party Transactions” to the consolidated financial statements of the Company. Save as specified therein, none of the related party transactions referred to in the aforementioned note falls within the definition of connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules and is subject to reporting requirement during the year.

DIRECTORS' INTERESTS IN SHARES

At December 31, 2024, the interests of the Directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long Positions in Ordinary Shares of the Company:

關連方交易

年內，若干董事及由若干董事控制的公司與本公司訂立交易，有關詳情披露於本公司綜合財務報表附註44「關連方交易」。除所指明外，上述附註所提及的關連方交易均不符合上市規則第14A章項下的關連交易或持續關連交易之定義及須於年內遵守申報規定。

董事的股份權益

於2024年12月31日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊、或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的權益如下：

於本公司普通股的好倉：

Name of director	董事姓名	Note	Directly owned	Controlled Corporation owned	Through spouse	Total	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
Mr. Lam Lung On	林龍安先生	(a)	27,729,929	1,919,109,051 (b)	1,920,047,720	3,866,886,700	59.09
Ms. Kwok Ying Lan	郭英蘭女士	(a)	1,384,239	1,918,663,481 (c)	1,946,838,980	3,866,886,700	59.09
Mr. Lin Conghui	林聰輝先生		10,265,697	–	–	10,265,697	0.16

(a) Ms. Kwok Ying Lan and Mr. Lam Lung On are married to each other.

(a) 郭英蘭女士與林龍安先生為對方的配偶。

(b) These 1,919,109,051 Shares were registered in the name of Studious Profits Limited (“Studious Profits”). Mr. Lam Lung On held 100% of the entire issued share capital of Studious Profits and was deemed to be interested in the 1,919,109,051 Shares held by Studious Profits pursuant to the SFO.

(b) 該1,919,109,051股股份以學潤有限公司（「學潤」）名義登記。林龍安先生持有學潤的全部已發行股本，因此根據證券及期貨條例被視為擁有學潤持有的1,919,109,051股股份。

(c) These 1,918,663,481 Shares were registered in the name of Plentiful Wise Developments Limited (“Plentiful Wise”). Ms. Kwok Ying Lan held 100% of the entire issued share capital of Plentiful Wise and was deemed to be interested in the 1,918,663,481 Shares held by Plentiful Wise pursuant to the SFO.

(c) 該1,918,663,481股股份以睿沛發展有限公司（「睿沛」）名義登記。郭英蘭女士持有睿沛的全部已發行股本，因此根據證券及期貨條例被視為擁有睿沛持有的1,918,663,481股股份。

Save as provided above and in the sub-section headed “Share Option Scheme” below, none of the Directors have any interests or short positions in the share capital of the Company or its associated corporations.

除以上所述及以下的「購股權計劃」部分所述者外，概無董事於本公司或其相聯法團的股本中擁有任何權益及淡倉。

Report of the Directors (Continued) 董事會報告(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

The register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, as at December 31, 2024, the following shareholders, other than those disclosed in the paragraph headed "Directors' Interests in Shares" in the "Report of the Directors" of this annual report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東的股份權益

本公司根據證券及期貨條例第336條規定存置的主要股東名冊顯示，於2024年12月31日，除於本年報「董事會報告」內「董事的股份權益」一段披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

Name of substantial shareholder	Note	Capacity/Nature of interest	Number of Shares	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
主要股東名稱	附註	身份／權益性質	股份數目	
Overseas Chinese Town (Asia) Holdings Limited	(a)	Interest of controlled corporation	650,729,098	9.94
華僑城(亞洲)控股有限公司	(a)	受控制法團權益		
City Legend International Limited	(a)	Beneficial owner	650,729,098	9.94
華昌國際有限公司	(a)	實益擁有人		

(a) City Legend International Limited (華昌國際有限公司) is a wholly-owned subsidiary of Overseas Chinese Town (Asia) Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 03366.HK).

(a) 華昌國際有限公司為華僑城(亞洲)控股有限公司之全資附屬公司。華僑城(亞洲)控股有限公司是一家於開曼群島註冊成立之獲豁免有限公司，其股份於香港聯交所主板上市(股份代號：03366.HK)。

Saved as disclosed above, the Company has not been notified by any person who had any interests and/or short positions in the shares and underlying shares of the Company which would fall to be disclosed 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.

除上文所披露者外，本公司並無獲任何人士告知於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的任何權益及／或淡倉。

Report of the Directors (Continued) 董事會報告 (續)

SHARE OPTION SCHEMES AND SHARE AWARD SCHEME

Share Option Scheme

On May 24, 2010, a share option scheme (the “2010 Scheme”) was adopted and approved by the then shareholders of the Company for a period of 10 years commencing on the adoption date. The 2010 Scheme expired on May 23, 2020 (therefore, there was no remaining term of the 2010 Scheme as at the date of this report), and no further share options will be granted under the Scheme.

On June 4, 2020, a new share option scheme (the “2020 Scheme”) was adopted and approved by the Shareholders for a period of 10 years commencing from the adoption date. As at the date of this report, the remaining term of the 2020 Scheme was approximately 5 years and 1 month.

2010 Scheme

Pursuant to the 2010 Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the 2010 Scheme.

On December 31, 2012, the Company granted share options (the “Share Options”) under the 2010 Scheme to certain directors and employees of the Group (the “Grantees”) which, subject to their acceptance, entitles them to subscribe for an aggregate of 43,693,200 new shares of HK\$0.1 each (the “Shares”) in the share capital of the Company, as adjusted as a result of the bonus issue of the Shares by the Company in July 2013.

On December 31, 2013, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 11,626,000 new Shares.

On January 20, 2015, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 16,445,000 new Shares.

On January 27, 2016, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 19,790,000 new Shares.

購股權計劃及股份獎勵計劃

購股權計劃

於2010年5月24日，本公司當時的股東已採納及批准一項購股權計劃（「2010年計劃」），年期為由採納日期起計十年。2010年計劃已於2020年5月23日屆滿（因此，於本報告日期，2010年計劃並無剩餘期限），且不會根據該計劃再授出任何購股權。

於2020年6月4日，股東採納及批准一項新購股權計劃（「2020年計劃」），年期為由採納日期起計十年。於本報告日期，2020年計劃的剩餘期限約為5年1個月。

2010年計劃

根據2010年計劃，董事會可酌情邀請彼等全權酌情認為對本集團已帶來或將帶來貢獻的本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員及本集團任何成員公司的任何顧問、專家顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、服務供應商參與2010年計劃。

於2012年12月31日，本公司根據2010年計劃向本集團若干董事及僱員（「承授人」）授出購股權（「購股權」）（惟須待承授人接納方可作實），供承授人認購合共43,693,200股本公司股份中每股面值港幣0.1元的新股份（「股份」）（該股份的數量因為本公司於2013年7月的紅股發行而調整）。

於2013年12月31日，本公司已根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共11,626,000股新股份。

於2015年1月20日，本公司已根據2010年計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共16,445,000股新股份。

於2016年1月27日，本公司已根據2010年計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共19,790,000股新股份。

Report of the Directors (Continued) 董事會報告(續)

SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (Continued)

Share Option Scheme (Continued)

2010 Scheme (Continued)

On January 26, 2017 and July 21, 2017, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 22,690,000 and 2,500,000 new Shares respectively.

On January 25, 2018, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 36,860,000 new Shares.

On January 24, 2019, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 45,270,000 new Shares.

On January 22, 2020, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 64,208,000 new Shares.

The details of which are disclosed as below:

購股權計劃及股份獎勵計劃(續)

購股權計劃(續)

2010年計劃(續)

於2017年1月26日和2017年7月21日，本公司已根據2010年計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人分別認購合共22,690,000股新股份和2,500,000股新股份。

於2018年1月25日，本公司已根據2010年計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共36,860,000股新股份。

於2019年1月24日，本公司已根據2010年計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共45,270,000股新股份。

於2020年1月22日，本公司已根據2010年計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共64,208,000股新股份。

有關詳情披露如下：

Directors, Key Management Personnel and other eligible employees	Date of grant	Vesting Period (years)	Period during which Share Options exercisable	Share Options outstanding as at	Share Options awarded during the period ended	Share Options lapsed and cancelled during the period ended	Share Options exercised during the period ended	Exercise price (HK\$)	Share Options outstanding as at	Closing price of shares immediately before the date on which Share Options were awarded
				January 1, 2024	December 31, 2024	December 31, 2024	December 31, 2024		December 31, 2024	Options were awarded (HK\$)
董事、 主要管理人員及 其他合資格僱員	授出日期	歸屬期 (年)	購股權可予行使之期間	於2024年 1月1日 未經行使的 購股權數目	截至2024年 12月31日 止年度 授出購股權	截至2024年 12月31日 止年度 失效注銷數目	截至2024年 12月31日 止年度 行權數目	行使價 (港元)	於2024年 12月31日 未經行使的 購股權數目	股份於緊接 授出購股權 日期前的 收市價 (港元)
Executive Director										
執行董事										
Kwok Ying Lan	20/1/2015	7	21/1/2022–20/1/2025	300,000	–	–	–	1.8920	300,000	1.8920
郭英蘭	27/1/2016	3	28/1/2019–27/1/2026	276,000	–	–	–	1.8120	276,000	1.8120
	27/1/2016	5	28/1/2021–27/1/2026	300,000	–	–	–	1.8120	300,000	1.8120
	27/1/2016	7	28/1/2023–27/1/2026	300,000	–	–	–	1.8120	300,000	1.8120
	21/7/2017	3	22/7/2020–21/7/2027	400,000	–	–	–	4.5500	400,000	4.5500
	21/7/2017	5	22/7/2022–21/7/2027	300,000	–	–	–	4.5500	300,000	4.5500
	21/7/2017	7	22/7/2024–21/7/2027	300,000	–	–	–	4.5500	300,000	4.5500
	25/1/2018	3	26/1/2021–25/1/2028	800,000	–	–	–	5.8800	800,000	5.8800
	25/1/2018	5	26/1/2023–25/1/2028	600,000	–	–	–	5.8800	600,000	5.8800
	25/1/2018	7	26/1/2025–25/1/2028	600,000	–	–	–	5.8800	600,000	5.8800
	24/1/2019	3	25/1/2022–24/1/2029	800,000	–	–	–	3.6500	800,000	3.6500
	24/1/2019	5	25/1/2024–24/1/2029	600,000	–	–	–	3.6500	600,000	3.6500
	24/1/2019	7	25/1/2026–24/1/2029	600,000	–	–	–	3.6500	600,000	3.6500
	22/1/2020	3	23/1/2023–22/1/2030	1,200,000	–	–	–	4.2740	1,200,000	4.2740
	22/1/2020	5	23/1/2025–22/1/2030	900,000	–	–	–	4.2740	900,000	4.2740
	22/1/2020	7	23/1/2027–22/1/2030	900,000	–	–	–	4.2740	900,000	4.2740

Report of the Directors (Continued)

董事會報告(續)

SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (Continued)

Share Option Scheme (Continued)

2010 Scheme (Continued)

Directors, Key Management Personnel and other eligible employees	Date of grant	Vesting Period (years)	Period during which Share Options exercisable	Share Options outstanding as at	Share Options awarded during the period ended	Share Options lapsed and cancelled during the period ended	Share Options exercised during the period ended	Exercise price (HK\$)	Share Options outstanding as at	Closing price of shares immediately before the date on which Share Options were awarded
				January 1, 2024	December 31, 2024	December 31, 2024	December 31, 2024		December 31, 2024	(HK\$)
董事、 主要管理人員及 其他合資格僱員	授出日期	歸屬期 (年)	購股權可予行使之期間	於2024年 1月1日 未經行使的 購股權數目	截至2024年 12月31日 止年度 授出購股權	截至2024年 12月31日 止年度 失效注銷數目	截至2024年 12月31日 止年度 行權數目	行使價 (港元)	於2024年 12月31日 未經行使的 購股權數目	股份於緊接 授出購股權 日期前的 收市價 (港元)
Lin Conghui 林聰輝	27/1/2016	5	28/1/2021-27/1/2026	150,000	-	-	-	1.8120	150,000	1.8120
	27/1/2016	7	28/1/2023-27/1/2026	150,000	-	-	-	1.8120	150,000	1.8120
	21/7/2017	3	22/7/2020-21/7/2027	200,000	-	-	-	4.5500	200,000	4.5500
	21/7/2017	5	22/7/2022-21/7/2027	150,000	-	-	-	4.5500	150,000	4.5500
	21/7/2017	7	22/7/2024-21/7/2027	150,000	-	-	-	4.5500	150,000	4.5500
	25/1/2018	3	26/1/2021-25/1/2028	200,000	-	-	-	5.8800	200,000	5.8800
	25/1/2018	5	26/1/2023-25/1/2028	150,000	-	-	-	5.8800	150,000	5.8800
	25/1/2018	7	26/1/2025-25/1/2028	150,000	-	-	-	5.8800	150,000	5.8800
	24/1/2019	3	25/1/2022-24/1/2029	200,000	-	-	-	3.6500	200,000	3.6500
	24/1/2019	5	25/1/2024-24/1/2029	150,000	-	-	-	3.6500	150,000	3.6500
	24/1/2019	7	25/1/2026-24/1/2029	150,000	-	-	-	3.6500	150,000	3.6500
	22/1/2020	3	23/1/2023-22/1/2030	320,000	-	-	-	4.2740	320,000	4.2740
	22/1/2020	5	23/1/2025-22/1/2030	240,000	-	-	-	4.2740	240,000	4.2740
	22/1/2020	7	23/1/2027-22/1/2030	240,000	-	-	-	4.2740	240,000	4.2740
Non-Executive Director 非執行董事 Lam Lung On 林龍安	20/1/2015	7	21/1/2022-20/1/2025	300,000	-	-	-	1.8920	300,000	1.8920
	27/1/2016	5	28/1/2021-27/1/2026	300,000	-	-	-	1.8120	300,000	1.8120
	27/1/2016	7	28/1/2023-27/1/2026	300,000	-	-	-	1.8120	300,000	1.8120
	21/7/2017	3	22/7/2020-21/7/2027	400,000	-	-	-	4.5500	400,000	4.5500
	21/7/2017	5	22/7/2022-21/7/2027	300,000	-	-	-	4.5500	300,000	4.5500
	21/7/2017	7	22/7/2024-21/7/2027	300,000	-	-	-	4.5500	300,000	4.5500
	25/1/2018	3	26/1/2021-25/1/2028	800,000	-	-	-	5.8800	800,000	5.8800
	25/1/2018	5	26/1/2023-25/1/2028	600,000	-	-	-	5.8800	600,000	5.8800
	25/1/2018	7	26/1/2025-25/1/2028	600,000	-	-	-	5.8800	600,000	5.8800
	24/1/2019	3	25/1/2022-24/1/2029	800,000	-	-	-	3.6500	800,000	3.6500
	24/1/2019	5	25/1/2024-24/1/2029	600,000	-	-	-	3.6500	600,000	3.6500
	24/1/2019	7	25/1/2026-24/1/2029	600,000	-	-	-	3.6500	600,000	3.6500
	22/1/2020	3	23/1/2023-22/1/2030	1,200,000	-	-	-	4.2740	1,200,000	4.2740
Key Management Personnel and other eligible employees 主要管理人員及其他合資格僱員	22/1/2020	5	23/1/2025-22/1/2030	900,000	-	-	-	4.2740	900,000	4.2740
	22/1/2020	7	23/1/2027-22/1/2030	900,000	-	-	-	4.2740	900,000	4.2740
	N/A 不適用	3	21/1/2018-20/1/2025	182,400	-	-	-	1.8920	182,400	1.8920
	N/A 不適用	5	21/1/2020-20/1/2025	1,656,300	-	-	-	1.8920	1,656,300	1.8920
	N/A 不適用	7	21/1/2022-20/1/2025	2,115,300	-	-	-	1.8920	2,115,300	1.8920
	N/A 不適用	3	28/1/2019-27/1/2026	50,000	-	-	-	1.8120	50,000	1.8120
	N/A 不適用	5	28/1/2021-27/1/2026	2,212,500	-	(15,000)	-	1.8120	2,197,500	1.8120
	N/A 不適用	7	28/1/2023-27/1/2026	2,212,500	-	(15,000)	-	1.8120	2,197,500	1.8120
	N/A 不適用	3	27/1/2020-26/1/2027	2,904,000	-	-	-	2.6200	2,904,000	2.6200
	N/A 不適用	5	27/1/2022-26/1/2027	3,333,000	-	(25,000)	-	2.6200	3,308,000	2.6200
	N/A 不適用	7	27/1/2024-26/1/2027	3,333,000	-	(25,000)	-	2.6200	3,308,000	2.6200
	N/A 不適用	3	26/1/2021-25/1/2028	3,868,000	-	(180,000)	-	5.8800	3,688,000	5.8800
	N/A 不適用	5	26/1/2023-25/1/2028	2,901,000	-	(135,000)	-	5.8800	2,766,000	5.8800
	N/A 不適用	7	26/1/2025-25/1/2028	2,901,000	-	(135,000)	-	5.8800	2,766,000	5.8800
	N/A 不適用	3	25/1/2022-24/1/2029	4,996,000	-	(320,000)	-	3.6500	4,676,000	3.6500
	N/A 不適用	5	25/1/2024-24/1/2029	3,747,000	-	(240,000)	-	3.6500	3,507,000	3.6500
	N/A 不適用	7	25/1/2026-24/1/2029	3,747,000	-	(240,000)	-	3.6500	3,507,000	3.6500
	N/A 不適用	3	23/1/2023-22/1/2030	6,671,200	-	(708,000)	-	4.2740	5,963,200	4.2740
	N/A 不適用	5	23/1/2025-22/1/2030	5,003,400	-	(531,000)	-	4.2740	4,472,400	4.2740
	N/A 不適用	7	23/1/2027-22/1/2030	5,003,400	-	(531,000)	-	4.2740	4,472,400	4.2740

(1) Adjusted as a result of the bonus issue of shares by the Company in July 2013.

購股權計劃及股份獎勵計劃(續)

購股權計劃(續)

2010年計劃(續)

(1) 因紅股發行而由本公司於2013年7月作出調整。

Report of the Directors (Continued) 董事會報告(續)

SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (Continued)

Share Option Scheme (Continued)

2010 Scheme (Continued)

During the year, there were no Share Options exercised in relation to the 2010 Scheme. Accordingly, there is no weighted average closing price of the shares immediately before the date on which the Share Options were exercised.

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")).

The grant of Share Options to each of the above Directors had been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

The purpose of the 2010 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company, to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

The total number of shares issued and to be issued upon exercise of the Share Options granted and to be granted under the 2010 Scheme shall not exceed 345,599,999 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the 2010 Scheme (i.e. May 24, 2010), as adjusted as a result of the bonus issues of the Shares by the Company in July 2012 and July 2013, and the total number of shares issued and to be issued upon exercise of the Share Options granted and to be granted under the 2010 Scheme and any other share option scheme(s) of the Company to each participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the Share Options under the 2010 Scheme, the Company may specify any minimum period(s) for which the Share Options must be held before it can be exercised. The period within which the Share Options under the 2010 Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

購股權計劃及股份獎勵計劃 (續)

購股權計劃 (續)

2010年計劃 (續)

年內，概無與2010年計劃有關的購股權獲行使。因此，並無緊接購股權獲行使日期前之股份的加權平均收市價。

除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））。

向上述董事授出之購股權已經獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

2010年計劃旨在為參與者提供機會購入於本公司的自有權益，以鼓勵參與者為本公司及股東的整體利益而努力提升本公司及股份的價值，以及為本公司提供靈活方式以挽留、激勵、獎勵、酬謝參與者、向參與者作出報酬及／或為參與者提供福利。

於根據2010年計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過345,599,999股本公司股份（相當於本公司於採用2010年計劃的日期（即2010年5月24日）已發行股本之10%）（因本公司於2012年7月及2013年7月發行紅股而作出調整），而於任何12個月期間內，根據2010年計劃及本公司任何其他購股權計劃已或將授予各參與者的購股權獲行使時所發行及將予發行的股份總數不得超過已發行股份總數之1%。於根據2010年計劃授出購股權時，本公司可指定購股權於可行使前必須持有的任何最短期間。2010年計劃項下的購股權可予行使的期間將由本公司於授出時指定。此期間必須不遲於自有關授出日期起計十年屆滿。

Report of the Directors (Continued) 董事會報告 (續)

SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (Continued)

Share Option Scheme (Continued)

2010 Scheme (Continued)

Pursuant to rule 17.09 of the Listing Rules, in relation to the 2010 Scheme, the total number of securities available for issue and the percentage of the issued shares that it represents as at the date of this report are 82,517,799 and 1.26%, respectively.

The amount payable on acceptance of the Share Options to be granted under the 2010 Scheme is HK\$1.00 and the exercise price of the Share Options shall be such price determined by the Board in its absolute discretion and notified to the participant at the time of the grant of the Share Options, but in any event, shall be no less than the highest of:

- (a) the closing price of the share of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the share of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the share of the Company on the date of grant.

2020 Scheme

Pursuant to the 2020 Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the 2020 Scheme.

購股權計劃及股份獎勵計劃 (續)

購股權計劃 (續)

2010年計劃 (續)

根據上市規則第17.09條，有關2010年計劃，於本報告日期可予發行的證券總數及其佔已發行股份的百分比分別為82,517,799股及1.26%。

於接納根據2010年計劃將予授出的購股權時的應付金額為港幣1.00元，而購股權的行使價須為董事會於授出購股權時全權酌情釐定並知會參與者的有關價格，惟於任何情況下不得低於下列各項的最高者：

- (a) 本公司股份於授出日期在香港聯交所刊發的每日報價表所列的收市價；
- (b) 本公司股份於緊接授出日期前五個營業日在香港聯交所刊發的每日報價表所列的平均收市價；或
- (c) 本公司股份於授出日期的面值。

2020年計劃

根據2020年計劃，董事會可酌情邀請彼等全權酌情認為對本集團已帶來或將帶來貢獻的本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員及本集團任何成員公司的任何顧問、專家顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、服務供應商參與2020年計劃。

Report of the Directors (Continued) 董事會報告(續)

SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (Continued)

Share Option Scheme (Continued)

2020 Scheme (Continued)

On January 28, 2021, the Company granted the Share Options under the 2020 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitle the Grantees to subscribe for an aggregate of 69,585,000 new Shares, among which 3,000,000, 3,000,000 and 800,000 Share Options were granted to Mr. Lam Lung On, Ms. Kwok Ying Lan and Mr. Lin Conghui respectively.

The details of which are disclosed as below:

購股權計劃及股份獎勵計劃(續)

購股權計劃(續)

2020年計劃(續)

於2021年1月28日，本公司已根據2020年計劃向承授人授出購股權（惟須待承授人接納後方可作實），供承授人認購合共69,585,000股新股份，其中有3,000,000份、3,000,000份和800,000份購股權乃分別授予林龍安先生、郭英蘭女士和林聰輝先生。

有關詳情披露如下：

Directors, Key Management Personnel and other eligible employees	Date of grant	Vesting Period (years)	Period during which Share Options exercisable	Share Options	Share Options	Share Options	Share Options	Exercise price (HK\$)	Share Options	Closing price
				outstanding as at January 1, 2024	awarded during the period ended December 31, 2024	lapsed and cancelled during the period ended December 31, 2024	exercised during the period ended December 31, 2024		outstanding as at December 31, 2024	of shares immediately before the date on which Share Options were awarded (HK\$)
董事、 主要管理人員及 其他合資格僱員	授出日期	歸屬期 (年)	購股權可予行使之期間	於2024年 1月1日 未經行使的 購股權數目	截至2024年 12月31日 止年度授出 購股權	截至2024年 12月31日 止年度 失效注銷數目	截至2024年 12月31日 止年度 行權數目	行使價 (港元)	於2024年 12月31日 未經行使的 購股權數目	股份於緊接 授出購股權 日期前的 收市價 (港元)
Executive Director										
執行董事										
Kwok Ying Lan	28/1/2021	3	29/1/2024-28/1/2031	1,200,000	-	-	-	2.7740	1,200,000	2.7740
郭英蘭	28/1/2021	5	29/1/2026-28/1/2031	900,000	-	-	-	2.7740	900,000	2.7740
	28/1/2021	7	29/1/2028-28/1/2031	900,000	-	-	-	2.7740	900,000	2.7740
Lin Conghui	28/1/2021	3	29/1/2024-28/1/2031	320,000	-	-	-	2.7740	320,000	2.7740
	28/1/2021	5	29/1/2026-28/1/2031	240,000	-	-	-	2.7740	240,000	2.7740
	28/1/2021	7	29/1/2028-28/1/2031	240,000	-	-	-	2.7740	240,000	2.7740
Non-Executive Director										
非執行董事										
Lam Lung On	28/1/2021	3	29/1/2024-28/1/2031	1,200,000	-	-	-	2.7740	1,200,000	2.7740
林龍安	28/1/2021	5	29/1/2026-28/1/2031	900,000	-	-	-	2.7740	900,000	2.7740
	28/1/2021	7	29/1/2028-28/1/2031	900,000	-	-	-	2.7740	900,000	2.7740
Key Management Personnel and other eligible employees										
主要管理人員及其他合資格僱員										
N/A 不適用	28/1/2021	3	29/1/2024-28/1/2031	10,182,000	-	(1,040,000)	-	2.7740	9,142,000	2.7740
N/A 不適用	28/1/2021	5	29/1/2026-28/1/2031	7,636,500	-	(780,000)	-	2.7740	6,856,500	2.7740
N/A 不適用	28/1/2021	7	29/1/2028-28/1/2031	7,636,500	-	(780,000)	-	2.7740	6,856,500	2.7740

Report of the Directors (Continued) 董事會報告 (續)

SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (Continued)

Share Option Scheme (Continued)

2020 Scheme (Continued)

During the year, there were no Share Options exercised in relation to the 2020 Scheme. Accordingly, there is no weighted average closing price of the shares immediately before the date on which the Share Options were exercised.

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

The grant of Share Options to each of the above Directors had been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

The purpose of the 2020 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company, to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

The total number of shares issued and to be issued upon exercise of the Share Options granted and to be granted under the 2020 Scheme shall not exceed 522,155,066 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the 2020 Scheme (i.e. June 9, 2020), and the total number of shares issued and to be issued upon exercise of the Share Options granted and to be granted under the 2020 Scheme and any other share option scheme(s) of the Company to each participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the Share Options under the 2020 Scheme, the Company may specify any minimum period(s) for which the Share Options must be held before it can be exercised. The period within which the Share Options under the 2020 Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

購股權計劃及股份獎勵計劃 (續)

購股權計劃 (續)

2020年計劃 (續)

年內，概無與2020年計劃有關的購股權獲行使。因此，並無緊接購股權獲行使日期前之股份的加權平均收市價。

除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人（定義見上市規則）。

向上述各董事授出之購股權已經獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

2020年計劃的目的乃為參與者提供機會購買本公司的所有權權益，以及鼓勵參與者為本公司及其股份增值而努力，使本公司及其股東整體獲益，並為本公司提供靈活的方法，以挽留、激勵、獎勵、酬謝、補償參與者及／或給予參與者利益。

根據2020年計劃已授出或將授出的購股權獲行使而可能發行及將予發行的股份總數，合共不得超過522,155,066股本公司股份，佔本公司採納2020年計劃當日（即2020年6月9日）已發行股本的10%。於任何12個月期間，根據2020年計劃及本公司任何其他購股權計劃向各名參與者授出或將授出的購股權獲行使而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%。於根據2020年計劃授出購股權時，本公司可設定購股權可予行使前須持有的最短期限。本集團將於授出時指定2020年計劃項下購股權可予行使的期限，該期限須不得超過相關授出日期起計10年。

Report of the Directors (Continued) 董事會報告(續)

SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (Continued)

Share Option Scheme (Continued)

2020 Scheme (Continued)

Pursuant to Rule 17.09 of the Listing Rules, in relation to the 2020 Scheme, the total number of securities available for issue and the percentage of the issued shares that it represents as at the date of this report are 452,570,066 and 6.92%, respectively.

The amount payable on acceptance of the Share Options to be granted under the 2020 Scheme is HK\$1.00 and the exercise price of the Share Options shall be such price determined by the Board in its absolute discretion and notified to the participant at the time an offer of the grant of the Share Options is made, but in any event, shall be no less than the highest of:

- (a) the closing price of the Shares of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the Shares of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the Shares of the Company on the date of grant.

Share award scheme

The Company operates a share award scheme (the "Share Award Scheme") which was adopted by an ordinary resolution of the shareholders of the Company on September 29, 2020. Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 10 years from the date of adoption. The specific objectives of the Scheme are (i) to promote the long-term sustained growth in the shareholder value of the Group; (ii) to recognise the contributions by certain outstanding Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (iii) to attract outstanding talents in the industry for further development of the Group.

購股權計劃及股份獎勵計劃 (續)

購股權計劃 (續)

2020年計劃 (續)

根據上市規則第17.09條，有關2020年計劃，於本報告日期可予發行的證券總數及其佔已發行股份的百分比分別為452,570,066股及6.92%。

接納一份2020年計劃項下購股權的應付金額為1.00港元，購股權的行使價須為董事會全權酌情釐定的有關價格，並於作出購股權授出要約時通知參與者，惟於任何情況下不低於下列各項的最高者：

- (a) 香港聯交所於授出日期發出的每日報價表所示的本公司股份收市價；
- (b) 香港聯交所於緊接授出日期前五個營業日發出的每日報價表所示的本公司股份平均收市價；或
- (c) 本公司股份於授出日期的面值。

股份獎勵計劃

本公司設有一項股份獎勵計劃（「股份獎勵計劃」），本公司股東以普通決議案於2020年9月29日採納該計劃。除非另行註銷或修訂，否則股份獎勵計劃將自採納日期起計10年繼續有效及生效。本計劃的具體目的為：(i)提升本集團股東價值長期持續增長；(ii)肯定若干優秀員工的貢獻及為本集團的持續營運及發展向彼等提供激勵以挽留彼等；及(iii)為本集團的進一步發展吸引行業優秀人才。

Report of the Directors (Continued) 董事會報告 (續)

SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (Continued)

Share award scheme (Continued)

The Share Award Scheme is operated by an independent trustee which holds the shares in trust for the selected participants, until the shares become vested. The shares to be awarded under the Share Award Scheme will be acquired by the trustee from the open market. The shares granted will be vested in the proportions and on the dates as set out in the relevant letters of grant issued by the Company. Vested shares will be transferred to the selected participants at no cost save that transaction fees and expenses will be payable by the selected participants as transferees.

Term of the Share Award Scheme

Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 10 years from the date of adoption on 29 September 2020. As at the date of this report, the remaining term of the Share Award Scheme is approximately 5 years and 4 months.

Participants of the Share Award Scheme

Subject to the rules of the Share Award Scheme, the board of the directors of the Company may, from time to time, at its absolute discretion select any employee (other than any excluded employee) for participation in the Share Award Scheme as a selected employee, and grant such number of awarded shares to any selected employee at no consideration and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

Total Number of Shares Available for Issue Under the Share Award Scheme and Percentage

As at January 1, 2024, June 30, 2024 and the date of this report, the total number of Shares available for award under the Share Award Scheme was 10,324,504, representing approximately 0.16% of the issued shares of the Company. None of the shares purchased has been awarded under the Share Award Scheme. As no shares purchased has been awarded, there is no weighted average closing price of the shares immediately before the date on which the awards were vested.

Maximum Entitlement

The maximum number of shares which may be awarded to a selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

購股權計劃及股份獎勵計劃 (續)

股份獎勵計劃 (續)

股份獎勵計劃由獨立受託人營運，將以信託形式為有關獲選參與者持有股份，直至股份歸屬為止。受託人將自公開市場購入根據股份獎勵計劃將授予的股份。所授出之股份將按本公司所發出的有關授予函件內所指明的比例於各有關日期歸屬。已歸屬股份將無需任何費用轉讓予獲選參與者，惟相關交易費用及開支應由獲選參與者以承讓人身份支付。

股份獎勵計劃的期限

除非另行註銷或修訂，否則股份獎勵計劃將自採納日期（即2020年9月29日）起計10年繼續有效及生效。於本報告日期，股份獎勵計劃的剩餘期限約為5年4個月。

股份獎勵計劃參與者

於股份獎勵計劃的規則規限下，本公司董事會可不時全權酌情挑選任何僱員（不包括任何除外僱員）作為獲選僱員參與股份獎勵計劃，並按其可能全權酌情決定的有關數目以及有關條款及條件並在其規限下，向任何獲選僱員無償授出有關數目的獎勵股份。

根據股份獎勵計劃可供發行的股份總數及百分比

於2024年1月1日、2024年6月30日及本報告日期，根據股份獎勵計劃可供獎勵的股份總數為10,324,504股，佔本公司已發行股份約0.16%。所購入股份概無根據股份獎勵計劃授出。由於概無授出所購入股份，故並無緊接獎勵獲歸屬當日之股份加權平均收市價。

最高限額

獲選僱員根據股份獎勵計劃可獲授的最高股份數目不得超過本公司不時已發行股本的1%。

Report of the Directors (Continued) 董事會報告(續)

SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (Continued)

Vesting of Awarded Shares

Subject to the terms and condition of the Share Award Scheme and the fulfillment of all relevant vesting conditions, the respective awarded shares held by the trustee on behalf of the selected employee pursuant to the provision of the rules of the Share Award Scheme shall vest in such selected employee in accordance with the relevant vesting schedule (if any), and the trustee shall, at the instruction of the selected employee, either cause the vesting shares to be transferred to such selected employee on the vesting date, or cause the vesting shares to be sold with the proceeds of sale (after the deduction of related sale expenses) to be transferred to the selected employee.

In respect of a selected employee who died or retired by agreement with a member of the Group at any time prior to or on the vesting date, all the awarded shares of the relevant selected employee shall be deemed to be vested on the day immediately prior to his death or the day immediately prior to his retirement with the relevant member of the Group.

The number of options and awards available for grant under the scheme limit of the share option schemes and share award scheme of the Company at the beginning and the end of the year was 462,894,570. The total number of shares that may be issued in respect of options and awards granted under all the share option schemes and share award scheme of the Company and the percentage of the issued shares that it represents as at the date of this report are 114,392,504 and 1.75% (January 1, 2024: 120,092,504 and 1.84%), respectively. The number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the year, divided by the weighted average number of shares of the relevant class in issue for the year, is nil.

購股權計劃及股份獎勵計劃(續)

獎勵股份的歸屬

受限於股份獎勵計劃的條款及條件以及履行所有相關歸屬條件，受託人根據股份獎勵計劃規則條文代表獲選僱員持有的相應獎勵股份應按照相關歸屬時間表(如有)歸屬予該獲選僱員，而受託人應按照獲選僱員的指示安排於歸屬日期將歸屬股份轉讓予該獲選僱員，或安排出售歸屬股份並將銷售所得款項(經扣除相關銷售開支)轉讓予獲選僱員。

就於歸屬日期或之前任何時間身故或通過與本集團成員公司協議退休的獲選僱員而言，相關獲選僱員的所有獎勵股份應被視為於緊接其身故前一天或緊接其自本集團相關成員公司退休前一天被歸屬。

於年初及年末，根據本公司購股權計劃及股份獎勵計劃的計劃限額可供授出的購股權及獎勵數目為462,894,570。於本報告日期，根據本公司所有購股權計劃及股份獎勵計劃已授出購股權及獎勵的可予發行的股份總數及其佔已發行股份的百分比分別為114,392,504股及1.75% (2024年1月1日：120,092,504股及1.84%)。年內根據本公司所有計劃已授出購股權及獎勵的可予發行的股份數目，除以年內已發行相關類別股份的加權平均數為零。

Report of the Directors (Continued) 董事會報告 (續)

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES

2021 Facility Agreement

On February 23, 2021, the Company as borrower entered into a facility agreement (the “2021 Facility Agreement”) with certain banks as lenders in relation to 42-month term loan facilities in amounts of US\$238,500,000 and HK\$234,000,000 with the possibility of incremental term loan facilities subject to and on the terms thereof (the “2021 Facility”). The 2021 Facility Agreement includes a condition imposing specific performance obligation on Mr. Lam and Ms. Kwok, that it will be an event of default, if (i) Mr. Lam and Ms. Kwok collectively cease to maintain ownership of 51% or more of the voting share capital (or equivalent right of ownership including where the voting share capital may have been transferred by way of security or is otherwise held by a nominee) of the Company, or power to direct its policies and management, whether by contract or otherwise; or (ii) any person other than Mr. Lam or Ms. Kwok becomes the chairman of the Board.

Upon and at any time after the occurrence of an event of default, the lenders may immediately cancel all or any part of the commitment and the outstanding amount together with interest accrued thereon may become immediately due and payable.

As at December 31, 2024, the term loan facilities of US\$124,783,000 and HK\$122,429,000 remained outstanding.

The Company will continue to make relevant disclosure in its subsequent interim and annual reports of the Company pursuant to Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist.

Save as disclosed above, as at December 31, 2024, the Company did not have other disclosure obligations under Rule 13.18 of the Listing Rules.

根據上市規則第13.21條的持續披露規定

2021年貸款協議

於2021年2月23日，本公司（作為借款人）與若干銀行（作為貸款人）訂立貸款協議（「2021年貸款協議」），內容有關一筆金額為238,500,000美元及234,000,000港元的42個月定期貸款，並有可能於融資協議條款規限下及按其條款增加定期貸款融資（「2021年貸款」）。2021年貸款協議載有對林先生及郭女士實施特定表現責任的條件，倘(i)林先生及郭女士合共不再維持本公司具投票權股本之51%或以上之擁有權（或擁有權之等同權利，包括倘具投票權股本可能已透過抵押形式轉讓或以其他方式由代名人持有），或不再具有指示其政策及管理之權力，無論以合約或以其他方式行事；或(ii)任何人士（林先生或郭女士除外）擔任董事會主席，則將會構成違約事件。

於發生違約事件時及於其後任何時間，貸款人可立即取消全部或任何部份之該承擔，而尚未償還款項連同其應計利息可能成為即時到期及應付。

於2024年12月31日，定期貸款融資124,783,000美元及122,429,000港元尚未償還。

只要導致須遵守上市規則第13.18條項下所述責任之情況持續存在，則本公司將根據上市規則第13.21條於其往後之中期及年度報告中繼續作出相關披露。

除上文所披露者外，根據上市規則第13.18條，於2024年12月31日，本公司並無任何其他披露責任。

Report of the Directors (Continued) 董事會報告(續)

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 as at the date of this report, being the latest practicable date prior to the date of this report.

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting policies, accounting standards and practices adopted by the Group, discussed auditing, internal control and financial reporting matters, and reviewed the consolidated financial statements and results of the Group for the year ended December 31, 2024.

COMPLIANCE WITH LAWS AND REGULATIONS

The Company is incorporated in the Cayman Islands with its shares listed on the Main Board of the Hong Kong Stock Exchange. The Group's subsidiaries are incorporated in the British Virgin Islands, Samoa, Singapore, Hong Kong and China. The Group's operations are mainly carried out by the Group's subsidiaries in China while the Group also has a corporate and administrative office in Hong Kong.

Our establishments and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands, Samoa, Singapore, Hong Kong and China. During the year ended December 31, 2024, as far as the Company is aware of, there was no incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group's business.

公眾持股量的充足性

根據本公司可從公開途徑取得的資料及據董事所知，於本報告日期（即本報告日期前的最後實際可行日期），本公司已發行股本總額至少25%由公眾人士持有。

審核委員會

董事會審核委員會已檢討本集團採用的會計政策、會計準則及慣例，討論審核、內部控制及財務報告事宜，並已審閱本集團截至2024年12月31日止年度的綜合財務報表及業績。

遵守法律及法規

本公司於開曼群島註冊成立，其股份於香港聯交所主板上市。本集團的附屬公司於英屬處女群島、薩摩亞、新加坡、香港及中國註冊成立。本集團的營運主要由本集團於中國的附屬公司進行，而本集團於香港設有企業及行政辦事處。

我們的業務及營運須遵守開曼群島、英屬處女群島、薩摩亞、新加坡、香港及中國的相關法律及法規。於截至2024年12月31日止年度，據本公司所知，概無發生違反相關法律及法規的事件對本集團業務造成重大影響。

Report of the Directors (Continued)

董事會報告 (續)

AUDITORS

On February 25, 2022, Ernst & Young ("EY") resigned as the external auditor of the Company, and the Board resolved to appoint Prism Hong Kong and Shanghai Limited as the external auditor of the Company to fill the vacancy following the resignation of EY and to hold office until conclusion of the 2022 annual general meeting of the Company. Please refer to the announcements of the Company dated February 25, 2022 and May 30, 2023 for further details.

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity and the related notes thereto for the year ended December 31, 2024 as set out in this annual report have been audited by the Company's auditor, Prism Hong Kong Limited, to the amounts set out in the Group's audited consolidated financial statements for the year.

A resolution to re-appoint Prism Hong Kong Limited, as our external auditor will be submitted for Shareholders' approval at the forthcoming annual general meeting of the Company.

Save as disclosed above, there have been no other change of auditor for the preceding three years.

ON BEHALF OF THE BOARD

Kwok Ying Lan
Chairman

Hong Kong
March 31, 2025

核數師

於2022年2月25日，安永會計師事務所（「安永」）已辭去本公司外聘核數師一職，而董事會已議決委任上會栢誠會計師事務所有限公司為本公司的新核數師，以填補安永辭職後出現的空缺，任期直至本公司2022年股東週年大會結束時止。進一步詳情請參閱本公司日期為2022年2月25日及2023年5月30日的公告。

本年報所載有關本集團截至2024年12月31日止年度之綜合財務狀況表、綜合損益表、綜合損益及其他全面收益表及綜合權益變動表以及其相關附註的數字已經由本公司核數師栢淳會計師事務所有限公司審核，與本集團本年度之經審核綜合財務報表所載金額一致。

於應屆股東週年大會上將提呈續聘栢淳會計師事務所有限公司為我們外聘核數師的決議案以供股東批准。

除上述披露外，本公司核數師在過去三年無其他變動。

代表董事會

郭英蘭
主席

香港
2025年3月31日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of Directors (the “Board”) and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders’ value. Since its establishment, Yuzhou has been upholding the core values of “prudent development and value creation”, and is devoted to adding more value for China’s urban development. The Board integrates the corporate culture into forging the core competencies and improving corporate strategic management capabilities of the Company, and formulates strategic planning for sustainable development as it aims to be the representative company in “creating prudent value” for China’s real estate industry. The corporate governance principles of the Company emphasise a quality Board, sound internal controls, and transparency and accountability to all shareholders. The Company has applied the principles and complied with all, except C.2.1, where applicable, of the code provisions and, where applicable, most of the recommended best practices as set out in Appendix C1 Corporate Governance Code to the Listing Rules throughout the year ended December 31, 2024.

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the shareholders at all times.

Dividend Policy

The Company considers stable and sustainable returns to shareholders of the Company to be its goal and endeavors to maintain a dividend policy to achieve such goal. When considering the dividend payment, the Board shall take into account the factors including but not limited to our earnings and financial condition, operating requirements, capital requirements and any other conditions that the Board may deem relevant. There is no assurance that dividends of any amount will be declared or distributed in any given period.

本公司董事會（「董事會」）及管理層致力維持良好的企業管治常規及程序。本公司深信良好的企業管治能為有效的管理、健全的公司文化、成功的業務發展及股東價值的提升確立框架。自本公司成立以來，始終秉持「穩健發展創造價值」的核心價值觀，致力於為中國城市發展創造更多價值。董事會亦將此企業文化貫穿於核心競爭能力的打造，以及企業戰略管理能力的提升，並制定可持續發展的戰略規劃，致力於成為中國房地產行業「穩健價值創造者」的代表企業。本公司所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。截至2024年12月31日止年度，本公司已應用上市規則附錄C1之企業管治守則所載原則，並已遵守所有（如適用）守則條文及（如適用）大部分建議最佳常規（C.2.1除外）。

董事會

職責

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，及於所有時間符合本公司及股東利益的方式履行職責。

股息政策

本公司視本公司股東的穩定及可持續回報為其目標，並致力維持股息政策以達致該目標。董事會於考慮派付股息時將考慮下列因素，包括但不限於我們的盈利及財務狀況、營運需要、資本需要及任何其他董事會認為或屬相關的任何其他條件而定。本公司概不能保證在任何特定期間內將宣派或分派任何數額的股息。

Corporate Governance Report (Continued)

企業管治報告(續)

THE BOARD (Continued)

Board Composition

As at the date of this annual report, the Board comprises seven members, consisting of two executive Directors, two non-executive Directors and three independent non-executive Directors as set out below:

Executive Directors

Ms. Kwok Ying Lan
Mr. Lin Conghui

Non-executive Directors

Mr. Lam Lung On
Mr. Liang Xingchao (appointed as a non-executive Director on April 11, 2025)
Mr. Song Jiajun (resigned on April 11, 2025)

Independent Non-executive Directors

Mr. Lam Kwong Siu
Mr. Wee Henny Soon Chiang
Mr. Yu Shangyou

The biographies of the Directors are set out under the section headed "Directors' Biographies" of this annual report.

Each of the independent non-executive Directors has provided an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve in the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Directors have no financial, business, family or other material/relevant relationships with each other, except that Ms. Kwok Ying Lan, the Chairman, executive Director and Chief Executive Officer of the Company, is the spouse of Mr. Lam Lung On, our non-executive Director, and the sister-in-law of Mr. Lin Conghui, our executive Director.

董事會 (續)

董事會組成

於本年度報告日期，董事會由七名成員組成，包括兩名執行董事、兩名非執行董事及三名獨立非執行董事，詳情如下：

執行董事

郭英蘭女士
林聰輝先生

非執行董事

林龍安先生
梁興超先生 (於2025年4月11日獲委任為非執行董事)
宋家俊先生 (已於2025年4月11日辭任)

獨立非執行董事

林廣兆先生
黃循強先生
于上游先生

董事的個人簡歷載於本年度報告「董事簡介」一節。

各獨立非執行董事已根據上市規則第3.13條作出年度獨立性確認，且本公司認為所有獨立非執行董事皆屬獨立人士。

所有董事，包括獨立非執行董事，均為董事會帶來了廣泛的寶貴的商業經驗、知識和專業精神，使董事會能夠有效運作。獨立非執行董事應邀出任審核委員會、薪酬委員會及提名委員會。

董事彼此並無財務、業務、家族或其他重大／相關關係，但本公司主席、執行董事及首席執行官郭英蘭女士為我們的非執行董事林龍安先生之配偶，以及我們執行董事林聰輝先生的大嫂。

Corporate Governance Report (Continued) 企業管治報告(續)

THE BOARD (Continued)

As regards the Corporate Governance Code provision requiring Directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identities and the time involved, Directors have agreed to disclose their commitments to the Company in a timely manner.

Induction and Continuing Professional Development

Mr. Liang Xingchao was appointed as the non-executive Director with effect from April 11, 2025. Mr. Liang obtained the legal advice referred to in Rule 3.09D of the Listing Rules on April 10, 2025, and Mr. Liang confirmed that he understood his obligations as a Director of the Company. Directors are continually updated on the latest development and changes in the Listing Rules, the Corporate Governance Code and other regulatory requirements in order to ensure the compliance with the same by the Directors. Directors are also encouraged to participate in professional development courses and seminars to develop and refresh their knowledge and skills. All of the existing Directors had provided record of training they received during the year to the Company. They participated in continuous professional development mainly by attending seminars or reading various materials regarding corporate governance, regulatory development and other relevant topics.

董事會 (續)

關於企業管治守則要求董事披露在上市公司或組織所持職務的數量和性質以及其他重大承諾以及其身份和所涉及的時間，董事已同意及時向本公司披露其承諾。

就任須知及持續專業發展

梁興超先生獲委任為非執行董事，自2025年4月11日起生效。梁先生已於2025年4月10日取得上市規則第3.09D條所指的法律意見，且梁先生確認彼了解其作為本公司董事的責任。不斷向董事更新有關上市規則、企業管治守則及其他監管要求的最新發展及變動，以確保董事遵守有關規定。亦鼓勵董事參加專業發展課程和研討會，以開發和更新他們的知識和技能。所有現任董事均已向本公司提供本年度接受的培訓記錄。他們主要透過參加研討會或閱讀關於企業管治、監管發展及其相關主題培訓等資料，以維持持續專業發展。

		Training on corporate governance, regulatory development and other relevant topics 企業管治、監管發展及其他相關主題培訓
Members of the Board	董事會成員	
Executive Directors	執行董事	
Ms. Kwok Ying Lan	郭英蘭女士	✓
Mr. Lin Conghui	林聰輝先生	✓
Non-executive Directors	非執行董事	
Mr. Lam Lung On	林龍安先生	✓
Mr. Liang Xingchao (appointed as a non-executive Director on April 11, 2025)	梁興超先生 (於2025年4月11日獲委任為非執行董事)	N/A 不適用
Mr. Song Jiajun (resigned on April 11, 2025)	宋家俊先生 (已於2025年4月11日辭任)	✓
Independent Non-executive Directors	獨立非執行董事	
Mr. Lam Kwong Siu	林廣兆先生	✓
Mr. Wee Henny Soon Chiang	黃循強先生	✓
Mr. Yu Shangyou	于上游先生	✓

In 2024, our company secretary took no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

2024年，我們的公司秘書遵照上市規則第3.29條參加了不少於15小時的相關專業培訓。

Corporate Governance Report (Continued)

企業管治報告 (續)

THE BOARD (Continued)

Compliance with the Model Code for Securities Transactions

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

Chairman and Chief Executive Officer

The code provision C.2.1 of the "Corporate Governance Code" provides that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Ms. Kwok Ying Lan (郭英蘭) has been assuming the roles of both the Chairman and the Chief Executive Officer since June 24, 2022. Although these two roles are performed by the same individual, certain responsibilities are shared with the executive Directors to balance the power and authority. In addition, all major decisions are made in consultation with members of the Board as well as senior management. The Board has three independent non-executive Directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board would review and monitor the situation on a regular basis to ensure that the present structure would not impair the balance of power in the Group.

Appointment and Re-election of Directors

Each of the executive Directors and non-executive Directors has entered into a service contract with the Company for a term of three years while each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years.

董事會 (續)

遵守證券交易標準守則

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

主席兼首席執行官

「企業管治守則」的守則條文第C.2.1條規定，主席及首席執行官的角色應分開，不應由同一人士履行。郭英蘭女士從2022年6月24日起承擔本集團主席及首席執行官權責。儘管此兩角色均由同一位人士所擔任，其部分責任由執行董事分擔以平衡權力及權限。而且所有重大決定均經由董事會成員及高級管理層商議後才作出。另外，董事會包含三位獨立非執行董事，彼等可提供不同的獨立觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督，確保目前結構不會削弱本集團的權力平衡。

委任及重選董事

各執行董事及非執行董事與本公司訂立服務合約，為期三年，而各獨立非執行董事與本公司訂立委任書，任期三年。

Corporate Governance Report (Continued) 企業管治報告(續)

THE BOARD (Continued)

Appointment and Re-election of Directors (Continued)

In accordance with the Company's Articles of Association and the Corporate Governance Code, all Directors are subject to retirement by rotation once every three years and are subject to re-election. Newly appointed Directors are also required to offer themselves of re-election at the next following general meeting (in the case of filling a causal vacancy) or at the next annual general meeting (in the case of an addition to the existing Board) following their appointment. Accordingly, four Directors, namely Mr. Lam Lung On, Mr. Wee Henry Soon Chiang, Mr. Yu Shangyou and Mr. Liang Xingchao shall retire from office and are eligible to offer themselves for re-election at the forthcoming AGM of the Company.

Board Meetings

During the year, eight board meetings were convened by the Company. The attendance of the Directors at the Board meetings was as follows:

董事會 (續)

委任及重選董事 (續)

根據本公司組織章程細則及企業管治守則，所有董事均須每三年輪值退任一次，並須重選。新委任的董事亦須於獲委任後的下一次股東大會（如屬填補臨時空缺）或下次股東週年大會（如屬增添現有董事會成員）上膺選連任。因此，林龍安先生、黃循強先生、于上游先生及梁興超先生四名董事須退任，並符合資格於本公司應屆股東週年大會上膺任重選。

董事會會議

年內，本公司召開八次董事會會議。董事出席董事會會議情況如下：

Members of the Board	董事會成員	Number of attendance 出席次數
Executive Directors	執行董事	
Ms. Kwok Ying Lan	郭英蘭女士	8/8
Mr. Lin Conghui	林聰輝先生	8/8
Non-executive Directors	非執行董事	
Mr. Lam Lung On	林龍安先生	8/8
Mr. Liang Xingchao (appointed as a non-executive Director on April 11, 2025)	梁興超先生 (於2025年4月11日獲委任為非執行董事)	0/0
Mr. Song Jiajun (resigned on April 11, 2025)	宋家俊先生 (已於2025年4月11日辭任)	6/8
Independent Non-executive Directors	獨立非執行董事	
Mr. Lam Kwong Siu	林廣兆先生	6/8
Mr. Wee Henry Soon Chiang	黃循強先生	6/8
Mr. Yu Shangyou	于上游先生	6/8

Corporate Governance Report (Continued)

企業管治報告 (續)

THE BOARD (Continued)

Board Meetings (Continued)

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

Apart from Board meetings, the Chairman also held a meeting with all the independent non-executive Directors without presence of the other Directors.

Board Committees

To oversee particular aspects of the Company's affairs, the Board has established four Board committees including the Audit Committee, the Remuneration Committee, the Nomination Committee and the sustainability committee of the Company (the "Sustainability Committee") (collectively, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

Audit Committee

The Audit Committee currently comprises three members, namely Mr. Wee Henny Soon Chiang (Chairman), Mr. Lam Kwong Siu and Mr. Yu Shangyou.

The major roles and functions of the Audit Committee are:

1. develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. review and monitor the training and continuous professional development of the Directors and senior management;
3. review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
5. review the Company's compliance with the Corporate Governance Code and disclosure in the corporate governance report.

董事會 (續)

董事會會議 (續)

在會議前，董事預先獲得與會議相關的議程和相關董事會材料。董事可以隨時訪問本公司高級管理層和公司秘書，並在合理的要求下，尋求獨立的專業意見，費用由本公司承擔。

除董事會會議外，主席亦主持一次全體獨立非執行董事出席且其他董事未出席之會議。

董事委員會

為監督本公司事務的某些方面，董事會設立了四個董事委員會，包括審核委員會、薪酬委員會、提名委員會及本公司可持續發展委員會（「可持續發展委員會」）（統稱為「董事委員會」）。董事會已授權董事委員會在其各自職權範圍內規定的職責。

審核委員會

審核委員會目前由三名成員組成，即黃循強先生（主席）、林廣兆先生和于上游先生。

審核委員會的主要職責是：

1. 制定和檢討本公司的企業管治政策及常規，並向董事會提出建議；
2. 檢討及監察董事和高級管理人員的培訓和持續專業發展；
3. 檢討及監察本公司遵守法律和監管規定的政策和常規；
4. 制定、檢討及監察適用於員工和董事的操守準則及合規手冊（如有）；和
5. 檢討本公司遵守企管守則情況及企業管治報告所作的披露。

Corporate Governance Report (Continued) 企業管治報告(續)

THE BOARD (Continued)

Audit Committee (Continued)

The terms of reference of the Audit Committee (both English and Chinese versions), which follow closely the requirements of the Corporate Governance Code and are modified from time to time and adopted by the Board, are posted on the websites of the Company and the Hong Kong Stock Exchange.

During the year, the Audit Committee held meetings with the senior management and independent auditor of the Company to review the interim and annual results of the Company, and discuss the risk management and internal control systems as well as the effectiveness of the internal audit function of the Company. The attendance of the Directors at the Audit Committee meetings was as follows:

Mr. Wee Henry Soon Chiang (*Chairman*)
Mr. Lam Kwong Siu
Mr. Yu Shangyou

黃循強先生 (主席)
林廣兆先生
于上游先生

3/3
3/3
3/3

Remuneration Committee

The Remuneration Committee currently comprises three members, namely Mr. Lam Kwong Siu (Chairman), Ms. Kwok Ying Lan and Mr. Wee Henry Soon Chiang.

The principal responsibilities of the Remuneration Committee include determining the policy and structure for the remuneration of all executive Directors, evaluating the performance of executive Directors and senior management, reviewing and approving matters in relation to share schemes, reviewing the Directors' service contracts and fixing the remuneration packages for all the Directors and senior management, and making recommendations to the Board on the remuneration of the independent non-executive Directors.

The terms of reference of the Remuneration Committee, which follow closely the requirements of the Code Provisions, including determination of the specific remuneration packages of all the executive Directors and senior management, have been adopted by the Board, and are posted on the Company's website and Hong Kong Stock Exchange's website. Directors' remuneration is determined based on a variety of factors such as market conditions, the market remuneration standard and actual circumstances of the Company, his/her respective qualifications and experience, and responsibilities assumed.

董事會 (續)

審核委員會 (續)

審核委員會的職權範圍(包括中英文版本)載於本公司及香港聯交所的網站上,該等審核委員會的職權範圍符合企業管治守則的規定,並不時修訂及由董事會採納。

年內,審核委員會與本公司高級管理人員及獨立核數師舉行會議,審閱本公司中期及年度業績,及討論本公司的風險管理及內部監控系統以及內部審核職能的有效性。董事出席審核委員會會議情況如下:

薪酬委員會

薪酬委員會目前由三名成員組成,即林廣兆先生(主席)、郭英蘭女士及黃循強先生。

薪酬委員會之主要職責包括制定全體執行董事的薪酬政策及架構、評核執行董事及高層管理人員的工作表現、檢討及批准股份計劃事宜、審閱董事的服務合約以及釐定全體董事及高層管理人員的薪酬待遇,以及就獨立非執行董事的薪酬向董事會提出建議。

薪酬委員會的職權範圍嚴格遵守守則條文的規定,包括釐定所有執行董事及高級管理人員的具體薪酬待遇,已由董事會採納,並已登載於本公司網站及香港聯交所網站上。董事薪酬乃根據市場情況、市場薪酬水平及本公司實際情況、各董事的資歷及經驗以及所承擔之責任等多方面因素釐定。

Corporate Governance Report (Continued)

企業管治報告 (續)

THE BOARD (Continued)

Remuneration Committee (Continued)

During the year, the Remuneration Committee held meetings to review the structure of the remunerations, the remuneration package of the new Directors, and the renewal of service contracts or letter of appointment of Director(s). The attendance of the Directors at the Remuneration Committee meetings was as follows:

Mr. Lam Kwong Siu (<i>Chairman</i>)	林廣兆先生 (主席)	2/2
Ms. Kwok Ying Lan	郭英蘭女士	2/2
Mr. Wee Henny Soon Chiang	黃循強先生	2/2

The remuneration of the senior management analysed by bands for the year ended December 31, 2024 is set out below:

Annual Income	全年收入	Number of Persons 人數
HK\$0 to HK\$1,000,000	港幣0元至港幣1,000,000元	5
HK\$1,000,001 to HK\$2,000,000	港幣1,000,001元至港幣2,000,000元	1
HK\$2,000,001 to HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	1
HK\$3,000,001 to HK\$4,000,000	港幣3,000,001元至港幣4,000,000元	1

Sustainability Committee

On November 27, 2020, the Company established the Sustainability Committee for the purpose of providing assistance and advice in monitoring the decisions of management and its implementation in achieving the Company's goal to be a sustainable organization. The Sustainability Committee currently comprises three members, namely Ms. Kwok Ying Lan (Chairman), Mr. Lam Lung On and Mr. Lin Conghui.

The Sustainability Committee shall perform the following duties:

- (a) Responsible for reviewing, and suggesting any changes to, the Company's strategy in respect of sustainable development (the "SD Strategy") more than twice a year (including approving targets or key initiatives recommended by the working groups under the committee), ensuring that the Company's operations and practices are carried out in line with the SD Strategy;

董事會 (續)

薪酬委員會 (續)

年內，薪酬委員會舉行會議以審閱本公司董事薪酬架構、新任董事之薪酬待遇以及續訂董事服務合約或委任函件事宜。董事出席薪酬委員會會議情況如下：

截至2024年12月31日止年度，高級管理人員按等級劃分的薪酬載列如下：

可持續發展委員會

本公司於2020年11月27日成立可持續發展委員會，旨在監控管理層決策及執行時向其提供協助及建議，以實現本公司成為可持續發展企業的目標。可持續發展委員會目前由三名成員組成，即郭英蘭女士（主席）、林龍安先生及林聰輝先生。

可持續發展委員會的職責範圍包括：

- (a) 負責每年兩次以上審核本公司的可持續發展策略（「可持續發展策略」）並就可持續發展策略的任何變動提供建議，包括批准委員會下屬各個工作小組建議的目標或關鍵舉措，確保本公司的營運及常規與可持續發展策略保持一致；

Corporate Governance Report (Continued) 企業管治報告(續)

THE BOARD (Continued)

Sustainability Committee (Continued)

- (b) the committee is also responsible for reviewing on an annual basis the management approach and performance of the Company in achieving targets or undertaking key initiatives recommended by the following six working groups which are responsible for their respective aspects of sustainable development:
 - (i) the Employee Safety and Health Working Group;
 - (ii) the Anti-Corruption Management Working Group;
 - (iii) the Environmental Performance Working Group;
 - (iv) the Social Performance Working Group;
 - (v) the Governance Performance Working Group; and
 - (vi) the Sustainable Development Communication and Engagement Committee;
- (c) the committee is responsible for reviewing any significant risks, opportunities or investments in connection with the implementation of the SD Strategy, and approving any material matters (whether financial or otherwise) arising from such review;
- (d) the committee is responsible for reviewing and approving the annual environmental, social and governance report and any relevant ancillary public documents; and
- (e) report relevant matters of significance relating to sustainable development to the Board through its chairman.

董事會 (續)

可持續發展委員會 (續)

- (b) 委員會亦負責每年審核本公司在實現下列六個工作小組所建議的目標或關鍵舉措方面的管理方法及表現。該六個工作小組負責可持續發展的各個方面：
 - (i) 員工安全及健康工作小組；
 - (ii) 反貪污管理工作小組；
 - (iii) 環境表現工作小組；
 - (iv) 社會表現工作小組；
 - (v) 管治表現工作小組；及
 - (vi) 可持續發展溝通及參與委員會；
- (c) 委員會負責審核與執行可持續發展策略有關的任何重大風險、機會或投資，並批准由該審核產生的任何重大事項（無論屬財務方面或其他方面的重大事項）；
- (d) 委員會負責審核及批准年度環境、社會及管治報告以及任何相關附屬公開文件；及
- (e) 透過委員會主席向董事會匯報有關可持續發展的重要事項。

Corporate Governance Report (Continued)

企業管治報告 (續)

THE BOARD (Continued)

Sustainability Committee (Continued)

The Company has posted the terms of reference of the Sustainability Committee on the Hong Kong Stock Exchange's website and the Company's website.

During the year, the Sustainability Committee held meetings to review the implementation of the SD Strategy and its future development priorities. The attendance of the Directors at the Sustainability Committee meetings was as follows:

Ms. Kwok Ying Lan (*Chairman*)

Mr. Lam Lung On

Mr. Lin Conghui

郭英蘭女士 (*主席*)

林龍安先生

林聰輝先生

3/3

3/3

3/3

Nomination Committee

The Nomination Committee currently comprises three members, namely Mr. Lam Kwong Siu (Chairman), Ms. Kwok Ying Lan and Mr. Wee Henny Soon Chiang.

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board at least once every year to ensure that it has a balanced composition of skills and experience appropriate to requirements of the businesses of the Company, identifying, selecting and recommending to the Board appropriate candidates to serve as Directors, overseeing the process for evaluating the performance of the Board, assessing the independence of independent non-executive Directors.

The Company has posted the terms of reference of the nomination committee on the Hong Kong Stock Exchange's website and the Company's website.

Nomination Policy of Directors

The Company has adopted a nomination policy of Directors (the "Nomination Policy") which sets out the criteria and process of the nomination and appointment of Directors of the Company in order to nominate suitable candidates to the Board.

董事會 (續)

可持續發展委員會 (續)

本公司已將提名委員會的職權範圍登載至香港聯交所網站及本公司網站上。

年內，可持續發展委員會舉行會議審閱可持續發展策略之執行及未來發展重點。董事出席可持續發展委員會會議情況如下：

提名委員會

提名委員會目前由三名成員組成，即林廣兆先生（主席）、郭英蘭女士及黃循強先生。

提名委員會負責每年一次以上審閱董事會之架構、人數及組成，確保董事會由具備配合本公司業務所需技能及經驗之人士組成，物色、挑選及向董事會推薦適合成為董事會成員的人選，監督評定董事會表現的程序，評核獨立非執行董事的獨立性。

本公司已將提名委員會的職權範圍登載至香港聯交所網站及本公司網站上。

董事提名政策

本公司已採納董事提名政策（「提名政策」），當中載列本公司董事提名及委任的標準及程序以向董事會提名適當的候選人。

Corporate Governance Report (Continued) 企業管治報告(續)

THE BOARD (Continued)

Nomination Committee (Continued)

Nomination Policy of Directors (Continued)

Pursuant to the Nomination Policy, the Company considers a number of criteria in evaluating and selecting candidates for directorships, including but not limited to (i) character and integrity; (ii) qualifications including professional qualifications; (iii) willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments; (iv) requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules; (v) board diversity policy of the Company and any measurable objectives adopted by the Board for achieving diversity on the Board knowledge and experience that are relevant to the Company's business and corporate strategy; and (vi) other perspectives appropriate to the Company's business.

The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents. The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable. For any person that is nominated by a shareholder of the Company (the "Shareholder") for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. Where appropriate, the Nomination Committee and/or the Board should make recommendation to the Shareholders in respect of the proposed election of Director at the general meeting.

The Nomination Committee will review the Nomination Policy periodically to ensure its continued effectiveness.

During the year, the Nomination Committee held meetings to review the structure, size and composition of the Board. The attendance of the Directors at the Nomination Committee meetings was as follows:

Mr. Lam Kwong Siu (*Chairman*)
Ms. Kwok Ying Lan
Mr. Wee Henny Soon Chiang

林廣兆先生 (*主席*)
郭英蘭女士
黃循強先生

2/2
2/2
2/2

董事會 (續)

提名委員會 (續)

董事提名政策 (續)

根據提名政策，本公司在評估及甄選董事職位候選人時考慮多項標準，包括但不限於(i)品格及誠信；(ii)資歷，包括專業資格；(iii)是否願意投放足夠時間履行董事會成員的職責及其他董事職務及肩負重大承擔；(iv)董事會根據上市規則有關委任獨立非執行董事的規定，以及候選人參照上市規則所載的獨立指引是否被視為獨立；(v)本公司的董事會成員多元化政策以及董事會為達到董事會成員知識與經驗（與本公司的業務及公司策略相關）多元化而採納的任何可計量目標；及(vi)其他適用於本公司業務的觀點。

提名委員會及／或董事會可經各種不同途徑甄選董事人選，包括但不限於內部晉升、調職、經管理層其他成員引薦及外部招聘代理推薦。提名委員會及／或董事會應在收到委任新董事的建議及候選人的履歷資料（或相關詳情）後，依據上述準則評估該候選人，以決定該候選人是否適合擔任董事。提名委員會隨後應向董事會推薦委任合適人選擔任董事職位（如適用）。就任何經本公司股東（「股東」）提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應依據上述準則評估該候選人，以決定該候選人是否適合擔任董事。提名委員會及／或董事會應就有關於股東大會上選舉董事的建議向股東提出意見（如適用）。

提名委員會將定期審核提名政策以確保其持續有效。

年內，提名委員會舉行會議審閱董事會之架構、人數及組成。董事出席提名委員會會議情況如下：

Corporate Governance Report (Continued)

企業管治報告 (續)

THE BOARD (Continued)

Board Diversity Policy

The Company has established a policy concerning diversity of Board members (the “Board Diversity Policy”) with a view to achieving sustainable and balanced development. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

As at the date of this annual report, six of the Directors are male, and one of the Directors is female. For the gender ratio in the workforce of the Group, 66.3% are male and 33.7% are female. The Board is of the view that the gender diversity across the workforce (including senior management) is proper.

During the year, the Nomination Committee reviewed the Board Diversity Policy and discussed the objectives set for implementing the latter policy and noted that those objectives had been achieved. Going forward, the Board targets to maintain at least the current level of female representation, with ultimate goal of achieving gender parity. The Board will identify and select female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become our Board members, which will be reviewed by the Nomination Committee periodically in order to develop a pipeline of potential successors to the Board to promote gender diversity of the Board.

The Nomination Committee mainly comprises independent non-executive Directors, and the Board believes that independent views and inputs are assured in the implementation of the Board Diversity Policy.

Directors’ and Officers’ Insurance

During the year, the Company has arranged appropriate Directors and Officers liability insurance coverage in respect of legal action against its Directors and officers.

董事會 (續)

董事會多元化政策

本公司制定了董事會成員多元化政策（「董事會多元化政策」），以實現可持續均衡發展。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

於本年報日期，六名董事為男性，一名董事為女性。在本集團員工的性別比例中，男性為66.3%，女性為33.7%。董事會認為，員工（包括高級管理層）性別多元化屬適當。

年內，提名委員會審查董事會多元化政策，討論為實施後一項政策而設定的目標，並指出該等目標已實現。未來，董事會旨在至少維持現有女性代表水平，以實現性別平等為最終目標。本集團將不時物色及選擇於不同領域具有廣泛技能、經驗及知識的女性候選人及設定擁有成為董事會成員資格的女性候選人名單（將由提名委員會定期審閱），以發展董事會潛在繼任者渠道以促進董事會性別多元化。

提名委員會主要由獨立非執行董事組成，董事會相信，在實施董事會多元化政策時定可獲得獨立意見及建議。

董事及高級人員保險

年內，本公司已安排適當的董事及高級人員對其董事及高級人員採取法律行動的責任保險。

Corporate Governance Report (Continued) 企業管治報告(續)

THE BOARD (Continued)

Internal Controls

The Board is ultimately responsible for the Group's risk management and internal control systems and for review of their effectiveness. Such systems are designed to manage rather than eliminate risk of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss. The risk management and internal control systems are designed to help the achievement of business objectives in the following categories:

- 1) effectiveness and efficiency of operations which include safeguarding assets against unauthorised user or disposition;
- 2) reliability of financial and operational reporting; and
- 3) compliance with applicable laws, regulations, and internal policies and procedures.

An internal audit department has been established to perform regular financial and operational reviews and recommend necessary actions to the relevant management. The work carried out by the internal audit department ensures the risk management and internal control system are in place and function properly as intended. The risk management and internal control systems are reviewed every 3 months. The review covers all material controls, including financial, operational and compliance controls. The results of the internal audit and reviews are reported to the Directors of the Company. The Directors have reviewed the effectiveness of the Group's risk management and internal control systems during the year and considered them effective and adequate. The Directors also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions; the changes in the nature and extent of significant risks (including ESG risks), and the Company's ability to respond to changes in its business and the external environment; the scope and quality of management's ongoing monitoring of risks and of the internal control systems, and the work of its internal audit function; the extent and frequency of communication of monitoring results to the audit committee; significant control failures or weaknesses and their impacts on the Company's financial performance or condition; and the effectiveness of the Company's processes for financial reporting and Listing Rule compliance. No errors or irregularities with respect to any of the foregoing items was noted.

董事會 (續)

內部控制

董事會是本集團的風險管理及內部監控系統的最終負責人並負責檢討有關系統的效能。該系統旨在管理而非消除未能達致業務目標之風險，且僅可就重大失實陳述或損失提供合理而非絕對之保證。風險管理及內部監控系統旨在幫助實現以下各項業務目標監控：

- 1) 有效及有效率的營運操作，包括保障集團資產不致遭人未經授權挪用或處理；
- 2) 提供可靠的財務資料及營運報告；及
- 3) 確保遵守有關法例、規定和內部政策及程序。

內部審核部門已經成立，以定期進行財務及運營檢討，並向有關管理人員建議所需行動。內部審核部門所進行的工作乃為確保風險管理及內部監控系統合適地進行，並按擬定功能有效運作。風險管理及內部監控系統每3個月被審閱一次。審閱範圍涵蓋所有重大監控措施，包括財務、營運及合規監控措施。內部審核及審閱的結果會向本公司董事報告。董事已審閱於本年度本集團風險管理及內部監控系統的有效性，並信納其有效及足夠。董事亦已審閱本公司會計、內部審核及財務報告職能的資源充足性、員工資歷及經驗、培訓計劃及預算；重大風險（包括ESG風險）性質及程度的變化，以及本公司應對業務及外部環境變化的能力；管理層持續監控風險及內部監控系統的範圍及質量，以及內部審核職能的工作情況；與審核委員會溝通監控結果的範圍及次數；重大監控缺失或缺陷及其對本公司財務表現或狀況的影響；以及本公司財務報告流程的有效性、及遵守上市規則的情況。上述任何項目均無錯誤或不當之處。

Corporate Governance Report (Continued) 企業管治報告 (續)

THE BOARD (Continued)

Procedures and Internal Controls on Handling and Dissemination of Inside Information

The Company is aware of its obligation under relevant sections of the SFO and the Listing Rules. The Company has practical guidelines on definition and the scope of inside information; disclosure and management framework; exemptions for disclosure; receiving, reporting and disclosing of inside information; confidentiality and records of such information. In particular, staff who have access to inside information are required to keep the unpublished inside information strictly confidential until such inside information has been officially announced to the public in accordance with the requirements of the Listing Rules. The Board will review and approve the inside information to be disclosed and the company secretary has the responsibility to monitor and communicate with professional parties such as our external lawyer and auditor during the process of inside information discussion and announcement preparation.

Independent Auditors' Remuneration

For the year ended December 31, 2024, the remuneration paid and payable to the external auditor of the Company is set out as follows:

Service rendered	所提供服務	RMB 人民幣元
Audit service for 2024:	2024年度審計服務：	
– Annual audit services of the Company	– 本公司年度審計服務	3,500,000
Non-audit services in relation to:	有關以下事宜的非審計服務：	
– Accounting and tax advisory services	– 會計及稅務諮詢服務	7,408
– Others	– 其他	500,000

Communication with Shareholders and Shareholders' Rights

The Company ensures that fair and transparent disclosure is made for its business and financial performance through a variety of formal communication channels. Information regarding the Company is published on its website: www.yuzhou-group.com. Interim and annual reports, circulars and notices of the Company are despatched to the Shareholders. The website of the Company provides information such as e-mail address, correspondence address, telephone numbers for enquiries, and information on the business activities of the Group. Shareholders may at any time send their enquires and concerns to the Board in writing either by email to ir@yuzhou-group.com or direct mailing to the principal place of business of the Company in Hong Kong for the attention of the company secretary.

董事會 (續)

處理及發佈內幕消息的程序及內部監控

本公司知悉於證券及期貨條例及上市規則有關章節項下的責任。本公司制定內幕消息定義及範圍的操作指引；披露及管理框架；豁免披露；接收、匯報及披露內幕消息；有關消息的保密及記錄。尤其是，得知內幕消息的員工必須嚴格保守未公佈內幕消息的秘密，直至根據上市規則的規定正式向公眾發佈有關內幕消息為止。董事會亦會檢閱及審批將予披露的內幕消息以及公司秘書有責任監督並於內幕消息討論及公告製備過程中與外聘律師及核數師等專業人士溝通。

獨立核數師的薪酬

截至2024年12月31日止年度，已付、應付予本公司外聘核數師費用如下：

與股東的溝通及股東權利

本公司透過多種正式的溝通渠道，確保對其業務及財務表現作出公平而透明的披露。有關本公司的資料於其網站www.yuzhou-group.com公佈，並會向股東寄發本公司中期及年度報告、通函及通告。本公司網站提供查詢的電郵地址、通訊地址及電話號碼，並提供有關本集團業務活動的資料。股東可隨時透過電郵ir@yuzhou-group.com或直接以書面郵件形式向本公司的香港主要營業地點寄發彼等的諮詢及意見，以便公司秘書向董事會傳達有關諮詢及意見。

Corporate Governance Report (Continued) 企業管治報告(續)

THE BOARD (Continued)

Communication with Shareholders and Shareholders' Rights (Continued)

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to the Articles of Association, shareholders holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in the requisition; and the Company shall hold a general meeting within two months after receiving the requisition. If a shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, pursuant to the Articles of Association, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Hong Kong share registrar of the Company. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than seven days prior to the date of such general meeting. All substantive resolutions at general meetings are decided on a poll which is conducted by the company secretary and scrutinised by the share registrar of the Company. The results of the poll are published on the websites of the Company and the Hong Kong Stock Exchange. Regularly updated financial, business and other information on the Group is made available on the website of the Company for shareholders and investors.

Procedures for Shareholders to Make Proposal at A General Meeting

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his/her/its proposal (the "Proposal") with his/her/its detailed contact information at the principal place of business of the Company in Hong Kong for the attention of the Company Secretary, with a copy of the Proposal served to the Company's share registrar in Hong Kong at their respective address and contact details set out in the "Corporate Information" section of this annual report.

The request will be verified with the Company's share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

董事會 (續)

與股東的溝通及股東權利 (續)

本集團鼓勵股東出席本公司所有股東大會。根據組織章程細則，持有本公司不少於十分之一附帶本公司股東大會投票權的繳足股本的股東，有權隨時向董事會或公司秘書提交書面要求，要求董事會就有關書面要求所指任何業務事項召開股東特別大會，而本公司將於接獲有關要求後兩個月內舉行股東大會。倘股東欲於股東大會中提名一名退任董事以外人士參選董事，根據組織章程細則，正式合資格出席並於股東大會投票之股東（被提名人除外）須以書面通知，並由股東簽妥，表明其擬推舉該人士參選並由候選人簽署表明其願意被提名。該等通知須向本公司總部或本公司香港證券登記處辦事處遞交。遞交該等通知期間須為該股東大會通知寄發翌日至不遲於該股東大會日期前七天止。股東大會上所有實質性決議案均以按股數投票方式進行表決。投票是由公司秘書帶領，並由本公司的股份過戶登記處監票。投票結果則於本公司及香港聯交所網站公佈。本公司網站登載並定期更新本集團財務、業務與其他資料以供股東及投資者閱覽。

股東於股東大會上提呈建議的程序

為於本公司股東大會上提呈建議，股東須按本年報「公司資料」一節所載有關地址及聯絡資料致函公司秘書，將其建議（「建議」）的書面通知連同其詳細聯絡資料遞呈至本公司的香港主要營業地址，並將建議副本送交本公司位於香港的證券登記處。

本公司位於香港的證券登記處將核實有關請求，並於確認該請求屬妥當及合規後，要求董事會將建議納入股東大會議程。

Corporate Governance Report (Continued)

企業管治報告 (續)

THE BOARD (Continued)

Communication with Shareholders and Shareholders' Rights (Continued)

Procedures for Shareholders to Make Proposal at A General Meeting (Continued)

The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (1) Notice of not less than twenty-one clear days and not less than twenty clear business days in writing if the Proposal requires approval at an annual general meeting of the Company; and
- (2) Notice of not less than fourteen clear days and not less than ten clear business days in writing if the Proposal requires approval at an extraordinary general meeting of the Company.

The Board considers that the implementation and effectiveness of the Shareholders' communication policy conducted during the year are achieved properly, as Company has published all the corporate communications and announcements on time as required by the Listing Rules, and also convened the 2024 AGM and the extraordinary general meeting of the Company held on December 30, 2024 properly.

Code Provision C.1.6

Under code C.1.6, independent non-executive Directors should attend general meetings of the Company. During the year, no Director was unable to attend the AGM and the extraordinary general meeting of the Company held on May 30, 2024 and December 30, 2024, respectively. Attendance of the Directors at the general meetings was as follow:

董事會 (續)

與股東的溝通及股東權利 (續)

股東於股東大會上提呈建議的程序 (續)

向全體股東發出通知以供於股東大會上審議有關股東所提出建議的通知期視乎建議性質而異，詳情如下：

- (1) 倘建議須於本公司股東週年大會上獲得批准，則須發出不少於二十一個足日及不少於二十個完整營業日的書面通知；及
- (2) 倘建議須於本公司股東特別大會上獲得批准，則須發出不少於十四個足日及不少於十個完整營業日的書面通知。

董事會認為，由於本公司已按照上市規則的規定按時發佈所有公司通訊及公告並妥善召開2024年股東週年大會及於2024年12月30日舉行之本公司股東特別大會，因此，年內實施的股東通訊政策的實施及有效性已得到妥善實現。

守則條文第C.1.6條

根據守則第C.1.6條，獨立非執行董事應出席本公司的股東大會。年內，無任何董事未能出席分別於2024年5月30日及2024年12月30日舉行之本公司股東週年大會及股東特別大會。董事出席股東大會的情況如下：

Members of the Board	董事會成員	Number of attendance 出席次數
Executive Directors	執行董事	
Ms. Kwok Ying Lan (<i>Chairman and Chief Executive Officer</i>)	郭英蘭女士 (主席及首席執行官)	2/2
Mr. Lin Conghui	林聰輝先生	2/2
Non-executive Directors	非執行董事	
Mr. Lam Lung On	林龍安先生	2/2
Mr. Song Jiajun (resigned on April 11, 2025)	宋家俊先生 (已於2025年4月11日辭任)	2/2
Independent Non-executive Directors	獨立非執行董事	
Mr. Lam Kwong Siu	林廣兆先生	2/2
Mr. Wee Henny Soon Chiang	黃循強先生	2/2
Mr. Yu Shangyou	于上游先生	2/2

Corporate Governance Report (Continued) 企業管治報告(續)

THE BOARD (Continued)

Directors' and Auditors' Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group in accordance with statutory requirement and applicable accounting standards. The Directors also ensure the publication of the financial statements of the Group is in a timely manner.

The statement by the auditor of the Company regarding its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 96 to 105.

Amendments to the Articles of Association

The Company proposed to adopt the amended and restated memorandum and articles of association of the Company to include relevant provisions to reflect the revised requirements of the Listing Rules and such amendments were approved by the Shareholders at the 2023 AGM held on May 30, 2024. For details, please refer to the announcements and circular of the Company dated April 30, 2024, May 6, 2024 and May 30, 2024, respectively.

During the reporting period, save for the abovementioned, there were no other material amendments to the Articles of Association of the Company, the text of which is available on the websites of the Company and the Stock Exchange.

董事會 (續)

董事和核數師對財務報表的責任

董事確認其有責任根據法定要求及適用會計準則編製的本集團綜合財務報表。董事亦確保及時出版本集團之財務報表。

本公司核數師就本集團綜合財務報表的報告責任所作的聲明載於獨立核數師報告第96至105頁。

組織章程細則之修訂

本公司建議採納本公司經修訂及重列之組織章程大綱及章程細則，以納入反映上市規則經修訂要求的相關條文，該等修訂已於2024年5月30日舉行的2023年股東週年大會上獲股東批准。有關詳情，請參閱本公司日期分別為2024年4月30日、2024年5月6日及2024年5月30日的公告及通函。

於報告期間，除上文所述者外，概無對本公司之組織章程細則作出其他重大修訂，其全文可於本公司及聯交所網站閱覽。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the shareholders of Yuzhou Group Holdings Company Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Yuzhou Group Holdings Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 108 to 262, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致禹洲集團控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

本核數師已審核列載於第108頁至262頁禹洲集團控股有限公司（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表，此綜合財務報表包括於2024年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

本核數師認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）所頒佈的香港財務報告準則會計準則（包括所有的香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）真實而中肯地反映 貴集團於2024年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見基準

本核數師已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計工作。本核數師就該等準則下承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（「守則」），本核數師獨立於 貴集團，並已履行守則中的其他專業道德責任。本核數師相信，本核數師所獲得的審計憑證能充足及適當地為本核數師的意見提供基礎。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

MATERIAL UNCERTAINTY RELATED TO THE GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which discloses that, the Group incurred a loss of RMB14,774,863,000 for the year ended 31 December 2024 and, as of that date, the Group had net current liabilities and net liabilities of RMB23,801,556,000 and RMB11,735,686,000 respectively and failed to pay off a US\$1,285,496,000 (equivalent to RMB9,143,333,000) senior notes' interests, unpaid interest-bearing bank borrowing interest of US\$24,482,000 (equivalent to RMB176,124,000) and HK\$47,325,000 (equivalent to RMB43,825,000), and non-payment of senior notes with principal in total of US\$3,095,085,000 (equivalent to RMB22,014,377,000) as well as non-payment of interest-bearing bank borrowings with principal totaling US\$179,583,000 (equivalent to RMB1,291,926,000) and HK\$206,162,000 (equivalent to RMB190,914,000). Such non-payment of interest or overdue principal have caused an event of default pursuant to the terms and conditions of both the senior note and interest-bearing bank borrowing agreements. As a result, the respective creditors have right to demand for immediate repayment on the outstanding principal together with accrued interests. As at 31 December 2024, the Group has interest-bearing bank and other borrowings, corporate bonds and senior notes with an aggregate amount of RMB52,620,222,000, while available cash and cash equivalent on hand was RMB1,119,141,000.

This condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors of the Company have considered the measures being taken by the Group, are of the opinion that the Group would be able to continue as going concern basis. The consolidated financial statements do not include any adjustments that would result from a failure of achieving the measures. Our opinion is not modified in respect of this matter.

與持續經營有關的重大不確定因素

本核數師謹請 閣下垂注綜合財務報表附註2，當中披露，貴集團於截至2024年12月31日止年度產生虧損人民幣14,774,863,000元，截至該日，貴集團擁有流動負債淨額人民幣23,801,556,000元及負債淨額人民幣11,735,686,000元以及未付清優先票據利息1,285,496,000美元（相當於人民幣9,143,333,000元）、未付計息銀行借貸利息24,482,000美元（相當於人民幣176,124,000元）及47,325,000港元（相當於人民幣43,825,000元），及未支付優先票據的本金共計3,095,085,000美元（相當於人民幣22,014,377,000元），以及未支付計息銀行借貸的本金共計179,583,000美元（相當於人民幣1,291,926,000元）及206,162,000港元（相當於人民幣190,914,000元）。根據優先票據及計息銀行借貸協議的條款及條件，相關未支付利息或逾期本金已導致發生違約事件。因此，各自債權人有權要求立即償還未償還本金連同應計利息。於2024年12月31日，貴集團擁有總額為人民幣52,620,222,000元的計息銀行及其他借貸、公司債券及優先票據，而手頭可得現金及現金等價物為人民幣1,119,141,000元。

此情況仍顯示存在重大不確定因素，可能對貴集團繼續持續經營的能力構成重大疑慮，因此可能無法在正常業務過程中變現其資產及履行其債務。貴公司董事已考慮貴集團正在採取的措施，認為貴集團能夠繼續持續經營。綜合財務報表不包括因未能實現有關措施而導致的任何調整。本核數師並無就此發表修訂意見。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據本核數師的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項均於本核數師審計整體綜合財務報表及出具意見時進行處理，本核數師不會對該等事項提供單獨的意見。就以下每一事項而言，下文詳述本核數師應對該事項的審計方法。

本核數師已履行本報告「核數師就審計綜合財務報表承擔的責任」一節所述之責任，包括有關該等事項的責任。相應地，本核數師的審計工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設計的程序的執行情況。本核數師審計程序的結果，包括解決以下事項所執行的程序，為本核數師於相關綜合財務報表的審計意見提供基礎。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 本核數師審計應對關鍵審計事項的方式

Valuation of properties under development and properties held for sale
在建物業及持作銷售用途的物業估值

As at 31 December 2024, the Group had properties under development and properties held for sale (the "Properties") amounting to RMB18,112,748,000 and RMB13,037,581,000 respectively, which were measured at cost method. Management engaged an external valuer to determine the net realisable value (the "NRV") of part of properties and made an impairment assessment by reference to the estimated market prices and estimated future costs to completion of the remaining properties at the end of the reporting period. Based on the management's assessment, a provision for the Properties of RMB6,612,235,000 in total were recognised during the year. We identified this as a key audit matter because the carrying amounts of the Properties are significant and significant estimation is required to determine their NRV.

Related disclosures are included in notes 3, 4, 21 and 22 to the consolidated financial statements.

於2024年12月31日，貴集團按成本法計量的在建物業及持作銷售用途的物業（「該等物業」）分別為人民幣18,112,748,000元及人民幣13,037,581,000元。於報告期間結束時，管理層委聘外部估值師釐定部分物業的可變現淨值（「可變現淨值」），並參照完成剩餘物業的估計市場價格及估計未來成本作出減值評估。根據管理層的評估，年內合共確認該等物業撥備人民幣6,612,235,000元。本核數師認為此乃關鍵審計事項，是因為該等物業的賬面值屬重大且釐定其可變現淨值需要作出重大估計。

有關披露載於綜合財務報表附註3、4、21及22。

- We obtained understanding of the work of the independent professional valuer engaged by the management, and assessed the objectivity, independence and competency of the external valuer.
- We involved an independent valuation specialist to evaluate the appropriateness of valuation techniques used and challenge the underlying key estimations and assumptions for selected samples through enquiry with the management and by reference to the open market information.
- We compared the valuation performed by the external valuer to the range provided by the independent valuation specialists. We further assessed the correctness of the property related data used as inputs for the valuation.
- We evaluated the reasonableness of the estimated future costs to completion of the Properties, on a sample basis, by comparing it to the actual development cost of similar completed properties of the Group and comparing the adjustments made by the management to current market data.
- We assessed the appropriateness of the NRV of the Properties, on a sample basis, estimated by the management by comparing the actual selling price subsequent to year end or estimated market price that derived from the NRV to the market prices achieved in the same projects or comparable properties, based on our knowledge of the Group's business and the PRC real estate industry.

- 本核數師已了解管理層委聘的獨立專業估值師所進行的的工作，並評估外部估值師的客觀性、獨立性及能力。
- 本核數師透過諮詢管理層及參考公開市場資料，委聘獨立估值專家評估就選定樣本所使用的估值技術的適當性及查問相關主要估計及假設。
- 本核數師將外部估值師所進行的評估與獨立估值專家所提供的參數範圍進行比較。本核數師進一步評估用作估值輸入數據的物業相關數據之正確性。
- 本核數師已通過將貴集團類似已完工物業的實際開發成本與管理層對當前市場數據作出的調整進行比較，評估完成該等物業的估計未來成本的合理性。
- 本核數師已根據本核數師對貴集團的業務及中國房地產行業的了解，抽樣將年末後實際售價或得出可變現淨值的估計市場價格與相同項目或可資比較物業的市場價格進行比較，評估該等物業的可變現淨值的合理性。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

KEY AUDIT MATTERS (Continued)

Key audit matter

關鍵審計事項

Revaluation of Investment properties

重估投資物業

As at 31 December 2024, the Group had investment properties amounting to RMB11,188,200,000 which were measured at fair value. Change in fair values of investment properties are recorded in profit or loss for the year in which they arise. Management engaged an external valuer to determine the fair values of the investment properties at the end of the reporting period. Different valuation models were applied by the external valuer on different types of investment properties. We identified this as a key audit matter because the carrying amounts of the investment properties are significant and significant estimation is required to determine their fair values.

Related disclosures are included in notes 3, 4 and 15 to the consolidated financial statements.

於2024年12月31日，貴集團按公允值計量的投資物業為人民幣11,188,200,000元。投資物業的公允值變動於產生年度計入損益。於報告期間結束時，管理層委聘外部估值師釐定投資物業的公允值。外部估值師對不同類型的投資物業採用不同的估值方法。本核數師認為此乃關鍵審計事項，是因為投資物業的賬面值屬重大且釐定其公允值需要作出重大估計。

有關披露載於綜合財務報表附註3、4及15。

關鍵審計事項 (續)

How our audit addressed the key audit matter

本核數師審計應對關鍵審計事項的方式

- We obtained understanding of the work of the independent professional valuer engaged by the management, and assessed the objectivity, independence and competency of the external valuer.
- We involved an independent valuation specialist to evaluate the appropriateness of valuation techniques used and challenge the underlying key estimations and assumptions for selected samples through enquiry with the management and by reference to the rental values and open market information.
- We compared the valuation performed by the external valuer to the range provided by the independent valuation specialists. We further assessed the correctness of the property related data used as inputs for the valuation.
- We also assessed the adequacy of the disclosures of the valuation of the investment properties, including the fair value hierarchy and the valuation techniques used and the key inputs to the valuation of investment properties.
- 本核數師已了解管理層委聘的獨立專業估值師所進行的的工作，並評估外部估值師的客觀性、獨立性及能力。
- 本核數師透過諮詢管理層及參考租賃價值及公開市場資料，委聘獨立估值專家評估就選定樣本所使用的估值技術的適當性及查問相關主要估計及假設。
- 本核數師將外部估值師所進行的評估與獨立估值專家所提供的參數範圍進行比較。本核數師進一步評估用作估值輸入數據的物業相關數據之正確性。
- 本核數師亦評估投資物業估值的披露是否充足，包括公允值層級及所用的估值技術以及投資物業估值的主要輸入數據。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

Key audit matter

關鍵審計事項

關鍵審計事項(續)

How our audit addressed the key audit matter

本核數師審計應對關鍵審計事項的方式

Estimated provision for expected credit losses ("ECLs") on other receivables
其他應收款項預期信貸損失(「預期信貸損失」)估計撥備

As at 31 December 2024, the Group's carrying value of other receivables was approximately RMB21,460,265,000 (net of ECLs on other receivables of RMB7,338,675,000) and the ECLs on other receivables of RMB1,584,411,000 were recorded in profit or loss for the year ended 31 December 2024. Management used an internal credit rating model to calculate the amount of ECLs on other receivables, and the provision ratio was determined on the creditworthiness and financial condition of each debtor, while the historical default rate and the forward-looking data of the market environment were considered also. We identified this as a key audit matter because the carrying value of other receivables is significant and significant estimate is required to determine the recoverability of other receivables.

Related disclosures are included in notes 3, 4, 23 and 47 to the consolidated financial statements.

於2024年12月31日，貴集團其他應收款項賬面值約為人民幣21,460,265,000元(扣除其他應收款項預期信貸損失人民幣7,338,675,000元)，其他應收款項預期信貸損失人民幣1,584,411,000元已於截至2024年12月31日止年度損益入賬。管理層採用內部信貸評級模型計算其他應收款項預期信貸損失金額，撥備率乃根據各債務人的信用狀況及財務狀況釐定，同時考慮歷史違約率及市場環境的前瞻性數據。本核數師認為此乃關鍵審計事項，是因為其他應收款項的賬面值屬重大且釐定其他應收款項的可收回性需要作出重大估計。

有關披露載於綜合財務報表附註3、4、23及47。

- We understood management processes and key controls taken by the management in evaluating the default rates used in assessing the collectability of other receivables, and in the assumption made for evaluating the reasonableness of other qualitative, quantitative, and forward-looking data.
- We tested the integrity of the information used by the management on a sample basis to the source documents and evaluated the appropriateness of the expected credit loss rates applied by reference to the historical payment records and financial conditions of the debtors for ECL calculated by internal credit rating.
- We evaluated the reasonableness of forward-looking information used by the management by reference to available market information.
- 本核數師已了解管理層在評估用於評估過往違約率可收回性時使用的違約率，以及為評估其他定性、定量及前瞻性數據的合理性所作出假設時採取的流程及關鍵控制措施。
- 本核數師抽樣檢測管理層所採用資料相較源文件的完整性，並參考內部信貸評級計算預期信貸損失的債務人歷史付款記錄及財務狀況，評估預期信貸損失率的適當性。
- 本核數師參考可得市場資料評估管理層所採用前瞻性資料的合理性。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報內的其他資料

貴公司董事需對其他資料負責。其他資料包括年報內的資料，不包括綜合財務報表及本核數師就此發出的核數師報告。

本核數師對綜合財務報表的意見並不涵蓋其他資料，本核數師亦不對其他資料發表任何形式的鑒證結論。

就本核數師審計綜合財務報表而言，本核數師的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或本核數師在審計過程中所了解的情況有重大抵觸，或者存在有重大錯誤陳述的情況。基於本核數師已執行的工作，如果本核數師認為其他資料有重大錯誤陳述，本核數師需要報告該事實。在這方面，本核數師沒有任何報告。

董事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會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適當情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with our agreed term of agreement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表承擔的 責任

本核數師的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本核數師意見的核數師報告。本核數師僅根據協定的協議條款向全體成員報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，本核數師運用了專業判斷，保持了專業懷疑態度。本核數師亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為本核數師意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

核數師就審計綜合財務報表承擔的責任 (續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關資料披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果本核數師認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露不足，則本核數師應當發表非無保留意見。本核數師的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映相關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。本核數師負責貴集團審計的指導、監督和執行。本核數師對審計意見承擔全部責任。

本核數師與審核委員會就計劃的審核範圍、時間安排及重大審核發現等事項進行溝通，包括溝通本核數師在審核中識別出的任何重大內部控制缺陷。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yip Chi Chiu.

核數師就審計綜合財務報表承擔的 責任(續)

本核數師還向審核委員會提交聲明，說明本核數師已符合有關獨立性的相關專業道德要求，並與他們溝通所有合理地被認為會影響本核數師獨立性的關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或防範措施。

從與審核委員會溝通的事項中，本核數師決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。本核數師會在核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在本核數師報告中溝通某事項而造成的負面後果超過其產生的公眾利益，本核數師將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人是葉智超。

Prism Hong Kong Limited

Certified Public Accountants

Yip Chi Chiu

Practising Certificate Number: P06934

Hong Kong

31 March 2025

栢淳會計師事務所有限公司

執業會計師

葉智超

執業證書編號：P06934

香港

2025年3月31日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2024 截至2024年12月31日止年度

		Notes 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
REVENUE	收入	6	9,716,264	21,477,083
Cost of sales	銷售成本		(9,540,325)	(21,109,247)
Gross profit	毛利		175,939	367,836
Fair value loss on investment properties, net	投資物業公允值虧損淨額	15	(1,048,026)	(3,033,881)
Other income and gains	其他收入及收益	6	64,090	351,047
Selling and distribution expenses	銷售及分銷成本		(211,088)	(385,384)
Administrative expenses	行政開支		(848,068)	(861,313)
Other expenses	其他開支		(364,914)	(571,090)
Write-down of properties held for sale and properties under development to net realisable value	撇減持作銷售用途的物業及在建物業至可變現淨值		(6,612,235)	(4,548,883)
Impairment of investments in joint ventures and associates	於合營公司及聯營公司投資的減值		(114,316)	(93,456)
Impairment of other receivables	其他應收款項減值		(1,584,411)	(1,603,056)
Remeasurement of financial guarantee contracts	重新計量財務擔保合約		(233,831)	(179,609)
Finance costs	融資成本	7	(3,964,401)	(3,862,323)
Share of profits and losses of joint ventures	應佔合營公司損益		477,928	294,057
Share of profits and losses of associates	應佔聯營公司損益		(396,965)	(105,278)
LOSS BEFORE TAX	除稅前虧損	8	(14,660,298)	(14,231,333)
Income tax expense	所得稅開支	11	(114,565)	(78,077)
LOSS FOR THE YEAR	年度虧損		(14,774,863)	(14,309,410)
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		(11,966,840)	(10,520,568)
Non-controlling interests	非控股權益		(2,808,023)	(3,788,842)
			(14,774,863)	(14,309,410)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股虧損			
– Basic (RMB cents per share)	— 基本 (每股人民幣分)	13	(187.23)	(165.05)
– Diluted (RMB cents per share)	— 攤薄 (每股人民幣分)	13	(187.23)	(165.05)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 December 2024 截至2024年12月31日止年度

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
LOSS FOR THE YEAR	年度虧損	(14,774,863)	(14,309,410)
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面虧損：		
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	(768,791)	(715,629)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益之其他全面收益／（虧損）：		
Surplus on properties revaluation	物業重估盈餘	42,408	—
Income tax effect of properties revaluation	物業重估之所得稅影響	(10,602)	—
Changes in financial assets at fair value through other comprehensive income	按公允值計入其他全面收益的金融資產變動	(6,367)	(48,921)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	於其後期間將不會重新分類至損益之其他全面收益／（虧損）淨額	25,439	(48,921)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年度其他全面虧損，扣除稅項	(743,352)	(764,550)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年度全面虧損總額	(15,518,215)	(15,073,960)
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	(12,710,192)	(11,285,118)
Non-controlling interests	非控股權益	(2,808,023)	(3,788,842)
		(15,518,215)	(15,073,960)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2024 2024年12月31日

		Notes 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	2,106,871	2,474,948
Investment properties	投資物業	15	11,188,200	12,339,900
Goodwill	商譽	17	–	65,963
Investments in joint ventures	於合營公司投資	18	2,060,673	2,373,722
Investments in associates	於聯營公司投資	19	4,847,499	5,509,165
Financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益的金融資產		5,100	5,100
Financial assets at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面收益的金融資產		–	6,367
Deferred tax assets	遞延稅項資產	32	683,170	1,050,453
Total non-current assets	非流動資產總額		20,891,513	23,825,618
CURRENT ASSETS	流動資產			
Land held for property development for sale	持作物業開發銷售用途的土地	20	1,624,455	1,624,455
Properties under development	在建物業	21	18,112,748	29,607,234
Properties held for sale	持作銷售用途的物業	22	13,037,581	15,734,875
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	23	24,856,097	31,006,494
Prepaid corporate income tax	預付企業所得稅		695,411	609,984
Prepaid land appreciation tax	預付土地增值稅		871,841	959,254
Financial assets at FVTPL	按公允值計入損益的金融資產		–	240,813
Restricted cash	受限制現金	24	1,858,068	1,368,808
Cash and cash equivalents	現金及現金等價物	24	1,119,141	3,773,803
Total current assets	流動資產總額		62,175,342	84,925,720
CURRENT LIABILITIES	流動負債			
Contract liabilities	合約負債	25	5,361,237	12,069,626
Trade payables	貿易應付款項	26	7,960,003	10,118,689
Other payables and accruals	其他應付款項及應計費用	27	24,030,690	21,492,041
Interest-bearing bank and other borrowings	計息銀行及其他借貸	28	5,625,105	7,178,115
Corporate bonds	公司債券	29	900,000	1,412,500
Senior notes	優先票據	30	38,789,815	38,719,873
Corporate income tax payables	應付企業所得稅		1,979,475	1,985,197
Provision for land appreciation tax	土地增值稅撥備	31	1,330,573	1,547,433
Total current liabilities	流動負債總額		85,976,898	94,523,474
NET CURRENT LIABILITIES	流動負債淨額		(23,801,556)	(9,597,754)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		(2,910,043)	14,227,864

Consolidated Statement of Financial Position (Continued) 綜合財務狀況表(續)

31 December 2024 2024年12月31日

		Notes 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	28	5,330,302	5,433,869
Corporate bonds	公司債券	29	1,975,000	1,800,000
Deferred tax liabilities	遞延稅項負債	32	1,520,341	1,934,018
Total non-current liabilities	非流動負債總額		8,825,643	9,167,887
Net (liabilities)/assets	(負債)／資產淨額		(11,735,686)	5,059,977
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	33	559,947	559,947
Senior perpetual securities	高級永續證券	36	1,911,986	1,911,986
Reserves	儲備	35	(15,019,383)	(2,039,836)
			(12,547,450)	432,097
Non-controlling interests	非控股權益		811,764	4,627,880
(Capital deficiency)/total equity	(資本虧絀)／權益總額		(11,735,686)	5,059,977

Lam Lung On
林龍安
Director
董事

Kwok Ying Lan
郭英蘭
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2024 截至2024年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔										Non- controlling interests	Total equity/ (capital deficiency) 權益/ (資本虧絀)
		Issued capital	Share premium reserve	Statutory surplus reserve	Exchange fluctuation reserve	Share option reserve	Shares held under share award scheme	Capital reserve	Revaluation reserve	Accumulated loss	Senior perpetual securities	Total	
Notes		已發行股本	股份溢價 儲備	法定盈餘 儲備	匯兌波動 儲備	購股權儲備	根據股份獎勵 計劃所持股份	資本儲備	重估儲備	累計虧損	高級永續證券	總計	非控股權益
附註		RMB'000 人民幣千元 (note 33) (附註33)	RMB'000 人民幣千元 (note 33) (附註33)	RMB'000 人民幣千元 (note 35(ii)) (附註35(ii))	RMB'000 人民幣千元 (note 34) (附註34)	RMB'000 人民幣千元 (note 34) (附註34)	RMB'000 人民幣千元 (note 35(iii)) (附註35(iii))	RMB'000 人民幣千元 (note 35(iii)) (附註35(iii))	RMB'000 人民幣千元 (note 35(iii)) (附註35(iii))	RMB'000 人民幣千元 (note 36) (附註36)	RMB'000 人民幣千元 (note 36) (附註36)	RMB'000 人民幣千元 (note 36) (附註36)	RMB'000 人民幣千元 (note 36) (附註36)
At 1 January 2024	於2024年1月1日	559,947	1,008,439	212,642	30,299	51,774	(22,207)	(799,263)	(32,111)	(2,489,409)	1,911,986	432,097	5,059,977
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(11,966,840)	-	(11,966,840)	(14,774,863)
Other comprehensive (loss)/income for the year:	年度其他全面(虧損)/收益:												
Exchange differences related to foreign operations	海外業務相關之匯兌差額	-	-	-	(768,791)	-	-	-	-	-	-	(768,791)	(768,791)
Fair value loss on financial assets at FVTOCI	按公允價值計入其他全面收益的 金融資產公允價值虧損	-	-	-	-	-	-	-	(6,367)	-	-	(6,367)	(6,367)
Surplus on properties revaluation, net of tax	物業重估盈餘, 扣除稅項	-	-	-	-	-	-	-	31,806	-	-	31,806	31,806
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(768,791)	-	-	-	25,439	(11,966,840)	-	(12,710,192)	(15,518,215)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	(6,591)	-	-	-	(6,591)	-
Return of capital	資本回報	-	-	-	-	-	-	-	-	-	-	-	(950,000)
Dividends paid to non-controlling shareholders	向非控股股東派付股息	-	-	-	-	-	-	-	-	-	-	-	(64,684)
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	-	-	-	-	-	-	-	-	(265,928)	-	(265,928)	(265,928)
Equity-settled share option arrangements	以權益支付購股權之安排	-	-	-	-	3,164	-	-	-	-	-	3,164	3,164
Lapsed on share option	購股權失效	-	-	-	-	(2,800)	-	-	-	2,800	-	-	-
At 31 December 2024	於2024年12月31日	559,947	1,008,439*	212,642*	(738,492)*	52,138*	(22,207)*	(805,854)*	(6,672)*	(14,719,377)*	1,911,986	(12,547,450)	(11,735,686)

Consolidated Statement of Changes in Equity (Continued) 綜合權益變動表(續)

Year ended 31 December 2024 截至2024年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital	Share premium reserve	Statutory surplus reserve	Exchange fluctuation reserve	Share option reserve	Shares held under share award scheme	Capital reserve	Revaluation reserve	Retained profits/(accumulated loss)	Senior perpetual securities	Total	Non-controlling interests	Total equity
		股份溢價	法定盈餘	匯兌波動	購股權	根據股份獎勵計劃所持股份	資本儲備	重估儲備	保留利潤/	高級永續證券				
Notes	已發行股本	儲備	儲備	儲備	儲備	儲備	儲備	儲備	儲備	(累計虧損/)	高級永續證券	總計	非控股權益	權益總額
附註	RMB'000 人民幣千元 (note 33) (附註33)	RMB'000 人民幣千元 (note 33) (附註33)	RMB'000 人民幣千元 (note 35(i)) (附註35(i))	RMB'000 人民幣千元 (note 35(iii)) (附註35(iii))	RMB'000 人民幣千元 (note 34) (附註34)	RMB'000 人民幣千元 (note 34) (附註34)	RMB'000 人民幣千元 (note 35(iii)) (附註35(iii))	RMB'000 人民幣千元 (note 35(iii)) (附註35(iii))	RMB'000 人民幣千元 (note 35(iii)) (附註35(iii))	RMB'000 人民幣千元 (note 36) (附註36)	RMB'000 人民幣千元 (note 36) (附註36)	RMB'000 人民幣千元 (note 36) (附註36)	RMB'000 人民幣千元 (note 36) (附註36)	RMB'000 人民幣千元 (note 36) (附註36)
At 1 January 2023	於2023年1月1日	559,947	1,008,439	212,642	745,928	53,800	(22,207)	(799,263)	16,810	8,285,531	1,911,986	11,973,613	13,101,744	25,075,357
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(10,520,568)	-	(10,520,568)	(3,788,842)	(14,309,410)
Other comprehensive income for the year:	年度其他全面收益：													
Exchange differences related to foreign operations	海外業務相關之匯兌差額	-	-	-	(715,629)	-	-	-	-	-	-	(715,629)	-	(715,629)
Fair value loss on financial assets at FVTOCI	按公允值計入其他全面收益的 金融資產公允值虧損	-	-	-	-	-	-	-	(48,921)	-	-	(48,921)	-	(48,921)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(715,629)	-	-	-	(48,921)	(10,520,568)	-	(11,285,118)	(3,788,842)	(15,073,960)
Capital contribution from non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	-	-	-	-	1,043,803	1,043,803
Acquisition of subsidiaries	收購附屬公司	38	-	-	-	-	-	-	-	-	-	-	49,960	49,960
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	-	-	(104,827)	(104,827)
Return of capital	資本回報	-	-	-	-	-	-	-	-	-	-	-	(5,204,906)	(5,204,906)
Disposal of subsidiaries	出售附屬公司	39	-	-	-	-	-	-	-	-	-	-	(1,149)	(1,149)
Dividends paid to non-controlling shareholders	向非控股股東派付股息	-	-	-	-	-	-	-	-	-	-	-	(467,903)	(467,903)
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	-	-	-	-	-	-	-	(263,318)	-	-	(263,318)	-	(263,318)
Equity-settled share option arrangements	以權益支付購股權之安排	-	-	-	-	6,920	-	-	-	-	-	6,920	-	6,920
Lapsed on share option	購股權失效	-	-	-	-	(8,946)	-	-	-	8,946	-	-	-	-
At 31 December 2023	於2023年12月31日	559,947	1,008,439*	212,642*	30,299*	51,774*	(22,207)*	(799,263)*	(32,111)*	(2,489,409)*	1,911,986	432,097	4,627,880	5,059,977

* These reserve accounts comprise the consolidated deficit of RMB15,019,383,000 (31 December 2023: RMB2,039,836,000) in the consolidated statement of financial position.

該等儲備賬包括綜合財務狀況表中載列的綜合虧損人民幣15,019,383,000元(2023年12月31日：人民幣2,039,836,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2024 截至2024年12月31日止年度

		Notes 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
CASH FLOW FROM OPERATING ACTIVITIES	經營活動產生的現金流量			
Loss before tax	除稅前虧損		(14,660,298)	(14,231,333)
Adjustments for:	就以下項目作出調整：			
Finance costs	融資成本	7	3,964,401	3,862,323
Interest income	利息收入	6	(30,525)	(67,068)
Depreciation	折舊	8	63,358	58,351
Fair value loss on financial assets at FVTPL	按公允值計入損益的金融資產 公允值虧損		-	16,052
Fair value loss on properties revaluation	物業重估的公允值虧損	8	197,766	-
Write-down of properties held for sale and properties under development to net realisable value	撇減持作銷售用途的物業及 在建物業至可變現淨值		6,612,235	4,548,883
Impairment of other receivables	其他應收款項減值		1,584,411	1,603,056
Remeasurement of financial guarantee contracts	重新計量財務擔保合約		233,831	179,609
Impairment of investments of joint ventures and associates	於合營公司及聯營公司投資之 減值		114,316	93,456
Impairment of goodwill	商譽減值	8	65,963	205,110
Impairment on property, plant and equipment	物業、廠房及設備減值	8	61,940	-
Share of profits and losses of joint ventures	應佔合營公司損益額		(477,928)	(294,057)
Share of profits and losses of associates	應佔聯營公司損益額		396,965	105,278
Fair value loss on investment properties, net	投資物業的公允值虧損淨額	15	1,048,026	3,033,881
Equity-settled share option expense	以權益結算購股權開支	8	3,164	6,920
Bargain purchase gain on acquisition of a subsidiary	收購一間附屬公司的議價購買 收益	38	-	(63,744)
Gain on disposal of subsidiaries	出售附屬公司的收益	8	(1,597)	(205,530)
(Gain)/loss on disposal of joint ventures and associates, net	出售合營公司及聯營公司 (收益) / 虧損淨額	6	(11,813)	109,316
Loss on disposal of an investment property	出售投資物業虧損		-	37,233
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益		(11,449)	-
Decrease in properties under development	在建物業減少		(847,234)	(1,002,264)
(Increase)/decrease in properties held for sale	持作銷售用途的物業 (增加) / 減少		10,898,060	4,729,264
Decrease in prepayments, other receivables and other assets	預付款、其他應收款項及其他 資產減少		(2,876,534)	9,022,834
Decrease in contract liabilities	合約負債減少		401,405	790,578
(Decrease)/increase in trade payables	貿易應付款項 (減少) / 增加		(6,708,389)	(16,173,352)
Decrease in other payables and accruals	貿易應付款項 (減少) / 增加		(2,158,686)	1,046,631
	其他應付款項及應計費用減少		(1,439,958)	(1,655,414)
Cash used in operations	經營所用現金		(2,731,336)	(3,241,723)
Interest received	已收利息		30,525	67,068
PRC corporate income tax paid	已繳中國企業所得稅		(137,322)	(368,809)
PRC land appreciation tax paid	已繳中國土地增值稅		(254,835)	(326,856)
Net cash flows used in operating activities	經營活動所用現金流量淨額		(3,092,968)	(3,870,320)

Consolidated Statement of Cash Flows (Continued) 綜合現金流量表(續)

Year ended 31 December 2024 截至2024年12月31日止年度

		Notes 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
CASH FLOW FROM INVESTING ACTIVITIES	投資活動產生的現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(93)	(111)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		145,807	2,962
Additions of investment properties	添置投資物業	15	(1,162)	(536)
Proceeds from disposal of investment properties	出售投資物業所得款項		—	13,891
Repayment from joint ventures	合營公司還款		3,330,509	4,239,877
Repayment from associates	聯營公司還款		340,032	1,336,520
Dividend received from a joint venture	已收一間合營公司股息		50,125	—
Dividend received from an associate	已收一間聯營公司股息		24,500	—
Return in capital by associates	聯營公司資本退回		—	6,000
Increase in debt investments	債務投資增加		—	(256,967)
Acquisition of subsidiaries	收購附屬公司	38	—	(179,031)
Disposal of subsidiaries	出售附屬公司	39	(201)	(37,501)
Increase in restricted cash	受限制現金增加		(489,260)	(260,250)
Decrease in non-pledged time deposits with original maturity of over three months	始初期限超過三個月之無抵押定期存款減少		—	400,000
Net cash flows generated from investing activities	投資活動所得現金流量淨額		3,400,257	5,264,854
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量			
Capital contributions from non-controlling shareholders	非控股股東出資		—	30,900
Acquisition of non-controlling interests	收購非控股權益		—	(104,827)
Decrease in amounts due to non-controlling shareholders	應付非控股股東款項減少		(194,733)	(41,443)
Return of capital to non-controlling shareholders	非控股股東之資本退回		(50,000)	(485,100)
New bank and other borrowings	新增銀行及其他借貸		8,781	20,000
Repayment of bank and other borrowings	償還銀行及其他借貸		(1,693,623)	(1,753,896)
Dividends paid to non-controlling shareholders	已付非控股股東股息		(55,689)	(15,000)
Repayment of corporate bonds	償還公司債券		(337,500)	(712,500)
Interest paid	已付利息		(643,779)	(273,433)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

Year ended 31 December 2024 截至2024年12月31日止年度

	Notes 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Net cash flows used in financing activities 融資活動所用現金流量淨額		(2,966,543)	(3,335,299)
NET DECREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物減少淨額		(2,659,254)	(1,940,765)
Cash and cash equivalents at beginning of year 年初現金及現金等價物		3,773,803	5,630,872
Effect of foreign exchange rate changes, net 匯率變動影響淨額		4,592	83,696
CASH AND CASH EQUIVALENTS AT END OF YEAR 年末現金及現金等價物	24	1,119,141	3,773,803
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS 現金及現金等價物結餘分析			
Cash and bank balances 現金及銀行結餘		1,119,141	3,773,803
Cash and cash equivalents as stated in the consolidated statement of cash flows and included in the consolidated statement of financial position 綜合現金流量表所載並計入綜合財務狀況表的現金及現金等價物	24	1,119,141	3,773,803

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024 2024年12月31日

1. CORPORATE AND GROUP INFORMATION

Yuzhou Group Holdings Company Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong is located at Units 5801-02, 58/F, The Center, 99 Queen’s Road Central, Central, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in property development, property investment, property management and hotel operations in the mainland of the People’s Republic of China (the “PRC” or “Mainland China”) and Hong Kong.

In the opinion of the directors of the Company (the “Directors”), Mr. Lam Lung On and Ms. Kwok Ying Lan, both being directors of the Company, are considered as the controlling shareholders of the Company.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Company name 公司名稱	Place of incorporation/ Registration and operations 註冊成立／註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本／ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Yaozhou Real Estate Development Co., Ltd. *(Note) 廈門堯洲房地產開發有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB134,200,000 人民幣134,200,000元	–	100%	Property development 物業開發
Xiamen Yuzhou Commercial Management Co., Ltd. *(Note) 廈門禹洲商業管理有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB4,652,050 人民幣4,652,050元	–	91%	Property management 物業管理
Xiamen Diyuan Bonded Storage and Distribution Co., Ltd. *(Note) 廈門帝元保稅儲運有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB20,000,000 人民幣20,000,000元	–	100%	Property development 物業開發
Xiamen Kim International Realty Development Co., Ltd. *(Note) 廈門金國際地產發展有限公司* (附註)	PRC/Mainland China 中國／中國大陸	US\$113,600,000 113,600,000美元	–	100%	Property development 物業開發
Xiamen Richville Development Co., Ltd. *(Note) 廈門里豐房地產開發有限公司* (附註)	PRC/Mainland China 中國／中國大陸	US\$55,000,000 55,000,000美元	–	100%	Property development 物業開發
Xiamen Gangyi Real-Estate Co., Ltd. *(Note) 廈門港詒置業有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB260,000,000 人民幣260,000,000元	–	100%	Property development 物業開發
Xiamen Yuzhou Grand Future Real Estate Development Co., Ltd. *(Note) 廈門禹洲鴻圖地產開發有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB1,500,000,000 人民幣1,500,000,000元	–	100%	Property development 物業開發

1. 公司及集團資料

禹洲集團控股有限公司（「本公司」）乃於開曼群島註冊成立的有限責任公司，其股份於香港聯合交易所有限公司（「香港聯交所」）主板上市。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，其香港主要營業地址為香港中環皇后大道中99號中環中心58樓5801-02室。

年內，本公司及其附屬公司（統稱「本集團」）主要於中華人民共和國大陸（「中國」或「中國大陸」）及香港從事物業開發、物業投資、物業管理以及酒店業務。

本公司董事（「董事」）認為，本公司董事林龍安先生及郭英蘭女士被視為本公司控股股東。

附屬公司之資料

本公司主要附屬公司之詳情如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下：(續)

Company name 公司名稱	Place of incorporation/ Registration and operations 註冊成立／註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本／ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Skyplaz Realty & Development Co., Ltd. ^(Note) 廈門海天房地產開發有限公司* (附註)	PRC/Mainland China 中國／中國大陸	US\$25,000,000 25,000,000美元	–	100%	Property development 物業開發
Hefei Yuzhou Real Estate Development Co., Ltd. ^(Note) 合肥禹洲房地產開發有限公司* (附註)	PRC/Mainland China 中國／中國大陸	US\$90,000,000 90,000,000美元	–	100%	Property development 物業開發
Xiamen Huaqiao City Real Estate Co., Ltd. ^(Note) 廈門華僑城房地產開發有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB20,000,000 人民幣20,000,000元	–	100%	Property development 物業開發
Xiamen Yuzhou Group Co., Ltd. ^(Note) 廈門禹洲集團股份有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB116,064,000 人民幣116,064,000元	–	100%	Property investment 物業投資
Shanghai Kangtai Real Estate Development Co., Ltd. ^(Note) 上海康泰房地產開發有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB1,530,000,000 人民幣1,530,000,000元	–	100%	Property investment 物業投資
Shanghai Jinyue Real Estate Development Co., Ltd. ^(Note) 上海金躍房地產開發有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB196,070,000 人民幣196,070,000元	–	100%	Property development 物業開發
Shanghai Yuzhou Real Estate Investment Co. Ltd. ^(Note) 上海禹洲房地產投資有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB100,000,000 人民幣100,000,000元	–	90%	Property investment 物業投資
Shanghai Yanhai Real Estate Development Co., Ltd. ^(Note) 上海燕海房地產開發經營有限責任公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB48,450,000 人民幣48,450,000元	–	90%	Property development 物業開發
Shanghai Liyade Property Investment Co., Ltd. ^(Note) 上海利雅得投資置業有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB42,000,000 人民幣42,000,000元	–	90%	Property investment 物業投資
Hefei Ludong Real Estate Development Co., Ltd. ^(Note) 合肥廬東房地產開發有限責任公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB80,000,000 人民幣80,000,000元	–	100%	Property development 物業開發
Hefei Kangli Realty Co., Ltd. ^(Note) 合肥市康麗置業有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB30,000,000 人民幣30,000,000元	–	100%	Property development 物業開發
Xiamen Shunzhou Real Estate Development Co., Ltd. ^(Note) 廈門舜洲房地產開發有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB800,000,000 人民幣800,000,000元	–	100%	Property development 物業開發
Xiamen Yuzhou Seaview Property Development Co., Ltd. ^(Note) 廈門禹洲海景城房地產有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB300,000,000 人民幣300,000,000元	–	84%	Property development 物業開發
Shanghai Yuzhou Real Estate Development Co., Ltd. ^(Note) 上海禹洲房地產開發有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB100,000,000 人民幣100,000,000元	–	90%	Property development 物業開發
Shanghai Nankai Realty Development Co., Ltd. ^(Note) 上海南凱置業發展有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB90,000,000 人民幣90,000,000元	–	90%	Property development 物業開發
Shanghai Kangyi Real Estate Development Co., Ltd. ^(Note) 上海康怡房地產開發有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB48,714,300 人民幣48,714,300元	–	90%	Property development 物業開發
Yuzhou Properties (Quanzhou) Co., Ltd. ^(Note) 禹洲地產(泉州)有限公司* (附註)	PRC/Mainland China 中國／中國大陸	RMB460,000,000 人民幣460,000,000元	–	65%	Property development 物業開發

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下：(續)

Company name 公司名稱	Place of incorporation/ Registration and operations 註冊成立／註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本／ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tianjin Yuzhou Jinhai Real Estate Investment Co., Ltd. ^④ (Note) 天津禹洲津海地產投資有限公司 ^④ (附註)	PRC/Mainland China 中國／中國大陸	RMB200,000,000 人民幣200,000,000元	–	100%	Property development 物業開發
Longyan Yuzhou Real Estate Development Co., Ltd. ^④ (Note) 龍岩禹洲房地產開發有限公司 ^④ (附註)	PRC/Mainland China 中國／中國大陸	RMB500,000,000 人民幣500,000,000元	–	100%	Property development 物業開發
Anhui Shengtian Property Co., Ltd. ^④ (Note) 安徽晟天置業有限公司 ^④ (附註)	PRC/Mainland China 中國／中國大陸	RMB150,000,000 人民幣150,000,000元	–	100%	Property development 物業開發
Anhui Shenghe Property Co. Ltd. ^④ (Note) 安徽晟和置業有限公司 ^④ (附註)	PRC/Mainland China 中國／中國大陸	RMB110,000,000 人民幣110,000,000元	–	100%	Property development 物業開發
Yuzhou Properties (Shanghai) Company Limited ^④ (Note) 禹洲置業(上海)有限公司 ^④ (附註)	PRC/Mainland China 中國／中國大陸	RMB600,000,000 人民幣600,000,000元	–	90%	Property development 物業開發
Xiamen Yuzhou City Co., Ltd. ^④ (Note) 廈門禹洲城有限公司 ^④ (附註)	PRC/Mainland China 中國／中國大陸	RMB1,680,000,000 人民幣1,680,000,000元	–	100%	Property development 物業開發
Hefei Shunzhou Realty Co., Ltd. ^④ (Note) 合肥舜洲置業有限公司 ^④ (附註)	PRC/Mainland China 中國／中國大陸	RMB1,200,000,000 人民幣1,200,000,000元	–	100%	Property development 物業開發
Fujian Big World Huaxia Real Estate Development Co., Ltd. ^④ (Note) 福建大世界華夏房地產有限公司 ^④ (附註)	PRC/Mainland China 中國／中國大陸	RMB1,120,000,000 人民幣1,120,000,000元	–	100%	Property development 物業開發
Yuzhou Properties (Hefei) Eastern Town Co., Ltd. ^④ ("Hefei Eastern Town") (Note) 禹洲置業(合肥)東城有限公司 ^④ ("合肥東城") (附註)	PRC/Mainland China 中國／中國大陸	RMB1,800,000,000 人民幣1,800,000,000元	–	65%	Property development 物業開發
Nanjing Bozhou Real Estate Investment Co., Ltd. ^④ (Note) 南京博洲房地產開發有限公司 ^④ (附註)	PRC/Mainland China 中國／中國大陸	RMB1,880,000,000 人民幣1,880,000,000元	–	100%	Property development 物業開發
Shanghai Shunhong Real Estate Development Co., Ltd. ^④ (Note) 上海舜鴻房地產開發有限公司 ^④ (附註)	PRC/Mainland China 中國／中國大陸	RMB150,000,000 人民幣150,000,000元	–	78%	Property development 物業開發
Nanjing Xiangzhou Real Estate Development Co., Ltd. ^④ (Note) 南京翔洲房地產開發有限公司 ^④ (附註)	PRC/Mainland China 中國／中國大陸	RMB130,000,000 人民幣130,000,000元	–	65%	Property development 物業開發
Shanghai Zexiang Real Estate Development Co., Ltd. ^④ (Note) 上海澤翔房地產開發有限公司 ^④ (附註)	PRC/Mainland China 中國／中國大陸	RMB2,315,000,000 人民幣2,315,000,000元	–	100%	Property development 物業開發
Hefei Xiangzhou Real Estate Development Co., Ltd. ^④ (Note) 合肥翔洲房地產開發有限公司 ^④ (附註)	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	–	62%	Property development 物業開發
Fuzhou Zexiang Real Estate Development Co., Ltd. ^④ (Note) 福州澤翔房地產開發有限公司 ^④ (附註)	PRC/Mainland China 中國／中國大陸	RMB50,000,000 人民幣50,000,000元	–	43%	Property development 物業開發
Hefei Bozhou Real Estate Development Co., Ltd. ^④ (Note) 合肥博洲房地產開發有限公司 ^④ (附註)	PRC/Mainland China 中國／中國大陸	RMB392,160,000 人民幣392,160,000元	–	82%	Property development 物業開發

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下：(續)

Company name 公司名稱	Place of incorporation/ Registration and operations 註冊成立／註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本／ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Suzhou Yuzhou Xuanyi Real Estate Development Co., Ltd. ^{*(Note)} 蘇州禹洲軒溢房地產開發有限公司 ^{*(附註)}	PRC/Mainland China 中國／中國大陸	RMB50,000,000 人民幣50,000,000元	–	100%	Property development 物業開發
Suzhou Shunhong Real Estate Development Co., Ltd. ("Suzhou Shunhong") ^{*(Note)} 蘇州舜鴻房地產開發有限公司 ("蘇州舜鴻") ^{*(附註)}	PRC/Mainland China 中國／中國大陸	RMB2,000,000,000 人民幣2,000,000,000元	–	51%	Property development 物業開發
Suzhou Yucheng Real Estate Development Co., Ltd. ^{*(Note)} 蘇州裕成房地產開發有限公司 ^{*(附註)}	PRC/Mainland China 中國／中國大陸	RMB15,000,000 人民幣15,000,000元	–	66%	Property development 物業開發
Zhangzhou Yuzhou Yicheng Real Estate Development Co., Ltd. ^{*(Note)} 漳州市禹洲益成房地產開發有限公司 ^{*(附註)}	PRC/Mainland China 中國／中國大陸	RMB8,000,000 人民幣8,000,000元	–	33%	Property development 物業開發
Wuhan Lankong Real Estate Development Co., Ltd. ^{*(Note)} 武漢藍空房地產開發有限公司 ^{*(附註)}	PRC/Mainland China 中國／中國大陸	RMB421,060,000 人民幣421,060,000元	–	88%	Property development 物業開發
Zhoushan Rongdu Real Estate Co., Ltd. ^{*(Note)} 舟山榮都置業有限公司 ^{*(附註)}	PRC/Mainland China 中國／中國大陸	RMB200,000,000 人民幣200,000,000元	–	45%	Property development 物業開發
Qingdao Yuhong Real Estate Development Co., Ltd. ^{*(Note)} 青島禹鴻房地產開發有限公司 ^{*(附註)}	PRC/Mainland China 中國／中國大陸	US\$120,000,000 120,000,000美元	–	100%	Property development 物業開發
Shanghai Xuchen Real Estate Development Co., Ltd. ^{*(Note)} 上海煦辰房地產開發有限公司 ^{*(附註)}	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	–	50%	Property development 物業開發
Anhui Shunhong Real Estate Development Co., Ltd. ^{*(Note)} 安徽舜鴻房地產開發有限公司 ^{*(附註)}	PRC/Mainland China 中國／中國大陸	RMB100,000,000 人民幣100,000,000元	–	50%	Property development 物業開發
Qingdao Bozhou Real Estate Development Co., Ltd. ^{*(Note)} 青島博洲房地產開發有限公司 ^{*(附註)}	PRC/Mainland China 中國／中國大陸	US\$63,000,000 63,000,000美元	–	100%	Property development 物業開發
Qingdao Ganjing Real Estate Development Co., Ltd. ^{*(Note)} 青島乾景房地產開發有限公司 ^{*(附註)}	PRC/Mainland China 中國／中國大陸	US\$66,670,000 66,670,000美元	–	69%	Property development 物業開發
Wuxi Runteng Real Estate Development Co., Ltd. ^{*(Note)} 無錫潤騰房地產開發有限公司 ^{*(附註)}	PRC/Mainland China 中國／中國大陸	RMB20,000,000 人民幣20,000,000元	–	50%	Property development 物業開發
Foshan Fengying Dexin Real-Estate Co., Ltd. ^{*(Note)} 佛山市豐盈德信置業有限公司 ^{*(附註)}	PRC/Mainland China 中國／中國大陸	RMB52,040,816 人民幣52,040,816元	–	51%	Property development 物業開發
Nanjing Haoyi Real Estate Development Co., Ltd. ^{*(Note)} 南京灝溢房地產開發有限公司 ^{*(附註)}	PRC/Mainland China 中國／中國大陸	RMB710,000,000 人民幣710,000,000元	–	100%	Property development 物業開發
Jiangsu Guangsheng Property Co., Ltd. ^{*(Note)} 江蘇廣升置業有限公司 ^{*(附註)}	PRC/Mainland China 中國／中國大陸	RMB312,000,000 人民幣312,000,000元	–	100%	Property development 物業開發
Great Bonus Limited 旺鴻有限公司	Hong Kong 香港	HK\$1 港幣1元	–	100%	Property development 物業開發

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下：(續)

Company name 公司名稱	Place of incorporation/ Registration and operations 註冊成立／註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本／ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Jiangmen Maoqian Real Estate Development Co., Ltd. ("Jiangmen Maoqian") (Note) 江門茂乾房地產開發有限公司 (「江門茂乾」) (附註)	PRC/Mainland China 中國／中國大陸	RMB1,024,000,000 人民幣1,024,000,000元	-	100%	Property development 物業開發
Zhuhai Coastal Green Home Real Estate Development Co., Ltd. ("Zhuhai Coastal") (Note) 珠海市沿海綠色家園房地產開發有限公司 (「珠海沿海」) (附註)	PRC/Mainland China 中國／中國大陸	RMB150,000,000 人民幣150,000,000元	-	66.67%	Property development 物業開發
Tangshan Zhuoyue Real Estate Development Co., Ltd. (Note) 唐山卓越房地產開發有限公司 (附註)	PRC/Mainland China 中國／中國大陸	RMB60,000,000 人民幣60,000,000元	-	90%	Property development 物業開發
Kaifeng Yuhe City Property Co., Ltd. (Note) 開封域合城置業有限公司 (附註)	PRC/Mainland China 中國／中國大陸	RMB50,000,000 人民幣50,000,000元	-	54%	Property development 物業開發
Beijing Yumao Real Estate Development Co., Ltd. (Note) 北京禹茂房地產開發有限公司 (附註)	PRC/Mainland China 中國／中國大陸	RMB1,900,000,000 人民幣1,900,000,000元	-	46%	Property development 物業開發
Shanghai Yushunxiang Real Estate Development Co., Ltd. (Note) 上海禹舜翔房地產開發有限公司 (附註)	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	-	100%	Property development 物業開發
Hefei Xulong Real Estate Development Co., Ltd. (Note) 合肥煦隆房地產開發有限公司 (附註)	PRC/Mainland China 中國／中國大陸	RMB150,000,000 人民幣150,000,000元	-	80%	Property development 物業開發
Ningbo Yuxiang Real Estate Development Co., Ltd. (Note) 寧波禹翔房地產開發有限公司 (附註)	PRC/Mainland China 中國／中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	-	51%	Property development 物業開發
Heifei Tengyu Real Estate Development Co., Ltd. (Note) 合肥騰宇房地產開發有限公司 (附註)	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	-	100%	Property development 物業開發
Shanghai Shunhao Real Estate Development Co., Ltd. (Note) 上海舜灝房地產開發有限公司 (附註)	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	-	36%	Property development 物業開發
Chongqing Xiangzhou Real Estate Development Co., Ltd. (Note) 重慶翔洲房地產開發有限公司 (附註)	PRC/Mainland China 中國／中國大陸	RMB50,000,000 人民幣50,000,000元	-	54%	Property development 物業開發
Wuhan Yubo Real Estate Development Co., Ltd. (Note) 武漢禹博房地產開發有限公司 (附註)	PRC/Mainland China 中國／中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	-	51%	Property development 物業開發
Suzhou Fengxiang Real Estate Development Co., Ltd. (Note) 蘇州豐翔房地產開發有限公司 (附註)	PRC/Mainland China 中國／中國大陸	RMB200,000,000 人民幣200,000,000元	-	100%	Property development 物業開發
Shanghai Yibo Real Estate Development Co., Ltd. (Note) 上海溢博房地產開發有限公司 (附註)	PRC/Mainland China 中國／中國大陸	RMB500,000,000 人民幣500,000,000元	-	100%	Property development 物業開發
Xinxiang Jiean Property Co., Ltd. (Note) 新鄉捷安置業有限公司 (附註)	PRC/Mainland China 中國／中國大陸	RMB82,000,000 人民幣82,000,000元	-	33%	Property development 物業開發
Xuzhou Zhifeng Real Estate Development Co., Ltd. (Note) 徐州市智豐房地產開發有限公司 (附註)	PRC/Mainland China 中國／中國大陸	RMB16,000,000 人民幣16,000,000元	-	70%	Property development 物業開發

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Company name 公司名稱	Place of incorporation/ Registration and operations 註冊成立／註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本／ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Foshan Shunde Meiyusheng Real Estate Development Co., Ltd. ^(Note) 佛山市順德區美禹盛房地產開發有限公司 ^(附註)	PRC/Mainland China 中國／中國大陸	RMB1,000,000 人民幣1,000,000元	-	100%	Property development 物業開發
Shanghai Lanxiucheng Real Estate Co., Ltd. ^(Note) 上海覽秀城置業有限公司 ^(附註)	PRC/Mainland China 中國／中國大陸	RMB1,700,000,000 人民幣1,700,000,000元	-	51%	Property development 物業開發
Suzhou Runteng Real Estate Development Co., Ltd. ^(Note) 蘇州潤騰房地產有限公司 ^(附註)	PRC/Mainland China 中國／中國大陸	RMB900,000,000 人民幣900,000,000元	-	50%	Property development 物業開發
Chongqing Xiangze Real Estate Development Co., Ltd. ^(Note) 重慶翔澤房地產開發有限公司 ^(附註)	PRC/Mainland China 中國／中國大陸	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發

Registered as wholly-foreign-owned enterprises under the PRC law.

® Registered as domestic limited liability companies under the PRC law.

* Registered as Sino-foreign equity entities under the PRC law.

^ These companies of the Group are accounted for as subsidiaries even though the Group holds less than majority of voting rights in those companies based on factors explained in note 4 to the consolidated financial statements.

Note: The English names of these companies represent the best effort made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下：(續)

根據中國法律註冊為外商獨資企業。

® 根據中國法律註冊為境內有限責任公司。

* 根據中國法律註冊為中外合資實體。

^ 儘管本集團於該等公司持有少於多數投票權，本集團根據綜合財務報表附註4所述因素將該等公司入賬列作附屬公司。

附註：由於該等公司並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力將其中文名稱直接翻譯而成。

上表載列董事認為主要影響年度業績或組成本集團資產淨值主要部分的本公司附屬公司。董事認為載列其他附屬公司的詳細資料會過分冗長。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

2. BASIS OF PRESENTATION

The Group incurred a loss of RMB14,774,863,000 for the year ended 31 December 2024 and, as of that date, the Group had net current liabilities and net liabilities of RMB23,801,556,000 and RMB11,735,686,000 respectively and failed to pay off a US\$1,285,496,000 (equivalent to RMB9,143,333,000) senior notes' interests, unpaid interest-bearing bank borrowing interest of US\$24,482,000 (equivalent to RMB176,124,000) and HK\$47,325,000 (equivalent to RMB43,825,000) and non-payment of senior notes with principal in total of US\$3,095,085,000 (equivalent to RMB22,014,377,000) as well as non-payment of interest-bearing bank borrowings with principal totaling US\$179,583,000 (equivalent to RMB1,291,926,000) and HK\$206,162,000 (equivalent to RMB190,914,000). Such non-payment of interest or overdue principal have caused an event of default pursuant to the terms and conditions of both the senior notes and interest-bearing bank borrowing agreements. As a result, the respective creditors have right to demand for immediate repayment on the outstanding principal together with accrued interests. As at 31 December 2024, the Group has interest-bearing bank and other borrowings, corporate bonds and senior notes with an aggregate amount of RMB52,620,222,000, while available cash and cash equivalent on hand was RMB1,119,141,000. This condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding this fact, the Directors consider it is appropriate to prepare the consolidated financial statements on a going concern basis as the Group is expected to have sufficient financial resources to meet its obligation as they fall due for the next fifteen months based on its projected cash flow forecasts. The Directors have carried out a detailed review of the cash flow projections of the Group covering a period up to 31 March 2026, the Directors consider that the Group is financially viable to continue as a going concern.

2. 呈列基準

本集團於截至2024年12月31日止年度產生虧損人民幣14,774,863,000元，截至該日，本集團擁有流動負債淨額人民幣23,801,556,000元及負債淨額人民幣11,735,686,000元以及未付清優先票據利息1,285,496,000美元（相當於人民幣9,143,333,000元）、未付計息銀行借貸利息24,482,000美元（相當於人民幣176,124,000元）及47,325,000港元（相當於人民幣43,825,000元），及未支付優先票據的本金共計3,095,085,000美元（相當於人民幣22,014,377,000元），以及未支付計息銀行借貸的本金共計179,583,000美元（相當於人民幣1,291,926,000元）及206,162,000港元（相當於人民幣190,914,000元）。根據優先票據及計息銀行借貸協議的條款及條件，相關未支付利息或逾期本金已導致發生違約事件。因此，各自債權人有權要求立即償還未償還本金連同應計利息。於2024年12月31日，本集團擁有總額為人民幣52,620,222,000元的計息銀行及其他借貸、公司債券及優先票據，而手頭可得現金及現金等價物為人民幣1,119,141,000元。此情況顯示存在重大不確定因素，可能對本集團持續經營的能力構成重大疑慮。

儘管如此，董事認為以持續經營基準編製綜合財務報表屬恰當，原因為基於本集團之預計現金流量預測，預期本集團將擁有充足財務資源以應付未來十五個月到期之責任。董事已詳細審閱本集團直至2026年3月31日止期間之現金流量預測，董事認為本集團在財務上能夠按持續經營基準繼續營運。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

2. BASIS OF PRESENTATION (Continued)

In view of the above, the Group is implementing a debt restructuring plan, which includes the following plans and measures, to enable the Group to have sufficient financial resources to meet its financial obligations as and when they fall due:

- (a) The Company and members of the Ad Hoc Group (the “AHG”), together with their respective advisors, have been engaging in constructive dialogue for the purposes of implementing a holistic restructuring of the Group's offshore indebtedness (the “Proposed Restructuring”) through a scheme of arrangement (or parallel schemes of arrangement) (the “Schemes”). Since 8 February 2024, creditors representing approximately 93% of the Existing Notes (the “Scheme Creditors”) have acceded to the restructuring support agreement.

The Schemes were approved by the requisite statutory majorities of Scheme Creditors in the meetings of the Scheme Creditors on 16 September 2024. The Court of First Instance of the High Court of Hong Kong Special Administrative Region and the Grand Court of the Cayman Islands respectively approved the Hong Kong Plan and the Cayman Plan in September 2024, with the plan effective date being 4 October 2024.

On 20 February 2025, the Company has obtained the requisite support from the majority of Scheme Creditors, and the final longstop date for the restructuring effective date has been extended from the originally scheduled 28 February 2025 to 31 August 2025 to allow more time to fulfill the remaining restructuring conditions.

2. 呈列基準(續)

鑒於上述情況，本集團正在實施債務重組計劃，其中包括以下計劃及措施，使本集團有足夠的財務資源以履行其到期的財務責任：

- (a) 本公司與債權人小組（「債權人小組」）成員連同彼等各自的顧問，已透過計劃安排（或平行計劃安排）（「計劃」）就實施本集團境外債務整體重組（「建議重組」）進行建設性對話。自2024年2月8日起，約佔93%現有票據的債權人（「計劃債權人」）已加入重組支持協議。

計劃已於2024年9月16日在計劃債權人會議上獲得計劃債權人所需的法定大多數批准。香港特別行政區高等法院原訟法庭及開曼群島大法院已於2024年9月分別批准香港計劃及開曼計劃，計劃生效日期為2024年10月4日。

於2025年2月20日，本公司已獲得大多數計劃債權人的必要支持，而重組生效日期的最終最後截止日期已由原定的2025年2月28日延長至2025年8月31日，以便有更多時間履行剩餘重組條件。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

2. BASIS OF PRESENTATION (Continued)

(a) (Continued)

The Proposed Restructuring entails a significant deleveraging of the Group's offshore indebtedness, which will enable the Company to achieve a sustainable capital structure to cope with its business operations in the long term, and de-risk the Group's ongoing operations. The Group will work with its financial and legal advisors to execute the remaining implementation steps to give effect to the Proposed Restructuring prior to the final longstop date; and

- (b) Subject to the market conditions, the Group has been in the process of implementing an asset disposal plan for investment properties to generate additional cash inflows. In addition, the Group has implemented cost control measures and minimized capital expenditures to preserve liquidity for on-going development of its existing property development projects.

Accordingly, the Directors consider that, taking into account the above-mentioned plans and measures and their progress, it is appropriate to prepare the consolidated financial statements on a going concern basis as the Group is expected to cure its default on payment of its debt and has sufficient financial resources to meet its obligation as they fall due for at least the next twelve months from the date of approval the consolidated financial statements.

Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets and non-current liabilities as current liabilities. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

2. 呈列基準 (續)

(a) (續)

建議重組涉及對本集團境外債務進行大幅去槓桿，此將有助本公司實現可持續資本結構以配合其長期業務營運，並減低本集團持續營運的風險。本集團將與其財務及法律顧問合作執行剩餘實施步驟，以於最終最後截止日期前進行建議重組；及

- (b) 視乎市場狀況，本集團一直就投資物業實施資產處置計劃，以產生額外的現金流入。此外，本集團亦實施成本控制措施，消除不必要的資本支出，保持流動資金用於現有房地產開發項目的持續發展。

因此，董事認為，考慮到上述計劃及措施及其進展情況，以持續經營基準編製綜合財務報表屬恰當，原因為本集團預計將解決其拖欠的債務，並有足夠的財務資源履行其自批准本綜合財務報表日期起未來至少十二個月內到期的責任。

倘本集團無法持續經營，則須對綜合財務報表作出調整，以將本集團資產的價值調整至其可收回金額，就可能產生的任何進一步負債計提撥備，並將非流動資產重新分類為流動資產，將非流動負債重新分類為流動負債。該等潛在調整的影響並無於綜合財務報表中反映。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial instruments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively refer to as the “Group”) for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

3.1 編製基準

此等財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈的香港財務報告準則會計準則（包括所有的香港財務報告準則、香港會計準則及詮釋）及香港公司條例之披露規定而編製。此等財務報表乃根據歷史成本法編製，惟以公允值計量的投資物業及金融工具除外。此等財務報表以人民幣（「人民幣」）列報，除非另有指明者外，所有數值均已捨入至最接近的千位數（人民幣千元）。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）截至2024年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象營運所得的可變回報承受風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有能力以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

一般情況下，有一個假設，即多數投票權形成控制權。倘本公司擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year's financial statements.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

3.1 編製基準(續)

綜合基準(續)

附屬公司的財務報表乃按與本公司一致的報告期及會計政策編製。附屬公司的業績由本集團取得控制權之日起綜合入賬，並繼續綜合入賬至該控制權終止當日為止。

即使會導致非控股權益出現虧絀結餘，損益及其他全面收益的各部分乃歸屬於本集團母公司擁有人及非控股權益。本集團內成員公司之間的交易所涉及的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時全部對銷。

倘事實及情況顯示上文所述的控制權的三項元素的一項或多項有所變動，則本集團重新評估其是否控制投資對象。一間附屬公司的所有權權益發生變動但並未喪失控制權，則按權益交易入賬。

倘本集團失去對一間附屬公司的控制權，則其不再確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；及確認所保留任何投資的公允值及損益中任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團應佔部分，乃按猶如本集團已直接出售相關資產或負債所需的相同基準重新分類至損益或保留利潤(視何者屬適當)。

3.2 會計政策及披露事項的變動

本集團已就本年度之財務報表首次採納下列經修訂香港財務報告準則會計準則：

香港財務報告準則第16號之修訂	售後租回的租賃負債
香港會計準則第1號之修訂	負債分類作流動或非流動(「2020年修訂」)
香港會計準則第1號之修訂	附帶契諾的非流動負債(「2022年修訂」)
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and the impact of the revised HKFRS Accounting Standards are described below:

- a. Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- b. The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification.

The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

3.2 會計政策及披露事項的變動(續)

經修訂香港財務報告準則會計準則的性質及影響如下：

- a. 香港財務報告準則第16號之修訂明確賣方一承租人計量售後回租交易所產生的租賃負債之規定，以確保賣方一承租人不會確認與所保留使用權有關的任何損益金額。由於本集團自香港財務報告準則第16號的初始應用日期起並無發生不取決於一項指數或利率的浮動租賃款項的售後租回交易，故該等修訂並無對本集團的財務狀況或表現產生任何影響。
- b. 2020年修訂澄清有關將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性的影響。該等修訂亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。

2022年修訂進一步澄清，在貸款安排產生的負債契約中，只有實體於報告日或之前必須遵守的契約才會影響負債分類為流動或非流動。須另行披露實體因遵守報告期後十二個月內的未來契約而涉及之非流動負債。

本集團已重新評估其於2023年及2024年1月1日的負債條款及條件，並得出結論認為，在初始應用該等修訂後，其負債分類為流動或非流動仍保持不變。因此，該等修訂並無對本集團的財務狀況或表現產生任何影響。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- c. Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's consolidated financial statements.

3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ³
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> ³
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ²
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ¹
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²

- Effective for annual periods beginning on or after 1 January 2025
- Effective for annual periods beginning on or after 1 January 2026
- Effective for annual/reporting periods beginning on or after 1 January 2027
- No mandatory effective date yet determined but available for adoption

3.2 會計政策及披露事項的變動(續)

- c. 香港會計準則第7號及香港財務報告準則第7號之修訂澄清供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。由於本集團並無供應商融資安排，故該等修訂並無對本集團的綜合財務報表產生任何影響。

3.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於該等財務報表中應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效後(如適用)予以應用。

香港財務報告準則第18號	財務報表的列報及披露 ³
香港財務報告準則第19號	並無公眾問責性的附屬公司：披露 ³
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或投入 ⁴
香港會計準則第21號之修訂	缺乏可交換性 ¹
香港財務報告準則會計準則的年度改進—第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 ²

- 於2025年1月1日或之後開始的年度期間生效
- 於2026年1月1日或之後開始的年度期間生效
- 於2027年1月1日或之後開始的年度／報告期間生效
- 尚未釐定強制生效日期，但可供採納

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.

3.3 已頒佈但尚未生效的香港財務 報告準則 (續)

預期將適用於本集團的該等香港財務報告準則會計準則的進一步資料於下文載述。

香港財務報告準則第18號取代香港會計準則第1號*財務報表的呈列*。儘管香港會計準則第1號的多個章節已被納入而變動有限，香港財務報告準則第18號就損益表內呈列方式引入新規定，包括指定的總計及小計。實體須將損益表內所有收益及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合（合併及分類）和位置提出更嚴格的要求。若干早前已納入香港會計準則第1號的規定移至香港會計準則第8號*會計政策、會計估計變更及差錯*，並更名為香港會計準則第8號*財務報表的呈列基準*。由於頒佈香港財務報告準則第18號，對香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦有輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於2027年1月1日或之後開始的年度期間生效，須追溯應用，並可提早應用。本集團現正分析新訂規定並評估香港財務報告準則第18號對本集團綜合財務報表的呈列及披露的影響。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

3.3 已頒佈但尚未生效的香港財務 報告準則 (續)

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則的確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號綜合財務報表所界定的附屬公司，且毋須作出公共問責，並須擁有一間編製符合香港財務報告準則會計準則及供公眾使用的綜合財務報表的母公司（最終或中間公司）。允許提早應用。由於本公司為上市公司，並不符合資格選擇應用香港財務報告準則第19號。本公司若干附屬公司正考慮於其特定財務報表中應用香港財務報告準則第19號。

香港財務報告準則第9號及香港財務報告準則第7號之修訂闡明終止確認金融資產或金融負債的日期，並引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合同現金流量特徵。此外，該等修訂釐清具有無追索權特徵的金融資產及合同掛鉤工具的分類規定。該等修訂亦包括指定按公允值計入其他全面收益的權益工具投資及具有或然特徵的金融工具的額外披露。該等修訂須追溯應用，並於首次應用日期對期初留存溢利（或權益的其他組成部分）進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有修訂，或僅提早應用與金融資產分類相關的修訂。該等修訂預期不會對本集團的綜合財務報表造成任何重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

3.3 已頒佈但尚未生效的香港財務 報告準則(續)

香港財務報告準則第10號及香港會計準則第28號之修訂針對香港財務報告準則第10號及香港會計準則第28號有關投資者與其聯營公司或合營公司之間資產出售或注資時兩者規定的不一致情況。該等修訂規定，當投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務時，須全數確認盈虧。當交易涉及不構成一項業務的資產時，由該交易產生的盈虧於投資者的損益內確認，惟僅以非關聯投資者於該聯營公司或合營公司的權益為限。該等修訂已前瞻應用。香港會計師公會已取消香港財務報告準則第10號及香港會計準則第28號修訂的以往強制生效日期。然而，該等修訂現時可供採納。

香港會計準則第21號之修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估算於計量日期的即期匯率。該等修訂要求披露資料以讓財務報表使用者了解貨幣不可兌換的影響。允許提前採用。於應用該等修訂時，實體不能重列比較資料。初始應用該等修訂的任何累計影響應於初始應用當日確認為對保留溢利期初結餘的調整，或於獨立權益組成部分中確認為對所累積匯兌差額的累計金額調整（倘適用）。該等修訂預期不會對本集團的綜合財務報表產生任何重大影響。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- **HKFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.
- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

3.3 已頒佈但尚未生效的香港財務 報告準則 (續)

香港財務報告準則會計準則的年度改進 – 第11卷載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附的香港財務報告準則第7號實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂。預期將適用於本集團的修訂詳情如下：

- **香港財務報告準則第7號金融工具：披露：**該等修訂更新了香港財務報告準則第7號第B38段以及香港財務報告準則第7號實施指引第IG1、IG14及IG20B段的若干措辭，以達到簡化的目的或與本準則其他段落及／或其他準則中所用的概念及術語保持一致。此外，該等修訂明確說明，香港財務報告準則第7號實施指引不一定闡述香港財務報告準則第7號所述段落的所有規定，亦不會增加額外規定。允許提早應用。該等修訂預期不會對本集團的綜合財務報表造成任何重大影響。
- **香港財務報告準則第9號金融工具：**該等修訂明確說明，當承租人確定租賃負債已根據香港財務報告準則第9號終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認任何因此產生的收益或虧損。此外，該等修訂更新了香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A中的若干措辭，以消除潛在的混淆情況。允許提早應用。該等修訂預期不會對本集團的綜合財務報表造成任何重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.
- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's consolidated financial statements.

3.4 MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

3.3 已頒佈但尚未生效的香港財務報告準則(續)

- 香港財務報告準則第10號*綜合財務報表*：該等修訂明確說明，香港財務報告準則第10號第B74段所述的關係僅為投資者與其他各方（作為其實際代理人行事）之間可能存在的各種關係的一種示例，從而消除與香港財務報告準則第10號第B73段規定的不一致之處。允許提早應用。該等修訂預期不會對本集團的綜合財務報表造成任何重大影響。
- 香港會計準則第7號*現金流量表*：繼先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段中以「按成本」取代「成本法」。允許提早應用。該等修訂預期不會對本集團的綜合財務報表造成任何影響。

3.4 重大會計政策

於聯營公司及合營公司的投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益且本集團對其有重大影響力的實體。重大影響力為參與投資對象的財務及營運政策決定的權力，惟並非控制或共同控制該等政策。

合營公司是共同控制一項安排的訂約方對合營公司的資產淨值享有權利的合營安排。共同控制指按照合約協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時方存在。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Investments in associates and joint ventures (Continued)

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates and joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

3.4 重大會計政策 (續)

於聯營公司及合營公司的投資 (續)

本集團於聯營公司及合營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。任何可能存在之不同會計政策已作出調整以使其一致。

本集團應佔聯營公司及合營公司收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表。此外，倘於聯營公司或合營公司的權益直接確認一項變動，則本集團會於綜合權益變動表確認其應佔的任何變動（倘適用）。本集團與其聯營公司或合營公司間交易產生的未變現收益及虧損將以本集團於聯營公司及合營公司的投資為限對銷，惟倘未變現虧損提供所轉讓資產減值的憑證則除外。收購聯營公司或合營公司所產生的商譽計入作本集團於聯營公司或合營公司的投資的一部分。

倘於聯營公司的投資成為於合營公司的投資或反之亦然，保留權益將不予重新計量。相反，該投資繼續根據權益法入賬。在所有其他情況下，於失去對聯營公司的重大影響力或對合營公司的共同控制權時，本集團按其公允值計量及確認任何保留投資。於失去重大影響力或共同控制權時，聯營公司或合營公司的賬面值與保留投資及出售所得款項的公允值之間的任何差額於損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

3.4 重大會計政策 (續)

業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期公允值計量，該公允值為本集團所轉讓資產於收購日期之公允值、本集團向被收購方前擁有人承擔的負債及本集團發行以換取被收購方控制權之股本權益的總和。就各項業務併購而言，本集團會選擇以公允值或以應佔被收購方可識別資產淨值的比例，計算非控股權益。非控股權益之一切其他部分乃按公允值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括共同對創造產出的能力作出重大貢獻的一項投入及一項實質性過程時，本集團釐定其已收購一項業務。

當本集團收購一項業務時，其根據合約條款、於收購日期之經濟環境及相關條件對所承擔金融資產及負債進行評估，以進行適當分類及確認。此中包括將嵌入式衍生工具從被收購方主合約分開。

倘業務合併按階段進行，則先前持有的股權按其收購日期公允值重新計量，因而產生之任何收益或虧損於損益或其他全面收益(倘適用)確認。

收購方將轉撥的任何或然代價按於收購日期的公允值確認。分類為資產或負債之或然代價按公允值計量，而公允值變動於損益確認。分類為權益的或然代價毋須重新計量，其日後結算於權益內入賬。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

3.4 重大會計政策 (續)

業務合併及商譽(續)

商譽初步按成本計量，即已轉讓代價、非控股權益之已確認金額及本集團先前所持於被收購方之股本權益之任何公允值之總額超出所收購可識別資產淨值及所承擔負債之差額。倘有關代價及其他項目之總和低於所收購資產淨值之公允值，則於重新評估後之差額會於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或倘有事件或情況變化顯示賬面值可能出現減值，則進行更為頻密之測試。本集團對於12月31日的商譽進行年度減值測試。就進行減值測試而言，業務合併中購入之商譽由收購日期起分配至預期將從合併之協同效應中受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否分配至該等單位或單位組別。

減值按對與商譽有關之現金產生單位（現金產生單位組別）可收回金額進行之評估釐定。倘現金產生單位（現金產生單位組別）之可收回金額低於其賬面值，則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

當商譽獲分配至現金產生單位（或現金產生單位組別）而該單位所在業務之某部分被出售，則於釐定出售之收益或虧損時，與所出售業務相關之商譽將計入該業務之賬面值內。在此等情況下所出售之商譽將以所出售業務和保留之現金產生單位部分相對價值為基礎作計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Fair value measurement

The Group measures its investment properties and financial assets at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

3.4 重大會計政策 (續)

公允值計量

本集團按於各報告期間結束時的公允值計量其投資物業及金融資產。公允值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或（在無主要市場情況下）資產或負債的最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允值乃使用市場參與者為資產或負債定價時會使用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非金融資產的公允值計量須計及市場參與者通過使用該資產的最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採用於不同情況屬適當且具備充分數據以供計量公允值的估值方法，當中會盡量使用相關的可觀察輸入數據及盡量減少使用不可觀察輸入數據。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required (other than deferred tax assets, properties under development, properties held for sale and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

3.4 重大會計政策 (續)

公允值計量 (續)

所有於綜合財務報表計量或披露公允值的資產及負債乃基於對公允值計量整體而言屬重大的最低層輸入數據按以下所述分類至公允值層級：

- 第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 基於對公允值計量而言屬重大的最低層輸入數據為可觀察(直接或間接)的估值方法
- 第三級 – 基於對公允值計量而言屬重大的最低層輸入數據為不可觀察的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期間結束時重新評估分類(基於對公允值計量整體而言屬重大的最低層輸入數據)釐定是否發生層級內不同等級的轉移。

非金融資產減值

倘有跡象顯示存在減值，或倘需就非金融資產(不包括遞延稅項資產、在建物業、持作銷售用途的物業及投資物業)進行年度減值測試，便會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公允值減出售成本之較高者而計算，並就個別資產而釐定，除非該資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額按資產所屬現金產生單位釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of non-financial assets (Continued)

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises.

3.4 重大會計政策 (續)

非金融資產減值 (續)

對現金產生單位進行減值測試時，倘可按合理一致基礎分配，公司資產的部分賬面值可分配至個別現金產生單位，否則其將分配至最小現金產生單位組別。

減值虧損僅於資產賬面值超過其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折現至其現值。減值虧損會於產生期間在綜合損益表中於與已減值資產功能相符的開支類別內扣除。

於各報告期間結束時，會評估是否有跡象顯示先前確認的減值虧損可能不再存在或可能已減少。倘有該跡象，便會估計可收回金額。先前就資產（商譽除外）確認的減值虧損，僅於用以釐定該資產的可收回金額的估計有變時予以撥回，但撥回後金額不得高於假設過往年度並無就該資產確認減值虧損而應有的賬面值（扣除任何折舊／攤銷）。撥回減值虧損於其產生期間計入綜合損益表。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3.4 重大會計政策 (續)

關連方

在下列情況下，有關方將被視為本集團的關連方：

- (a) 該方為符合下列情況的人士或其近親
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員的成員；

或

- (b) 該方為符合下列任何條件的實體：
 - (i) 該實體與本集團為相同集團的成員公司；
 - (ii) 一家實體為另一家實體（或另一家實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
 - (iii) 該實體及本集團為相同第三方的合營公司；
 - (iv) 一家實體為第三方實體的合營公司而另一家實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連實體的僱員福利的退休後福利計劃；
 - (vi) 該實體受(a)所指人士控制或共同控制；
 - (vii) (a)(i)所指人士對該實體有重大影響力或為該實體（或該實體母公司）主要管理人員的成員；及
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	Over the shorter of lease terms and 20 years
Leasehold improvements	Over the shorter of lease terms and 5 years
Hotel properties	Over the shorter of lease terms and 20 years
Furniture, fixtures and office equipment	2 to 5 years
Motor vehicles	2 to 5 years
Yacht	20 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

3.4 重大會計政策 (續)

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養),一般於其產生期間自綜合損益表扣除。倘確認條件已達成,主要檢查的支出作為重置費而於資產賬面值撥充資本。倘物業、廠房及設備的重大部分須不時置換,本集團將有關部分確認為具特定使用年期的個別資產,並對該等資產相應作折舊。

折舊以直線法計算,按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值。就此而採用的主要年率如下:

樓宇	按租期與20年兩者中較短者
租賃物業裝修	按租期與5年兩者中較短者
酒店物業	按租期與20年兩者中較短者
傢俬、裝置及辦公室設備	2至5年
汽車	2至5年
遊艇	20年

倘一項物業、廠房及設備項目各部分的可使用年期並不相同,該項目的成本將按合理基礎分配至各部分,而各部分分開作折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結束時進行檢討,並在適當情況下作出調整。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Property, plant and equipment and depreciation (Continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Property under construction or development for future use as an investment property is classified as investment property under construction. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss in the period in which they arise.

Any gains or losses on the disposal of an investment property are recognised in the consolidated statement of profit or loss in the period of the disposal.

3.4 重大會計政策 (續)

物業、廠房及設備與折舊 (續)

一項物業、廠房及設備項目(包括初步確認的任何重大部分)於出售時或預計其使用或出售不再產生未來經濟利益時,將不再確認。於不再確認資產年度的綜合損益表確認的出售或報廢之任何損益為有關資產的出售所得款項淨額與賬面值的差額。

在建工程以成本減任何減值虧損列賬且不作折舊。當竣工及可供使用時,在建工程重新分類至適當類別的物業、廠房及設備。

投資物業

投資物業為持作賺取租金收入及/或用作資本增值的於土地及樓宇的權益(包括使用權資產)。該等物業初步以成本(包括交易成本)計量。於初步確認後,投資物業乃按反映報告期間結束時的市場狀況的公允值列賬。

未來用作投資物業之在建或開發中物業分類為在建投資物業。倘無法可靠釐定公允值,則在建投資物業將以成本計量,直至公允值可釐定或建設項目已竣工為止。

投資物業公允值變動產生的收益或虧損計入產生期間的綜合損益表。

出售投資物業的任何收益或虧損於出售期間的綜合損益表確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Investment properties (Continued)

When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the consolidated statement of profit or loss.

For a transfer from inventories to investment properties, any difference between the fair value of the property at the date of change in use and its then carrying amount is recognised in the consolidated statement of profit or loss.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use.

If a property occupied by the Group as an owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with HKAS 16 *Property, Plant and Equipment*.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3.4 重大會計政策 (續)

投資物業 (續)

當本集團完成自建投資物業的建設或開發時，該物業於竣工日期的公允值與其先前賬面值之間的任何差額於綜合損益表確認。

倘存貨轉撥為投資物業，該物業於更改用途當日的公允值與其當時的賬面值之間的任何差額於綜合損益表確認。

倘投資物業轉撥為業主自用物業，該物業於更改用途當日的公允值視作其後續會計處理的成本。

倘若本集團一項業主自用物業轉換成投資物業，則本集團根據「物業、廠房及設備與折舊」下規定的政策對該物業按所擁有物業進行會計處理直至其用途改變之日，在用途改變之日該項物業的賬面金額與其公允值之間的任何差額採用香港會計準則第16號物業、廠房及設備中價值重估的會計方式處理。

租賃

本集團於合約開始時評估合約是否租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃除外。本集團確認作出租賃付款的租賃負債及代表使用相關資產權利的使用權資產。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	Over the lease terms
Hotel properties	Over the lease terms

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

3.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

使用權資產於租賃開始日期 (即相關資產可供使用之日) 確認。使用權資產按成本減任何累計折舊及任何減值虧損計量, 並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債的金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款, 扣減任何已收租賃優惠。使用權資產按直線法於資產的租期與估計可使用年期兩者中的較短者折舊, 詳情如下:

租賃土地	按租期
酒店物業	按租期

倘於租期結束時租賃資產的擁有權轉移予本集團或成本反映行使購買權, 則折舊採用資產的估計可使用年期計算。

當使用權資產與作為存貨持有的租賃土地的權益相關時, 彼等其後根據本集團有關「存貨」的政策按成本與可變現淨值兩者中的較低者計量。當使用權資產符合投資物業的定義時, 則計入投資物業內。相應的使用權資產初步按成本計量, 其後根據本集團有關「投資物業」的政策按公允值計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g. a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of offices (that is those leases that have a lease term of 12 months or less from the commencement date). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

3.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債乃於租賃開始日期按租期內將作出的租賃付款的現值確認。租賃付款包括定額付款(含實質定額款項)減任何租賃優惠應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權的行使價及(倘租期反映本集團行使終止租賃選擇權)有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內含的利率並不容易確定，本集團使用其於租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額會作調增以反映利息的增長及就作出的租賃付款作調減。此外，倘出現租期的修改、變動、租賃付款的變動(例如由指數或利率變動引起的未來租賃付款變動)或對購買相關資產的選擇權的評估變動，則會重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團對其短期辦公室租賃(即自開始日期起計租期為12個月或以下的租賃)應用短期租賃確認豁免。短期租賃的租賃付款於租期內以直線法確認為開支。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

Land held for property development for sale

The land held for property development for sale represents parcels of land owned by the Group for the purpose of development of properties for sale. The land is initially stated at cost less any impairment losses and is not depreciated. It is transferred to properties under development upon commencement of the related construction work in the property development project.

3.4 重大會計政策 (續)

租賃 (續)

本集團作為出租人

倘本集團作為出租人行事時，其於租賃開始時（或倘出現租賃修改時）將各租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包括租賃及非租賃部分時，則本集團按相對獨立售價基準將合約中的代價分配至各個部分。由於其經營性質，租金收入於租期內會按直線法列賬並計入綜合損益表之收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

轉移相關資產所有權所附帶的絕大部分風險及回報至承租人之租賃作為融資租賃入賬。

持作物業開發銷售用途的土地

持作物業開發銷售用途的土地指本集團擁有用作開發作銷售用途物業的地塊。該土地初步按成本減任何減值虧損列賬且不予折舊。於物業開發項目中的相關建設工程動工時，其將被轉撥至物業開發項目。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period, and net realisable value.

Properties under development are classified as current assets unless those will not be realised in the normal operating cycle. On completion, the properties are transferred to properties held for sale.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

Cost of properties held for sale is determined by an apportionment of total land and building costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on the prevailing market conditions.

Allocation of property development costs

Land costs are allocated to each unit according to their respective saleable gross floor areas ("GFA") to the total saleable GFA. Construction costs relating to units were identified and allocated specifically. Common construction costs have been allocated according to the saleable GFA similar to land costs.

3.4 重大會計政策 (續)

在建物業

在建物業擬於竣工後持作銷售用途。

在建物業按成本（包括土地成本、建築成本、借貸成本、專業費用及其他可直接計入該等物業於開發期間產生的成本）及可變現淨值兩者的較低者列賬。

在建物業分類為流動資產，除非該等物業不會在正常營業週期內變現。竣工後，物業轉撥為持作銷售用途的物業。

持作銷售用途的物業

持作銷售用途的物業乃按成本及可變現淨值兩者中的較低者列賬。

持作銷售用途的物業的成本乃以分配予未售物業的土地及樓宇成本總額予以釐定。

可變現淨值乃參照一般業務過程已售物業的銷售所得款項減適用可變銷售開支釐定，或參照管理層基於現行市況的估計釐定。

分配物業開發成本

土地成本根據各單位的可售建築面積（「建築面積」）佔可售總建築面積的比例分配至各單位。單位相關建築成本按個別情況識別及分配。一般建築成本按與土地成本相若的方式根據可售建築面積分配。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVTPL and FVTOCI.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at FVTOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the afore mentioned business models are classified and measured at FVTPL.

3.4 重大會計政策 (續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本、按公允值計入損益，以及按公允值計入其他全面收益計量的金融資產。

初步確認時的金融資產分類取決於金融資產的合約現金流量特性及本集團管理該等資產的業務模式。除不含有重大融資部分或本集團已應用不調整重大融資部分之影響的實務情況之貿易應收款項外，本集團初步按公允值加上（如屬並非按公允值計入損益的金融資產）交易成本計量金融資產。不含有重大融資部分或本集團已應用實務情況之貿易應收款項乃根據下文「收入確認」所載政策，按根據香港財務報告準則第15號釐定之交易價格計量。

為按攤銷成本分類及計量金融資產，該金融資產需要產生純粹為支付本金及尚未清償本金額之利息（「SPPI」）的現金流量。現金流量並非SPPI的金融資產，乃按公允值計入損益分類及計量（不論其業務模式）。

本集團管理金融資產的業務模式指如何管理金融資產以產生現金流量。業務模式釐定現金流量是否會自收取合約現金流量、出售金融資產或兩者產生。按攤銷成本分類及計量之金融資產乃於持有金融資產為目的的業務模式內持有，旨在收取合約現金流量，而按公允值計入其他全面收益分類及計量之金融資產於持有金融資產為目的的業務模式內持有，旨在收取合約現金流量及出售。並未於上述業務模式內持有之金融資產按公允值計入損益分類及計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Investments and other financial assets

(Continued)

Initial recognition and measurement (Continued)

Purchase or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the assets.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

(b) *Financial assets designated at FVTOCI (equity instruments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at FVTOCI when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at FVTOCI are not subject to impairment assessment.

3.4 重大會計政策 (續)

投資及其他金融資產 (續)

初步確認及計量 (續)

買賣金融資產須按照一般市場規定或慣例在一定期間內交付資產，並於交易日（即本集團承諾購買或出售資產之日）確認。

後續計量

金融資產按分類進行後續計量，分類如下：

(a) *按攤銷成本列賬之金融資產（債務工具）*

按攤銷成本列賬之金融資產其後採用實際利率法計量及須作出減值測試。收益及虧損於資產不再確認、修訂或減值時於綜合損益表內確認。

(b) *指定按公允值計入其他全面收益的金融資產（權益工具）*

於初步確認後，倘股權投資符合香港會計準則第32號金融工具：呈列項下之股權定義，且並非持作買賣，本集團可選擇不可撤回地將該股權投資分類為指定按公允值計入其他全面收益之股權投資。分類乃按個別工具基準而釐定。

該等金融資產之收益及虧損永不轉撥至綜合損益表。倘已確立支付權，股息會於綜合損益表確認為其他收入，惟於本集團受惠於該等所得款項作為收回部分金融資產成本之情況下，有關收益會於其他全面收益入賬。指定按公允值計入其他全面收益之股本投資毋須進行減值評估。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Investments and other financial assets

(Continued)

Subsequent measurement (Continued)

(c) Financial assets at FVTPL

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at FVTOCI. Dividends on the equity investments are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3.4 重大會計政策 (續)

投資及其他金融資產 (續)

後續計量 (續)

(c) 按公允值計入損益的金融資產

按公允值計入損益的金融資產按公允值於財務狀況表列賬，公允值變動淨額則於綜合損益表內確認。

此類別包括本集團並未不可撤銷地選擇按公允值計入其他全面收益計量之方式分類的股權投資。倘已確立支付權，股權投資的股息亦在綜合損益表內確認為其他收入。

終止確認金融資產

金融資產（或一項金融資產的一部分或一組同類金融資產的一部分（倘適用））主要在下列情況下終止確認（即自本集團的綜合財務狀況表內剔除）：

- 收取該項資產所得現金流量的權利已屆滿，或
- 本集團已轉讓自資產收取現金流量的權利，或須根據一項「轉付」安排，在未有嚴重延誤的情況下全數承擔向第三方支付所收取現金流量的責任；且本集團(a)已轉讓資產的絕大部分風險及回報，或(b)並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of the consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for ECLs for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

3.4 重大會計政策 (續)

終止確認金融資產 (續)

倘本集團已轉讓其自一項資產收取現金流量的權利或訂立一項轉付安排，則其評估是否保留該資產的所有權風險及回報以及有關程度。當並無轉讓或保留該資產的絕大部分風險及回報，亦無轉讓該資產的控制權時，則本集團將按其持續參與的程度繼續確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃以反映本集團已保留的權利及責任的基準計量。

以已轉讓資產擔保方式的持續參與按資產原賬面金額與本集團可能被要求償還的最高代價之間的較低者計量。

金融資產減值

本集團就並非按公允值計入損益持有的所有債務工具確認預期信貸損失撥備。預期信貸損失乃基於根據合約到期的合約現金流量與本集團預期收取並按初始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

一般方法

預期信貸損失分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸損失(12個月預期信貸損失)計提預期信貸損失撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的剩餘年期產生的信貸損失計提減值撥備，不論違約時間(全期預期信貸損失)。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of financial assets (Continued)

General approach (Continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- | | |
|-----------|--|
| Stage 1 – | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs |
| Stage 2 – | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| Stage 3 – | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs |

3.4 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

於各報告日期，本集團評估金融工具的信貸風險自初步確認以來是否顯著增加。作出評估時，本集團將金融工具於報告日期的違約風險與初步確認時的違約風險進行比較，並考慮無需付出過多成本或努力即可獲得的合理可靠資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期30天以上時，信貸風險會顯著增加。

倘內部或外部資料反映，在未計及本集團所持任何信貸升級前，本集團不大可能悉數收到未償還合約款項，則本集團認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

以攤銷成本計量的金融資產須按一般方法減值，除貿易應收款項及合約資產應用下文詳述的簡化方法外，金融資產按以下級別分類用於計量預期信貸損失。

- | | |
|-------|--|
| 第一級 – | 金融工具的信貸風險自初步確認以來並未顯著增加，且其虧損撥備按12個月預期信貸損失等額計量 |
| 第二級 – | 金融工具的信貸風險自初步確認以來顯著增加，但並非信貸減值金融資產，且其虧損撥備按全期預期信貸損失等額計量 |
| 第三級 – | 於報告日期出現信貸減值的金融資產（但並非購入或承辦信貸減值），且其虧損撥備按全期預期信貸損失等額計量 |

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, senior notes, corporate bonds and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

3.4 重大會計政策 (續)

金融資產減值 (續)

簡化方法

對於不含有重大融資部分或本集團已應用不調整重大融資部分之影響的實務情況之貿易應收款項及合約資產，本集團應用簡化方法計算預期信貸損失。根據簡化方法，本集團並無追蹤信貸風險變動，但於各報告日期根據全期預期信貸損失確認虧損撥備。本集團已根據其歷史信貸損失經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

金融負債

初步確認及計量

金融負債於初步確認時分類為按公允值計入損益的金融負債、貸款及借款、應付款項，或指定為有效對沖中對沖工具的衍生工具（倘適用）。

所有金融負債初步按公允值確認，而如屬貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用、優先票據、公司債券以及計息銀行及其他借貸。

後續計量

金融負債的後續計量根據其分類進行，而其分類如下：

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

- (a) *Financial liabilities at amortised cost (trade payables, other payables, and borrowings)*

After initial recognition, trade payables, other payables, senior notes, corporate bonds, and interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

- (b) *Financial guarantee contracts*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

3.4 重大會計政策 (續)

金融負債 (續)

後續計量 (續)

- (a) *按攤銷成本列賬的金融負債 (貿易應付款項、其他應付款項及借款)*

於初步確認後，貿易應付款項、其他應付款項、優先票據、公司債券以及計息銀行及其他借款其後以實際利率法按攤銷成本計量，若折現的影響並不重大，則按成本列賬。當不再確認負債時及在以實際利率法進行攤銷過程中，收益及虧損會在綜合損益表確認。

攤銷成本於計及於購入時的任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入綜合損益表的融資成本內。

- (b) *財務擔保合約*

本集團發出的財務擔保合約指該等要求本集團將須作出付款以償付持有人因特定債務人未能根據債務工具的條款支付到期款項而遭受損失的合約。財務擔保合約初步按公允值確認為負債，並就發出擔保直接應佔交易成本作出調整。於初步確認後，本集團按照：(i)根據「金融資產減值」所載政策釐定的預期信貸損失撥備；及(ii)初步確認的數額減(如適用)已確認收入之累計數額(以較高者為準)，計算財務擔保合約。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Senior perpetual securities

Senior perpetual securities with no contractual obligation to repay the principal or to pay any distribution are classified as part of equity.

3.4 重大會計政策 (續)

終止確認金融負債

當負債責任已解除、註銷或屆滿，則終止確認金融負債。

倘一項現有金融負債由同一貸款人貸出另一項條款存在重大區別的金融負債所取代，或現有負債的條款作出重大修改，則該項置換或修改按終止確認原有負債並確認新負債處理，而兩者的賬面值差額於綜合損益表確認。

現金及現金等價物

綜合財務狀況表內之現金及現金等價物包括手頭現金及銀行存款，以及到期日一般少於三個月之短期高度流通之存款，該等存款可隨時兌換為可知數額之現金，且價值變動風險極微，以便能應付短期現金需要。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款以及短期存款（定義見上文），減去須於催繳時立刻償還、作為本集團現金管理操作一部分的銀行透支。

高級永續證券

並無合約責任償還其本金或支付任何分派之高級永續證券分類為權益之一部分。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

3.4 重大會計政策 (續)

撥備

撥備乃於過往事件已導致產生現時責任(法律或推定)及日後可能需要流出資源以履行責任時予以確認,惟必須能可靠地估計責任的款額。

若折現影響重大,確認的撥備金額應為預期履行責任所需未來開支於報告期間結束時的現值。若折現現值隨時間而增加,則增加金額在綜合損益表中列為融資成本。

所得稅

所得稅包括本期稅項及遞延稅項。有關於損益以外確認的項目的所得稅於損益以外確認,即於其他全面收益或直接於權益內確認。

本期稅項資產及負債,經計及本集團營運所在國家的現行解釋及慣例,根據於報告期間結束時已頒佈或實質已頒佈的稅率(及稅務法例)按預期將從稅務局收回或將支付予稅務局的金額計量。

根據於報告期間結束時,資產及負債的稅基與其於財務報告中的賬面金額之間的所有暫時性差額,以負債法計提遞延稅項撥備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3.4 重大會計政策 (續)

所得稅 (續)

就所有應課稅暫時性差額確認遞延稅項負債，惟：

- 因初步確認商譽或一項交易（非業務合併）中的資產或負債所產生並於交易時對會計利潤或應課稅利潤或虧損不構成影響且不會產生等額應課稅及可扣減暫時性差額的遞延稅項負債除外；及
- 有關於附屬公司、聯營公司及合營公司投資的應課稅暫時性差額（其中撥回暫時性差額的時間可受控制，而暫時性差額於可預見將來可能不會撥回）除外。

就所有可扣減暫時性差額，以及未動用稅項抵免及任何未動用稅項虧損結轉確認遞延稅項資產。遞延稅項資產僅以可能有應課稅利潤抵銷可扣減暫時性差額及可動用未動用稅項抵免與未動用稅項虧損的結轉為限確認，惟下列情況除外：

- 因初步確認一項交易（非業務合併）中的資產或負債所產生並於交易時對會計利潤或應課稅利潤或虧損不構成影響的有關可扣減暫時性差額且不會產生等額應課稅及可扣減暫時性差額的遞延稅項資產；及
- 有關於附屬公司、聯營公司及合營公司投資的可扣減暫時性差額，只限於暫時性差額將於可預見將來撥回及應有應課稅利潤可供動用暫時性差額時，方會確認遞延稅項資產。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Income tax (Continued)

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

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.4 重大會計政策 (續)

所得稅 (續)

遞延稅項資產的賬面金額於各報告期間結束時予以審閱，並扣減至當不再可能有足夠應課稅利潤讓所有或部分遞延稅項資產被動用時為止。於各報告期間結束時對未被確認的遞延稅項資產進行重估，當可能有足夠應課稅利潤讓所有或部分遞延稅項資產被收回時，則會予以確認。

遞延稅項資產及負債根據於報告期間結束時已頒佈或實質已頒佈的稅率（及稅務法例），按預期適用於資產變現或負債清償期間的稅率計算。

當及僅當本集團存在法律上可強制執行的權利以抵銷即期稅項資產與即期稅項負債，而遞延稅項資產及遞延稅項負債乃由同一稅務機關向同一應課稅實體徵收，或就不同應課稅實體徵收，而有意在日後預期清償或收回大額遞延稅項負債或資產之每段期間內，按淨額基準清償即期稅項負債與資產或同時變現資產及清償負債，方會抵銷遞延稅項資產與遞延稅項負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

3.4 重大會計政策 (續)

收入確認

客戶合約收入

於商品或服務的控制權按反映本集團預期就交換該等商品或服務有權收取的代價的金額轉讓予客戶時確認客戶合約收入。

當合約代價包含可變金額時，代價金額估計為本集團就向客戶轉讓商品或服務而有權換取的數額。可變代價於合約開始時估計並受到約束，直至其後消除關乎可變代價的不確定因素，使已確認累計收入金額不大可能發生重大收入撥回。

倘合約包含就向客戶轉讓商品或服務為客戶提供超過一年的重大融資利益的融資部分，則收入按應收款項的現值計量，並使用本集團與客戶於合約開始時的單獨融資交易中反映的折現率折現。倘合約包含為本集團提供超過一年的重大融資利益的融資部分，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與承諾商品或服務轉移期間為一年或一年以下的合約而言，採納香港財務報告準則第15號中實務情況後交易價格不會因重大融資部分的影響而調整。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Sales of properties

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- 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.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset. The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the construction costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

3.4 重大會計政策 (續)

收入確認(續)

客戶合約收入(續)

(a) 物業銷售

收入於資產控制權轉讓予客戶時確認。視乎合約條款及適用於合約的法律，資產控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，資產之控制權將經過一段時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；或
- 創建並提升本集團履約時客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，且本集團可強制執行其權利收回累計至今已完成履約部分之款項。

倘資產之控制權經過一段時間轉移，收入將於整個合約期間參考已完成履約義務之進度確認。否則，收入於客戶獲得資產控制權之時間點確認。完成履約義務的進度的計量是基於本集團為完成履約義務而作出的努力或投入，並參考截至報告期間末產生的建築成本佔各項合約估計總成本的比例。

對於在某一時間點轉移物業控制權的物業發展及銷售合約，收入於客戶獲得實物所有權或已完工物業的法定所有權且本集團已獲得現時的付款請求權並很可能收回代價時確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(b) *Provision of property management services and hotel services*

Revenue from provision of property management services and hotel services are recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

3.4 重大會計政策 (續)

收入確認 (續)

客戶合約收入 (續)

(b) *提供物業管理服務及酒店服務*

由於客戶同時收取並消耗本集團提供的利益，故提供物業管理服務及酒店服務所得收入以直線法於指定期間確認。

其他來源的收入

租金收入於租期內按時間比例確認。可變租賃付款並不取決於會計期間產生的確認為收入的指數或比率。

其他收入

利息收入按累計基準採用於金融工具的預計年期將估計未來現金收入準確貼現至金融資產賬面淨額的利率，利用實際利率法確認。

合約資產

倘本集團在根據合約條款擁有無條件收取代價的權利前通過向客戶轉讓商品或服務履約，則就有條件賺取的代價確認合約資產。合約資產受限於減值評估，其詳情載入就金融資產減值的會計政策。當收取代價的權利成為無條件時，其被重新分類至貿易應收款項。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

(a) Costs to fulfil a contract

Other than the costs which are capitalised as properties under development and property and equipment, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (i) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (ii) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (iii) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the consolidated statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

(b) Costs of obtaining contracts

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with customer, it would not have incurred if the contract had not been obtained, e.g., commission to sales equals incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

3.4 重大會計政策 (續)

合約負債

於本集團轉讓有關商品或服務前自客戶已收付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約(即向客戶轉讓有關商品或服務的控制權)時確認為收入。

合約成本

(a) 履約成本

除撥充資本的在建物業和物業及設備成本外,倘符合下列所有條件,則履行客戶合約應計成本資本化為資產:

- (i) 有關成本與實體可特定識別之合約或預期訂立之合約有直接關係。
- (ii) 有關成本令實體將用於完成(或持續完成)日後履行責任之資源得以產生或有所增加。
- (iii) 預期有關成本可收回。

資本化合約成本按系統性基準(與資產相關的商品或服務轉移至客戶的一致方式)於綜合損益表攤銷及扣除。其他合約成本於產生時列為開支。

(b) 取得合約之成本

取得合約之增量成本指本集團就取得客戶合約而產生但在未取得合約的情況下不會產生的成本,例如銷售代理佣金等於取得合約之增量成本,倘與將於未來報告期間確認的收入有關且預期可收回有關成本,則於產生時將有關成本資本化。取得合約之其他成本於產生時列為開支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 34 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

3.4 重大會計政策 (續)

以股份為基礎付款

本公司設有購股權計劃。本集團僱員（包括董事）按以股份為基礎付款形式收取酬金，而僱員則提供服務交換權益工具（「權益結算交易」）。

與僱員權益結算交易之成本乃參考授出當日之公允值計量。公允值由外部估值師利用二項式模型釐定，有關進一步詳情載於綜合財務報表附註34。

權益結算交易之成本在績效及／或服務條件達成之期間，連同權益之相應升幅一併於僱員福利開支確認。就權益結算交易於各報告期間結束時至歸屬日期間確認之累計開支，反映歸屬期屆滿之程度以及本集團就最終將會歸屬之權益工具數目之最佳估計。期內在綜合損益表扣除或計入之金額，指於該期間期初及期末所確認之累計開支變動。

釐定獎勵獲授當日之公允值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會歸屬權益工具數目最佳估計之一部分。市場績效條件反映於獲授當日之公允值。獎勵之任何其他附帶條件（但不帶有服務要求）視作非歸屬條件。非歸屬條件反映於獎勵之公允值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

3.4 重大會計政策 (續)

以股份為基礎付款 (續)

因非市場績效及／或服務條件未能達成而最終無歸屬之獎勵並不確認為支出。凡獎勵包含市場或非歸屬條件，無論市場條件或非歸屬條件獲履行與否，而所有其他績效及／或服務條件均獲履行，則交易仍被視為歸屬。

倘權益結算獎勵之條款被修訂，如原獎勵條款獲履行，則確認最低開支，猶如條款未被修改。此外，如於修訂日期計算，修訂是增加以股份為基礎付款之公允值總額，或對僱員有利，則任何修訂將確認開支。

倘權益結算獎勵被註銷，則被視為已於註銷日期歸屬，而未就獎勵確認之任何開支則即時確認。這包括未能履行在本集團或僱員控制範圍以內之非歸屬條件之任何獎勵。然而，倘被註銷獎勵被新獎勵所取代，且新獎勵於授出日期被指定為替代獎勵，則所註銷及新獎勵按猶如其為前段所述修訂原獎勵處理。

於計算每股盈利時，尚未行使之購股權之攤薄影響反映為額外股份攤薄。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Other employee benefits

Pension scheme

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

The employees of the Group’s subsidiaries, joint ventures and associates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries, joint ventures and associates are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

There is no forfeited contribution under the aforementioned schemes available to reduce the contributions payable in future years. As such, there is no issue of whether forfeited contributions may be used by the Group to reduce the existing level of contributions to these schemes.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.4 重大會計政策 (續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為合資格參與界定供款強制性公積金退休福利計劃（「強積金計劃」）的僱員推行強積金計劃。供款根據僱員基本薪金的百分比作出，並於供款根據強積金計劃的規則成為應付款項時於綜合損益表中扣除。強積金計劃的資產獨立於本集團的資產，並於獨立管理基金中持有。本集團僱主的供款於向強積金計劃作出供款時全數歸屬於僱員。

本集團於中國大陸成立的附屬公司、合營公司及聯營公司的僱員須參與由地方市政府營辦的中央退休金計劃。該等附屬公司、合營公司及聯營公司須按其僱員基本薪金的若干百分比向該中央退休金計劃作出供款，並於供款根據中央退休金計劃的規則成為應付款項時於綜合損益表中扣除。

上述計劃項下概無被沒收的供款可用於扣減未來數年的應付供款。因此，本集團不存在可否使用被沒收的供款來扣減該等計劃現有供款水平的問題。

借貸成本

直接歸屬於收購、建築或生產合資格資產（即必須長時間預備作擬定用途或銷售的資產）的借貸成本乃資本化為該等資產的部分成本。當此等資產幾近全部完成可作其擬定用途或銷售之時，該等借貸成本將停止資本化。所有其他借貸成本於其產生期間支銷。借貸成本包括實體就借入資金所產生的利息及其他成本。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Final dividends are recognised as a liability when they have been approved by the shareholders in a general meeting.

Foreign currencies

The consolidated financial statements are presented in RMB. The Company's functional currency is Hong Kong dollars. In the opinion of the directors, as the Group's operations are mainly in the PRC, the use of RMB as the presentation currency is more appropriate for the presentation of the Group's results and financial position. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising from settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

3.4 重大會計政策 (續)

報告期後事項

倘本集團於報告期後但於授權刊發日期前接獲有關報告期間結束時已存在情況的資料，其將評估該資料是否會影響其於綜合財務報表中確認的金額。本集團將調整於綜合財務報表中確認的金額，以反映報告期後發生的任何調整事件，並根據新資料更新與該等情況有關的披露。對於報告期後發生的非調整事件，本集團將不會更改於綜合財務報表中確認的金額，但會披露非調整事件的性質及其財務影響的估計，或無法作出估計的聲明（如適用）。

股息

由於本公司的組織章程大綱及細則授予董事宣派中期股息的權力，故中期股息乃同時建議及宣派。因此，中期股息於建議及宣派時即時被確認為負債。

末期股息於股東大會上獲股東批准時確認為負債。

外幣

此等綜合財務報表以人民幣呈列。本公司的功能貨幣為港幣。董事認為，由於本集團的業務主要位於中國，採用人民幣為呈列貨幣，對於呈列本集團的業績及財務狀況更為合適。本集團的各個實體自行決定其功能貨幣，而納入各實體財務報表的項目則用該功能貨幣計量。本集團實體所記錄的外幣交易初步按交易日其各自的功能貨幣匯率換算入賬。於報告期間結束時以外幣計值的貨幣資產及負債，按有關功能貨幣的適用匯率重新換算。貨幣項目結算或換算產生之差額於綜合損益表確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in consolidated statement of comprehensive income or profit or loss is also recognised in consolidated statement of profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of the Company and overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period, and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

3.4 重大會計政策 (續)

外幣 (續)

按歷史成本以外幣計量的非貨幣項目，均採用初始交易日的匯率換算。按公允值以外幣計量的非貨幣項目，採用計量公允值當日的匯率換算。換算按公允值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允值變動的收益或虧損一致的方法處理（即公允值收益或虧損於綜合全面收益或損益表確認的項目，其換算差額亦分別於綜合損益表確認）。

釐定初步確認有關資產的匯率，以及釐定終止確認與預收預付代價有關的非貨幣資產或非貨幣負債的開支或收入匯率時，初始交易日為本集團初步確認預收預付代價產生的非貨幣資產或非貨幣負債的日期。倘存在多筆預付款或預收款項，本集團須釐定每筆預付或預收代價的交易日期。

本公司及若干海外附屬公司的功能貨幣為並非人民幣的幣種。於報告期間結束時，該等實體的資產及負債按報告期間結束時的適用匯率換算為人民幣，其損益表則按年內的加權平均匯率換算為人民幣。

因此而產生的匯兌差額於其他全面收益內確認，並於匯兌波動儲備累計，因非控股權益產生之差額除外。於出售境外業務時，與特定境外業務有關的儲備累計金額於綜合損益表確認。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Consolidation of entities in which the Group holds less than majority of voting rights

The Group considers that it controls its subsidiaries even though it owns less than 50% of the voting rights. This is because the Group is the single largest shareholders of those subsidiaries. The Group has enough power to control the appointment of directors of those subsidiaries which the Group holds less than majority of voting rights of those subsidiaries.

3.4 重大會計政策 (續)

外幣(續)

就綜合現金流量表而言，本公司及海外附屬公司的現金流量按現金流量日期的適用匯率換算為人民幣。本公司及海外附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為人民幣。

4. 重要會計判斷及估計

編製本集團的綜合財務報表要求管理層作出會影響收入、開支、資產及負債呈報金額及其相關披露以及或然負債披露的判斷、估計及假設。該等假設及估計的不明朗因素可能導致須對於未來受影響的資產或負債的賬面金額作出重大調整。

判斷

於應用本集團的會計政策過程中，除涉及估計的判斷外，管理層作出以下對在綜合財務報表中確認的數額有重大影響的判斷：

綜合本集團持有少於多數投票權的實體

儘管本集團於其附屬公司的投票權少於50%，但由於本集團為該等附屬公司的單一最大股東，故本集團仍認為其控制該等附屬公司。本集團有足夠權力控制本集團持有少於多數投票權的附屬公司的董事委任。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

4. 重要會計判斷及估計(續)

判斷(續)

物業租賃分類—本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。根據對有關安排條款及條件的評估，如租期不構成商用物業經濟壽命的主要部分及最低租賃款項現值不等於商用物業的絕大部分公允值，本集團已釐定其保留該等已出租物業所有權附帶的絕大部分風險及回報，並將有關合約以經營租賃入賬。

投資物業及業主自用物業的分類

本集團釐定物業是否符合列作投資物業的資格，並已制定作出該判斷的準則。投資物業為持作賺取租金或作為資本增值或兩者的物業。因此，本集團考慮物業是否可以大致上獨立於本集團所持有的其他資產而自行產生現金流量。

部分物業包括一部分持作賺取租金或作為資本增值，而另一部分持作生產或供應商品或服務或行政用途。倘該等部分可分開出售或根據融資租賃分開出租，則本集團會將有關部分分開列賬。倘該等部分不可分開出售，則僅在物業小部分持作生產或供應商品或服務或行政用途的情況下方列作投資物業。

判斷乃按照個別物業基準作出，以釐定配套服務是否重要以致物業不符合投資物業資格。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties developed for sale are transferred to properties held for sale and are stated at cost, while the properties developed to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each reporting date.

Deferred tax 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 have reviewed the Group's investment property portfolio and concluded that the Group's investment properties 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. Therefore, in determining the Group's deferred tax on investment properties, the Directors have determined that the presumption set out in HKAS 12 *Income Taxes* that investment properties measured using the fair value model are recovered through sale is rebutted.

Deferred tax assets on tax losses

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

4. 重要會計判斷及估計(續)

判斷(續)

投資物業及持作銷售用途的物業的分類

本集團開發持作銷售用途的物業及持作賺取租金及／或資本增值用途的物業。由管理層判斷一項物業是否指定為投資物業或持作銷售用途的物業。本集團於某項物業開發初期考慮其持有相關物業的意向。倘物業擬於竣工後出售，於建設過程中，相關的在建物業乃入賬列作在建物業，計入流動資產。然而倘物業擬持作賺取租金及／或資本增值用途，有關物業則入賬列作在建投資物業，計入非流動資產。待物業竣工後，開發作銷售用途的物業乃轉撥至持作銷售用途的物業項下，並按成本列值，而開發作賺取租金及／或資本增值用途的物業乃轉撥至投資物業項下，並須於各報告日期重新估值。

有關投資物業的遞延稅項

就計量以公允值模型計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，並認為本集團的投資物業乃以通過時間的推移而非通過銷售消耗該投資物業所含絕大部分經濟利益為目標的商業模式持有。因此，於釐定本集團有關投資物業的遞延稅項時，董事確認，香港會計準則第12號*所得稅*所載的使用公允值模型計量投資物業透過銷售收回的假設已被推翻。

稅項虧損的遞延稅項資產

僅在很可能取得應課稅利潤作抵銷虧損的情況下，方會就所有未動用稅項虧損確認遞延稅項資產。在釐定可予確認的遞延稅項資產款項時，須根據可能的時間、未來應課稅利潤的水準連同未來稅項計劃策略，作出重要的管理層判斷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Deferred tax assets on tax losses (Continued)

The Group has tax losses of RMB18,841,228,000 (2023: RMB12,208,652,000) carried forward. These losses related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Group had been able to recognise all unrecognised deferred tax assets, the profit and equity would have increased by RMB4,710,307,000. Further details on deferred taxes are disclosed in note 32 to the consolidated financial statements.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2024 was nil (2023: RMB 65,963,000), net of the accumulated impairment of RMB65,963,000 (2023: Nil). Further details are given in note 17 to the consolidated financial statements.

4. 重要會計判斷及估計 (續)

判斷 (續)

稅項虧損的遞延稅項資產 (續)

本集團有結轉稅項虧損人民幣18,841,228,000元(2023年:人民幣12,208,652,000元)。該等虧損與曾錄得虧損的附屬公司有關,尚未到期且不得用於抵銷本集團其他地方的應課稅收入。該等附屬公司並無任何應課稅暫時性差額,亦無任何可用稅務籌劃機會,可部分支持將該等虧損確認為遞延稅項資產。為此,本集團釐定其不能就結轉的稅項虧損確認遞延稅項資產。

倘本集團能夠確認全部未確認的遞延稅項資產,則利潤及股本將增加人民幣4,710,307,000元。有關遞延稅項的進一步詳情於綜合財務報表附註32中披露。

估計不明朗因素

以下為於報告期間結束時有關未來的主要假設及其他估計不明朗因素的主要來源,存在導致下一個財政年度內資產及負債賬面金額重大調整的重大風險。

商譽之減值

本集團最少每年一次釐定商譽有否減值,此須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值,須估計現金產生單位之預期未來現金流量,以及須選出合適之折現率,以計算該等現金流量之現值。於2024年12月31日,經扣除累計減值人民幣65,963,000元(2023年:零)後,商譽之賬面值為零(2023年:人民幣65,963,000元)。進一步詳情載於綜合財務報表附註17。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimation of net realisable value of properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of cost and net realisable value. The cost of each unit in each phase of development is determined using the weighted average method. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion (if any), which are estimated based on the best available information. The carrying amounts of properties under development and properties held for sale at 31 December 2024 were RMB18,112,748,000 (2023: RMB29,607,234,000) and RMB13,037,581,000 (2023: RMB15,734,875,000), respectively.

Valuation of investment properties

Investment properties are stated at fair value based on the valuations performed by independent qualified professional valuers. In determining the fair values, the valuers have based on a method of valuation which involves certain unobservable inputs used in the valuations as set out in note 15. In relying on the valuation report, the Directors have exercised their judgements and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss. The carrying amount of investment properties at 31 December 2024 was RMB11,188,200,000 (2023: RMB12,339,900,000).

Allocation of construction cost on properties under development

When developing properties, the Group typically divides the development projects into phases. Costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to each phase are allocated to each phase based on the GFA of each phase as a percentage of the total saleable GFA of the entire project. The cost of the unit sold is determined by the floor area in square metre sold during the year multiplied by the average cost per square metre of that particular phase of the project. The carrying amount of properties under development at 31 December 2024 was RMB18,112,748,000 (2023: RMB29,607,234,000).

4. 重要會計判斷及估計(續)

估計不明朗因素(續)

估計在建物業及持作銷售用途的物業的可變現淨值

在建物業及持作銷售用途的物業按成本與可變現淨值兩者中的較低者列賬。於各個開發期每個單位的成本乃以加權平均法釐定。估計可變現淨值乃指根據所得最佳資料估算的估計售價減銷售開支及估計竣工成本(如有)。於2024年12月31日，在建物業及持作銷售用途的物業之賬面值分別為人民幣18,112,748,000元(2023年：人民幣29,607,234,000元)及人民幣13,037,581,000元(2023年：人民幣15,734,875,000元)。

投資物業的估值

投資物業根據獨立合資格專業估值師進行的估值按公允值列賬。釐定公允值時，估值師以涉及估值中使用的若干不可觀察輸入數據(載於附註15)的估值法為基準計算。於依賴估值報告時，董事已自行作出判斷，並信納估值所用假設能反映現時市況。該等假設的任何變動均會改變本集團投資物業的公允值，並須對綜合損益表所報損益金額作出相應調整。於2024年12月31日，投資物業的賬面值為人民幣11,188,200,000元(2023年：人民幣12,339,900,000元)。

在建物業的建築成本分攤

於開發物業時，本集團一般會將開發項目分期開發。一個開發期的直接相關成本會作為該期的成本入賬。每期的共同成本會按每期的建築面積佔整個項目的可銷售建築面積總數的百分比，分攤至每期。售出單位成本按年內售出的平方米建築面積乘以該期項目的每平方米平均成本而釐定。於2024年12月31日，在建物業之賬面值為人民幣18,112,748,000元(2023年：人民幣29,607,234,000元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimated provision for ECLs on other receivables and financial guarantee contracts

The amounts of ECLs on other receivables and financial guarantee contracts are calculated by management using an internal credit rating model. The provision ratio is determined on the creditworthiness and financial condition of each debtor, while the historical default rate and the forward looking data of the market environment were considered also. The carrying amounts of other receivables and provision for financial guarantee contracts at 31 December 2024 were RMB21,460,265,000 (2023: RMB27,344,082,000) and RMB2,219,453,000 (2023: RMB1,951,882,000) respectively.

Impairment of investments in joint ventures and associates

The Group determines whether investments in joint ventures and associates are impaired by regularly reviewing whether there are any indicators of impairment of the investments. For investments where impairment indicators exist, management estimated the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use, which significant judgements are required. The carrying amounts of investments in joint ventures and associates at 31 December 2024 were RMB2,060,673,000 (2023: RMB2,373,722,000) and RMB4,847,499,000 (2023: RMB5,509,165,000) respectively.

PRC corporate income tax ("CIT")

The Group is subject to CIT in the PRC. As a result of the fact that certain matters relating to income taxes have not been confirmed by the local tax bureau, objective estimates and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise. The carrying amount of corporate income tax payables at 31 December 2024 was RMB1,979,475,000 (2023: RMB1,985,197,000).

4. 重要會計判斷及估計 (續)

估計不明朗因素 (續)

其他應收款項及財務擔保合約的預期信貸損失估計撥備

管理層採用內部信貸評級模型計算其他應收款項及財務擔保合約的預期信貸損失金額。撥備率乃根據各債務人的信用狀況及財務狀況釐定，同時考慮歷史違約率及市場環境的前瞻性數據。於2024年12月31日，其他應收款項賬面值及財務擔保合約撥備分別為人民幣21,460,265,000元（2023年：人民幣27,344,082,000元）及人民幣2,219,453,000元（2023年：人民幣1,951,882,000元）。

於合營公司及聯營公司投資的減值

本集團通過定期審閱投資是否存在任何減值跡象，以釐定於合營公司及聯營公司的投資是否出現減值。就存在減值跡象的投資而言，管理層需要作出重大判斷，以估計投資的可收回金額（即公允值減出售成本與使用價值兩者中的較高者）。於2024年12月31日，於合營公司及聯營公司投資的賬面值分別為人民幣2,060,673,000元（2023年：人民幣2,373,722,000元）及人民幣4,847,499,000元（2023年：人民幣5,509,165,000元）。

中國企業所得稅（「企業所得稅」）

本集團須繳納中國企業所得稅。由於有關所得稅的若干事宜尚未被地方稅務局確認，於釐定所得稅撥備時要以目前頒佈的稅務法律、法規及其他相關政策作為基準作出客觀估計及判斷。倘該等事宜的最終稅款數額有別於原本記錄的數額，差額會在其變現的期間影響所得稅及稅項撥備。於2024年12月31日，應付企業所得稅之賬面值為人民幣1,979,475,000元（2023年：人民幣1,985,197,000元）。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

PRC land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will have impact on the land appreciation tax expense and the related provision in the period in which the differences realise. The carrying amount of provision for land appreciation tax at 31 December 2024 was RMB1,330,573,000 (2023: RMB1,547,433,000).

5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- the property development segment engages in the development and sale of properties;
- the property investment segment invests in properties for their rental income potential and/or for capital appreciation;
- the property management segment engages in the provision of property management services;
- the hotel operation segment engages in the operation of hotels; and
- the others segment comprises corporate income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment (loss)/profit, which is a measure of adjusted (loss)/profit before tax. The adjusted (loss)/profit before tax is measured consistently with the Group's (loss)/profit before tax except that interest income and finance costs are excluded from such measurement. Segment assets and liabilities are not reported to the Group's chief operating decision maker regularly.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 重要會計判斷及估計(續)

估計不明朗因素(續)

中國土地增值稅(「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅的撥備是管理層根據對有關中國稅務法律及法規所載的要求的理解，作出的最佳估計。實際土地增值稅負債須於物業開發項目完成後由稅務局釐定。本集團尚未與稅務局就若干物業開發項目敲定其土地增值稅的計算方法及付款。最終結果可能有別於初步記錄的數額，而任何差額會在其變現的期間影響土地增值稅開支及相關撥備。於2024年12月31日，土地增值稅撥備之賬面值為人民幣1,330,573,000元(2023年：人民幣1,547,433,000元)。

5. 經營分部資料

就管理而言，本集團乃以其產品及服務為基準，分為若干業務單位，且所擁有的五個可報告經營分部如下：

- 物業開發分部從事物業開發及銷售；
- 物業投資分部就物業的租金收入潛力及／或資本增值作出投資；
- 物業管理分部從事提供物業管理服務；
- 酒店經營分部從事酒店經營；及
- 其他分部包括企業收入及支出項目。

管理層分別監測本集團經營分部的業績，旨在就資源分配及表現評估作出決策。分部表現按可報告分部的(虧損)／利潤作出評估，即經調整除稅前(虧損)／利潤的計量。經調整除稅前(虧損)／利潤的計量與本集團的除稅前(虧損)／利潤一致，惟利息收入及融資成本均不計入有關計量。分部資產及負債並非定期向本集團主要營運決策者報告。

分部間銷售及轉讓乃參考按當時現行市價向第三方作出銷售的售價進行交易。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

5. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 December 2024

5. 經營分部資料 (續)

截至2024年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment revenue	分部收入						
Sales to external customers	向外部客戶作出的銷售額	9,226,399	221,458	267,304	1,103	-	9,716,264
Other income and gains	其他收入及收益	32,077	842	303	-	343	33,565
Total	總額	9,258,476	222,300	267,607	1,103	343	9,749,829
Segment results	分部業績	(9,683,443)	(1,081,431)	90,057	(346)	(51,259)	(10,726,422)
<i>Reconciliation:</i>	<i>對賬：</i>						
Interest income	利息收入						30,525
Finance costs	融資成本						(3,964,401)
Loss before tax	除稅前虧損						(14,660,298)
Other segment information:	其他分部資料：						
Depreciation	折舊	33,352	26,318	2,125	1,262	301	63,358
Capital expenditure*	資本開支*	358	1,162	310	-	-	1,830
Fair value loss on investment properties, net	投資物業公允值虧損淨額	-	1,048,026	-	-	-	1,048,026
Fair value loss on properties revaluation	物業重估的公允值虧損	197,766	-	-	-	-	197,766
Impairment on property, plant and equipment	物業、廠房及設備減值	61,940	-	-	-	-	61,940
Impairment of goodwill	商譽減值	65,963	-	-	-	-	65,963
Impairment of investments in joint ventures and associates	於合營公司及聯營公司投資之減值	114,316	-	-	-	-	114,316
Impairment of other receivables	其他應收款項減值	1,584,411	-	-	-	-	1,584,411
Remeasurement of financial guarantee contracts	重新計量財務擔保合約	233,831	-	-	-	-	233,831
Share of profits of joint ventures	應佔合營公司溢利	(477,928)	-	-	-	-	(477,928)
Share of losses of associates	應佔聯營公司虧損	396,965	-	-	-	-	396,965
Write-down of properties held for sale and properties under development to net realisable value	撇減持作銷售用途的物業及在建物業至可變現價值淨值	6,612,235	-	-	-	-	6,612,235
Investments in joint ventures	於合營公司投資	2,060,673	-	-	-	-	2,060,673
Investments in associates	於聯營公司投資	4,847,499	-	-	-	-	4,847,499

* Capital expenditure consists of additions to property, plant and equipment and investment properties.

* 資本開支包括添置物業、廠房及設備以及投資物業。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

5. OPERATING SEGMENT INFORMATION (Continued)

5. 經營分部資料 (續)

Year ended 31 December 2023

截至2023年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment revenue	分部收入						
Sales to external customers	向外部客戶作出的銷售額	20,996,450	239,344	231,509	9,780	-	21,477,083
Other income and gains	其他收入及收益	254,066	29,558	227	33	95	283,979
Total	總額	21,250,516	268,902	231,736	9,813	95	21,761,062
Segment results	分部業績	(7,428,135)	(2,925,730)	10,419	3,447	(96,079)	(10,436,078)
<i>Reconciliation:</i>	<i>對賬：</i>						
Interest income	利息收入						67,068
Finance costs	融資成本						(3,862,323)
Loss before tax	除稅前虧損						(14,231,333)
Other segment information:	其他分部資料：						
Depreciation	折舊	28,428	27,307	2,258	41	317	58,351
Capital expenditure*	資本開支*	3,720	536	65	26	-	4,347
Fair value loss on investment properties, net	投資物業公允值虧損淨額	-	3,033,881	-	-	-	3,033,881
Impairment of goodwill	商譽減值	205,110	-	-	-	-	205,110
Impairment of investments in joint ventures and associates	於合營公司及聯營公司投資之減值	93,456	-	-	-	-	93,456
Impairment of other receivables	其他應收款項減值	1,603,056	-	-	-	-	1,603,056
Remeasurement of financial guarantee contracts	重新計量財務擔保合約	179,609	-	-	-	-	179,609
Share of profits of joint ventures	應佔合營公司溢利	(294,057)	-	-	-	-	(294,057)
Share of losses of associates	應佔聯營公司虧損	105,278	-	-	-	-	105,278
Write-down of properties held for sale and properties under development to net realisable value	撇減持作銷售用途的物業及在建物業至可變現價值淨值	4,548,883	-	-	-	-	4,548,883
Investments in joint ventures	於合營公司投資	2,373,722	-	-	-	-	2,373,722
Investments in associates	於聯營公司投資	5,509,165	-	-	-	-	5,509,165

* Capital expenditure consists of additions to property, plant and equipment and investment properties.

* 資本開支包括添置物業、廠房及設備以及投資物業。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

5. OPERATING SEGMENT INFORMATION

(Continued)

Information about a major customer

There were no sales to a single external customer which amounted to 10% or more of the Group's revenue during the year ended 31 December 2023 and 2024.

Geographical information

Geographical information is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the segment assets of the Group are located in Mainland China. Accordingly, in the opinion of the Directors, the presentation of geographical information would provide no additional useful information to the users of these financial statements.

6. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue, other income and gains is as follows:

5. 經營分部資料(續)

主要客戶資料

於截至2023年及2024年12月31日止年度，概無向單一外部客戶的銷售額達到或超過本集團收入的10%。

地域資料

由於本集團逾90%的外部客戶收入來自中國大陸且逾90%的分部資產位於中國大陸，故並無呈列地域資料。因此，董事認為，呈列地域資料將不會對該等財務報表的使用者提供額外有用的資料。

6. 收入、其他收入及收益

本集團的收入、其他收入及收益的分析如下：

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入	9,494,806	21,237,739
Revenue from other sources	其他來源的收入		
Rental income from investment properties	投資物業之租金收入	221,458	239,344
Total	總計	9,716,264	21,477,083

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

6. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2024

6. 收入、其他收入及收益 (續)

客戶合約收入

(i) 收入分拆資料

截至2024年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類別				
Sale of properties	物業銷售	9,226,399	-	-	9,226,399
Property management fee income	物業管理費收入	-	267,304	-	267,304
Hotel operation income	酒店經營收入	-	-	1,103	1,103
Total	總計	9,226,399	267,304	1,103	9,494,806
Timing of revenue recognition	收入確認時間				
Goods transferred at a point in time	於某一時點轉移貨品	9,226,399	-	-	9,226,399
Services transferred over time	於一段時間轉移服務	-	267,304	1,103	268,407
Total	總計	9,226,399	267,304	1,103	9,494,806

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

6. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the year ended 31 December 2023

Types of goods or services	貨品或服務類別	Property development	Property management	Hotel operation	Total
		物業開發	物業管理	酒店經營	總計
		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
Sale of properties	物業銷售	20,996,450	–	–	20,996,450
Property management fee income	物業管理費收入	–	231,509	–	231,509
Hotel operation income	酒店經營收入	–	–	9,780	9,780
Total	總計	20,996,450	231,509	9,780	21,237,739
Timing of revenue recognition 收入確認時間					
Goods transferred at a point in time	於某一時點轉移貨品	20,996,450	–	–	20,996,450
Services transferred over time	於一段時間轉移服務	–	231,509	9,780	241,289
Total	總計	20,996,450	231,509	9,780	21,237,739

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表載列計入報告期初合約負債而於本報告期間確認的收入金額：

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period: 計入報告期初合約負債的已確認收入：		
Sales of properties 物業銷售	8,131,752	17,595,327

6. 收入、其他收入及收益 (續)

客戶合約收入 (續)

(i) 收入分拆資料 (續)

截至2023年12月31日止年度

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

6. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of properties

For property sales contract for which the control of the property is transferred at a point in time, the performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the purchaser.

The Group receives 15%-100% of the contract value from customers when they sign the sale and purchase agreement (for the customers who use mortgage loans provided by the banks, the remaining amount of the total contract value will be paid to the Group by the banks once the customers meet the requirements of the banks) while construction work of the subject properties is still ongoing. These advance payment of 15%-100% of the contract value from customers will be recognised as a contract liabilities throughout the property construction period until revenue from property sales is recognised.

At 31 December 2024, the amount of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) which are expected to be recognised as revenue is RMB6,720,411,000 (2023: RMB14,148,453,000).

Property management and hotel operation services

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Property management and hotel operation services are for periods of one year or less, and are billed based on the time incurred. The Group has elected the practical expedient not to disclose the remaining performance obligations for these types of contracts which is permitted under HKFRS 15.

6. 收入、其他收入及收益 (續)

客戶合約收入 (續)

(ii) 履約義務

有關本集團的履約義務資料概述如下：

物業銷售

對於某個時間轉移物業控制權的物業銷售合約，履約義務於買方取得已落成物業的實際佔用權或合法所有權時完成。

當客戶與本集團簽訂買賣合同而標的物業仍處於建設階段時，本集團會向客戶收取合約價值之15%-100%價款（使用銀行提供的按揭貸款的客戶，當客戶符合銀行的要求後總合約價值的餘額將由銀行支付予本集團）。該等客戶預付的合約價值之15%-100%款項會於整個物業建設期確認為合約負債，直至物業銷售收入已確認。

於2024年12月31日，分配至餘下履約義務（未達成或部分未達成）預期將確認為收入的交易價格金額為人民幣6,720,411,000元（2023年：人民幣14,148,453,000元）。

物業管理及酒店經營服務

履約義務在提供服務時隨時間履行，而在提供服務之前通常需要支付短期墊款。物業管理及酒店經營服務期限為一年或以下，並按發生的時間計費。本集團已選擇香港財務報告準則第15號允許的實際權宜法，不披露該等合約類別的餘下履約義務。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

6. REVENUE, OTHER INCOME AND GAINS

(Continued)

Other income and gains

An analysis of the Group's other income and gains is as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Bank interest income	銀行利息收入	30,525	67,068
Gain on disposal of subsidiaries, net (note 39)	出售附屬公司的收益淨額 (附註39)	1,597	205,530
Gain on disposal of joint ventures and associates, net	出售合營公司及聯營公司的 收益淨額	11,813	—
Others	其他	20,155	78,449
Total other income and gains	其他收入及收益總額	64,090	351,047

6. 收入、其他收入及收益 (續)

其他收入及收益

本集團其他收入及收益的分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Interest on interest-bearing bank and other borrowings, corporate bonds and senior notes	計息銀行及其他借貸、 公司債券及優先票據的利息	4,301,215	4,370,122
Less: Interest capitalised	減：資本化利息	(336,814)	(507,799)
Total	總計	3,964,401	3,862,323

7. 融資成本

融資成本的分析如下：

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

8. 除稅前虧損

本集團的除稅前虧損乃於扣除以下各項後得出：

		Notes 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Cost of properties sold	已售物業成本		9,375,435	20,820,587
Cost of services provided	所提供服務之成本		164,890	288,660
Depreciation	折舊	14	63,358	58,351
Gain on disposal of subsidiaries, net [#]	出售附屬公司收益淨額 [#]	39	(1,597)	(205,530)
Impairment on property, plant and equipment*	物業、廠房及設備減值*	14	61,940	—
Loss on properties revaluation*	物業重估虧損*		197,766	—
Impairment of goodwill*	商譽減值*	17	65,963	205,110
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款		39,522	46,499
Auditor's remuneration	核數師薪酬		3,500	8,000
Employee benefit expense (including directors' and chief executive officer's remuneration (note 9)):	僱員福利支出(包括董事及首席執行官薪酬(附註9)):			
Wages and salaries	工資及薪金		123,361	207,030
Equity-settled share option expense	以權益結算購股權開支		3,164	6,920
Retirement benefit scheme contributions	退休福利計劃供款		18,877	27,825
Less: amount capitalised	減：資本化金額		(19,384)	(55,525)
			126,018	186,250
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金投資物業產生的直接經營支出(包括維修及維護)		20,362	22,223

* These items are included in "Other expenses" in the consolidated statement of profit or loss.

[#] This item is included in "Other income and gains" in the consolidated statement of profit and loss.

* 該等項目計入綜合損益表內「其他開支」。

[#] 該項目計入綜合損益表內「其他收入及收益」。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

9. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

Directors' and chief executive officer's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Fees	袍金	2,302	2,562
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,320	2,442
Equity-settled share option expense	以權益結算購股權開支	811	1,339
Pension scheme contributions	退休金計劃供款	172	174
Bonus	花紅	143	163
Subtotal	小計	3,446	4,118
Total	總計	5,748	6,680

In prior year, certain directors and the chief executive officer were granted options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 34 to the consolidated financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current and prior years are included in the above directors' and chief executive officer's remuneration disclosures.

During the financial year, no amounts were paid by the Group to any of the highest paid individuals who are not a director of the Company as an inducement to join or upon joining the Group or an compensation for loss of office.

9. 董事及首席執行官薪酬

本年度董事及首席執行官薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

於過往年度，根據本公司購股權計劃，若干董事及首席執行官因彼等向本集團提供之服務而獲授購股權，有關進一步詳情載於綜合財務報表附註34。該等購股權已於歸屬期在綜合損益表內確認，其公允值乃於授出日期釐定，計入本年度及過往年度的財務報表的金額乃載入上述董事及首席執行官的薪酬披露。

於財政年度，本集團概無向任何並非為本公司董事的最高薪僱員支付款項作為加入本集團或加入之後的獎勵或作為離職補償。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

9. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

The remuneration of each of the directors and the chief executive officer is set out below:

9. 董事及首席執行官薪酬 (續)

各董事及首席執行官的薪酬載列如下：

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Equity-settled share option expense 以權益結算購股權開支	Retirement benefit scheme contributions 退休福利計劃供款	Bonus	Total remuneration
		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
2024	2024年						
Executive directors:	執行董事：						
Ms. Kwok Ying Lan*	郭英蘭女士*	-	1,756	357	65	-	2,178
Mr. Lin Conghui	林聰輝先生	-	564	97	37	143	841
Subtotal	小計	-	2,320	454	102	143	3,019
Non-executive director:	非執行董事：						
Mr. Lam Lung On	林龍安先生	1,756	-	357	70	-	2,183
Mr. Song Jiajun	宋家俊先生	-	-	-	-	-	-
Subtotal	小計	1,756	-	357	70	-	2,183
Independent non-executive directors:	獨立非執行董事：						
Mr. Lam Kwong Siu	林廣兆先生	182	-	-	-	-	182
Mr. Wee Henny Soon Chiang	黃循強先生	182	-	-	-	-	182
Mr. Yu Shangyou	于上游先生	182	-	-	-	-	182
Subtotal	小計	546	-	-	-	-	546
Total	總計	2,302	2,320	811	172	143	5,748
2023	2023年						
Executive directors:	執行董事：						
Ms. Kwok Ying Lan*	郭英蘭女士*	-	1,749	589	69	-	2,407
Mr. Lin Conghui	林聰輝先生	-	693	161	36	163	1,053
Subtotal	小計	-	2,442	750	105	163	3,460
Non-executive director:	非執行董事：						
Ms. Xie Mei (resigned on 31 March 2023)	謝梅女士 (於2023年 3月31日辭任)	-	-	-	-	-	-
Mr. Lam Lung On	林龍安先生	2,019	-	589	69	-	2,677
Mr. Song Jiajun (appointed on 31 March 2023)	宋家俊先生 (於2023年 3月31日獲委任)	-	-	-	-	-	-
Subtotal	小計	2,019	-	589	69	-	2,677
Independent non-executive directors:	獨立非執行董事：						
Mr. Lam Kwong Siu	林廣兆先生	181	-	-	-	-	181
Mr. Wee Henny Soon Chiang	黃循強先生	181	-	-	-	-	181
Mr. Yu Shangyou	于上游先生	181	-	-	-	-	181
Subtotal	小計	543	-	-	-	-	543
Total	總計	2,562	2,442	1,339	174	163	6,680

* Ms. Kwok Ying Lan is also the chief executive officer of the Company.

* 郭英蘭女士亦為本公司之首席執行官。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

9. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year.

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2023: two) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining three (2023: three) non-directors, highest paid employees for the year are as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,062	5,347
Pension scheme contributions	退休金計劃供款	101	98
Bonus	花紅	508	631
Total	總計	5,671	6,076

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2024	2023
HKD 1,000,001 to HKD 1,500,000	港幣1,000,001元至港幣1,500,000元	2	–
HKD 1,500,001 to HKD 2,000,000	港幣1,500,001元至港幣2,000,000元	–	2
HKD 3,500,001 to HKD 4,000,000	港幣3,500,001元至港幣4,000,000元	1	1
Total	總計	3	3

9. 董事及首席執行官薪酬(續)

於年內，概無董事或首席執行官放棄或同意放棄任何薪酬的安排。

10. 五名最高薪僱員

於年內，五名最高薪僱員包括兩名（2023年：兩名）董事，該等董事的薪酬詳情載於上文附註9。餘下三名（2023年：三名）非董事最高薪僱員的年度薪酬詳情如下：

薪酬介乎下列範圍的非董事及非首席執行官最高薪僱員人數如下：

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

11. INCOME TAX

No provision for Hong Kong profits tax has been made for the current year as the Group has no assessable profits arising in Hong Kong during the year (2023: Nil). The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for the year.

An analysis of the income tax charge for the year is as follows:

11. 所得稅

由於本集團年內並無於香港產生應課稅利潤，故並無於本年度就香港利得稅作出撥備（2023年：無）。於中國大陸經營的附屬公司的所得稅根據年內的應課稅利潤按適用稅率計算。

本年度所得稅支出的分析如下：

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Current:	即期：		
PRC corporate income tax	中國企業所得稅		
– Charge for the year	— 本年度支出	86,260	199,195
– (Over)/under provision in prior years	— 過往年度（超額撥備）／ 撥備不足	(40,087)	14,983
PRC land appreciation tax (note 31)	中國土地增值稅（附註31）	125,388	368,846
		171,561	583,024
Deferred:	遞延：		
Current year	本年度	(56,996)	(504,947)
Total tax charge for the year	本年度稅項支出總額	114,565	78,077

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

11. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for Mainland China in which the majority of the Group's subsidiaries are domiciled and/or operate to the tax expense for the year, are as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(14,660,298)	(14,231,333)
Tax charge at the statutory income tax rate	按法定所得稅率計算的稅項開支	(3,665,075)	(3,557,833)
Adjustments in respect of current tax of previous periods	對以前期間即期稅項的調整	(40,087)	14,983
Profits and losses attributable to joint ventures and associates	合營公司及聯營公司應佔損益	(20,241)	(47,195)
Income not subject to tax	毋須課稅收入	(22)	(123)
Expenses not deductible for tax	不可扣稅開支	2,087,805	1,703,035
Tax losses not recognised	未確認稅項虧損	1,658,144	1,688,576
LAT provided	已計提土地增值稅	125,388	368,846
Tax effect on LAT	土地增值稅的稅務影響	(31,347)	(92,212)
Tax charge	稅項開支	114,565	78,077

The share of tax expense attributable to joint ventures amounting to RMB347,294,000 (2023: RMB238,200,000) is included in "Share of profits and losses of joint ventures" in the consolidated statement of profit or loss. The share of tax credit attributable to associates amounting to RMB1,604,000 (2023: tax expense of RMB5,058,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

12. DIVIDENDS

The Directors did not recommend the payment of a final dividend for the years ended 31 December 2024 and 2023.

11. 所得稅(續)

採用本集團絕大部分附屬公司所在及／或經營的中國大陸的法定稅率計算適用於除稅前利潤的稅項開支與本年度稅項開支的對賬如下：

合營公司應佔稅項開支為人民幣347,294,000元（2023年：人民幣238,200,000元），已計入綜合損益表之「應佔合營公司損益」中。應佔聯營公司稅項抵免為人民幣1,604,000元（2023年：稅項開支人民幣5,058,000元）已計入綜合損益表之「應佔聯營公司損益」中。

12. 股息

董事不建議就截至2024年及2023年12月31日止年度派付末期股息。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount for the year ended 31 December 2024 is based on the loss for the year attributable to ordinary equity holders of the parent, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares of 6,543,909,500 (2023: 6,543,909,500) in issue less the weighted average number of shares of 10,324,504 (2023: 10,324,504) held under the share award scheme during the year.

The calculation of the diluted loss per share amount is based on the loss attributable to ordinary equity holders, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue less the weighted average number of shares held under the share award scheme during the year, as used in the basic loss per share calculation, and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares (see below).

13. 母公司普通權益持有人應佔每股虧損

截至2024年12月31日止年度的每股基本虧損金額乃按母公司普通權益持有人應佔年內虧損(已根據與高級永續證券有關的分派作出調整),及年內已發行普通股加權平均數6,543,909,500股(2023年: 6,543,909,500股)減根據股份獎勵計劃所持股份加權平均數10,324,504股(2023年: 10,324,504股)計算。

每股攤薄虧損金額乃按普通權益持有人應佔虧損(已根據與高級永續證券有關的分派作出調整)計算,而計算所用的普通股加權平均數為(i)用於計算每股基本虧損的年內已發行普通股加權平均數減根據股份獎勵計劃所持股份加權平均數之數目,及(ii)假設於所有具攤薄潛力之普通股被視作獲行使成普通股時已以無償形式發行的普通股加權平均數之總和(見下文)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculations of the basic and diluted loss per share are based on:

13. 母公司普通權益持有人應佔每股虧損(續)

每股基本及攤薄虧損的計算乃基於：

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Loss	虧損		
Loss attributable to owners of the parent	母公司擁有人應佔虧損	(11,966,840)	(10,520,568)
Distribution related to senior perpetual securities	有關高級永續證券的分派	(265,928)	(263,318)
Loss used in the basic and diluted loss per share calculations	每股基本及攤薄虧損計算所用的虧損	(12,232,768)	(10,783,886)

		Number of shares 股份數目	
		2024	2023
Shares	股份		
Weighted average number of ordinary shares in issue less the weighted average number of shares held under the share award scheme during the year, used in the basic loss per share calculation	年內已發行普通股之加權平均數減根據股份獎勵計劃所持股份加權平均數，用於計算每股基本虧損	6,533,584,996	6,533,584,996
Weighted average number of ordinary shares in issue during the year, used in the diluted loss per share calculation	年內已發行普通股之加權平均數，用於計算每股攤薄虧損	6,533,584,996	6,533,584,996

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 RMB'000 人民幣千元	Hotel properties 酒店物業 RMB'000 人民幣千元	Yacht 遊艇 RMB'000 人民幣千元	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	2024年12月31日							
At 1 January 2024	於2024年1月1日							
Cost	成本	2,296,725	457,709	109,007	15,071	96,805	61,791	3,037,108
Accumulated depreciation	累計折舊	(265,307)	(86,372)	(51,405)	(15,071)	(85,635)	(58,370)	(562,160)
Net carrying amount	賬面淨額	2,031,418	371,337	57,602	-	11,170	3,421	2,474,948
At 1 January 2024, net of accumulated depreciation	於2024年1月1日， 扣除累計折舊	2,031,418	371,337	57,602	-	11,170	3,421	2,474,948
Additions	添置	-	-	-	-	668	-	668
Disposals	處置	(110,861)	-	-	-	(1,425)	-	(112,286)
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	-	-	-	-	(6)	(20)	(26)
Depreciation provided during the year	年內計提的折舊	(46,340)	(8,744)	(5,482)	-	(2,101)	(691)	(63,358)
Transfer to investment properties	轉撥至投資物業	(13,500)	(139,600)	-	-	-	-	(153,100)
Surplus on revaluation upon transfer to investment properties	轉撥至投資物業後的 重估盈餘	-	42,408	-	-	-	-	42,408
Deficit on revaluation upon transfer to investment properties	轉撥至投資物業後的 重估虧絀	(30,852)	-	-	-	-	-	(30,852)
Impairment	減值	(61,940)	-	-	-	-	-	(61,940)
Exchange realignment	匯兌調整	9,223	-	1,172	-	14	-	10,409
At 31 December 2024, net of accumulated depreciation and impairment	於2024年12月31日， 扣除累計折舊及減值	1,777,148	265,401	53,292	-	8,320	2,710	2,106,871
At 31 December 2024: Cost	於2024年12月31日： 成本	2,129,556	334,005	111,391	15,294	95,993	61,726	2,747,965
Accumulated depreciation and impairment	累計折舊及減值	(352,408)	(68,604)	(58,099)	(15,294)	(87,673)	(59,016)	(641,094)
Net carrying amount	賬面淨額	1,777,148	265,401	53,292	-	8,320	2,710	2,106,871

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備 (續)

		Leasehold land and buildings 租賃土地 及樓宇 RMB'000 人民幣千元	Hotel properties 酒店物業 RMB'000 人民幣千元	Yacht 遊艇 RMB'000 人民幣千元	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2023	2023年12月31日							
At 1 January 2023	於2023年1月1日							
Cost	成本	2,580,156	457,709	107,453	14,925	101,159	64,712	3,326,114
Accumulated depreciation	累計折舊	(228,911)	(79,828)	(45,300)	(12,923)	(85,134)	(59,685)	(511,781)
Net carrying amount	賬面淨額	2,351,245	377,881	62,153	2,002	16,025	5,027	2,814,333
At 1 January 2023, net of accumulated depreciation	於2023年1月1日， 扣除累計折舊	2,351,245	377,881	62,153	2,002	16,025	5,027	2,814,333
Acquisition of subsidiaries through business combination (note 38)	透過業務合併收購附屬公司 (附註38)	-	-	-	-	44	-	44
Additions	添置	3,717	-	-	-	94	-	3,811
Disposals	處置	(2,339)	-	-	-	(379)	(244)	(2,962)
Disposal of subsidiaries (note 39)	出售附屬公司 (附註39)	-	-	-	-	(4)	(31)	(35)
Depreciation provided during the year	年內計提的折舊	(37,554)	(6,544)	(6,105)	(2,147)	(4,670)	(1,331)	(58,351)
Transfer to properties held for sale	轉撥至持作銷售用途的物業	(290,976)	-	-	-	-	-	(290,976)
Exchange realignment	匯兌調整	7,325	-	1,554	145	60	-	9,084
At 31 December 2023, net of accumulated depreciation	於2023年12月31日， 扣除累計折舊	2,031,418	371,337	57,602	-	11,170	3,421	2,474,948
At 31 December 2023:	於2023年12月31日：							
Cost	成本	2,296,725	457,709	109,007	15,071	96,805	61,791	3,037,108
Accumulated depreciation	累計折舊	(265,307)	(86,372)	(51,405)	(15,071)	(85,635)	(58,370)	(562,160)
Net carrying amount	賬面淨額	2,031,418	371,337	57,602	-	11,170	3,421	2,474,948

At 31 December 2024, right-of-use assets with aggregate carrying amount of approximately RMB252,996,000 (2023: RMB273,267,000) and RMB215,829,000 (2023: RMB290,361,000) were included in leasehold land and buildings and hotel properties, respectively, and the depreciation charged to profit or loss in the current year was RMB25,240,000 (2023: RMB26,190,000).

During the year ended 31 December 2024, the Group transferred certain owner-occupied buildings and hotel properties to investment properties as the Group changed the uses of above assets for the rental purpose.

於2024年12月31日，賬面總值約人民幣252,996,000元（2023年：人民幣273,267,000元）及人民幣215,829,000元（2023年：人民幣290,361,000元）的使用權資產分別計入租賃土地及樓宇以及酒店物業，及本年度於損益扣除的折舊為人民幣25,240,000元（2023年：人民幣26,190,000元）。

於截至2024年12月31日止年度，本集團轉撥若干自用樓宇及酒店物業至投資物業，乃因本集團將上述資產用途更改為租賃用途。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above buildings were revalued individually at the end of the reporting period by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at an aggregate fair value of RMB153,100,000 on the transferred date. A revaluation surplus of RMB42,408,000 and revaluation deficits amounting to RMB30,852,000, resulting from the valuations, have been credited to the consolidated statement of other comprehensive income and charged to the consolidated statement of profit or loss, respectively.

As at December 31 2024, the Group performed an impairment assessment on its self-owned building. The recoverable amount of the asset was measured at fair value less costs of disposal, with the fair value determined using the direct comparison method by reference to recent comparable market transaction data, which are positively correlated with market unit sales rates. As the recoverable amount was lower than its carrying amount, an impairment loss of RMB61,940,000 (2023: Nil) was recognised for the year. The impairment loss recognised was included in "Other expenses" in the consolidated statement of profit or loss.

14. 物業、廠房及設備 (續)

上述樓宇由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)於報告期末按於轉撥日期的公允值總額人民幣153,100,000元個別地重估。因估值而產生的重估盈餘人民幣42,408,000元及重估虧絀人民幣30,852,000元已分別計入綜合其他全面收益表及自綜合損益表扣除。

於2024年12月31日，本集團對自有樓宇進行減值評估。資產的可收回金額按公允值減出售成本計量，公允值經參考近期可比市場交易數據(與市場單位銷售率呈成正相關)後使用直接比較法釐定。由於可收回金額低於其賬面值，故年內確認減值虧損人民幣61,940,000元(2023年：無)。確認的減值虧損計入綜合損益表內「其他開支」。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

15. INVESTMENT PROPERTIES

15. 投資物業

		Completed 已竣工	Under construction 在建	Total 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
Carrying amount at 1 January 2023	於2023年1月1日的賬面值	14,527,746	971,873	15,499,619
Additions	添置	536	–	536
Disposal	處置	(85,100)	–	(85,100)
Transfer to properties held for sale	轉撥至持作銷售用途的物業	(59,367)	–	(59,367)
Exchange realignment	匯兌調整	18,093	–	18,093
Net losses from fair value adjustments	公允值調整虧損淨額	(2,648,508)	(385,373)	(3,033,881)
Carrying amount at 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日的賬面值	11,753,400	586,500	12,339,900
Additions	添置	1,162	–	1,162
Transfer from properties held for sale	轉撥自持作銷售用途的物業	102,800	–	102,800
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	153,100	–	153,100
Transfer to properties under development	轉撥至在建物業	–	(194,136)	(194,136)
Transfer to properties held for sale	轉撥至持作銷售用途的物業	(186,657)	–	(186,657)
Exchange realignment	匯兌調整	20,057	–	20,057
Net losses from fair value adjustments	公允值調整虧損淨額	(1,002,462)	(45,564)	(1,048,026)
Carrying amount at 31 December 2024	於2024年12月31日的賬面值	10,841,400	346,800	11,188,200

Notes:

附註：

- (a) At 31 December 2024, certain of the Group's investment properties with an aggregate carrying amount of RMB6,226,600,000 (2023: RMB6,970,000,000) were pledged to banks to secure the bank loans granted to the Group (note 28(a)(ii)).
- (b) The Group's completed investment properties are leased to third parties, further summary details of which are included in note 16.

- (a) 於2024年12月31日，本集團若干賬面總值為人民幣6,226,600,000元（2023年：人民幣6,970,000,000元）的投資物業已抵押予銀行作為本集團獲授銀行貸款的抵押（附註28(a)(ii)）。
- (b) 本集團的已竣工投資物業出租予第三方，更多概要詳情載於附註16。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

15. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

- (c) The Group's completed investment properties and investment properties under construction were revalued on 31 December 2024 and 2023 by JLL, an independent professional qualified valuer.

For completed investment properties, valuations were either based on the capitalisation of net rental income derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the properties, or made with reference to comparable market transactions taking into considerations of adjustments to reflect differences in transaction timing, location and tenure.

For investment properties under construction which were stated at fair value at the end of the reporting period, valuations were based on the cost approach and have taken into account the land cost, construction costs, overhead cost and the project profit margin.

In the opinion of the Directors, for all investment properties that are measured at fair value, the current use of the properties is their highest and best use.

At 31 December 2024 and 2023, all of the investment properties were measured at fair value.

Fair value hierarchy

At 31 December 2024 and 2023, the fair value measurement of all of the Group's investment properties used significant unobservable inputs (Level 3) as defined in HKFRS 13.

During the year, there were no transfers of fair value measurements between Level 1 (quoted prices in active markets) and Level 2 (significant observable inputs) and no transfers into or out of Level 3 (2023: Nil).

15. 投資物業(續)

附註：(續)

- (c) 本集團的已竣工投資物業及在建投資物業由獨立專業合資格估值師仲量聯行於2024年及2023年12月31日重估。

就已竣工投資物業而言，估值基於現有租賃及／或現行市場可實現的租金收入淨額資本化，並適當計入復歸業權可能帶來的收入，或參考可資比較市場交易，並考慮為反映交易時間、位置及租約的差別而作出之調整。

對於報告期末以公允值列賬的在建投資物業，估值以成本法計算並考慮土地成本、建築成本、間接成本及項目利潤率。

董事認為，就按公允值計量的所有投資物業而言，該等物業的現有用途為其最高效及最佳用途。

於2024年及2023年12月31日，所有投資物業均按公允值計量。

公允值層級

於2024年及2023年12月31日，本集團所有投資物業的公允值乃採用非可觀察的主要輸入數據（第3級）（定義見香港財務報告準則第13號）計量。

年內，公允值計量並無於第1級（於活躍市場的報價）與第2級（可觀察的主要輸入數據）之間發生轉移，亦無轉入或轉出第3級（2023年：無）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

15. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

(c) (Continued)

Fair value hierarchy (Continued)

Descriptions of valuation techniques used and key inputs to valuation on investment properties:

15. 投資物業(續)

附註：(續)

(c) (續)

公允值層級(續)

對投資物業估值使用的估值方法及主要輸入數據說明：

	Valuation techniques 估值方法	Significant unobservable inputs 非可觀察的主要輸入數據	Range or weighted average 範圍或加權平均	Sensitivity 敏感度	
			2024 2024年	2023 2023年	
Completed and under construction 已竣工及在建					
Retails, offices, hotels, residential and apartments 零售、辦公室、酒店、住宅及公寓	Income approach	Estimated annual rental value/sq.m.(RMB)	292-33,600	329-18,000	A significant increase/(decrease) in estimated annual rental value per square metre would result in significant increase/(decrease) in fair value.
	收入法	估計每平方米年租金價值(人民幣元)			估計每平方米年租金價值大幅增加／(減少)會令公允值大幅增加／(減少)。
		Capitalisation rate	3.2%-5.5%	2.9%-6%	A significant increase/(decrease) in the capitalisation rate would result in significant decrease/(increase) in fair value.
		資本化率			資本化率大幅增加／(減少)會令公允值大幅減少／(增加)。
	Market approach	Unit price (RMB/sq.m.)	9,000-405,000	10,000-602,000	A significant increase/(decrease) in unit price per square metre would result in significant increase/(decrease) in fair value.
	市場法	單價(人民幣元／平方米)			每平方米單價大幅增加／(減少)會令公允值大幅增加／(減少)。
	Cost approach	Unit price (RMB/sq.m.)	2,800-3,300	3,600-4,100	A significant increase/(decrease) in unit price per square metre would result in significant increase/(decrease) in fair value.
	成本法	單價(人民幣元／平方米)			每平方米單價大幅增加／(減少)會令公允值大幅增加／(減少)。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

15. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

(c) (Continued)

Fair value hierarchy (Continued)

15. 投資物業(續)

附註：(續)

(c) (續)

公允值層級(續)

Valuation techniques 估值方法		Significant unobservable inputs 非可觀察的主要輸入數據	Range or weighted average 範圍或加權平均	Sensitivity 敏感度	
			2024 2024年	2023 2023年	
Car parking spaces 停車場	Income approach 收入法	Land comparable sales value (RMB'000) 土地可比銷售價值 (人民幣千元)	206,900	246,900	A significant increase/(decrease) in land comparable sales value would result in significant increase/(decrease) in fair value. 土地可比銷售價值大幅增加／(減少) 會令公允值大幅增加／(減少)。
		Construction costs incurred (RMB'000) 產生的建築成本 (人民幣千元)	108,900	266,900	A significant increase/(decrease) in construction costs incurred would result in significant increase/(decrease) in fair value. 產生的建築成本大幅增加／(減少) 會令公允值大幅增加／(減少)。
		Estimated project profits (RMB'000) 估計項目利潤 (人民幣千元)	18,246	44,295	A significant increase/(decrease) in estimated project profits would result in significant increase/(decrease) in fair value. 估計項目利潤大幅增加／(減少) 會令公允值大幅增加／(減少)。
	Market approach 市場法	Estimated annual rental value/unit (RMB)	1,440-11,400	1,200-11,400	A significant increase/(decrease) in estimated annual rental value per unit would result in significant increase/(decrease) in fair value. 估計每單位年租金價值大幅增加／(減少) 會令公允值大幅增加／(減少)。
		Capitalisation rate 資本化率	2.5%-3.5%	2.5%-3.5%	A significant increase/(decrease) in the capitalisation rate would result in significant decrease/(increase) in fair value. 資本化率大幅增加／(減少) 會令公允值大幅減少／(增加)。
		Unit price (RMB/unit) 單價 (人民幣元／單位)	75,000-3,800,000	90,000-3,851,000	A significant increase/(decrease) in unit price per unit would result in significant increase/(decrease) in fair value. 每單位單價大幅增加／(減少) 會令公允值大幅增加／(減少)。

The valuation of certain retails, offices, hotels, residentials, apartments and car parking spaces were determined based on unit prices of comparable transactions with adjustment on dissimilar attributes.

若干零售、辦公室、酒店、住宅、公寓及停車場估值乃按可資比較交易單價調整不同屬性釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

16. LEASES

The Group as lessor

The Group leases its investment properties (note 15) under operating lease arrangements. The terms of the leases generally also require the tenants to pay security deposits and to provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB221,458,000 (2023: RMB239,344,000), details of which are included in note 6 to the consolidated financial statements.

At 31 December 2024, the undiscounted lease payments receivables by the Group in future periods under non cancellable operating leases with its tenants are as follows:

16. 租賃

本集團作為出租人

本集團根據經營租賃安排出租其投資物業（附註15）。該等租賃的條款一般亦要求承租人支付保證金並根據當時的市場狀況定期調整租金。本集團於年內確認的租金收入為人民幣221,458,000元（2023年：人民幣239,344,000元），有關詳情載於綜合財務報表附註6。

於2024年12月31日，日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現租賃付款如下：

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Within one year	一年內	221,829	254,839
After one year but within two years	一年後但兩年內	158,827	192,942
After two years but within three years	兩年後但三年內	96,187	135,256
After three years but within four years	三年後但四年內	67,410	75,482
After four years but within five years	四年後但五年內	48,460	43,818
After five years	五年後	128,110	128,756
		720,823	831,093

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

17. GOODWILL

17. 商譽

RMB'000
人民幣千元

Cost at 1 January 2023, net of accumulated impairment	於2023年1月1日之成本，扣除累計減值	65,963
Acquisition of a subsidiary (note 38)	收購一間附屬公司(附註38)	205,110
Impairment during the year	年內減值	(205,110)
At 31 December 2023	於2023年12月31日	65,963
At 31 December 2023:	於2023年12月31日：	
Cost	成本	1,443,640
Accumulated impairment	累計減值	(1,377,677)
Net carrying amount	賬面淨值	65,963
Cost at 1 January 2024, net of accumulated impairment	於2024年1月1日之成本，扣除累計減值	65,963
Impairment during the year	年內減值	(65,963)
At 31 December 2024	於2024年12月31日	–
At 31 December 2024:	於2024年12月31日：	
Cost	成本	1,443,640
Accumulated impairment	累計減值	(1,443,640)
Net carrying amount	賬面淨值	–

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

17. GOODWILL (Continued)

Impairment testing of goodwill

The Group's goodwill acquired through business combinations in the prior years were allocated to cash generating units ("CGU") for the property development segment, which were principally engaged in the property development in the PRC, for impairment testing. The recoverable amounts of the CGU of the property development segment were determined based on a value in-use calculation using a cash flow projections based on a financial budget covering a one-year period to five-year period approved by management and cash flow beyond the five-year period was extrapolated using a growth rate of 2.50% (2023: 3.00%). The discount rate applied to the cash flow projections is 8.00% (2023: 6.00%).

Assumptions were used in the value-in-use calculation of the abovementioned property development segment's CGU for 31 December 2024 and 31 December 2023. The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill:

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant units.

Business environment – There was no major change in the existing political, legal and economic conditions in the PRC in which the cash-generating units carried on their business.

The management is of the view that the valuation techniques and estimates have taken into account the impact of the deteriorated market environment. The recoverable amount of the property development segment's CGU assessed at 31 December 2024 was less than its carrying value due to underperforming, as the result, the Group recognised impairment of RMB65,963,000 (2023: RMB205,110,000) in the consolidated statement of profit or loss during the year.

17. 商譽(續)

商譽減值測試

為進行減值測試，本集團於過往年度透過業務合併收購之商譽已分配至物業開發分部（主要於中國從事物業開發）之現金產生單位（「現金產生單位」）。物業開發分部現金產生單位之可收回金額乃按採用現金流量預測（以管理層批准之財務預算（1年期至5年期）為基準作出）計算的使用價值釐定，而超出5年期的現金流量則使用2.50%（2023年：3.00%）的增長率推斷。現金流量預測所用的折現率為8.00%（2023年：6.00%）。

計算上述物業開發分部之現金產生單位於2024年12月31日及2023年12月31日之使用價值已運用假設。下文載述管理層預測現金流量以進行商譽減值測試所依據的各項主要假設：

折現率—所用折現率為除稅前及反映相關單位的特定風險。

業務環境—現金產生單位開展業務所在的中國之現有政治、法律及經濟環境並無出現重大變動。

管理層認為，估值方法及估計已考慮到市場環境惡化的影響。於2024年12月31日評估的物業開發分部現金產生單位的可收回金額因表現欠佳而低於其賬面值，因此，年內本集團已於綜合損益表確認人民幣65,963,000元（2023年：人民幣205,110,000元）的減值。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

18. INVESTMENTS IN JOINT VENTURES

18. 於合營公司的投資

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	2,470,061	2,776,523
Impairment losses	減值虧損	(409,388)	(402,801)
		2,060,673	2,373,722

Notes:

The Group's other receivable balances due from joint ventures and other payable balances due to joint ventures are disclosed in note 23 and 27 to the consolidated financial statements, respectively.

Particulars of the Group's material joint ventures are as follows:

附註：

本集團應收合營公司的其他應收款項結餘及應付合營公司的其他應付款項結餘分別披露於綜合財務報表附註23及27。

本集團重大合營公司的詳情如下：

Company name 公司名稱	Registered and paid-up capital 註冊及繳足資本	Places of registration and business 註冊及經營地點	Percentage of 下列各項所佔百分比			Principal activities 主要業務
			Voting right 投票權	Ownership interest 所有權權益	Profit sharing 利潤分佔	
Hefei Jinjiu Real Estate Development Co., Ltd.* (Note) 合肥金玖房地產開發有限公司* (附註)	RMB200,000,000 人民幣200,000,000元	PRC/Mainland China 中國／中國大陸	40%	40%	40%	Property development 物業開發
Hefei Ruiyuan Real Estate Co., Ltd.* (Note) 合肥瑞遠置業有限公司* (附註)	RMB1,000,000,000 人民幣1,000,000,000元	PRC/Mainland China 中國／中國大陸	40%	40%	40%	Property development 物業開發
Chongqing Tongrong Industrial Co., Ltd.* (Note) 重慶通融實業有限公司* (附註)	RMB700,000,000 人民幣700,000,000元	PRC/Mainland China 中國／中國大陸	49%	49%	49%	Property development 物業開發
Tangshan Gaowu Real Estate Development Co., Ltd.* (Note) 唐山高屋房地產開發有限公司* (附註)	RMB100,000,000 人民幣100,000,000元	PRC/Mainland China 中國／中國大陸	51%	51%	51%	Property development 物業開發

All the above joint ventures are indirectly held by the Company and are not audited by Prism Hong Kong Limited.

* Registered as domestic limited liability companies under the PRC law.

* These companies are accounted for as joint ventures at the respective period end date as in accordance with the memorandum and articles of the companies, major financial and operating policies of these companies require the unanimous consent of all directors.

The English names of these entities represent the best effort made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

上述所有合營公司均由本公司間接持有，且並非由栢淳會計師事務所有限公司審核。

* 根據中國法律註冊為境內有限責任公司。

* 根據公司章程大綱及細則，該等公司於各期間結算日入賬列作合營公司，該等公司的主要財務及經營政策須獲全體董事一致同意。

由於該等公司並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力將其中文名稱直接翻譯而成。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

18. INVESTMENTS IN JOINT VENTURES (Continued)

Notes: (Continued)

The Group assessed at the end of the reporting period whether there was any indication that investments in joint ventures may be impaired. The Group assessed the recoverable amount of the joint ventures and led to the recognition of an impairment of RMB29,506,000 (2023: RMB6,910,000) during the year.

The Group has discontinued the recognition of its share of losses of certain joint ventures because the share of losses of these joint ventures exceeded the Group's interest in the joint ventures and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of these joint ventures for the current year and cumulatively were RMB34,629,000 (2023: RMB103,180,000) and RMB137,809,000 (2023: RMB103,180,000), respectively.

During the year ended 31 December 2024, Tangshan Gaowu Real Estate Development Co., Ltd. ("Tangshan Gaowu"), which is considered material joint venture of the Group, a strategic partner of the Group engaged in the manufacture of property development and is accounted for using the equity method. For the year ended 31 December 2023, the Group's joint ventures were not individually material. Accordingly, no separate financial information of this joint venture has been disclosed.

The following table illustrates the summarised financial information in respect of Tangshan Gaowu adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

18. 於合營公司的投資 (續)

附註：(續)

本集團於報告期間結束時評估是否有任何跡象顯示於合營公司投資可能已減值。年內，本集團評估於合營公司的可收回金額並確認減值人民幣29,506,000元（2023年：人民幣6,910,000元）。

本集團已終止確認分佔若干合營公司的虧損，原因是分佔該等合營公司的虧損多於本集團於該等合營公司的權益，而本集團並無責任承擔進一步虧損。本集團本年度及累計未確認分佔該等合營公司虧損的金額分別為人民幣34,629,000元（2023年：人民幣103,180,000元）及人民幣137,809,000元（2023年：人民幣103,180,000元）。

於截至2024年12月31日止年度，唐山高屋房地產開發有限公司（「唐山高屋」）（被視為本集團的重大合營公司）為本集團從事物業開發的策略合作夥伴，並使用權益法入賬。於截至2023年12月31日止年度，並無本集團合營公司個別屬重要。因此，並無披露該合營公司的獨立財務資料。

下表列示就會計政策的任何差異作出調整並與綜合財務報表內之賬面值進行對賬之唐山高屋之財務資料概要：

		Tangshan Gaowu 唐山高屋 2024 RMB'000 人民幣千元
Current assets	流動資產	2,606,651
Non-current assets	非流動資產	19
Current liabilities	流動負債	(675,807)
Non-current liabilities	非流動負債	(1,150,000)
Net assets	資產淨額	780,863
Reconciliation to the Group's interest in the associate: Proportion of the Group's ownership	本集團於聯營公司權益之對賬： 本集團所有權之比例	51%
Carrying amount of the investment	投資賬面值	398,240
Revenue	收入	3,364,081
Profit for the year	年度利潤	830,991
Total comprehensive income for the year	年度全面收益總額	830,991

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

18. INVESTMENTS IN JOINT VENTURES (Continued)

Notes: (Continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Share of the joint ventures' profit for the year	分佔合營公司年度利潤	54,123	294,057
Share of the joint ventures' total comprehensive income	分佔合營公司全面收益總額	54,123	294,057
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司之投資的賬面總值	1,662,433	2,373,722

Certain of the bank and other borrowings of the Group's joint ventures are secured by pledges over the Group's equity interests in the joint ventures and the subsidiaries with an aggregate carrying amount at the end of the reporting period of approximately RMB25,500,000 (2023: RMB33,500,000).

18. 於合營公司的投資 (續)

附註：(續)

下表列示本集團合營公司的匯總財務資料，單個合營公司並不重大：

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Share of the joint ventures' profit for the year	54,123	294,057
Share of the joint ventures' total comprehensive income	54,123	294,057
Aggregate carrying amount of the Group's investments in the joint ventures	1,662,433	2,373,722

本集團合營公司的若干銀行及其他借款以本集團於合營公司及其附屬公司的股權於報告期末的賬面總值約人民幣25,500,000元（2023年：人民幣33,500,000元）作抵押。

19. INVESTMENTS IN ASSOCIATES

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	5,030,549	5,607,405
Impairment losses	減值虧損	(183,050)	(98,240)
		4,847,499	5,509,165

Notes:

- (a) The Group's other receivable balances due from associates and other payable balances due to associates are disclosed in note 23 and note 27 to the consolidated financial statements, respectively.

附註：

- (a) 本集團的應收聯營公司的其他應收款項結餘及應付聯營公司的其他應付款項結餘分別於綜合財務報表附註23及附註27內披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

19. INVESTMENTS IN ASSOCIATES (Continued)

Notes: (Continued)

(b) Particulars of the Group's material associates are as follows:

Company name	Registered and paid-up capital	Places of registration and business	Percentage of Ownership interest 應佔所有權權益百分比	Principal activities 主要業務
公司名稱	註冊及繳足股本	註冊及經營地點		
Shanghai Fumao Real-Estate Co., Ltd. (Note)	RMB1,700,000,000	PRC/Mainland China	49%	Property development
上海府茂置業有限公司 (附註)	人民幣1,700,000,000元	中國／中國大陸		物業開發
Changzhou Guangyu Real Estate Development Co., Ltd. (Note)	RMB855,000,000	PRC/Mainland China	49%	Property development
常州光裕房地產開發有限公司 (附註)	人民幣855,000,000元	中國／中國大陸		物業開發
Tianjin Harmonious Home Construction and Development Co., Ltd. (Note)	RMB2,101,000,000	PRC/Mainland China	30%	Property development
天津和諧家園建設開發有限公司 (附註)	人民幣2,101,000,000元	中國／中國大陸		物業開發
Yangzhou Meizan Real Estate Development Co., Ltd. (Note)	RMB2,691,603,200	PRC/Mainland China	30%	Property development
揚州市美贊房地產發展有限公司 (附註)	人民幣2,691,603,200元	中國／中國大陸		物業開發

The Group's shareholdings in the associates all comprise equity shares held by the wholly-owned subsidiaries of the Company.

Note: The English names of these entities represent the best effort made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

(c) The Group assessed at the end of the reporting period whether there was any indication that investments in associates may be impaired. The Group assessed the recoverable amount of the associates and led to the recognition of an impairment of RMB84,810,000 (2023: RMB86,546,000) during the year.

(d) The Group has discontinued the recognition of its share of losses of certain associates because the share of losses of these associates exceeded the Group's interest in the associates and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of these associates for the current year and cumulatively were RMB42,890,000 (2023: RMB88,992,000) and RMB131,882,000 (2023: RMB88,992,000), respectively.

19. 於聯營公司的投資 (續)

附註：(續)

(b) 本集團重大聯營公司的詳情如下：

本集團於聯營公司的股權均包括本公司全資附屬公司持有的股權。

附註：由於該等公司並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力將其中文名稱直接翻譯而成。

(c) 本集團於報告期間結束時評估是否有任何跡象顯示於聯營公司投資可能已減值。年內，本集團評估於聯營公司的可收回金額並確認減值人民幣84,810,000元（2023年：人民幣86,546,000元）。

(d) 由於本集團應佔若干聯營公司之虧損超過其於該等聯營公司之權益，且本集團並無義務承受進一步虧損，故本集團已終止確認其應佔該等聯營公司之虧損。本集團於本年度應佔該等聯營公司的未確認虧損及累計金額分別為人民幣42,890,000元（2023年：人民幣88,992,000元）及人民幣131,882,000元（2023年：人民幣88,992,000元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

19. INVESTMENTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (e) During the year ended 31 December 2024, Yangzhou Meizan Real Estate Development Co., Ltd ("Yangzhou Meizan") (2023: Yangzhou Meizan), which is considered material associate of the Group, a strategic partner of the Group engaged in the manufacture of property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Yangzhou Meizan adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

19. 於聯營公司的投資 (續)

附註：(續)

- (e) 於截至2024年12月31日止年度，揚州市美贊房地產發展有限公司（「揚州美贊」）（2023年：揚州美贊）（被視為本集團的重大聯營公司）為本集團從事物業開發的策略合作夥伴，並使用權益法入賬。

下表列示就會計政策的任何差異作出調整並與綜合財務報表內之賬面值進行對賬之揚州美贊之財務資料概要：

		Yangzhou Meizan 揚州美贊 2024 RMB'000 人民幣千元	Yangzhou Meizan 揚州美贊 2023 RMB'000 人民幣千元
Current assets	流動資產	4,071,561	4,630,655
Non-current assets	非流動資產	37,097	45,248
Current liabilities	流動負債	(1,571,345)	(1,759,169)
Non-current liabilities	非流動負債	(236,562)	(505,268)
Net assets	資產淨額	2,300,751	2,411,466
Reconciliation to the Group's interest in the associate:	本集團於聯營公司權益之對賬：		
Proportion of the Group's ownership	本集團所有權之比例	30%	30%
Carrying amount of the investment	投資賬面值	690,225	723,440
Revenue	收入	472,032	1,500,725
Loss for the year	年度虧損	(110,715)	(133,845)
Total comprehensive loss for the year	年度全面虧損總額	(110,715)	(133,845)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

19. INVESTMENTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (f) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Share of the associates' loss for the year	分佔聯營公司年度虧損	(363,750)	(65,124)
Share of the associates' total comprehensive loss	分佔聯營公司全面虧損總額	(363,750)	(65,124)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資的賬面總值	4,157,274	4,785,725

- (g) Certain of the bank and other borrowings of the Group's associates are secured by pledges over the Group's equity interests in the associates with an aggregate carrying amount at the end of the reporting period of RMB1,692,581,000 (2023: RMB1,025,100,000).

19. 於聯營公司的投資 (續)

附註：(續)

- (f) 下表列示本集團聯營公司的匯總財務資料，單個聯營公司並不重大：

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Share of the associates' loss for the year	(363,750)	(65,124)
Share of the associates' total comprehensive loss	(363,750)	(65,124)
Aggregate carrying amount of the Group's investments in the associates	4,157,274	4,785,725

- (g) 本集團聯營公司的若干銀行及其他借款以本集團於聯營公司的股權（於報告期末的賬面總值人民幣1,692,581,000元（2023年：人民幣1,025,100,000元））作抵押。

20. LAND HELD FOR PROPERTY DEVELOPMENT FOR SALE

20. 持作物業開發銷售用途的土地

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Carrying amount at beginning of year	年初賬面值	1,624,455	3,026,266
Disposal of a subsidiary (note 39)	出售一間附屬公司（附註39）	—	(1,401,811)
Carrying amount at end of year	年末賬面值	1,624,455	1,624,455
Portion classified as current assets	分類為流動資產的部分	(1,624,455)	(1,624,455)
Non-current assets	非流動資產	—	—

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

21. PROPERTIES UNDER DEVELOPMENT

21. 在建物業

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Properties under development expected to be completed within normal operating cycle and classified as current assets are expected to be recoverable:	預期於日常經營週期內竣工及分類為流動資產的在建物業預期於下列期間內收回：		
Within one year	一年內	7,505,672	15,885,539
After one year	一年後	10,607,076	13,721,695
Total	總計	18,112,748	29,607,234

At 31 December 2024, certain of the Group's properties under development with an aggregate carrying amount of RMB5,017,564,000 (2023: RMB8,870,803,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 28(a)(i)).

於2024年12月31日，本集團若干賬面總值為人民幣5,017,564,000元（2023年：人民幣8,870,803,000元）的在建物業已抵押予銀行以作為本集團獲授的若干銀行貸款的抵押（附註28(a)(i)）。

During the year ended 31 December 2024, certain car spaces have been transferred from investment properties under construction to properties under development, because their planned use have been changed to sale in ordinary course, the fair values of the properties at the date of change in use are considered as the deemed cost for subsequent accounting.

於截至2024年12月31日止年度，若干車位已自在建投資物業轉撥至在建物業，乃因彼等規劃用途已更改為於日常業務過程中出售，該等物業於更改用途當日的公允值視作後續會計處理的認定成本。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

22. PROPERTIES HELD FOR SALE

At 31 December 2024, certain of the Group's properties held for sale with an aggregate carrying amount of RMB251,318,000 (2023: RMB356,530,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 28(a)(iii)).

During the year ended 31 December 2024, the Group transferred a property from property held for sale to investment property as there is a change in use of the asset for the rental purpose. The property was revalued individually at the date of transfer by JLL, at a fair value of RMB102,800,000 based on the transferred date. A revaluation deficit amounting to RMB166,915,000, resulting from the valuation, has been charged to the consolidated statement of profit or loss.

During the year ended 31 December 2024, the Group transferred certain properties from investment properties to properties held for sale, as the Group changed the uses of the above assets for the purpose of sale in ordinary course. The fair values of the properties at the dates of change in use are considered as the deemed cost for subsequent accounting.

22. 持作銷售用途的物業

於2024年12月31日，本集團若干賬面總值為人民幣251,318,000元（2023年：人民幣356,530,000元）的持作銷售用途的物業已抵押予銀行以作為本集團獲授的若干銀行貸款的抵押（附註28(a)(iii)）。

於截至2024年12月31日止年度，本集團將持作銷售用途的物業轉撥至投資物業，乃由於資產用途更改為租賃用途。該物業於轉撥當日由仲量聯行按於轉撥日期的公允值人民幣102,800,000元個別地重估。因估值而產生的重估虧絀人民幣166,915,000元已自綜合損益表扣除。

於截至2024年12月31日止年度，本集團將若干物業自投資物業轉撥至持作銷售用途的物業，乃因本集團將上述資產用途更改為於日常業務過程中出售。該等物業於更改用途當日的公允值視作後續會計處理的認定成本。

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

23. 預付款、其他應收款項及其他資產

		Notes 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Prepayments	預付款		3,395,832	3,662,412
Receivable from joint ventures	應收合營公司款項	(b)(d)	8,463,658	11,179,621
Receivable from associates	應收聯營公司款項	(b)(d)	2,966,585	3,467,047
Receivable from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	(b)(c)(e)	2,699,244	2,640,498
Other receivables and other assets	其他應收款項及其他資產	(a)(c)(e)	14,669,453	15,811,180
Provision for ECLs on receivables from joint ventures, associates and other receivables	應收合營公司款項、應收聯營公司款項及其他應收款項預期信貸損失撥備	(c)(d)	(7,338,675)	(5,754,264)
Total	總計		24,856,097	31,006,494

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

Notes:

- (a) At 31 December 2024, certain of the Group's other receivables with an aggregate carrying amount of RMB54,395,000 (2023: RMB15,597,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 28(a)(iv)).
- (b) As at 31 December 2023 and 2024, receivables due from joint ventures, associates and non-controlling shareholders of subsidiaries are unsecured, interest-free and repayable on demand.
- (c) Regarding credit risk arising from receivable from non-controlling shareholders of subsidiaries and other receivables and other assets, the Group conducts impairment assessment under ECL for significant balances individually. The credit risk has increased significantly since initial recognition but not credit-impaired due to the deterioration in the financial position of certain debtors. The Group recognises the ECLs of RMB410,956,000 which are measured at lifetime ECLs during the year ended 31 December 2024 (2023: RMB1,105,194,000).
- (d) For receivables from joint ventures and associates, the Group performed individual impairment assessment on each joint venture and associate. Since the downturn in Mainland China's real estate industry adversely impacted the financial performance of some of the Group's joint ventures and associates, the Group recognised ECLs of RMB552,782,000 (2023: RMB189,264,000) and RMB620,673,000 (2023: RMB308,598,000) on receivables from joint ventures and associates respectively for the year ended 31 December 2024.
- (e) The remaining financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2024 and 2023, the loss allowance was assessed to be minimal.

23. 預付款、其他應收款項及其他 資產(續)

附註：

- (a) 於2024年12月31日，本集團若干賬面總值為人民幣54,395,000元（2023年：人民幣15,597,000元）的其他應收款項已抵押予銀行以作為本集團獲授的若干銀行貸款的抵押（附註28(a)(iv)）。
- (b) 於2023年及2024年12月31日，應收合營公司款項、應收聯營公司款項及應收附屬公司非控股股東款項為無抵押、免息及須於要求時償還。
- (c) 就應收附屬公司非控股股東款項以及其他應收款項及其他資產產生的信貸風險而言，本集團根據預期信貸損失就重大結餘單獨進行減值評估。由於若干債務人的財務狀況惡化，信貸風險自初始確認以來顯著增加但並未信貸減值。本集團於截至2024年12月31日止年度確認預期信貸損失人民幣410,956,000元（按全期預期信貸損失計量）（2023年：人民幣1,105,194,000元）。
- (d) 就應收合營公司及聯營公司的款項而言，本集團對各合營公司及聯營公司個別進行減值評估。由於中國大陸房地產行業衰退對本集團若干合營公司及聯營公司的財務表現產生不利影響，本集團就截至2024年12月31日止年度應收合營公司及聯營公司的款項分別確認預期信貸損失人民幣552,782,000元（2023年：人民幣189,264,000元）及人民幣620,673,000元（2023年：人民幣308,598,000元）。
- (e) 計入上述結餘的餘下金融資產與並無近期拖欠記錄及未逾期的應收款項有關。於2024年及2023年12月31日，虧損撥備被評估為並不重大。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

24. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

24. 受限制現金以及現金及現金等價物

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	2,977,209	5,142,611
Less: Restricted cash (note (c))	減：受限制現金(附註(c))	(1,858,068)	(1,368,808)
Cash and cash equivalents	現金及現金等價物	1,119,141	3,773,803

Notes:

附註：

- (a) Cash at banks earns interest at floating rates based on daily bank deposit rates.
- (b) At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB2,909,322,000 (2023: RMB5,043,122,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.
- (c) A summary of the restricted cash of the Group as at 31 December 2024 is as follows:
- (i) As further detailed in note 41(a) to the consolidated financial statements, guarantee deposits of RMB12,225,000 (2023: RMB13,912,000) as at 31 December 2024 were pledged to banks which provide mortgages to the purchasers of the Group's properties, for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the banks.

- (a) 銀行存款根據每日銀行存款利率按浮息賺取利息。
- (b) 於報告期間結束時，本集團以人民幣計值的現金及銀行結餘金額為人民幣2,909,322,000元（2023年：人民幣5,043,122,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲批准透過授權進行外匯業務的銀行將人民幣兌換為其他貨幣。
- (c) 本集團於2024年12月31日的受限制現金概述如下：
- (i) 誠如綜合財務報表附註41(a)所進一步詳述，於2024年12月31日，擔保按金人民幣12,225,000元（2023年：人民幣13,912,000元）已抵押予向本集團物業買家提供按揭之銀行，作為潛在物業買家拖欠支付按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

24. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (Continued)

Notes: (Continued)

(c) (Continued)

- (ii) According to relevant loan facility agreements signed by certain subsidiaries of the Group with the banks, the subsidiaries are required to place the pre-sale proceeds of their properties at designated bank accounts. The deposits can only be used for the payment of property development costs incurred by the subsidiaries and the repayment of the relevant loans. Besides, proceeds from pre-sales of properties are placed in restricted bank accounts in accordance with the applicable government regulations. At 31 December 2024, such deposits amounted to RMB1,489,693,000 (2023: RMB917,464,000).
- (iii) Certain subsidiaries of the Group are required to place certain amounts at specific bank accounts as guarantee deposits for the use of the loan proceeds. At 31 December 2024, the Group had no such deposits (2023: RMB5,645,000) (note 28(a)(vii)).
- (iv) The restricted balances, involved in outstanding litigation and arbitration cases, of certain subsidiaries of the Group is RMB356,151,000 (2023: RMB431,787,000).

25. CONTRACT LIABILITIES

As at 1 January 2023, the contract liabilities of the Group amounted to RMB28,177,504,000. Contract liabilities represent sales proceeds received from buyers in connection with the Group's pre-sales of properties.

The decrease in balance of contract liabilities was mainly due to less pre-sales of properties during the year.

24. 受限制現金以及現金及現金等價物(續)

附註：(續)

(c) (續)

- (ii) 根據本集團若干附屬公司與銀行簽署的相關貸款融資協議，該等附屬公司須將其物業的預售所得款項存入指定銀行賬戶。該等按金將僅可用於支付該等附屬公司產生的物業開發成本及償還相關貸款。此外，物業的預售所得款項根據適用政府法規存放於受限制銀行賬戶。於2024年12月31日，該等按金為人民幣1,489,693,000元（2023年：人民幣917,464,000元）。
- (iii) 本集團的若干附屬公司須於特定銀行賬戶存入若干金額作為擔保按金，以使用貸款所得款項。於2024年12月31日，本集團並無該等按金（2023年：人民幣5,645,000元）（附註28(a)(vii)）。
- (iv) 本集團若干附屬公司涉及未決訴訟及仲裁案件的受限餘額為人民幣356,151,000元（2023年：人民幣431,787,000元）。

25. 合約負債

於2023年1月1日，本集團合約負債為人民幣28,177,504,000元。合約負債指就本集團預售物業而向買家收取的出售所得款項。

合約負債餘額減少主要是由於年內預售物業較少。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

26. TRADE PAYABLES

An aging analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Within 1 year	1年內	4,784,145	7,302,454
1 to 2 years	1至2年	3,175,858	2,816,235
Total	總計	7,960,003	10,118,689

The trade payables are non-interest-bearing and unsecured.

26. 貿易應付款項

於報告期間結束時，貿易應付款項按發票日期呈列的賬齡分析如下：

27. OTHER PAYABLES AND ACCRUALS

		Notes 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Accruals	應計費用		803,643	1,539,364
Other payables	其他應付款項	(a)	17,032,867	13,547,915
Amount due to joint ventures	應付合營公司款項	(a)	1,565,639	1,662,436
Amount due to associates	應付聯營公司款項	(a)	1,225,837	1,563,353
Amount due to non-controlling shareholders of the Group's subsidiaries	應付本集團附屬公司的非控股股東款項	(a)	1,183,251	1,227,091
Financial guarantee contracts	財務擔保合約	(b)	2,219,453	1,951,882
Total	總計		24,030,690	21,492,041

Notes:

(a) These balances are unsecured, interest-free and have no fixed terms of repayment.

附註：

(a) 該等結餘屬無抵押、免息且無固定還款期。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

27. OTHER PAYABLES AND ACCRUALS (Continued)

Notes: (Continued)

- (b) As at 31 December 2024, the financial guarantee contracts represent guarantees given to financial institutions in connection with facilities granted to independent third parties, joint ventures and associates. The independent third parties' loan facilities granted by the financial institutions were RMB4,798,421,000 (2023: RMB4,721,651,000) (Note 41(d)), of which was fully utilised by the independent third parties. The Guarantees given to banks and other lenders in connection with facilities granted to joint ventures and associates were RMB941,859,000 (2023: RMB1,066,827,000) (Note 41(b)) in total. The Group does not hold any collateral or other credit enhancements over the guarantees.

The Group does not provide financial guarantees except for limited circumstances. All guarantees are approved by the Directors and senior management.

The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the financial institutions) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtors (i.e., the independent third parties, joint ventures and associates). During the year ended 31 December 2024, a ECL allowance of RMB245,672,000 (2023: RMB61,234,000) (Note 41(d)) was further provided due to the deterioration of the financial position of the independent third parties meanwhile a ECL allowance of RMB11,841,000 was reversed during the year ended 31 December 2024 and a ECL allowance of RMB118,375,000 was provided during the year ended 31 December 2023 due to the guarantees given to banks and other lenders in connection with facilities granted to joint ventures and associates (Note 41(b)).

27. 其他應付款項及應計費用 (續)

附註：(續)

- (b) 於2024年12月31日，財務擔保合約指就獨立第三方、合營公司及聯營公司獲授的融資向金融機構提供的擔保。金融機構授出的獨立第三方貸款融資為人民幣4,798,421,000元（2023年：人民幣4,721,651,000元）（附註41(d)），由獨立第三方全部動用。就合營公司及聯營公司獲授的融資向銀行及其他貸款人提供的擔保共計人民幣941,859,000元（2023年：人民幣1,066,827,000元）（附註41(b)）。本集團並無就擔保持有任何抵押品或其他信貸保證。

除有限情況外，本集團不提供財務擔保。所有擔保均由董事及高級管理人員批准。

財務擔保合約按預期信貸損失撥備及初步確認金額減已確認收入累計金額的較高者計量。預期信貸損失撥備乃透過估計現金短缺計量，現金短缺是基於補償持有人（即金融機構）所產生信貸損失的預期款項減本集團預期自債務人（即獨立第三方、合營公司及聯營公司）收取的任何金額。於截至2024年12月31日止年度，由於獨立第三方財務狀況惡化，已進一步計提預期信貸損失撥備人民幣245,672,000元（2023年：人民幣61,234,000元）（附註41(d)），同時，由於就授予合營公司及聯營公司融資向銀行及其他貸款人提供擔保（附註41(b)），於截至2024年12月31日止年度已撥回預期信貸損失撥備人民幣11,841,000元，而於截至2023年12月31日止年度則計提預期信貸損失撥備人民幣118,375,000元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

28. INTEREST-BEARING BANK AND OTHER BORROWINGS

28. 計息銀行及其他借貸

		2024			2023		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款—有抵押	3.85-8.34	on demand/ 2025	2,060,025	4.20-9.89	on demand/ 2024	3,771,888
Other loans – secured	其他貸款—有抵押	6.00-11.00	按要求/ 2025	3,565,080	6.00-11.00	按要求/ 2024	3,406,227
Total-current	即期總計			5,625,105			7,178,115
Non-current	非即期						
Bank loans – secured	銀行貸款—有抵押	3.85-7.60	2026-2036	5,330,302	4.20-7.60	2025-2036	4,598,869
Other loans – secured	其他貸款—有抵押	–	–	–	10.00	2025	835,000
Total-non-current	非即期總計			5,330,302			5,433,869
Total	總計			10,955,407			12,611,984

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loans repayable:	須償還銀行貸款的期限：		
Within one year or on demand	於1年內或按要求	2,060,025	3,771,888
In the second year	於第2年	2,414,142	810,181
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	672,200	1,334,728
Beyond five years	5年後	2,243,960	2,453,960
Subtotal	小計	7,390,327	8,370,757
Other loans repayable:	須償還其他貸款的期限：		
Within one year or on demand	於1年內或按要求	3,565,080	3,406,227
In the second year	於第2年	–	835,000
Subtotal	小計	3,565,080	4,241,227
Total	總計	10,955,407	12,611,984

* The amounts due are based on scheduled repayment dates set out in the loan agreement.

* 該等到期款項乃基於貸款協議中規定的計劃還款日期。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

28. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) Certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) mortgages over the Group's properties under development with an aggregate carrying amount at the end of the reporting period of approximately RMB5,017,564,000 (2023: RMB8,870,803,000) (note 21);
 - (ii) pledges over the Group's investment properties with an aggregate carrying amount at the end of the reporting period of approximately RMB6,226,600,000 (2023: RMB6,970,000,000) (note 15(a));
 - (iii) pledges over the Group's properties held for sale with an aggregate carrying amount at the end of the reporting period of approximately RMB251,318,000 (2023: RMB356,530,000) (note 22);
 - (iv) pledges over the Group's other receivables with an aggregate carrying amount at the end of the reporting period of approximately RMB54,395,000 (2023: RMB15,597,000) (note 23(a));
 - (v) pledges over the Group's equity interest in subsidiaries;
 - (vi) corporate guarantees executed by certain subsidiaries of the Company and the Company to the extent of RMB6,325,101,000 (2023: RMB7,336,426,000); and
 - (vii) Certain subsidiaries of the Company had no deposits placed at specific bank accounts as guarantee deposits for the use of the loan proceeds as at 31 December 2024 (2023: RMB5,645,000) (note 24(c)(iii)).
- (b) The Group's bank and other borrowings with carrying amounts of RMB6,050,532,000 (2023: RMB7,763,464,000), RMB624,110,000 (2023: RMB628,268,000) and RMB4,280,765,000 (2023: RMB4,220,252,000) are denominated in RMB, Hong Kong dollars and United States dollars, respectively.
- (c) As at 31 December 2024, the Group failed to comply with certain covenants of certain bank loans, which are primarily related to the consolidated current ratio of the Group, with an aggregate carrying amount of RMB1,482,842,000 (2023: RMB1,451,783,000) which in turn permitted the lenders to demand for accelerated repayment and are classified as current liabilities as at 31 December 2024 and 2023.

28. 計息銀行及其他借貸(續)

附註：

- (a) 本集團的若干銀行及其他借貸乃由以下方式抵押或擔保：
- (i) 本集團於報告期間結束時，賬面總值約為人民幣5,017,564,000元（2023年：人民幣8,870,803,000元）的在建物業的按揭（附註21）；
 - (ii) 本集團於報告期間結束時，賬面總值約為人民幣6,226,600,000元（2023年：人民幣6,970,000,000元）的投資物業的抵押（附註15(a)）；
 - (iii) 本集團於報告期間結束時，賬面總值約為人民幣251,318,000元（2023年：人民幣356,530,000元）的持作銷售用途的物業的抵押（附註22）；
 - (iv) 本集團於報告期間結束時，賬面總值約為人民幣54,395,000元（2023年：人民幣15,597,000元）的其他應收款項的抵押（附註23(a)）；
 - (v) 本集團於若干附屬公司的股權的抵押；
 - (vi) 本公司若干附屬公司及本公司所簽署金額為人民幣6,325,101,000元（2023年：人民幣7,336,426,000元）的公司擔保；及
 - (vii) 本公司的若干附屬公司於2024年12月31日並無（2023年：人民幣5,645,000元）於特定銀行賬戶存入按金作為擔保按金，以使用貸款所得款項（附註24(c)(iii)）。
- (b) 本集團以人民幣、港幣及美元計值的銀行及其他借貸之賬面值分別為人民幣6,050,532,000元（2023年：人民幣7,763,464,000元）、人民幣624,110,000元（2023年：人民幣628,268,000元）及人民幣4,280,765,000元（2023年：人民幣4,220,252,000元）。
- (c) 於2024年12月31日，本集團未能遵守部分銀行貸款之若干契約（主要與本集團綜合流動比率有關），其賬面總值為人民幣1,482,842,000元（2023年：人民幣1,451,783,000元），而借款人因此可要求加速償還，並於2024年及2023年分類為流動負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

29. CORPORATE BONDS

29. 公司債券

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Corporate bonds due in 2024	2024年到期的公司債券	1,075,000	1,075,000
Corporate bonds due in 2025	2025年到期的公司債券	1,800,000	2,137,500
		2,875,000	3,212,500
Portion classified as current liabilities	分類為流動負債的部分	(900,000)	(1,412,500)
Non-current liabilities	非流動負債	1,975,000	1,800,000

Included in the above are bonds in an aggregate principal amount of:

上文包括以下本金總額的債券：

- (i) RMB2,000,000,000 corporate bonds due in 2024 issued by a subsidiary of the Company in April 2019 (the "6.5% Corporate Bonds"). The 6.5% Corporate Bonds have a term of five years and bear interest at a rate of 6.5% per annum. The 6.5% Corporate Bonds are unsecured. At the end of the second, third and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. In April 2021, the coupon rate was adjusted to 6.98% per annum. During the year ended 31 December 2023, a large Chinese state-owned asset management company repaid 6.5% Corporate Bonds with a principal amount of RMB925,000,000 on behalf of the Company. In April 2024, the coupon rate was adjusted to 6% per annum, and the Group obtained approval from the respective bondholders of the 6.5% Corporate Bonds for the extension of the maturity date. According to the related extension arrangement, the Group is required to settle 15% of the outstanding principal in 2026 and the remaining 85% of the outstanding principal in 2027, therefore the remaining balances of RMB1,075,000,000 as at 31 December 2024 are classified as non-current liabilities. The 6.5% Corporate Bonds were classified as current liabilities as at 31 December 2023.

- (i) 本公司一間附屬公司於2019年4月發行2024年到期的人民幣2,000,000,000元的公司債券(「6.5厘公司債券」)。6.5厘公司債券為期五年，按每年6.5厘計息。6.5厘公司債券為無抵押。於第二年末、第三年末和第四年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。於2021年4月，票面利率調整為每年6.98厘。於截至2023年12月31日止年度，一間大型中國國有資產管理公司對本金金額人民幣925,000,000元的6.5厘公司債券替本公司作出代償。於2024年4月，票面利率調整為每年6厘，本集團獲6.5厘公司債券各債券持有人批准延長到期日期。根據相關延期安排，本集團須於2026年結付15%的未償還本金，並於2027年結付剩餘85%的未償還本金，因此於2024年12月31日的剩餘結餘人民幣1,075,000,000元分類為非流動負債。6.5厘公司債券於2023年12月31日分類為流動負債。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

29. CORPORATE BONDS (Continued)

- (ii) RMB1,500,000,000 corporate bonds due in 2025 issued by a subsidiary of the Company in July 2020 (the “6.5% Corporate Bonds II”). The 6.5% Corporate Bonds II have a term of five years and bear interest at a rate of 6.5% per annum. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. During the years ended 31 December 2022 and 2023, the Group repaid RMB75,000,000 and RMB356,250,000 of the corporate bonds respectively. During the reporting period, the Group repaid RMB168,750,000 of the corporate bonds and the remaining balance is RMB900,000,000 as at 31 December 2024. In July 2023, the Group has agreed to change repayment terms with respective bondholders in which the balances of RMB450,000,000 6.5% Corporate Bonds II are becoming due before 31 December 2025 and therefore classified as current liabilities as at 31 December 2024. The remaining balances of RMB225,000,000 and RMB225,000,000 are becoming due in January 2026 and July 2026, respectively, which are classified as non-current liabilities as at 31 December 2024. The 6.5% Corporate Bond II are pledged over the Group’s equity interests in certain subsidiaries. The balances of RMB168,750,000 and RMB900,000,000 were classified as current liabilities and non-current liabilities respectively as at 31 December 2023.

29. 公司債券(續)

- (ii) 本公司一間附屬公司於2020年7月發行2025年到期的人民幣1,500,000,000元的公司債券(「6.5厘公司債券二」)。6.5厘公司債券二為期五年，按每年6.5厘計息。於第二年末和第四年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。截至2022年及2023年12月31日止年度，本集團已分別償還人民幣75,000,000元及人民幣356,250,000元的公司債券。於報告期內，本集團已償還公司債券人民幣168,750,000元，於2024年12月31日剩餘結餘為人民幣900,000,000元。於2023年7月，本集團已與相關債券持有人協定變更償還條款，其中6.5厘公司債券二的結餘人民幣450,000,000元將於2025年12月31日前到期，因此於2024年12月31日分類為流動負債。而剩餘結餘人民幣225,000,000元及人民幣225,000,000元將分別於2026年1月及2026年7月到期，於2024年12月31日分類為非流動負債。6.5厘公司債券二由本集團於若干附屬公司的股權作質押。餘額人民幣168,750,000元及人民幣900,000,000元於2023年12月31日分別分類為流動負債及非流動負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

29. CORPORATE BONDS (Continued)

- (iii) RMB1,500,000,000 corporate bonds due in 2025 issued by a subsidiary of the Company in September 2020 (the "6.5% Corporate Bonds III"). The 6.5% Corporate Bonds III have a term of five years and bear interest at a rate of 6.5% per annum. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. During the years ended 31 December 2022 and 2023, the Group repaid RMB75,000,000 and RMB356,250,000 of the corporate bonds respectively. During the reporting period, the Group repaid RMB168,750,000 of the corporate bonds and the remaining balance is RMB900,000,000 as at 31 December 2024. In July 2023, the Group has agreed to change repayment terms with respective bondholders in which the balances of RMB450,000,000 6.5% Corporate Bonds III are becoming due before 31 December 2025 and therefore classified as current liabilities as at 31 December 2024. The remaining balances of RMB225,000,000 and RMB225,000,000 are becoming due in March 2026 and September 2026, respectively, which are classified as non-current liabilities as at 31 December 2024. The 6.5% Corporate Bond III are pledged over the Group's equity interests in certain subsidiaries. The balances of RMB168,750,000 and RMB900,000,000 were classified as current liabilities and non-current liabilities respectively as at 31 December 2023.

29. 公司債券(續)

- (iii) 本公司一間附屬公司於2020年9月發行2025年到期的人民幣1,500,000,000元的公司債券(「6.5厘公司債券三」)。6.5厘公司債券三為期五年，按每年6.5厘計息。於第二年末和第四年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。截至2022年及2023年12月31日止年度，本集團已分別償還人民幣75,000,000元及人民幣356,250,000元的公司債券。於報告期內，本集團已償還公司債券人民幣168,750,000元，於2024年12月31日剩餘結餘為人民幣900,000,000元。於2023年7月，本集團已與相關債券持有人協定變更償還條款，其中6.5厘公司債券三的結餘人民幣450,000,000元將於2025年12月31日前到期，因此於2024年12月31日分類為流動負債。而剩餘結餘人民幣225,000,000元及人民幣225,000,000元將分別於2026年3月及2026年9月到期，於2024年12月31日分類為非流動負債。6.5厘公司債券三由本集團於若干附屬公司的股權作質押。餘額人民幣168,750,000元及人民幣900,000,000元於2023年12月31日分別分類為流動負債及非流動負債。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

30. SENIOR NOTES

30. 優先票據

		2024			2023		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
2016 Senior Notes-6%	2016年優先票據—6%	6.26	2023	1,778,172	6.26	2023	1,769,734
2017 Senior Notes-6%	2017年優先票據—6%	6.35	2022	83,532	6.35	2022	83,135
2019 Senior Notes-8.625%	2019年優先票據—8.625%	9.40	2022	102,714	9.40	2022	102,227
2019 Senior Notes I-8.5%	2019年優先票據一—8.5%	8.81	2023	3,556,345	8.81	2023	3,539,469
2019 Senior Notes II-8.5%	2019年優先票據二—8.5%	8.85	2024	3,556,345	8.85	2024	3,537,638
2019 Senior Notes-6%	2019年優先票據—6%	7.74	2023	2,845,076	7.74	2023	2,831,575
2019 Senior Notes-8.375%	2019年優先票據—8.375%	8.63	2024	3,535,007	8.63	2024	3,532,547
2019 Senior Notes-8.3%	2019年優先票據—8.3%	8.56	2025	3,440,022	8.56	2025	3,462,488
2020 Senior Notes-7.375%	2020年優先票據—7.375%	7.52	2026	4,501,284	7.52	2026	4,503,615
2020 Senior Notes-7.7%	2020年優先票據—7.7%	7.87	2025	2,830,172	7.87	2025	2,826,319
2020 Senior Notes-7.85%	2020年優先票據—7.85%	8.01	2026	2,084,319	8.01	2026	2,080,451
2021 Senior Notes-6.35%	2021年優先票據—6.35%	6.36	2027	3,919,641	6.36	2027	3,924,604
2021 Senior Notes-8.5%	2021年優先票據—8.5%	18.06	2022	817,959	18.06	2022	814,078
2021 Senior Notes-9.95%	2021年優先票據—9.95%	14.06	2023	1,273,171	14.06	2023	1,267,130
2021 Senior Notes-12%	2021年優先票據—12%	14.66	2023	711,269	14.66	2023	707,894
2022 Senior Notes-7.8125%	2022年優先票據—7.8125%	10.07	2023	3,754,787	10.07	2023	3,736,969
				38,789,815			
				(38,789,815)			
Portion classified as current liabilities	分類為流動負債的部分						
Non-current portion	非流動部分						

Notes:

- (a) In October 2016, the Company issued 6% senior notes (the "2016 Senior Notes-6%") with an aggregate principal value of US\$250,000,000 (approximately RMB1,695,000,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$246,375,000 (approximately RMB1,670,000,000). The 2016 Senior Notes-6% matured on 25 October 2023 without any settlement.

附註：

- (a) 於2016年10月，本公司發行本金總值250,000,000美元（約人民幣1,695,000,000元）的6%優先票據（「2016年優先票據—6%」）。經扣除發行費用後的所得款項淨額約為246,375,000美元（約人民幣1,670,000,000元）。2016年優先票據—6%於2023年10月25日到期但並未償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

30. SENIOR NOTES (Continued)

Notes: (Continued)

- (b) In January 2017, the Company issued 6% senior notes (the "2017 Senior Notes-6%") with an aggregate principal value of US\$350,000,000 (approximately RMB2,410,277,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$343,700,000 (approximately RMB2,396,000,000). In October 2021, the Company early redeemed part of the 2017 Senior Notes-6% with a principal amount of US\$10,000,000 (approximately RMB63,757,000) at the redemption price of US\$6,979,000 (approximately RMB44,222,000). In January 2022, the Company conducted the exchange offer to exchange notes with new notes with an extended maturity and terms. According to the exchange offer, 2017 Senior Notes-6% with a principal amount of US\$328,056,000 (approximately RMB2,284,779,000) was exchanged. In March 2022, the Company early redeemed part of the 2017 Senior Notes-6% with a principal amount of US\$200,000 (approximately RMB1,393,000) at the redemption price of US\$26,500 (approximately RMB205,375). The remaining principal of 2017 Senior Notes-6% in the amount of US\$11,744,000 (approximately RMB83,531,000) matured on 25 January 2022 without any settlement.
- (c) In January 2019, the Company issued 8.625% senior notes (the "2019 Senior Notes-8.625%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,373,600,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,901,000 (approximately RMB3,339,199,000). In December 2019, the Company early redeemed part of the 2019 Senior Notes-8.625% with a principal amount of US\$257,931,000 (approximately RMB1,799,378,000) at the redemption price of US\$280,178,000 (approximately RMB1,951,244,000) representing 108.625% of the principal amount together with accrued and unpaid interest up to the redemption date. In January 2022, the Company conducted the exchange offer to exchange notes with new notes with an extended maturity and terms. According to the exchange offer, 2019 Senior Notes-8.625% with a principal amount of US\$227,628,000 (approximately RMB1,585,338,000) was exchanged. The remaining principal of 2019 Senior Notes-8.625% in the amount of US\$14,441,000 (approximately RMB102,714,000) matured on 23 January 2022 without any settlement.

30. 優先票據(續)

附註：(續)

- (b) 於2017年1月，本公司發行本金總值350,000,000美元(約人民幣2,410,277,000元)的6%優先票據(「2017年優先票據-6%」)。經扣除發行費用後的所得款項淨額約為343,700,000美元(約人民幣2,396,000,000元)。於2021年10月，本公司提早贖回本金額10,000,000美元(約人民幣63,757,000元)的部分2017年優先票據-6%，贖回價為6,979,000美元(約人民幣44,222,000元)。於2022年1月，本公司已進行交換要約，以交換年期較長的新票據。根據交換要約，本金額328,056,000美元(約人民幣2,284,779,000元)的2017年優先票據-6%已進行交換。於2022年3月，本公司提早贖回本金額200,000美元(約人民幣1,393,000元)的部分2017年優先票據-6%，贖回價為26,500美元(約人民幣205,375元)。2017年優先票據-6%的剩餘本金額11,744,000美元(約人民幣83,531,000元)於2022年1月25日到期但並未償還。
- (c) 於2019年1月，本公司發行本金總值500,000,000美元(約人民幣3,373,600,000元)的8.625%優先票據(「2019年優先票據-8.625%」)。經扣除發行費用後的所得款項淨額約為494,901,000美元(約人民幣3,339,199,000元)。於2019年12月，本公司提早贖回本金額257,931,000美元(約人民幣1,799,378,000元)的部分2019年優先票據-8.625%，贖回價為280,178,000美元(約人民幣1,951,244,000元，相當於本金額的108.625%)連同截至贖回日期的應計而未付利息。於2022年1月，本公司已進行交換要約，以交換年期較長的新票據。根據交換要約，本金額227,628,000美元(約人民幣1,585,338,000元)的2019年優先票據-8.625%已進行交換。2019年優先票據-8.625%的剩餘本金額14,441,000美元(約人民幣102,714,000元)於2022年1月23日到期但並未償還。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

30. SENIOR NOTES (Continued)

Notes: (Continued)

- (d) In January 2019, the Company issued 8.5% senior notes (the "2019 Senior Notes I-8.5%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,354,050,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,912,000 (approximately RMB3,319,922,000). The 2019 Senior Notes I-8.5% matured on 4 February 2023 without any settlement.
- (e) In February 2019, the Company issued 8.5% senior notes (the "2019 Senior Notes II-8.5%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,351,195,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$493,000,000 (approximately RMB3,304,278,000). The 2019 Senior Notes II-8.5% matured on 26 February 2024 without any settlement.
- (f) In July 2019, the Company issued 6% senior notes (the "2019 Senior Notes-6%") with an aggregate principal value of US\$400,000,000 (approximately RMB2,654,619,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$376,379,000 (approximately RMB2,497,859,000). The 2019 Senior Notes-6% matured on 25 October 2023 without any settlement.
- (g) In October 2019, the Company issued 8.375% senior notes (the "2019 Senior Notes-8.375%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,504,550,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,902,000 (approximately RMB3,468,821,000). In March 2020, the Company early redeemed part of the 2019 Senior Notes-8.375% with a principal amount of US\$3,000,000 (approximately RMB19,575,000) at the redemption price of US\$2,065,000 (approximately RMB13,481,000). The remaining principal of 2019 Senior Notes-8.375% in the amount of US\$497,000,000 (approximately RMB3,535,005,000) matured on 30 October 2024 without any settlement.

30. 優先票據(續)

附註：(續)

- (d) 於2019年1月，本公司發行本金總值500,000,000美元(約人民幣3,354,050,000元)的8.5%優先票據(「2019年優先票據一—8.5%」)。經扣除發行費用後的所得款項淨額約為494,912,000美元(約人民幣3,319,922,000元)。2019年優先票據一—8.5%於2023年2月4日到期但並未償還。
- (e) 於2019年2月，本公司發行本金總值500,000,000美元(約人民幣3,351,195,000元)的8.5%優先票據(「2019年優先票據二—8.5%」)。經扣除發行費用後的所得款項淨額約為493,000,000美元(約人民幣3,304,278,000元)。2019年優先票據二—8.5%於2024年2月26日到期但並未償還。
- (f) 於2019年7月，本公司發行本金總值400,000,000美元(約人民幣2,654,619,000元)的6%優先票據(「2019年優先票據一—6%」)。經扣除發行費用後的所得款項淨額約為376,379,000美元(約人民幣2,497,859,000元)。2019年優先票據一—6%於2023年10月25日到期但並未償還。
- (g) 於2019年10月，本公司發行本金總值500,000,000美元(約人民幣3,504,550,000元)的8.375%優先票據(「2019年優先票據一—8.375%」)。經扣除發行費用後的所得款項淨額約為494,902,000美元(約人民幣3,468,821,000元)。於2020年3月，本公司提早贖回本金額3,000,000美元(約人民幣19,575,000元)的部分2019年優先票據一—8.375%，贖回價為2,065,000美元(約人民幣13,481,000元)。2019年優先票據一—8.375%的剩餘本金額497,000,000美元(約人民幣3,535,005,000元)於2024年10月30日到期但並未償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

30. SENIOR NOTES (Continued)

Notes: (Continued)

- (h) In November 2019, the Company issued 8.3% senior notes (the "2019 Senior Notes-8.3%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,514,991,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,000,000 (approximately RMB3,472,811,000). In March 2020, the Company early redeemed part of the 2019 Senior Notes-8.3% with a principal amount of US\$5,000,000 (approximately RMB32,625,000) at the redemption price of US\$3,546,000 (approximately RMB23,150,000). During the year ended 31 December 2021, the Company early redeemed part of the 2019 Senior Notes-8.3% with total of the principal amount of US\$9,000,000 (approximately RMB57,381,000) at the redemption price of US\$7,943,000 (approximately RMB50,330,000). The remaining principal of 2019 Senior Notes-8.3% in the amount of US\$486,000,000 (approximately RMB3,456,765,000) will mature on 27 May 2025.
- (i) In January 2020, the Company issued 7.375% senior notes (the "2020 Senior Notes-7.375%") with an aggregate principal value of US\$645,000,000 (approximately RMB4,440,581,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$640,455,000 (approximately RMB4,409,290,000). In March 2020, the Company early redeemed part of the 2020 Senior Notes-7.375% with a principal amount of US\$1,500,000 (approximately RMB9,787,000) at the redemption price of US\$997,000 (approximately RMB6,509,000). During the year ended 31 December 2021, the Company early redeemed part of the 2020 Senior Notes-7.375% with total of the principal amount of US\$7,000,000 (approximately RMB44,630,000) at the redemption price of US\$5,932,000 (approximately RMB37,588,000). The remaining principal of 2020 Senior Notes-7.375% in the amount of US\$636,500,000 (approximately RMB4,527,225,000) will mature on 13 January 2026.
- (j) In February 2020, the Company issued 7.7% senior notes (the "2020 Senior Notes-7.7%") with an aggregate principal value of US\$400,000,000 (approximately RMB2,809,363,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$397,166,000 (approximately RMB2,789,460,000). The 2020 Senior Notes-7.7% will mature on 20 February 2025.

30. 優先票據(續)

附註：(續)

- (h) 於2019年11月，本公司發行本金總值500,000,000美元(約人民幣3,514,991,000元)的8.3%優先票據(「2019年優先票據—8.3%」)。經扣除發行費用後的所得款項淨額約為494,000,000美元(約人民幣3,472,811,000元)。於2020年3月，本公司提早贖回本金額5,000,000美元(約人民幣32,625,000元)的部分2019年優先票據—8.3%，贖回價為3,546,000美元(約人民幣23,150,000元)。於截至2021年12月31日止年度，本公司提早贖回本金總額9,000,000美元(約人民幣57,381,000元)的部分2019年優先票據—8.3%，贖回價為7,943,000美元(約人民幣50,330,000元)。2019年優先票據—8.3%的剩餘本金額486,000,000美元(約人民幣3,456,765,000元)將於2025年5月27日到期。
- (i) 於2020年1月，本公司發行本金總值645,000,000美元(約人民幣4,440,581,000元)的7.375%優先票據(「2020年優先票據—7.375%」)。經扣除發行費用後的所得款項淨額約為640,455,000美元(約人民幣4,409,290,000元)。於2020年3月，本公司提早贖回本金額1,500,000美元(約人民幣9,787,000元)的部分2020年優先票據—7.375%，贖回價為997,000美元(約人民幣6,509,000元)。於截至2021年12月31日止年度，本公司提早贖回本金總額7,000,000美元(約人民幣44,630,000元)的部分2020年優先票據—7.375%，贖回價為5,932,000美元(約人民幣37,588,000元)。2020年優先票據—7.375%的剩餘本金額636,500,000美元(約人民幣4,527,225,000元)將於2026年1月13日到期。
- (j) 於2020年2月，本公司發行本金總值400,000,000美元(約人民幣2,809,363,000元)的7.7%優先票據(「2020年優先票據—7.7%」)。經扣除發行費用後的所得款項淨額約為397,166,000美元(約人民幣2,789,460,000元)。2020年優先票據—7.7%將於2025年2月20日到期。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

30. SENIOR NOTES (Continued)

Notes: (Continued)

- (k) In August 2020, the Company issued green senior notes (the "2020 Senior Notes-7.85%") with an aggregate principal amount of US\$300,000,000 (approximately RMB2,088,540,000) bearing interest at 7.85% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$296,000,000 (approximately RMB2,060,693,000). In March 2021, the Company early redeemed part of the 2020 Senior Notes-7.85% with a principal amount of US\$5,000,000 (approximately RMB31,879,000) at the redemption price of US\$4,311,000 (approximately RMB28,305,000). The remaining principal of 2020 Senior Notes-7.85% in the amount of US\$295,000,000 (approximately RMB2,098,242,000) will mature on 12 August 2026.
- (l) In January 2021, the Company issued green senior notes (the "2021 Senior Notes-6.35%") with an aggregate principal amount of US\$562,000,000 (approximately RMB3,635,232,000) bearing interest at 6.35% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$556,853,000 (approximately RMB3,601,939,000). In March 2021, the Company early redeemed part of the 2021 Senior Notes-6.35% with a principal amount of US\$5,000,000 (approximately RMB31,879,000) at the redemption price of US\$4,386,000 (approximately RMB28,798,000). The remaining principal of 2021 Senior Notes-6.35% in the amount of US\$557,000,000 (approximately RMB3,961,766,000) will mature on 13 January 2027.
- (m) In September 2021, the Company issued green senior notes (the "2021 Senior Notes-8.5%") with an aggregate principal amount of US\$120,000,000 (approximately RMB774,792,000) bearing interest at 8.5% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$109,912,000 (approximately RMB709,658,000). In November 2021, the Company early redeemed part of the 2021 Senior Notes-8.5% with a principal amount of US\$5,000,000 (approximately RMB31,879,000) at the redemption price of US\$5,000,000 (approximately RMB31,935,000). The remaining principal of 2021 Senior Notes-8.5% in the amount of US\$115,000,000 (approximately RMB817,959,000) matured on 22 September 2022 without any settlement.

30. 優先票據(續)

附註：(續)

- (k) 於2020年8月，本公司發行本金總額300,000,000美元(約人民幣2,088,540,000元)的綠色優先票據，按年利率7.85%計息(「2020年優先票據—7.85%」)。經扣除發行費用後的所得款項淨額約為296,000,000美元(約人民幣2,060,693,000元)。於2021年3月，本公司提早贖回本金額5,000,000美元(約人民幣31,879,000元)的部分2020年優先票據—7.85%，贖回價為4,311,000美元(約人民幣28,305,000元)。2020年優先票據—7.85%的剩餘本金額295,000,000美元(約人民幣2,098,242,000元)將於2026年8月12日到期。
- (l) 於2021年1月，本公司發行本金總額562,000,000美元(約人民幣3,635,232,000元)的綠色優先票據，按年利率6.35%計息(「2021年優先票據—6.35%」)。經扣除發行費用後的所得款項淨額約為556,853,000美元(約人民幣3,601,939,000元)。於2021年3月，本公司提早贖回本金額5,000,000美元(約人民幣31,879,000元)的部分2021年優先票據—6.35%，贖回價為4,386,000美元(約人民幣28,798,000元)。2021年優先票據—6.35%的剩餘本金額557,000,000美元(約人民幣3,961,766,000元)將於2027年1月13日到期。
- (m) 於2021年9月，本公司發行本金總額120,000,000美元(約人民幣774,792,000元)的綠色優先票據，按年利率8.5%計息(「2021年優先票據—8.5%」)。經扣除發行費用後的所得款項淨額約為109,912,000美元(約人民幣709,658,000元)。於2021年11月，本公司提早贖回本金額5,000,000美元(約人民幣31,879,000元)的部分2021年優先票據—8.5%，贖回價為5,000,000美元(約人民幣31,935,000元)。2021年優先票據—8.5%的剩餘本金額115,000,000美元(約人民幣817,959,000元)於2022年9月22日到期但並未償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

30. SENIOR NOTES (Continued)

Notes: (Continued)

- (n) In September 2021, the Company issued green senior notes (the "2021 Senior Notes-9.95%") with an aggregate principal amount of US\$200,000,000 (approximately RMB1,291,320,000) bearing interest at 9.95% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$186,727,000 (approximately RMB1,205,622,000). During the year ended 31 December 2021, the Company early redeemed part of the 2021 Senior Notes-9.95% with total of the principal amount of US\$21,000,000 (approximately RMB133,890,000) at the redemption price of US\$19,751,000 (approximately RMB125,150,000). The remaining principal of 2021 Senior Notes-9.95% in the amount of US\$179,000,000 (approximately RMB1,273,171,000) matured on 8 June 2023 without any settlement.
- (o) In July 2021, the Company issued green senior notes (the "2021 Senior Notes-12%") with an aggregate principal amount of US\$100,000,000 (approximately RMB652,500,000) bearing interest at 12% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$94,901,000 (approximately RMB619,229,000). During the year ended 31 December 2022, the Company amended the 2021 Senior Notes-12% originally due 2022 to 2023. The 2021 Senior Notes-12% matured on 30 September 2023 without any settlement.
- (p) In January 2022, the Company issued new senior notes (the "2022 Senior Notes-7.8125%") to conducted the exchange offer with an aggregate principal amount of US\$527,899,800 (approximately RMB3,416,145,186) bearing interest at 7.8125% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$516,910,350 (approximately RMB3,345,030,254). The 2022 Senior Notes-7.8125% matured on 21 January 2023 without any settlement.
- (q) The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the senior notes.

30. 優先票據(續)

附註：(續)

- (n) 於2021年9月，本公司發行本金總額200,000,000美元(約人民幣1,291,320,000元)的綠色優先票據，按年利率9.95%計息(「2021年優先票據-9.95%」)。經扣除發行費用後的所得款項淨額約為186,727,000美元(約人民幣1,205,622,000元)。截至2021年12月31日止年度，本公司提早贖回本金總額21,000,000美元(約人民幣133,890,000元)的部分2021年優先票據-9.95%，贖回價為19,751,000美元(約人民幣125,150,000元)。2021年優先票據-9.95%的剩餘本金總額179,000,000美元(約人民幣1,273,171,000元)於2023年6月8日到期但並未償還。
- (o) 於2021年7月，本公司發行本金總額100,000,000美元(約人民幣652,500,000元)的綠色優先票據，按年利率12%計息(「2021年優先票據-12%」)。經扣除發行費用後的所得款項淨額約為94,901,000美元(約人民幣619,229,000元)。截至2022年12月31日止年度，本公司將原定2022年到期的2021年優先票據-12%變更為2023年到期。2021年優先票據-12%於2023年9月30日到期但並未償還。
- (p) 於2022年1月，本公司發行本金總額為527,899,800美元(約人民幣3,416,145,186元)的新優先票據，按年利率7.8125%計息(「2022年優先票據-7.8125%」)，以進行交換要約。經扣除發行費用後的所得款項淨額約為516,910,350美元(約人民幣3,345,030,254元)。2022年優先票據-7.8125%於2023年1月21日到期但並未償還。
- (q) 按本公司與優先票據受託人訂定的書面協議所載，本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分優先票據。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

30. SENIOR NOTES (Continued)

Notes: (Continued)

- (r) The senior notes of the Group are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.
- (s) During the year ended 31 December 2024, the Group failed to pay off a US\$446,592,000 (equivalent to RMB3,176,465,000) (2023: US\$488,257,000 (equivalent to RMB3,456,341,000)) senior notes' interest and non-payment of senior notes with principal in total of US\$997,000,000 (equivalent to RMB7,091,352,000) (2023: US\$1,956,900,000 (equivalent to RMB13,852,773,000)). As of 31 December 2024, the Group failed to pay off a US\$1,285,496,000 (equivalent to RMB9,143,333,000) (2023: US\$842,027,000 (equivalent to RMB5,960,657,000)) senior notes' interest and non-payment of senior notes with principal in total of US\$3,095,085,000 (equivalent to RMB22,014,377,000) (2023: US\$2,098,085,000 (equivalent to RMB14,852,211,000)). Such non-payment of interest or overdue principal have caused an event of default under the senior notes agreements. As a result, all note holders have right to demand immediate repayment of the principal and accrued interest. As at 31 December 2024 and 2023, all senior notes are classified as current liabilities.

31. PROVISION FOR LAND APPRECIATION TAX

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all gains arising from the sale or transfer of state-owned land use rights, buildings and their attached facilities in Mainland China are subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for the sale of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities may disagree with the basis on which the provision for LAT is calculated.

30. 優先票據(續)

附註：(續)

- (r) 本集團的優先票據以美元計值及以本公司若干附屬公司的股權作抵押。
- (s) 於截至2024年12月31日止年度，本集團未付清優先票據利息446,592,000美元（相當於人民幣3,176,465,000元）（2023年：488,257,000美元（相當於人民幣3,456,341,000元））及未支付優先票據的本金共計997,000,000美元（相當於人民幣7,091,352,000元）（2023年：1,956,900,000美元（相當於人民幣13,852,773,000元））。截至2024年12月31日，本集團未付清優先票據利息1,285,496,000美元（相當於人民幣9,143,333,000元）（2023年：842,027,000美元（相當於人民幣5,960,657,000元））及未支付優先票據的本金共計3,095,085,000美元（相當於人民幣22,014,377,000元）（2023年：2,098,085,000美元（相當於人民幣14,852,211,000元））。相關未支付利息或逾期本金已造成優先票據協議的違約事件。因此，所有票據持有人有權要求立即償還本金及應計利息。於2024年及2023年12月31日，所有優先票據均分類為流動負債。

31. 土地增值稅撥備

根據自1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》及自1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》的規定，在中國大陸出售或轉讓國有土地使用權、樓宇及其附帶設施產生的所有收益，須按介乎增值價值的30%至60%的累進稅率繳納土地增值稅，若增值價值不超過全部可扣稅項目總和的20%，則普通標準住宅的銷售可豁免繳納土地增值稅。

本集團已根據相關中國稅務法例法規所載規定，估計、作出及在稅項內計入土地增值稅撥備。實際的土地增值稅負債須待物業開發項目竣工後，由稅務當局釐定，而稅務當局可能不同意本集團計算土地增值稅撥備的基準。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

32. DEFERRED TAX

Net deferred tax assets and liabilities recognised in the consolidated statement of financial position are as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項資產	683,170	1,050,453
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項負債	(1,520,341)	(1,934,018)
		(837,171)	(883,565)

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		Arising from provision for LAT 產生自土地 增值稅撥備 RMB'000 人民幣千元	Fair value adjustments from acquisition of subsidiaries 收購附屬 公司產生之 公允值調整 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	517,131	272,831	1,068,306	1,858,268
Charged to profit or loss during the year	年內自損益扣除	(130,273)	(52,263)	(618,961)	(801,497)
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	–	(6,318)	–	(6,318)
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	386,858	214,250	449,345	1,050,453
Charged to profit or loss during the year	年內自損益扣除	(54,215)	(23,131)	(289,937)	(367,283)
At 31 December 2024	於2024年12月31日	332,643	191,119	159,408	683,170

32. 遞延稅項

於綜合財務狀況表中確認的遞延稅項資產及負債淨額如下：

年內，遞延稅項資產及負債的變動如下：

遞延稅項資產

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

32. DEFERRED TAX (Continued)

Deferred tax liabilities

32. 遞延稅項(續)

遞延稅項負債

		Arising from revaluation on investment properties 產生自投資 物業重估 RMB'000 人民幣千元	Fair value adjustments arising from acquisition of subsidiaries 收購附屬 公司產生之 公允值調整 RMB'000 人民幣千元	Revaluation of properties 物業重估 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	1,311,898	2,063,785	111,491	3,487,174
Credited to profit or loss during the year	年內計入損益	(758,470)	(547,974)	–	(1,306,444)
Acquisition of subsidiaries (note 38(iii))	收購附屬公司(附註38(iii))	–	52,904	–	52,904
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	–	(299,616)	–	(299,616)
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	553,428	1,269,099	111,491	1,934,018
Credited to profit or loss during the year	年內計入損益	(262,007)	(112,830)	(49,442)	(424,279)
Surplus on properties revaluation	物業重估盈餘	–	–	10,602	10,602
At 31 December 2024	於2024年12月31日	291,421	1,156,269	72,651	1,520,341

The Group had unutilised tax losses of approximately RMB19,478,860,000 as at 31 December 2024 (2023: RMB14,006,032,000) that can be carried forward for five years from the year in which the losses arose for offsetting against future taxable profits of the tax entity in which the losses arose. Deferred tax assets have not been recognised in respect of certain of these losses of RMB18,841,228,000 (2023: RMB12,208,652,000) as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which these tax losses can be utilised.

本集團於2024年12月31日的未動用稅項虧損約為人民幣19,478,860,000元(2023年: 人民幣14,006,032,000元), 該等稅項虧損可由虧損出現的年度起結轉五年, 以抵銷出現虧損的稅項實體未來的應課稅利潤。由於虧損由蒙受虧損多時的附屬公司產生, 且本集團認為不大可能有可利用稅項虧損抵銷的應課稅利潤, 故並無就若干該等虧損人民幣18,841,228,000元(2023年: 人民幣12,208,652,000元) 確認遞延稅項資產。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

32. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

Pursuant to the New Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As 31 December 2024 and 2023, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the Directors, it is not probable that these subsidiaries will settle any dividends declared on such earnings in the foreseeable future. The aggregate amount of temporary differences associated with interests in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised approximately RMB15,573,311,000 as at 31 December 2024 (2023: RMB20,196,286,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

32. 遞延稅項 (續)

遞延稅項負債 (續)

根據新企業所得稅法，在中國大陸成立的外資企業向外國投資者宣派的股息須繳納10%的預扣稅。該規定自2008年1月1日起生效，並對2007年12月31日後獲得的盈利適用。倘中國大陸與該等外國投資者所在司法權區有簽訂稅務條約，則可按較低稅率繳納預扣稅。因此，本集團須就該等在中國大陸成立的附屬公司自2008年1月1日起獲得的盈利宣派的股息繳納預扣稅。

於2024年及2023年12月31日，並無就本集團於中國大陸成立的附屬公司應付的未匯出盈利（須繳納預扣稅）所產生的預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來不大可能結算有關盈利宣派的任何股息。於2024年12月31日，並未就與中國大陸附屬公司權益有關的暫時差額確認遞延稅項負債的總額約為人民幣15,573,311,000元（2023年：人民幣20,196,286,000元）。

本公司向其股東派付股息並未對所得稅構成影響。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

33. SHARE CAPITAL Shares

33. 股本 股份

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Authorised: 100,000,000,000 ordinary shares of HK\$0.1 each	法定： 100,000,000,000股每股面值 港幣0.1元的普通股	8,813,679	8,813,679
Issued and fully paid: 6,543,909,500 (2023: 6,543,909,500) ordinary shares of HK\$0.1 each	已發行及繳足： 6,543,909,500股（2023年： 6,543,909,500股）每股面值 港幣0.1元的普通股	559,947	559,947

A summary of movements in the Company's share capital and share premium account is as follows:

本公司之股本及股份溢價賬變動概述如下：

	Number of shares in issue 已發行股份數目	Issued capital RMB'000 人民幣千元	Share premium account RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於2023年1月1日、2023年12月31日、 2024年1月1日及2024年12月31日	6,543,909,500	559,947	1,008,439
				1,568,386

Note:

No dividend has been proposed for the years end 31 December 2024 and 2023.

附註：

截至2024年及2023年12月31日止年度，概無擬派股息。

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 34 to the consolidated financial statements.

購股權

本公司購股權計劃及根據計劃發行之購股權的詳情載於綜合財務報表附註34。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

34. SHARE OPTION SCHEME AND SHARE AWARD SCHEME

Share option scheme – 2010 and 2020 Scheme

The Company operates a share option scheme (the “2010 Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the 2010 Scheme include the Company’s directors and other employees of the Group. The 2010 Scheme became effective on 24 May 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The 2010 Scheme expired on 23 May 2020, but the share options already granted under the 2010 Scheme before its expiration remain valid. The maximum number of unexercised share options currently permitted to be granted under the 2010 Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time.

The maximum number of shares issuable under share options to each eligible participant in the 2010 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

A new share option scheme was adopted by the Company on 4 June 2020 (the “2020 Scheme”). Unless otherwise cancelled or amended, the 2020 Scheme will remain valid and effective for 10 years from the date of adoption.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

34. 購股權計劃及股份獎勵計劃

購股權計劃—2010年及2020年計劃

本公司設有一項購股權計劃(「2010年計劃」),旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。2010年計劃之合資格參與者包括本公司董事及本集團其他僱員。2010年計劃於2010年5月24日起生效,除非獲取消或修訂,否則將由該日起計十年內保持有效。2010年計劃已於2020年5月23日屆滿,惟於2010年計劃屆滿前已授出之購股權仍然有效。根據2010年計劃現時可授出的尚未行使購股權之最高數目為相等於獲行使時佔本公司於任何時間之已發行股份10%之數目。

在任何12個月期間內授予2010年計劃之每位合資格參與者之購股權之可予發行股份最高數目,以本公司於任何時間之已發行股份1%為限。凡進一步授出超逾此限額之購股權須在股東大會上獲股東批准。

本公司於2020年6月4日採納一項新購股權計劃(「2020年計劃」)。除非另行取消或修訂,2020年計劃自採納之日起10年內有效及生效。

授予本公司董事、行政總裁或主要股東或彼等任何聯繫人之購股權須經獨立非執行董事事先批准。此外,於任何12個月期間內,倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人之任何購股權超逾本公司任何時間之已發行股份0.1%或根據於授出日期本公司股份價格計算之總值超過港幣5,000,000元,則須經股東於股東大會上事先批准。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

34. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

Share option scheme – 2010 and 2020 Scheme (Continued)

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and commences after a vesting period and ends on a date which is not later than ten years from the date of offer of the share options or the expiry date of the 2010 Scheme, if earlier.

The exercise price of share options is determinable by the Directors, but may not be less than the higher of (i) the Hong Kong Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Hong Kong Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

34. 購股權計劃及股份獎勵計劃(續)

購股權計劃—2010年及2020年計劃(續)

授出購股權之要約可於要約日期起計二十八天內由承授人支付名義代價合共港幣1元後予以接納。所授出購股權之行使期乃由董事釐定，並於歸屬期後開始，及於不遲於購股權要約日期起計十年或2010年計劃屆滿日期完結（以較早者為準）。

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)本公司股份於購股權要約日期在香港聯交所之收市價；及(ii)本公司股份於緊接要約日期前五個交易日在香港聯交所之平均收市價。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

		2024		2023	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	購股權數目	加權平均行使價	購股權數目
		HK\$ per share		HK\$ per share	
		每股港幣元		每股港幣元	
At 1 January	於1月1日	3.543	111,419,600	3.509	139,562,300
Granted during the year	年內授出	-	-	-	-
Lapsed during the year	年內失效	3.226	(7,351,600)	3.377	(28,142,700)
Cancelled during the year	年內註銷	-	-	-	-
At 31 December	於12月31日	3.565	104,068,000	3.543	111,419,600

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

34. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

Share option scheme – 2010 and 2020 Scheme (Continued)

The exercise price and exercise period of the share options outstanding under the 2010 and 2020 Scheme as at the end of the reporting period are as follows:

Number of options		Exercise price HK\$ per share 行使價 每股港幣元	Exercise period
購股權數目			行使期間
2024	2023		
–	217,720	1.930	01-01-2017 to 31-12-2023
190,200	190,200	1.892	21-01-2018 to 20-01-2025
–	226,590	1.930	01-01-2019 to 31-12-2023
566,000	566,000	1.812	27-01-2019 to 27-01-2026
1,656,300	1,656,300	1.892	21-01-2020 to 20-01-2025
3,396,000	3,396,000	2.620	26-01-2020 to 26-01-2027
1,000,000	1,000,000	4.550	20-07-2020 to 21-07-2027
–	1,207,290	1.930	01-01-2021 to 31-12-2023
5,488,000	5,668,000	5.880	25-01-2021 to 25-01-2028
2,827,500	2,842,500	1.812	27-01-2021 to 27-01-2026
2,707,500	2,707,500	1.892	21-01-2022 to 20-01-2025
6,476,000	6,796,000	3.650	24-01-2022 to 24-01-2029
3,062,000	3,087,000	2.620	26-01-2022 to 26-01-2027
750,000	750,000	4.550	20-07-2022 to 21-01-2027
8,683,200	9,391,200	4.274	22-01-2023 to 22-01-2030
4,116,000	4,251,000	5.880	25-01-2023 to 25-01-2028
2,827,500	2,842,500	1.812	27-01-2023 to 27-01-2026
4,857,000	5,097,000	3.650	24-01-2024 to 24-01-2029
3,062,000	3,087,000	2.620	26-01-2024 to 26-01-2027
750,000	750,000	4.550	26-07-2024 to 20-07-2027
11,862,000	12,902,000	2.774	28-01-2024 to 08-01-2031
6,512,400	7,043,400	4.274	22-01-2025 to 22-01-2030
4,116,000	4,251,000	5.880	25-01-2025 to 25-01-2028
4,857,000	5,097,000	3.650	24-01-2026 to 24-01-2029
8,896,500	9,676,500	2.774	28-01-2026 to 28-01-2031
6,512,400	7,043,400	4.274	22-01-2027 to 22-01-2030
8,896,500	9,676,500	2.774	28-01-2028 to 28-01-2031
104,068,000	111,419,600		

34. 購股權計劃及股份獎勵計劃 (續)

購股權計劃—2010年及2020年計劃 (續)

於報告期間結束時2010年及2020年計劃項下尚未行使之購股權之行使價及行使期間如下：

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

34. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

Share option scheme – 2010 and 2020 Scheme (Continued)

Notes:

At the end of the reporting period, the Company had 104,068,000 (2023: 111,419,600) share options outstanding under the 2010 and 2020 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 104,068,000 (2023: 111,419,600) additional ordinary shares of the Company and additional share capital of appropriately RMB9,637,113 (2023: 10,097,067) and share deficit of RMB2,505,649 (2023: share premium of RMB302,912) (before issue expenses).

At the date of approval of these financial statements, the Company had 74,413,000 (2023: 79,164,600) share options outstanding under the 2010 Scheme and 29,655,000 (2023: 32,255,000) share options outstanding under the 2020 Scheme, which represented approximately 1.59% (2023: 1.70%) of the Company's shares in issue as at that date.

Share award scheme

The Company operates a share award scheme (the "Share Award Scheme") which was adopted by an ordinary resolution of the shareholders of the Company on 29 September 2020. Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 10 years from the date of adoption. The specific objectives of the scheme are (i) to promote the long-term sustained growth in the shareholder value of the Group; (ii) to recognise the contributions by certain outstanding Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (iii) to attract outstanding talents in the industry for further development of the Group.

The Share Award Scheme is operated by an independent trustee which holds the shares in trust for the selected participants, until the shares become vested. The shares to be awarded under the Share Award Scheme will be acquired by the trustee from the open market. The shares granted will be vested in the proportions and on the dates as set out in the relevant letters of grant issued by the Company. Vested shares will be transferred to the selected participants at no cost save that transaction fees and expenses will be payable by the selected participants as transferees.

As at 31 December 2024, the number of the Company's shares held under the share award scheme account is 10,324,504 (2023: 10,324,504). None of the shares purchased has been awarded under the Share Award Scheme.

34. 購股權計劃及股份獎勵計劃(續)

購股權計劃—2010年及2020年計劃(續)

附註：

於報告期間結束時，本公司於2010年及2020年計劃項下有104,068,000（2023年：111,419,600）份購股權未獲行使。根據本公司現時資本架構，悉數行使尚未行使購股權將導致額外發行104,068,000（2023年：111,419,600）股本公司普通股及產生額外股本約人民幣9,637,113元（2023年：人民幣10,097,067元）及股份虧絀人民幣2,505,649元（2023年：股份溢價人民幣302,912元）（未扣除發行開支）。

於該等財務報表獲批准之日，本公司有74,413,000（2023年：79,164,600）份2010年計劃項下尚未行使購股權及29,655,000（2023年：32,255,000）份2020年計劃項下尚未行使購股權，相當於本公司當日已發行股份約1.59%（2023年：1.70%）。

股份獎勵計劃

本公司設有一項股份獎勵計劃（「股份獎勵計劃」），本公司股東於2020年9月29日以普通決議案採納該計劃。除非另行註銷或修訂，否則股份獎勵計劃將自採納日期起計10年繼續有效及生效。本計劃的具體目的為：(i)促進本集團股東價值長期持續增長；(ii)肯定若干優秀員工的貢獻及為本集團的持續營運及發展向彼等提供激勵以挽留彼等；及(iii)為本集團的進一步發展吸引行業優秀人才。

股份獎勵計劃由獨立受託人營運，將以信託形式為有關獲選參與者持有股份，直至股份歸屬為止。受託人將自公開市場購入根據股份獎勵計劃將授予的股份。所授出之股份將按本公司所發出的有關授予獎勵函件內所指明的比例於各有關日期歸屬。已歸屬股份將會不需任何費用轉讓予獲選參與者，惟相關交易費用及開支應由獲選參與者以承讓人身份支付。

於2024年12月31日，本公司於股份獎勵計劃賬戶持有的股份數目為10,324,504股（2023年：10,324,504股）。所購買股份均未根據股份獎勵計劃獎勵授予。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

35. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

(i) Statutory surplus reserve

- Transfers from retained profits to the statutory surplus reserve were made in accordance with the relevant PRC rules and regulations and the articles of association of the Group's subsidiaries established in the PRC, and were approved by the respective boards of directors.

(ii) Capital reserve

- Certain amount of gain or loss arising from the acquisition of non-controlling interests and disposal of the Group's subsidiaries without loss of control was recognised as capital reserve.

(iii) Revaluation reserve

- Certain amount of gain or loss arising from the transfer of owner-occupied properties to investment properties and fair value changes in financial assets at FVTOCI.

36. SENIOR PERPETUAL SECURITIES

On 29 September 2017, the Company issued senior perpetual securities with a principal amount of US\$300,000,000 (equivalent to approximately RMB1,911,986,000).

The securities confer the holders a right to receive distributions at the applicable distribution rate of 5.375% per annum from and including 29 March 2018 to 29 September 2022 and 12.487% per annum from 29 September 2022, payable semi-annually on 29 March and 29 September of each year. The Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. Unless and until the Company satisfies in full all outstanding arrears of distribution and any additional distribution amount, the Company shall not declare or pay any dividends, distributions or make payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buy-back or acquire for any consideration any share capital thereof. The securities may be redeemed at the option of the Company, in whole but not in part.

35. 儲備

本集團於本年度及過往年度的儲備金額及其變動列載於綜合權益變動表。

(i) 法定盈餘儲備

- 自保留利潤轉撥至法定盈餘儲備乃根據中國相關規則和法規以及本集團在中國成立的附屬公司的組織章程細則作出，並經由各自的董事會批准。

(ii) 資本儲備

- 因收購非控股權益及出售本集團附屬公司（未喪失控制權）而產生的若干收益或虧損金額被確認為資本儲備。

(iii) 重估儲備

- 因自用物業轉撥至投資物業及按公允值計入其他全面收益的金融資產公允值變動而產生若干收益或虧損金額。

36. 高級永續證券

於2017年9月29日，本公司發行高級永續證券，本金金額為300,000,000美元（約相等於人民幣1,911,986,000元）。

該等證券賦予持有人權利自2018年3月29日起（包括該日）至2022年9月29日以適用分派率每年5.375%以及自2022年9月29日起以分派率每年12.487%收取分派，於各年3月29日及9月29日每半年派付。本公司可酌情決定選擇根據證券條款延後分派。除非及直至本公司悉數償付分派的所有尚未償還欠款及任何額外分派金額，本公司不得就當中任何股本宣派或派付任何股息、分派或作出付款，並將促使不會就有關股本派付股息或作出其他付款，或為任何代價贖回、減少、註銷、購回或收購。該等證券可按本公司選擇全部而非部分贖回。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

36. SENIOR PERPETUAL SECURITIES (Continued)

In the opinion of the Directors, the Company is able to control the delivery of cash or other financial assets to the holders of the senior perpetual securities due to redemption other than an unforeseen liquidation of the Company. Accordingly, the senior perpetual securities are classified as equity instruments of the Company.

36. 高級永續證券 (續)

董事認為，本公司有能力控制因贖回證券而非預料之外的清盤交付現金或其他金融資產予高級永續證券持有人。因此，高級永續證券分類作本公司權益工具。

37. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

37. 擁有重大非控股權益的非全資附屬公司

擁有重大非控股權益的本集團附屬公司詳情載列如下：

As at 31 December 2024		Hefei Eastern Town 合肥東城	Suzhou Shunhong 蘇州舜鴻
於2024年12月31日			
Percentage of equity interest held by non-controlling interests	由非控股權益持有的股權百分比	35%	49%
		Hefei Eastern Town 合肥東城 RMB'000 人民幣千元	Suzhou Shunhong 蘇州舜鴻 RMB'000 人民幣千元
(Loss)/profit for the year allocated to non-controlling interests	分配至非控股權益的年度(虧損)／利潤	(134,295)	402
Accumulated balances of non-controlling interests	由非控股權益持有的累計餘額	712,236	971,095

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

37. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

2024	2024年	Hefei Eastern Town 合肥東城 RMB'000 人民幣千元	Suzhou Shunhong 蘇州舜鴻 RMB'000 人民幣千元
Revenue	收入	15,263	2,226
Total expenses	開支總額	(398,964)	(1,407)
(Loss)/profit for the year	年度(虧損)/利潤	(383,701)	819
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	(383,701)	819
Current assets	流動資產	2,134,202	2,031,519
Non-current assets	非流動資產	635,508	4
Current liabilities	流動負債	(348,317)	(20,051)
Non-current liabilities	非流動負債	(29,226)	—
Net cash flows generated from operating activities	經營活動所得現金流量淨額	376	63
Net cash flows generated from investing activities	投資活動所得現金流量淨額	—	—
Net cash flows used in financing activities	融資活動所用現金流量淨額	—	—
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	376	63

Details of the Group's subsidiary that has material non-controlling interests in prior year are set out below:

於過往年度擁有重大非控股權益的本集團附屬公司詳情載列如下：

As at 31 December 2023	於2023年12月31日	Hefei Eastern Town 合肥東城	Suzhou Shunhong 蘇州舜鴻
Percentage of equity interest held by non-controlling interests	由非控股權益持有的股權百分比	35%	49%
Loss for the year allocated to non-controlling interests	分配至非控股權益的年度虧損	(93,672)	(57,711)
Accumulated balances of non-controlling interests	由非控股權益持有的累計餘額	846,531	970,693

37. 擁有重大非控股權益的非全資附屬公司(續)

下表列示上述附屬公司之財務資料概要。所披露金額為扣除任何集團內公司間的抵銷前的金額：

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

37. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

		Hefei Eastern Town 合肥東城 RMB'000 人民幣千元	Suzhou Shunhong 蘇州舜鴻 RMB'000 人民幣千元
2023	2023年		
Revenue	收入	31,682	3,764
Total expenses	開支總額	(299,316)	(121,420)
Loss for the year	年度虧損	(267,634)	(117,656)
Total comprehensive loss for the year	年度全面虧損總額	(267,634)	(117,656)
Current assets	流動資產	2,816,445	2,527,219
Non-current assets	非流動資產	682,776	7
Current liabilities	流動負債	(690,942)	(516,566)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(5,026)	(1,767)
Net cash flows generated from investing activities	投資活動所產生現金流量淨額	59	—
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(4,967)	(1,767)

37. 擁有重大非控股權益的非全資附屬公司(續)

下表列示上述附屬公司之財務資料概要。所披露金額為扣除任何集團內公司間的抵銷前的金額：

38. ACQUISITION OF SUBSIDIARIES Business combinations

(i) In the current year

The Group had not any business combination and neither revenue nor profit contributed by related activities to the Group for the year ended 31 December 2024.

(ii) In the prior year

On 25 September 2023, the Group acquired a 70% interest in Jiangmen Maoqian. After the completion of the transaction, Jiangmen Maoqian has become a wholly-owned subsidiary of the Group. Jiangmen Maoqian is engaged in property development in the PRC. The purchase consideration for the said acquisition was RMB116,667,000, which was satisfied by cash.

38. 收購附屬公司 業務合併

(i) 本年度

於截至2024年12月31日止年度，本集團並無任何業務合併，亦無相關活動為本集團帶來收入或利潤。

(ii) 上一年度

於2023年9月25日，本集團收購江門茂乾70%權益。交易完成後，江門茂乾成為本集團的全資附屬公司。江門茂乾於中國從事物業開發業務。上述收購的購買代價為人民幣116,667,000元，以現金支付。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

38. ACQUISITION OF SUBSIDIARIES (Continued)

Business combinations (Continued)

(ii) In the prior year (Continued)

On 30 March 2023, an indirect wholly-owned subsidiary of the Company (as the purchaser) performed the transaction with an independent third party (as the vendor), involving the acquisition of 66.67% of the equity interest in Zhuhai Coastal (the “Acquired Interest”), at a consideration of RMB120,000,000 and to procure the settlement of the shareholder’s loan at a consideration of RMB760,000,000. The aggregate consideration of RMB880,000,000 for the Acquired Interest and the shareholder’s loan shall be satisfied by the purchaser by way of (1) transferring the entire equity interest in Shanghai Coastal Commercial Investment Management Company Limited, a company established in the PRC with limited liability and a direct wholly-owned subsidiary of the purchaser, to the vendor at a consideration of RMB350,000,000; (2) transferring the entire equity interest held by the Company in Shenyang Zhongguang North Film and Television City Company Limited (“Shenyang Zhongguang”), a company established in the PRC with limited liability and a 91% owned subsidiary of the purchaser, to the vendor at a consideration of RMB360,000,000; and (3) a payment in cash to the vendor in the amount of RMB170,000,000. Zhuhai Coastal will also be jointly liable for payment of RMB170,000,000 to the vendor in cash. Further details are set out in the Company’s circular dated 30 March 2023.

Above transaction completed on 18 October 2023 and the Group acquired the 66.67% interest of Zhuhai Coastal at aggregate consideration of RMB880,740,000 eventually, which was satisfied by the purchaser by the same ways as mentioned before except for the transferred interest in Shenyang Zhongguang was 100%. Meanwhile, the Acquired Interest and the settlement of the shareholder’s loan were at the consideration of RMB36,191,000 and RMB844,549,000 respectively. Zhuhai Coastal is engaged in property development in the PRC.

38. 收購附屬公司 (續)

業務合併 (續)

(ii) 上一年度 (續)

於2023年3月30日，本公司一間間接全資附屬公司（作為買方）與一名獨立第三方（作為賣方）進行交易，涉及以代價人民幣120,000,000元收購珠海沿海66.67%的股權（「收購權益」），並促使以代價人民幣760,000,000元清償股東貸款。收購權益及股東貸款之總代價為人民幣880,000,000元，將由買方以下列方式支付：(1)以代價人民幣350,000,000元向賣方轉讓上海沿商投資管理有限公司（一間於中國成立之有限公司及買方之直接全資附屬公司）的全部股權；(2)以代價人民幣360,000,000元向賣方轉讓本公司所持瀋陽中廣北方影視城有限公司（「瀋陽中廣」，一間於中國成立之有限公司及買方擁有91%權益之附屬公司）的全部股權；及(3)以現金向賣方支付人民幣170,000,000元。珠海沿海亦將承擔以現金向賣方支付人民幣170,000,000元的連帶責任。進一步詳情載於本公司日期為2023年3月30日的通函。

上述交易於2023年10月18日完成，本集團最終以總代價人民幣880,740,000元收購珠海沿海的66.67%權益，而買方以前述相同方式支付代價，惟瀋陽中廣的轉讓權益為100%。同時，收購權益及清償股東貸款的代價分別為人民幣36,191,000元及人民幣844,549,000元。珠海沿海於中國從事物業開發業務。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

38. ACQUISITION OF SUBSIDIARIES (Continued)

Business combinations (Continued)

(ii) In the prior year (Continued)

The fair values of identifiable assets and liabilities of these entities as at the date of acquisition were as follows:

38. 收購附屬公司 (續)

業務合併(續)

(ii) 上一年度(續)

該等實體可識別資產及負債於收購日期的公允值如下：

			Fair value recognised on acquisition 就收購事項確認之公允值		
			Jiangmen Maoqian 江門茂乾 RMB'000 人民幣千元	Zhuhai Coastal 珠海沿海 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
		Notes 附註			
Property, plant and equipment	物業、廠房及設備	14	44	–	44
Properties under development	在建物業		750,000	2,592,400	3,342,400
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		105,069	968,840	1,073,909
Prepaid land appreciation tax	預付土地增值稅		4,546	–	4,546
Cash and cash equivalents	現金及現金等價物		28,015	80,361	108,376
Trade payables	貿易應付款項		(3,523)	(1,066)	(4,589)
Other payables and accruals	其他應付款項及應計費用		(865,659)	(2,462,776)	(3,328,435)
Contract liabilities	合約負債		(144,839)	–	(144,839)
Interest-bearing bank and other borrowings	計息銀行及其他借貸		–	(974,960)	(974,960)
Deferred tax liabilities	遞延稅項負債	32	–	(52,904)	(52,904)
Total identifiable net assets at fair value	以公允值列賬之可識別資產淨值總額		(126,347)	149,895	23,548
Non-controlling interests	非控股權益		–	(49,960)	(49,960)
Goodwill on acquisition	收購產生之商譽		205,110	–	205,110
Bargain purchase gain on acquisition	收購產生之議價購買收益		–	(63,744)	(63,744)
			78,763	36,191	114,954
Satisfied by:	以下列方式支付：				
Cash	現金		116,667	170,740	287,407
Consideration of transferring the shares of subsidiaries to the acquiree	向被收購方轉讓附屬公司股份的代價		–	710,000	710,000
Assignment of loan	轉讓貸款	39	–	(844,549)	(844,549)
Reclassification from a pre-existing interest in a joint venture to investment in a subsidiary	自於合營公司先前已有權益重新分類至一間附屬公司的投資		(37,904)	–	(37,904)
			78,763	36,191	114,954

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

38. ACQUISITION OF SUBSIDIARIES (Continued)

Business combinations (Continued)

(ii) In the prior year (Continued)

The fair values of the other receivables as at the date of acquisition amounted to RMB810,699,000. The gross contractual amounts of other receivables were RMB810,699,000 and none of which is expected to be uncollectible.

An analysis of the cash flows in respect of the acquisitions of these entities are as follows:

		Jiangmen Maoqian 江門茂乾 RMB'000 人民幣千元	Zhuhai Coastal 珠海沿海 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash consideration	現金代價	(116,667)	(170,740)	(287,407)
Cash and cash equivalents acquired	所收購現金及現金等價物	28,015	80,361	108,376
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所產生現金流 量之現金及現金等價物流 出淨額	(88,652)	(90,379)	(179,031)

Since the acquisitions, the revenue and loss contributed by these entities to the consolidated statement of profit or loss for the year ended 31 December 2023 were RMB167,000 and RMB2,096,000, respectively.

Had the combination taken place at the beginning of the year, the revenue and the loss of the Group for the year would have been RMB21,477,083,000 and RMB14,315,889,000, respectively.

38. 收購附屬公司 (續)

業務合併 (續)

(ii) 上一年度 (續)

其他應收款項於收購日期的公允值為人民幣810,699,000元。其他應收款項總合約金額為人民幣810,699,000元，預期當中並無不可收回的金額。

收購該等實體的現金流量分析如下：

自收購以來，於截至2023年12月31日止年度，該等實體向綜合損益表貢獻的收入及虧損分別為人民幣167,000元及人民幣2,096,000元。

假若有關合併於年初發生，本集團於年內的收入和虧損將分別為人民幣21,477,083,000元及人民幣14,315,889,000元。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

39. DISPOSAL OF SUBSIDIARIES

39. 出售附屬公司

		Notes 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：			
Property, plant and equipment	物業、廠房及設備	14	26	35
Investment in an associate	於聯營公司的投資		118,403	630,000
Deferred tax assets	遞延稅項資產	32	—	6,318
Properties under development	在建物業		—	78,680
Properties held for sales	持作銷售用途的物業		—	159,665
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		29,872	808,849
Land held for property development for sale	持作物業開發銷售用途的土地		—	1,401,811
Prepaid corporate income tax	預付企業所得稅		—	46,525
Cash and cash equivalents	現金及現金等價物		201	47,501
Trade payables	貿易應付款項		—	(112,143)
Other payables and accruals	其他應付款項及應計費用		(140,099)	(1,264,561)
Contract liabilities	合約負債		—	(79,365)
Deferred tax liabilities	遞延稅項負債	32	—	(299,616)
Non-controlling interests	非控股權益		—	(1,149)
Gain on disposal of subsidiaries, net	出售附屬公司的收益淨額	8	8,403 1,597	1,422,550 205,530
			10,000	1,628,080
Satisfied by:	以下列方式支付：			
Cash	現金		—	10,000
Wavier of shareholder's loan	豁免股東貸款		—	908,080
Part of the consideration of acquisition of a subsidiary	收購一間附屬公司的部分代價	38	—	710,000
Consideration receivables included in other receivables	計入其他應收款項的應收代價		10,000	—

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

39. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Cash and cash equivalents disposed of	出售的現金及現金等價物	(201)	(47,501)
Cash consideration received	已收現金代價	-	10,000
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等價物流出淨額	(201)	(37,501)

39. 出售附屬公司(續)

有關出售附屬公司之現金及現金等價物流入淨額之分析如下：

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

40. 綜合現金流量表附註

融資活動產生的負債變動

		Dividend payable 應付股息 RMB'000 人民幣千元	Interest-bearing bank and other borrowings 計息銀行及其他借貸 RMB'000 人民幣千元	Corporate bonds 公司債券 RMB'000 人民幣千元	Senior notes 優先票據 RMB'000 人民幣千元	Amounts due to non-controlling shareholders 應付非控股股東款項 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	241,312	12,305,759	4,850,000	37,964,733	1,187,369
Changes from financing cash flows	融資現金流量變動	-	(1,733,896)	(712,500)	-	(41,443)
Repayment of part of corporate bonds by increase in interest-bearing bank and other borrowings	增加計息銀行及其他借貸以償還部分公司債券	-	925,000	(925,000)	-	-
Capital reduction by non-controlling shareholders	非控股股東減資	-	-	-	-	81,165
Increase arising from acquisition of a subsidiary (note 38)	收購附屬公司而增加(附註38)	-	974,960	-	-	-
Amortized expense	攤銷開支	-	-	-	107,253	-
Foreign exchange movement	外匯變動	3,491	140,161	-	647,887	-
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	244,803	12,611,984	3,212,500	38,719,873	1,227,091
Changes from financing cash flows	融資現金流量變動	-	(1,684,842)	(337,500)	-	(194,733)
Increase in dividend payable	應付股息增加	900	-	-	-	-
Capital reduction by non-controlling shareholders	非控股股東減資	-	-	-	-	150,893
Amortized expense	攤銷開支	-	-	-	2,133	-
Foreign exchange movement	外匯變動	5,353	28,265	-	67,809	-
At 31 December 2024	於2024年12月31日	251,056	10,955,407	2,875,000	38,789,815	1,183,251

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

41. FINANCIAL GUARANTEES

The Group had the following financial guarantees as at the end of the reporting period:

41. 財務擔保

本集團於報告期間結束時的財務擔保如下：

	Notes 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	(a)	11,450,961	18,807,957
Guarantees given to banks and other lenders in connection with facilities granted to joint ventures	(b)	52,920	195,623
Guarantees given to banks and other lenders in connection with facilities granted to associates	(b)	888,939	871,204
Guarantees given to banks and other lenders in connection with facilities granted to certain contractors for construction cost	(c)	6,755	8,458
Guarantees given to financial institutions in connection with facilities granted to independent third parties	(d)	4,798,421	4,721,651
		17,197,996	24,604,893

Notes:

- (a) As at 31 December 2024, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any auction proceeds as described below.

附註：

- (a) 於2024年12月31日，本集團就若干銀行授出的有關為本集團物業的若干買家安排的按揭貸款的按揭融資提供擔保。根據擔保條款，倘該等買家於擔保屆滿前未能償還按揭款項，則本集團負責償還違約買家欠付銀行的未償還按揭本金連同應計利息及罰款，扣除任何下文所述的拍賣所得款項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

41. FINANCIAL GUARANTEES (Continued)

Notes: (Continued)

(a) (Continued)

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties. In addition, according to the relevant agreements signed by certain subsidiaries of the Group with the banks, property purchasers of the Group can arrange mortgage with these banks and the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the bank. At 31 December 2024, such deposits amounted to RMB12,225,000 (2023: RMB13,912,000) (note 24(c)(i)).

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The Directors consider that the fair value of the guarantees at initial recognition and the ECL allowance are not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties.

- (b) As at 31 December 2024, the Group provided the financial guarantees to banks and other lenders in connection with facilities granted to joint ventures and associates amounted to approximately RMB52,920,000 (31 December 2023: RMB195,623,000) and RMB888,939,000 (31 December 2023: RMB871,204,000) respectively. The provision for ECLs on the financial guarantees were valued by Valtech Valuation Advisory Limited, an independent professional qualified valuer, on 31 December 2024 and the ECLs allowance for joint ventures and associates of approximately RMB106,534,000 in total (2023: RMB118,375,000) were recognised as at 31 December 2024. Further details are set out in note 27 to the consolidated financial statements.

41. 財務擔保 (續)

附註：(續)

(a) (續)

根據以上安排，有關物業已作為按揭貸款的抵押品而抵押予銀行，於該等買家未能償還按揭款項時，銀行有權接收法定業權，並將透過公開拍賣變現抵押物業。當物業拍賣所得款項無法彌補未償還的按揭本金連同應計利息及罰款時，則本集團須負責向銀行還款。此外，根據本集團若干附屬公司與銀行簽署的相關協議，本集團的物業買家可安排向該等銀行按揭，該等附屬公司須將若干數額的款項存入指定銀行賬戶，作為潛在物業買家拖欠支付銀行按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。於2024年12月31日，該等按金為人民幣12,225,000元（2023年：人民幣13,912,000元）（附註24(c)(i)）。

本集團之擔保期由授出相關按揭貸款之日期起至向買家發出房產證為止，一般而言為買家收樓後之一至兩年內。

董事認為該等擔保於首次確認時的公允值及預期信貸損失撥備並不重大，倘買家未能支付款項，相關物業的可變現淨值足以抵銷償還所欠按揭本金連同應計利息及罰款。

- (b) 於2024年12月31日，本集團分別就合營及聯營公司獲授的融資向銀行及其他貸款人提供財務擔保約人民幣52,920,000元（2023年12月31日：人民幣195,623,000元）及人民幣888,939,000元（2023年12月31日：人民幣871,204,000元）。獨立專業合資格估值師方程評估有限公司於2024年12月31日對財務擔保的預期信貸損失撥備進行估值，並於2024年12月31日確認合營及聯營公司的預期信貸損失撥備約人民幣106,534,000元（2023年：人民幣118,375,000元）。進一步詳情載於綜合財務報表附註27。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

41. FINANCIAL GUARANTEES (Continued)

Notes: (Continued)

- (c) As at 31 December 2024, the guarantees given by the Group to certain banks in respect of construction cost in favour of certain contractors of Group amounted to RMB6,755,000 (2023: RMB8,458,000).
- (d) On 17 March 2021, 22 June 2021 and 7 September 2021, the Group provided financial guarantees to independent third parties (the "Cooperation Party") to approximately US\$667,000,000 and the guaranteed loans carry interest at a rate ranging from 6% to 10.5% per annum for venturing into a financing project, in which the Cooperation Party would be the borrower and the Company acted as the guarantor. The provision for ECL on the financial guarantees were valued by Valtech Valuation Advisory Limited, an independent professional qualified valuer, on 31 December 2024 and a ECL allowance of US\$293,704,000 (equivalent to RMB2,112,919,000) (2023: US\$259,009,000 (equivalent to RMB1,833,507,000)) was recognised as at 31 December 2024. Further details are set out in note 27 to the consolidated financial statements.

42. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's interest-bearing bank and other borrowings and senior notes are included in notes 28 and 30 to the consolidated financial statements, respectively.

43. COMMITMENTS

- (a) The Group had the following capital and other commitments as at the end of the reporting period:

Contracted, but not provided for:	已訂約但未撥備：
Investment properties under construction and properties under development	在建投資物業及在建物業

41. 財務擔保 (續)

附註：(續)

- (c) 於2024年12月31日，本集團就本集團若干承包商之建築成本向若干銀行提供的擔保為人民幣6,755,000元（2023年：人民幣8,458,000元）。
- (d) 於2021年3月17日、2021年6月22日及2021年9月7日，本集團向獨立第三方（「合作方」）提供約667,000,000美元的財務擔保，擔保貸款利率介乎每年6至10.5厘，以冒險開展融資項目，合作方將為融資項目的借款方，而本公司則擔任擔保人。獨立專業合資格估值師方程評估有限公司於2024年12月31日對財務擔保的預期信貸損失撥備進行估值，並於2024年12月31日確認預期信貸損失撥備293,704,000美元（相當於人民幣2,112,919,000元）（2023年：259,009,000美元（相當於人民幣1,833,507,000元））。進一步詳情載於綜合財務報表附註27。

42. 資產抵押

以本集團資產抵押的本集團計息銀行及其他借貸及優先票據詳情分別載於財務報表附註28及30。

43. 承擔

- (a) 本集團於報告期末的資本及其他承擔如下：

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Contracted, but not provided for:		
Investment properties under construction and properties under development	7,868,308	9,803,547

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

43. COMMITMENTS (Continued)

(a) (Continued)

In addition, the Group's share of joint ventures and associates' own capital commitments, which are not included in the above, is as follows:

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Contracted, but not provided for 已訂約但未撥備	3,374,380	5,012,162

43. 承擔(續)

(a) (續)

此外，本集團應佔合營公司及聯營公司擁有的資本承擔(並未包括於上文)載列如下：

44. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

	Notes 附註	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Service fees paid to Xiamen Zongheng Group Company Limited 支付予廈門縱橫集團股份有限公司的服務費	(i)	22,388	46,124
Service fees paid to Xiamen Qihuiyitong Commercial Factoring Company Limited 支付予廈門啟惠益通商業保理有限公司的服務費		—	16

(i) The service fees were incurred for the design, installation and testing of house entrance intelligence systems provided by Xiamen Zongheng Group Company Limited in relation to properties held for sale, at rates mutually agreed between the relevant parties. Xiamen Zongheng Group Company Limited is a company controlled by brother of Mr. Lam Lung On.

44. 關連方交易

(a) 除在該等財務報表其他部分詳細載列的交易及結餘外，年內本集團與關連方的交易如下：

(i) 該服務費為廈門縱橫集團股份有限公司就持作銷售用途的物業提供智能門禁系統的設計、安裝及測試費用，費用標準由相關訂約方共同協定。廈門縱橫集團股份有限公司為一間由林龍安先生的胞弟控制的公司。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

44. RELATED PARTY TRANSACTIONS

(Continued)

- (b) Compensation of key management personnel of the Group

In the opinion of the Company's directors, the directors and the chief executive officer of the Company represented the key management personnel of the Group and details of the compensation of the key management personnel are set out in note 9 to the consolidated financial statements.

- (c) Certain of the bank and other borrowings of the Group's joint ventures and associates are secured by pledges over the Group's equity interests in the joint ventures and associates with an aggregate carrying amount at the end of the reporting period of RMB25,500,000 (2023: RMB33,500,000) and RMB1,692,581,000 (2023: RMB1,025,100,000), respectively.
- (d) As at 31 December 2024, the Group provided guarantees to bank and other lenders in connection with facilities granted to joint ventures and associates, which amounted to RMB52,920,000 (2023: RMB195,623,000) and RMB888,939,000 (2023: RMB871,204,000), respectively (note 41).
- (e) The related party transactions in respect of the service fees paid to Xiamen Zongheng Group Company Limited also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

44. 關連方交易 (續)

- (b) 本集團主要管理層人員的薪酬

本公司董事認為，本公司董事及行政總裁指本集團的主要管理層人員，主要管理層人員的薪酬詳情載於綜合財務報表附註9。

- (c) 本集團合營公司及聯營公司的若干銀行及其他借貸以本集團於合營公司及聯營公司的股權（於報告期末的賬面總值分別為人民幣25,500,000元（2023年：33,500,000）及人民幣1,692,581,000元（2023年：人民幣1,025,100,000元）作抵押。
- (d) 於2024年12月31日，本集團就合營公司及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣52,920,000元（2023年：人民幣195,623,000元）及人民幣888,939,000元（2023年：人民幣871,204,000元）（附註41）。
- (e) 有關支付予廈門縱橫集團股份有限公司的服務費的關連方交易亦構成上市規則第14A章定義的持續關連交易。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

45. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2024

Financial assets

		Financial assets at FVTPL 按公允值計入損益的金融資產	Mandatorily designated as such 被強制指定為	Financial assets at FVTOCI 按公允值計入其他全面收益的金融資產	Financial assets at amortised cost 按攤銷成本列賬之金融資產	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
Financial assets included in prepayments, other receivables and other assets	包括在預付款、其他應收款項及其他資產中的金融資產	-	-	21,460,265	21,460,265	
Financial assets at FVTPL	按公允值計入損益的金融資產	5,100	-	-	5,100	
Restricted cash	受限制現金	-	-	1,858,068	1,858,068	
Cash and cash equivalents	現金及現金等價物	-	-	1,119,141	1,119,141	
Total	總計	5,100	-	24,437,474	24,442,574	

45. 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

2024年

金融資產

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債
		RMB'000 人民幣千元
Trade payables	貿易應付款項	7,960,003
Financial liabilities included in other payables and accruals	包括在其他應付款項及應計費用的金融負債	20,706,834
Corporate bonds	公司債券	2,875,000
Interest-bearing bank and other borrowings	計息銀行及其他借貸	10,955,407
Senior notes	優先票據	38,789,815
Total	總計	81,287,059

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

45. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2023

Financial assets

		Financial assets at FVTPL	Financial assets at FVTOCI 按公允值計入 其他全面收益的 金融資產	Financial assets at amortised cost 按攤銷成本列賬 之金融資產	Total
		按公允值計入 損益的金融資產 Mandatorily designated as such 被強制 指定為 RMB'000 人民幣千元	Equity investments 股權投資 RMB'000 人民幣千元		總計 RMB'000 人民幣千元
Financial asset at FVTOCI	按公允值計入其他全面收益的 金融資產	—	6,367	—	6,367
Financial assets included in prepayments, other receivables and other assets	包括在預付款、其他應收款項及 其他資產中的金融資產	—	—	27,344,082	27,344,082
Financial assets at FVTPL	按公允值計入損益的金融資產	245,913	—	—	245,913
Restricted cash	受限制現金	—	—	1,368,808	1,368,808
Cash and cash equivalents	現金及現金等價物	—	—	3,773,803	3,773,803
Total	總計	245,913	6,367	32,486,693	32,738,973

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	10,118,689
Financial liabilities included in other payables and accruals	包括在其他應付款項及應計費用的金融負債	17,706,289
Corporate bonds	公司債券	3,212,500
Interest-bearing bank and other borrowings	計息銀行及其他借貸	12,611,984
Senior notes	優先票據	38,719,873
Total	總計	82,369,335

45. 按類別劃分的金融工具 (續)

於報告期末，各類金融工具的賬面值如下：

2023年

金融資產

	Financial assets at FVTOCI 按公允值計入 其他全面收益的 金融資產	Financial assets at amortised cost 按攤銷成本列賬 之金融資產	Total
	Equity investments 股權投資 RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
—	6,367	—	6,367
—	—	27,344,082	27,344,082
3	—	—	245,913
—	—	1,368,808	1,368,808
—	—	3,773,803	3,773,803
3	6,367	32,486,693	32,738,973

金融負債

	Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
項	10,118,689
應付款項及應計費用的	17,706,289
	3,212,500
其他借貸	12,611,984
	38,719,873
	82,369,335

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 31 December 2024 and 2023 approximated to their fair values.

Management has assessed that the fair values of other receivables and other assets, restricted cash, cash and cash equivalents, trade payables, other payables and accruals and current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the senior management and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the senior management. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Group uses fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly for determining and disclosing the fair value of financial instruments. As at 31 December 2024 and 2023, the Group's financial instruments were measured at fair value and determined as level 2 financial instruments.

The Group did not have any significant financial assets measured at fair value as at 31 December 2024 and 2023.

46. 金融工具的公允值及公允值層級

於2024年及2023年12月31日，本集團金融工具的賬面值與其公允值相若。

管理層評定其他應收款項及其他資產、受限制現金、現金及現金等價物、貿易應付款項、其他應付款項及應計費用、計息銀行及其他借貸的即期部分的公允值與彼等的賬面值相若，主要由於該等工具期限較短。

本集團由財務經理統領之財務部門負責釐定金融工具公允值計量之政策及程序。財務經理直接向高級管理層及審核委員會匯報。財務部門於各報告日期分析金融工具價值之變動，並釐定估值中使用之主要輸入數據。高級管理層審閱並批准估值。審核委員會一年兩度為中期及年度財務申報事宜討論估值過程及結果。

金融資產及負債之公允值以有關工具於自願交易方（而非強迫或清盤銷售）當前交易下之可交易金額入賬。下列方法及假設乃用於估算公允值：

本集團釐定及披露金融工具的公允值時，乃使用基於對所記錄公允值有重大影響之任何輸入數據均可直接或間接被觀察之估值方法計算之公允值。於2024年及2023年12月31日，本集團金融工具乃按公允值計量，並獲釐定為第2級金融工具。

本集團於2024年及2023年12月31日並無任何按公允值計量的重大金融資產。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group did not have any significant financial liabilities measured at fair value as at 31 December 2024 and 2023.

For the Group's assets and liabilities not measured at fair value in the consolidated statement of financial position but for which the fair value is disclosed, the carrying amounts of the non-current portion of interest-bearing bank and other borrowings approximated to their fair values and were determined as Level 3, and the fair values of the senior notes and corporate bonds were RMB3,634,516,000 (2023: RMB3,170,547,000) and RMB1,032,173,000 (2023: RMB2,239,938,000), respectively and were determined as Level 1.

The fair values of the non-current portion of interest bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values of the senior notes and corporate bonds are calculated with reference to price quotations from financial institutions at the reporting date. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2024 were assessed to be insignificant.

The details of the valuation technique and the inputs used in the fair value measurement of investment properties have been disclosed in note 15.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2023: Nil).

46. 金融工具的公允值及公允值層級(續)

本集團於2024年及2023年12月31日並無任何按公允值計量的重大金融負債。

就本集團於綜合財務狀況表內並非以公允值計量但披露其公允值的資產及負債，計息銀行及其他借貸非即期部分的賬面值與其公允值相若，並獲釐定為第3級。優先票據及公司債券的公允值分別為人民幣3,634,516,000元（2023年：人民幣3,170,547,000元）及人民幣1,032,173,000元（2023年：人民幣2,239,938,000元），並獲釐定為第1級。

計息銀行及其他借貸非即期部分的公允值乃以預期未來現金流，使用以類似條款、信貸風險及剩餘年期的現行可供比較工具的利率貼現而計算。優先票據及公司債券的公允值乃參考報告日金融機構報價計算所得。於2024年12月31日，本集團對於計息銀行及其他借貸的自身不履約風險導致的公允值變動被評為不重大。

投資物業的估值方法及公允值計量的輸入數據詳情於附註15披露。

年內，就金融資產及金融負債而言，公允值計量並無於第1級與第2級之間發生轉移，亦無轉入或轉出第3級（2023年：無）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank and other borrowings and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are market risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Market risk

The Group's assets are predominantly in the form of land held for property development for sale, investment properties, properties under development and properties held for sale. In the event of a severe downturn in the property market, these assets may not be readily realised.

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Other than deposits held at banks, the Group does not have significant interest-bearing assets. Restricted deposits were held at banks in Mainland China at the same saving rate as unrestricted deposits throughout the year. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk, and will consider hedging significant interest rate risk should the need arise.

47. 財務風險管理的目標及政策

本集團的主要金融工具包括銀行及其他借貸以及現金及短期存款。該等金融工具的主要目的是協助本集團籌集經營資金。本集團擁有各種其他金融資產及負債，例如從經營中直接產生的貿易應付款項。

本集團的金融工具所引致的主要風險為市場風險、利率風險、外幣風險、信貸風險及流動資金風險。董事會審閱並同意有關管理各項該等風險的政策，茲概述如下。

市場風險

本集團資產的主要形式為持作物業開發銷售用途的土地、投資物業、在建物業及持作銷售的物業。在物業市場十分低迷的情況下，該等資產可能不易變現。

利率風險

本集團的大部分收入及經營現金流量不受市場利率變動所影響。除銀行存款之外，本集團並無重大計息資產。於整個年度內，中國大陸銀行受限制存款與非受限制存款的儲蓄利率相同。本集團所承擔市場利率變動的風險主要與本集團按浮動利率計息的銀行及其他借貸有關。本集團並無使用任何利率掉期以對沖其利率風險，惟必要時將考慮對沖重大利率風險。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax. There is no material impact on other components of the Group's equity.

47. 財務風險管理的目標及政策 (續)

利率風險 (續)

下表說明在所有其他變量維持不變的情況下，報告期間結束時本集團除稅前利潤的利率合理可能變動的敏感度。本集團權益的其他部分不受重大影響。

		Increase/ (decrease) in basis points 增加／(減少) 基點數	Effect on profit before tax 對除稅前利潤 的影響 RMB'000 人民幣千元
2024	2024年		
Renminbi	人民幣	50	(15,706)
Renminbi	人民幣	(50)	15,706
Hong Kong dollar	港幣	50	(3,049)
Hong Kong dollar	港幣	(50)	3,049
United States dollar	美元	50	(21,136)
United States dollar	美元	(50)	21,136
2023	2023年		
Renminbi	人民幣	50	(13,602)
Renminbi	人民幣	(50)	13,602
Hong Kong dollar	港幣	50	(3,076)
Hong Kong dollar	港幣	(50)	3,076
United States dollar	美元	50	(20,669)
United States dollar	美元	(50)	20,669

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

All of the Group's revenue and substantially all of the Group's operating expenses are denominated in RMB, which is currently not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of Mainland China. Shortages in the availability of foreign currencies may restrict the ability of the Group's PRC subsidiaries to remit sufficient foreign currencies to pay dividends or other amounts to the Group.

Under the existing PRC foreign exchange regulations, payments of current account items, including dividends, trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration for the Foreign Exchange Bureau by complying with certain procedural requirements. However, approval from appropriate PRC governmental authorities is required where RMB is to be converted into a foreign currency and remitted out of Mainland China to pay capital account items, such as the repayment of bank and other borrowings denominated in foreign currencies.

Currently, the Group's PRC subsidiaries may purchase foreign currencies for settlement of current account transactions, including payment of dividends to the Company, without prior approval of the State Administration for Foreign Exchange Bureau. The Group's PRC subsidiaries may also retain foreign currencies in their current accounts to satisfy foreign currency liabilities or to pay dividends. Since foreign currency transactions on the capital account are still subject to limitations and require approval from the State Administration for Foreign Exchange Bureau, this could affect the ability of the Group's subsidiaries to obtain required foreign exchange through debt or equity financing, including by means of loans or capital contributions from the Company.

47. 財務風險管理的目標及政策 (續)

外幣風險

本集團所有的收入及絕大部分經營開支均以人民幣計值，而人民幣目前並非為可自由兌換的貨幣。中國政府對將人民幣兌換為外幣及（於特定情況下）將貨幣匯出中國大陸施加管制。可用外幣的短缺可能限制本集團的中國附屬公司匯出足夠外幣以向本集團支付股息或其他款項的能力。

根據現有的中國外匯法規，經常賬項目的付款（包括股息、貿易及與服務相關的外匯交易）在遵守若干程序要求後可以外幣進行支付，而無須國家外匯管理局的事先批准。然而，將人民幣兌換為外幣及匯出中國大陸以支付資本賬項目（比如償還以外幣計值的銀行及其他借貸）時，須獲得有關中國政府機關的批准。

目前，本集團的中國附屬公司可購買外幣以結清經常賬戶交易（包括向本公司支付股息），而無須國家外匯管理局的事先批准。本集團的中國附屬公司亦可在其經常賬戶中留存外幣以償還外幣負債或支付股息。由於資本賬戶的外幣交易仍然受限制且須獲得國家外匯管理局的批准，可能影響本集團附屬公司透過債務或股權融資（包括從本公司取得貸款或出資的形式）獲取所需外匯的能力。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The Group's financial assets and liabilities including certain amounts due from/to related parties denominated in Hong Kong dollars, certain short-term deposits denominated in Hong Kong dollars and certain bank and other borrowings denominated in Hong Kong dollars and United States dollars are subject to foreign currency risk. Therefore, the fluctuations in the exchange rates of RMB against foreign currencies could affect the Group's results of operations.

A reasonably possible appreciation of 1% in the exchange rate of the Hong Kong dollar or United States dollar against the Renminbi would have a material impact on the Group's profit during the year and this would result in a decrease in other components of the Group's equity by RMB45,458,000 (2023: an increase by RMB12,652,000) in 2024.

Credit risk

It is the Group's policy that all customers are required to pay deposits in advance of the purchase of properties. In addition, the Group does not have any significant credit risk as the credit given to any individual or corporate entity is not significant. There is no significant concentration of credit risk within the Group.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

47. 財務風險管理的目標及政策 (續)

外幣風險 (續)

本集團的金融資產及負債(包括以港幣計值的應收／應付關連方若干款項、以港幣計值的若干短期存款和以港幣及美元計值的若干銀行及其他借貸)須承受外幣風險。因此，人民幣兌換外幣的匯率波動可能影響本集團的經營業績。

港幣或美元與人民幣之間的匯率的合理可能上升1%，將對年內本集團的利潤產生重大影響，將導致於2024年本集團權益的其他組成部分減少人民幣45,458,000元(2023年：增加人民幣12,652,000元)。

信貸風險

所有客戶購買物業時須預付定金，此為本集團的政策。此外，由於授予任何個人或公司實體的信貸額度並不重大，故本集團並無任何重大信貸風險。本集團並無重大集中信貸風險。

最高風險及年末階段

下表根據本集團的信貸政策，列示信貸質素及最高信貸風險敞口，除非毋須過大成本或努力便可獲得其他資料，否則下表主要以逾期資料及於12月31日之年末階段分類為基礎。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

As at 31 December 2024

		12-month ECLs 12個月 預期信貸損失	Lifetime ECLs 全期預期信貸損失			Total 總計
		Stage 1 第一級 RMB'000 人民幣千元	Stage 2 第二級 RMB'000 人民幣千元	Stage 3 第三級 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	RMB'000 人民幣千元
Receivable from joint ventures	應收合營公司款項	-	8,463,658	-	-	8,463,658
Receivable from associates	應收聯營公司款項	-	2,966,585	-	-	2,966,585
Receivable from non-controlling shareholders of Group's subsidiaries	應收本集團附屬公司非控股 股東款項	2,506,583	192,661	-	-	2,699,244
Other receivables and other assets	其他應收款項及其他資產	11,069,674	3,599,779	-	-	14,669,453
Restricted cash	受限制現金	1,858,068	-	-	-	1,858,068
Cash and cash equivalents	現金及現金等價物	1,119,141	-	-	-	1,119,141
Guarantees given to banks and other lenders in connection with facilities to joint ventures, associates and certain contractors for construction cost	就合營公司及聯營公司獲授的 融資以及若干承包商獲授的 建築成本融資向銀行及 其他貸款人提供的擔保	948,614	-	-	-	948,614
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	就本集團物業的若干買家提供 按揭貸款而作出的擔保	11,450,961	-	-	-	11,450,961
Guarantees given to financial institutions in connection with facilities granted to independent third parties	就授予獨立第三方融資向 金融機構提供的擔保	-	-	4,798,421	-	4,798,421
Total	總計	28,953,041	15,222,683	4,798,421	-	48,974,145

47. 財務風險管理的目標及政策 (續)

信貸風險 (續)

最高風險及年末階段 (續)

所呈列的金額為金融資產的總賬面值及財務擔保合約的信貸風險敞口。

於2024年12月31日

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2023

47. 財務風險管理的目標及政策 (續)

信貸風險 (續)

最高風險及年末階段 (續)

於2023年12月31日

		12-month ECLs 12個月 預期信貸損失	Lifetime ECLs 全期預期信貸損失			Total 總計
		Stage 1 第一級 RMB'000 人民幣千元	Stage 2 第二級 RMB'000 人民幣千元	Stage 3 第三級 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	RMB'000 人民幣千元
Receivable from joint ventures	應收合營公司款項	–	11,179,621	–	–	11,179,621
Receivable from associates	應收聯營公司款項	–	3,467,047	–	–	3,467,047
Receivable from non-controlling shareholders of Group's subsidiaries	應收本集團附屬公司非控股 股東款項	2,640,498	–	–	–	2,640,498
Other receivables and other assets	其他應收款項及其他資產	12,504,297	3,306,883	–	–	15,811,180
Restricted cash	受限制現金	1,368,808	–	–	–	1,368,808
Cash and cash equivalents	現金及現金等價物	3,773,803	–	–	–	3,773,803
Guarantees given to banks and other lenders in connection with facilities to joint ventures, associates and certain contractors for construction cost	就合營公司及聯營公司獲授的融 資以及若干承包商獲授的建築 成本融資向銀行及其他貸款人 提供的擔保	983,894	91,391	–	–	1,075,285
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	就本集團物業的若干買家提供 按揭貸款而作出的擔保	18,807,957	–	–	–	18,807,957
Guarantees given to financial institutions in connection with facilities granted to independent third parties	就授予獨立第三方融資向 金融機構提供的擔保	–	–	4,721,651	–	4,721,651
Total	總計	40,079,257	18,044,942	4,721,651	–	62,845,850

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings. In addition, banking facilities are available for contingency purposes. In the opinion of the Directors, the Group will have adequate sources of funding to finance its operation needs and manage its liquidity position.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

47. 財務風險管理的目標及政策 (續)

流動資金風險

由於本集團的業務屬於資本密集型，本集團確保維持充足的現金及信貸額度以滿足流動資金需求。本集團之目標為透過運用銀行及其他借貸，令資金在持續性及靈活性之間取得平衡。此外，本集團亦備有銀行融資以應對或有事項。董事認為，本集團將擁有充足的資金資源以應對經營所需及管理其流動資金狀況。

於報告期間結束時本集團金融負債的到期日（以合約訂明的未貼現付款為基準）如下：

		At 31 December 2024 於2024年12月31日				
		On demand or within 1 year 按要求或1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Beyond 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	5,972,151	2,707,421	1,132,313	2,581,225	12,393,110
Corporate bonds	公司債券	1,066,875	1,168,013	937,938	-	3,172,826
Senior notes	優先票據	38,789,815	-	-	-	38,789,815
Trade payables	貿易應付款項	4,784,145	3,175,858	-	-	7,960,003
Other payables and accruals	其他應付款項及應計費用	24,030,690	-	-	-	24,030,690
		74,643,676	7,051,292	2,070,251	2,581,225	86,346,444
Financial guarantees issued:	已發出財務擔保：					
Maximum amount guaranteed (note 41)	最高擔保金額 (附註41)	17,197,996	-	-	-	17,197,996

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

47. 財務風險管理的目標及政策 (續)

流動資金風險 (續)

At 31 December 2023
於2023年12月31日

		On demand or within 1 year 按要求或1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Beyond 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	8,136,097	1,931,126	1,835,359	2,525,067	14,427,649
Corporate bonds	公司債券	1,577,986	987,750	929,250	–	3,494,986
Senior notes	優先票據	38,719,873	–	–	–	38,719,873
Trade payables	貿易應付款項	7,302,454	2,816,235	–	–	10,118,689
Other payables and accruals	其他應付款項及應計費用	21,492,041	–	–	–	21,492,041
		77,228,451	5,735,111	2,764,609	2,525,067	88,253,238
Financial guarantees issued:	已發出財務擔保：					
Maximum amount guaranteed (note 41)	最高擔保金額(附註41)	24,604,893	–	–	–	24,604,893

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

資本管理

本集團資本管理的主要目標乃確保本集團持續經營的能力，維持穩健的資本比率以支援其業務，以及為股東帶來最大回報。

本集團管理其資本架構並因應經濟狀況變動對其作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息，返還資本予股東或發行新股。本集團不受任何外部施加的資本要求所規限。年內管理資本的目標、政策或程序並無任何變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors working capital using a gearing ratio, which is net debt divided by the total equity of the Group. Net debt includes interest-bearing bank and other borrowings, corporate bonds and senior notes less cash and cash equivalents, restricted cash and non-pledged time deposits with original maturity of over three months. The gearing ratios as at the end of the reporting periods were as follows:

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	10,955,407	12,611,984
Corporate bonds	公司債券	2,875,000	3,212,500
Senior notes	優先票據	38,789,815	38,719,873
Less: Cash and cash equivalents	減：現金及現金等價物	(1,119,141)	(3,773,803)
Less: Restricted cash	減：受限制現金	(1,858,068)	(1,368,808)
Net debt	債務淨額	49,643,013	49,401,746
(Capital deficiency)/total equity	(資本虧絀)／權益總額	(11,735,686)	5,059,977
Gearing ratio	資本負債比率	N/A不適用	976.3%

47. 財務風險管理的目標及政策 (續)

資本管理 (續)

本集團運用資本負債比率監控營運資金，該比率乃按本集團之債務淨額除以權益總額計算。債務淨額包括計息銀行及其他借貸、公司債券與優先票據，且須減去現金及現金等價物、受限制現金和初始期限超過三個月之無抵押定期存款。於報告期間結束時之資本負債比率如下：

48. EVENTS AFTER THE REPORTING PERIOD

For the offshore debt restructuring, the Company has obtained the requisite support from the majority of Scheme Creditors on 20 February 2025, and the final longstop date for the restructuring effective date has been extended from the originally scheduled 28 February 2025 to 31 August 2025 to allow more time to fulfill the remaining restructuring conditions.

Further details are set out in the Company's announcements dated 17 January 2025, 5 February 2025, and 20 February 2025, respectively.

48. 報告期後事項

境外債務重組方面，本公司已於2025年2月20日獲得大多數計劃債權人的必要支持，而重組生效日期的最終最後截止日期已由原定的2025年2月28日延長至2025年8月31日，以便有更多時間履行剩餘重組條件。

進一步詳情分別載於本公司日期為2025年1月17日、2025年2月5日及2025年2月20日的公告。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

31 December 2024 2024年12月31日

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

49. 本公司之財務狀況表

有關本公司於報告期間結束時財務狀況表之資料載列如下：

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	53,847	58,688
Interest in a subsidiary	於一間附屬公司的權益	1	1
Total non-current assets	非流動資產總額	53,848	58,689
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	49,415,734	51,875,304
Due from joint ventures	應收合營公司款項	457	453
Due from associates	應收聯營公司款項	631,131	72,994
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	5,506,497	5,377,863
Financial assets at FVTPL	按公允值計入損益的金融資產	-	240,813
Cash and cash equivalents	現金及現金等價物	21,423	91,391
Total current assets	流動資產總額	55,575,242	57,658,818
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	12,448,274	8,151,658
Due to subsidiaries	應付附屬公司款項	8,810,540	8,338,080
Interest-bearing bank and other borrowings	計息銀行及其他借貸	4,034,282	3,964,505
Senior notes	優先票據	38,789,815	38,719,873
Total current liabilities	流動負債總額	64,082,911	59,174,116
NET CURRENT LIABILITIES	流動負債淨額	(8,507,669)	(1,515,298)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	(8,453,821)	(1,456,609)
Net liabilities	負債淨額	(8,453,821)	(1,456,609)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2024 2024年12月31日

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

49. 本公司之財務狀況表(續)

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
EQUITY	權益		
Issued capital	已發行股本	559,947	559,947
Senior perpetual securities	高級永續證券	1,911,986	1,911,986
Reserves (note)	儲備(附註)	(10,925,754)	(3,928,542)
Capital deficiency	資本虧絀	(8,453,821)	(1,456,609)

Note: A summary of the Company's reserves is as follows:

附註：本公司儲備概列如下：

		Share premium account 溢價賬 RMB'000 人民幣千元	Share option reserve 購股權 儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動 儲備 RMB'000 人民幣千元	Shares held under share award scheme 根據股份獎勵 計劃所持股份 RMB'000 人民幣千元	Accumulated losses 累計 虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	1,008,439	53,800	1,700,799	(22,207)	(4,213,472)	(1,472,641)
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	(1,917)	-	(2,197,586)	(2,199,503)
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	-	-	-	-	(263,318)	(263,318)
Equity-settled share option arrangements	以權益支付購股權之安排	-	6,920	-	-	-	6,920
Lapsed on share option	購股權失效	-	(8,946)	-	-	8,946	-
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	1,008,439	51,774	1,698,882	(22,207)	(6,665,430)	(3,928,542)
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	(141,501)	-	(6,592,947)	(6,734,448)
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	-	-	-	-	(265,928)	(265,928)
Equity-settled share option arrangements	以權益支付購股權之安排	-	3,164	-	-	-	3,164
Lapsed on share option	購股權失效	-	(2,800)	-	-	2,800	-
At 31 December 2024	於2024年12月31日	1,008,439	52,138	1,557,381	(22,207)	(13,521,505)	(10,925,754)

50. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2025.

50. 批准財務報表

於2025年3月31日，董事會批准及授權發佈財務報表。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

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

以下為本集團於過去五個財政年度的業績以及資產、負債及權益摘要，乃節錄自已刊發經審核財務報表：

		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
RESULTS	業績					
REVENUE	收入	9,716,264	21,477,083	26,737,240	27,071,241	10,411,604
Cost of sales	銷售成本	(9,540,325)	(21,109,247)	(26,012,243)	(23,010,591)	(9,931,691)
Gross profit	毛利	175,939	367,836	724,997	4,060,650	479,913
Fair value (losses)/gains on investment properties, net	投資物業公允值(虧損)/收益淨額	(1,048,026)	(3,033,881)	(315,413)	717,888	387,260
Other income and gains	其他收入及收益	64,090	351,047	330,515	414,517	715,235
Selling and distribution expenses	銷售及分銷成本	(211,088)	(385,384)	(655,295)	(691,691)	(428,036)
Administrative expenses	行政開支	(848,068)	(861,313)	(1,130,874)	(834,442)	(803,737)
Other expenses	其他開支	(364,914)	(571,090)	(871,622)	(99,868)	(309,615)
Write-down of properties held for sale and properties under development to net realisable value	撇減持作銷售用途的物業及在建物業至可變現價值淨值	(6,612,235)	(4,548,883)	(3,208,465)	(390,000)	-
Impairment of investments in joint ventures and associates	於合營公司及聯營公司投資的減值	(114,316)	(93,456)	(407,585)	-	-
Impairment of other receivables	其他應收款項減值	(1,584,411)	(1,603,056)	(4,151,208)	-	-
Remeasurement of financial guarantee contracts	重新計量財務擔保合約	(233,831)	(179,609)	(1,650,167)	(27,025)	-
Finance costs	融資成本	(3,964,401)	(3,862,323)	(674,450)	(276,097)	(124,281)
Share of profits and losses of joint ventures	應佔合營公司損益	447,928	294,057	(890,813)	(38,394)	206,889
Share of profits and losses of associates	應佔聯營公司損益	(396,965)	(105,278)	(257,127)	326,990	23,371
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/利潤	(14,660,298)	(14,231,333)	(13,157,507)	3,162,528	146,999
Income tax (expense)/credit	所得稅(開支)/抵免	(114,565)	(78,077)	(111,683)	(1,879,534)	81,231
(LOSS)/PROFIT FOR THE YEAR	年度(虧損)/利潤	(14,774,863)	(14,309,410)	(13,269,190)	1,282,994	228,230
Attributable to:	以下各方應佔：					
Owners of the parent	母公司擁有人	(11,966,840)	(10,520,568)	(12,014,860)	862,094	116,992
Non-controlling interests	非控股權益	(2,808,023)	(3,788,842)	(1,254,330)	420,900	111,238
		(14,774,863)	(14,309,410)	(13,269,190)	1,282,994	228,230

Five Years Financial Summary (Continued)

五年財務概要(續)

		As at 31 December 於12月31日				
		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
ASSETS, LIABILITIES AND EQUITY	資產、負債及權益					
TOTAL ASSETS	資產總額	83,066,855	108,751,338	143,453,772	174,380,908	178,198,057
TOTAL LIABILITIES	負債總額	(94,802,541)	(103,691,361)	(118,378,415)	(132,986,271)	(143,895,127)
NET (LIABILITIES)/ASSETS	(負債) / 資產淨額	(11,735,686)	5,059,977	25,075,357	41,394,637	34,302,930
Represented by:	以下各方應佔：					
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔權益	(12,547,450)	432,097	11,973,613	26,116,002	24,629,474
NON-CONTROLLING INTERESTS	非控股權益	811,764	4,627,880	13,101,744	15,278,635	9,673,456
(CAPITAL DEFICIENCY)/TOTAL EQUITY	(資本虧絀) / 權益總額	(11,735,686)	5,059,977	25,075,357	41,394,637	34,302,930

SCHEDULE OF MAJOR PROPERTIES

主要物業一覽表

MAJOR INVESTMENT PROPERTIES

主要投資物業

Project	Location	Use	Tenure	Attributable interest of the Group
項目	位置	用途	租期	本集團應佔權益
The Mall of Yuzhou World Trade Center Phase I 禹洲•世貿商城一期商城	Phase I of Yuzhou World Trade Center on Lot No. 75, Xiahe Road, Xiamen, Fujian Province 福建省廈門市廈禾路第75號地塊禹洲世貿中心一期	Commercial and car parking space 商用及停車位	Medium term lease 中期租賃	100%
The Mall of Yuzhou World Trade Center Phase II 禹洲•世貿商城二期商城	Phase II of Yuzhou World Trade Center on Lot No. 76, Xiahe Road, Xiamen, Fujian Province 福建省廈門市廈禾路第76號地塊禹洲世貿中心二期	Commercial and car parking space 商用及停車位	Medium term lease 中期租賃	100%
Lot A of Yuzhou Haicang WTC Mall 禹洲•海滄禹洲生活廣場A區	Lot A of Yuzhou Golden Seacoast, West of the Xinggang Road, Haicang District, Xiamen, Fujian Province 福建省廈門市海滄區興港路西側禹洲華僑金海岸A地塊	Commercial 商用	Medium term lease 中期租賃	100%
Lot B of Yuzhou Haicang WTC Mall 禹洲•海滄禹洲生活廣場B區	Lot B of Yuzhou Golden Seacoast, West of the Xinggang Road, Haicang District, Xiamen, Fujian Province 福建省廈門市海滄區興港路西側禹洲華僑金海岸B地塊	Commercial 商用	Medium term lease 中期租賃	100%
Yuzhou Plaza 禹洲廣場	North of Minggong Building, Hubin South Road, Siming District, Xiamen, Fujian Province 福建省廈門市思明區湖濱南路名宮大廈北側	Office and car parking space 辦公室及停車位	Medium term lease 中期租賃	100%
Yuyue Li 禹悅里	South of Jiangquan Road and West of Xichun Road, Tiexin Qiao Road, Yuhuatai District, Nanjing 南京市雨花台区鐵心橋街道江泉路以南，西春路以西	Commercial 商用	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase I 禹洲•金橋國際一期裙樓	Phase I of Yuzhou Jinqiao International, No.333 Jingang Road, Pudong New Area, Shanghai 上海市浦東新區金港路333號禹洲金橋國際一期	Commercial 商用	Medium term lease 中期租賃	93%
The Commercial Podium of Yuzhou Jinqiao International Phase II 禹洲•金橋國際二期裙樓	Phase II of Yuzhou Jinqiao International, Lane 50 Jinyu Road, Pudong New Area, Shanghai 上海市浦東新區金豫路50弄禹洲金橋國際二期	Commercial 商用	Medium term lease 中期租賃	93%
The Commercial Podium of Yuzhou Jinqiao International Phase III 禹洲•金橋國際三期裙樓	Phase III of Yuzhou Jinqiao International, Jinyu Road and Jinxian Road, Pudong New Area, Shanghai 上海市浦東新區金豫路及進賢路禹洲金橋國際三期	Commercial 商用	Medium term lease 中期租賃	93%

Schedule of Major Properties (Continued)

主要物業一覽表(續)

Project	Location	Use	Tenure	Attributable interest of the Group 本集團應佔權益
項目	位置	用途	租期	
The Commercial Podium of Yuzhou Jinqiao International Phase IV 禹洲•金橋國際四期裙樓	Phase IV of Yuzhou Jinqiao International, No.69 Jinhu Road, Pudong New Area, Shanghai 上海市浦東新區金湖路69號禹洲金橋國際四期	Commercial and car parking space 商用及停車位	Medium term lease 中期租賃	93%
Yuzhou Plaza 禹洲廣場	Qiu 3/6, Qiu 2, No 9 Street, Jinqiao Export Processing Zone, Pudong New Area, Shanghai 上海市浦東新區金橋出口加工區9街坊3/6丘、2丘	Office and commercial 辦公室及商用	Medium term lease 中期租賃	90%
Yuzhou Plaza 禹洲廣場	Keyuan North Road, Nanshan District, Shenzhen 深圳市南山區科苑北路	Office, Commercial and car parking space 辦公室、商用及停車位	Medium term lease 中期租賃	90%
Yuyue Li 禹悅里	Southeast of the junction of Wuliu Road and New Bengbu Road, Xinzhan District, Hefei 合肥市新站區新蚌埠路與物流大道交匯東南角	Commercial and car parking space 商用及停車位	Medium term lease 中期租賃	82%
Yuzhou Plaza 禹洲廣場	Southeast of the junction of Wuliu Road and New Bengbu Road, Xinzhan District, Hefei 合肥市新站區新蚌埠路與物流大道交匯東南角	Office and car parking space 辦公室及停車位	Medium term lease 中期租賃	82%
Yuzhou City Plaza 禹洲城市廣場	Century Avenue Shopping District, South New Zone of Huian County, Quanzhou, Fujian Province 福建省泉州市惠安縣城南新區世紀大道商圈	Office, Commercial and car parking space 辦公室、商用及停車位	Medium term lease 中期租賃	65%
Yuzhou Central Plaza 禹洲•中央廣場	South of Changjiangdong Road, East of Liaoyuan Road, East Urban District, Hefe 合肥市東部城區長江東路南、燎原路東	Commercial and car parking space 商用及停車位	Medium term lease 中期租賃	65%
Yuzhou Central Street 禹洲中央大街	Southwest of the junction of Wuliu Road and New Bengbu Road, Xinzhan District, Hefei 合肥市新站區新蚌埠路與物流大道交匯西南角	Commercial 商用	Medium term lease 中期租賃	62%
Yuyue Li 禹悅里	South of Wangting Commercial Plaza, East of Yuting Fazhi Wenhua Park, Xiangcheng District, Suzhou 蘇州市相城區望亭商業廣場以南、禦亭法治文化公園以東	Commercial 商用	Medium term lease 中期租賃	51%

Schedule of Major Properties (Continued) 主要物業一覽表(續)

MAJOR PROPERTIES UNDER DEVELOPMENT

主要在建物業

Project 項目	Location 位置	Use 用途	Site Area 佔地面積	GFA 建築面積	Stage of completion 竣工階段	Expected completion date 預期竣工日期	Attributable interest of the Group 本集團應佔權益
Yuzhou Shang Li Mansion 禹洲•嘉譽尚里	South of Huaihai Road, East of Xiangcheng Road, Xinzhan District, Hefei 合肥市新站區淮海大道以南，相城路以東	Residential 住宅	58,243	116,485	Under Development 在建	Jun-25 2025年6月	100%
Yuzhou Yinyue Mansion 禹洲•印樾府	North of Olympic Sports Center of Asian Games, East of Sanjiang River, Next to Civil Center, Keqiao District, Shaoxing 紹興市柯橋區亞運會奧體中心北側，三江大河東側，緊鄰市中心	Residential 住宅	61,767	127,952	Under Development 在建	Dec-25 2025年12月	100%
Yuzhou Langham Cloud Land 禹洲•朗廷雲澤	East of Wenhua Road, North of Mingde No.1 Road, Xinhui District, Jiangmen 江門市新會區明德一路以北，文華路以東	Residential 住宅	49,411	127,387	Under Development 在建	Nov-25 2025年11月	100%
Yuzhou Town of Sky 禹洲•林海天城	Guanting Town, Feixi County, Hefei 合肥市肥西縣官亭鎮	Residential and commercial 住宅及商用	107,147	144,249	Under Development 在建	Dec-26 2026年12月	91%
Yuzhou Langham City Land 禹洲•朗廷元著	Economic and Technological Development Zone, Wuhan 武漢市經濟技術開發區	Residential and commercial 住宅及商用	168,617	621,887	Under Development 在建	Dec-26 2026年12月	88%
Yuzhou Fragrant Hills 禹洲•香山首府	Xiangzhou District, Zhuhai 珠海市香洲區	Residential and commercial 住宅及商用	333,882	627,022	Under Development 在建	Dec-26 2026年12月	59%
Yuzhou Royal Orchid Palace 禹洲•雍禧蘭台	Xinhuayuan Road, Wangjiawan Business Cluster, Economic and Technological Development Zone, Wuhan 武漢市經開區王家灣新華園路	Residential 住宅	87,668	219,185	Under Development 在建	Jun-25 2025年6月	51%
Yuzhou Mansion East Land 禹洲•嘉譽東境苑	West of Wenyuan Road, South of Meicun Road, Hi-Tech District, Taicang, Suzhou 蘇州市太倉高新區文淵路以西，梅村路以南	Residential 住宅	35,826	64,486	Under Development 在建	Jun-25 2025年6月	49%
Yuzhou The Explorer 禹洲•博學家	University Area, Hi-Tech District, Chongqing 重慶市高新區大學城板塊	Residential 住宅	151,329	226,994	Under Development 在建	Dec-26 2026年12月	36%
Yuzhou Honor Mansion 禹洲•嘉譽名邸	Zhongkai District, Huizhou 惠州市仲愷區	Residential 住宅	41,920	150,308	Under Development 在建	Dec-26 2026年12月	33%

Schedule of Major Properties (Continued)

主要物業一覽表(續)

MAJOR COMPLETED PROPERTIES HELD FOR SALE

持作銷售的主要竣工物業

Project 項目	Location 位置	Use 用途	Site Area 佔地面積	GFA 建築面積	Stage of completion 竣工階段	Attributable interest of the Group 本集團應佔權益
Yuzhou Langham Bay 禹洲·朗廷灣	Leliu Town, Shunde District, Foshan 佛山市順德區勒流鎮	Residential 住宅	110,378	306,217	Completed 已竣工	100%
Yuzhou Langham Bay 禹洲·朗廷灣	East of Shaoshan Road, South of Jialingjiang Road, Huangdao District, Qingdao 青島市黃島區嘉陵江路以南, 韶山路以東	Residential 住宅	21,044	73,654	Completed 已竣工	100%
Yuzhou Sky Land 禹洲·鉅悅	East of Jinzha Road, South of Beiheng River, Jinhui Town, Fengxian District, Shanghai 上海市奉賢區金匯鎮金閘公路以東, 北橫河以南	Residential 住宅	26,873	59,120	Completed 已竣工	51%
Yuzhou Master Mansion 禹洲·鉅宸府	Southwest of the Junction of Qingyan Road and Wenjiao Road, Economic and Technological Development Zone, Wuxi 無錫市經開區清晏路與文教路交叉口西南側	Residential 住宅	83,400	150,120	Completed 已竣工	50%
Yuzhou Chenyue Monde 禹洲·宸悅	North of Qinglong West Road, West of Hengtanghe Road, Tianning District, Changzhou 常州市天寧區青龍西路以北, 橫塘河路以西	Residential 住宅	74,207	133,573	Completed 已竣工	49%
Yuzhou Langham Bay 禹洲·朗廷灣	Yongshun Town, Tongzhou District, Beijing 北京市通州區永順鎮	Residential and commercial 住宅及商用	51,249	78,434	Completed 已竣工	46%
Yuzhou Cloud Center 禹洲·深業雲築	Guangming District, Shenzhen 深圳市光明區	Residential 住宅	48,680	137,761	Completed 已竣工	35%
Yuzhou Honor Century 禹洲·嘉譽公元	North of Pingyuan Road, South of Wei River, Xinxiang 新鄉市平原路以北, 衛河以南	Residential 住宅	51,674	258,370	Completed 已竣工	33%
Yuzhou Phoenix Mansion 禹洲·鳳凰府	South of Yuhua Road, West of Youyi Road, Fenghuang New City, Lubei District, Tangshan 唐山市路北區鳳凰新城裕華道南側, 友誼路西側	Residential 住宅	65,088	162,720	Completed 已竣工	33%
Yuzhou Resplendent Garden 禹洲·蔚然璀璨花園	East of Xiangshan Road, West of Zhongma Road, Taihu Resort, Wuzhong District, Suzhou 蘇州市吳中區太湖度假區鐘馬路以西, 香山路以東	Residential 住宅	49,759	99,518	Completed 已竣工	20%
Yuzhou Rocker Park 禹洲·洛克公園	Xushuguan Old Town, Hi-Tech District, Suzhou 蘇州市高新區許墅關老鎮	Residential 住宅	100,887	201,774	Completed 已竣工	19%



<https://yuzhou-group.com/>

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management centers in the PRC**

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