

SHENYANG PUBLIC UTILITY HOLDINGS COMPANY LIMITED

瀋陽公用發展股份有限公司

(a joint stock limited company incorporated in the People's Republic of China)

(在中華人民共和國註冊成立之股份有限公司)

Stock Code 股份代號 : 747

2024

ANNUAL REPORT
年度報告



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The translation into Chinese language of this annual report is for reference only. In case of any inconsistency, the English version shall prevail.
本年報的中文譯本僅供參考。如有任何歧異，概以英文版本為準。

Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. Zhang Jing Ming (*Chairman*)
Mr. Huang Chunfeng (*Chief Executive Officer*)
Mr. Leng Xiao Rong

Non-executive Directors

Mr. Chau Ting Yan
Mr. Yin Zong Chen (retired on 30 January 2024)

Independent non-executive Directors

Mr. Luo Zhuo Qiang
Ms. Jiang Hai Ling (appointed on 30 January 2024)
Mr. Mao Hai Bin (appointed on 30 January 2024)
Mr. Guo Lu Jin (retired on 30 January 2024)
Ms. Gao Hong Hong (retired on 30 January 2024)

AUDIT COMMITTEE

Mr. Luo Zhuo Qiang (*Chairman*)
Mr. Chau Ting Yan (appointed on 30 January 2024)
Ms. Jiang Hai Ling (appointed on 30 January 2024)
Mr. Yin Zong Chen (retired on 30 January 2024)
Ms. Gao Hong Hong (retired on 30 January 2024)

REMUNERATION COMMITTEE

Mr. Mao Hai Bin (*Chairman*)
(appointed on 30 January 2024)
Mr. Chau Ting Yan
Mr. Luo Zhuo Qiang
Mr. Guo Lu Jin (*Chairman*) (retired on 30 January 2024)

NOMINATION COMMITTEE

Mr. Zhang Jing Ming (*Chairman*)
Ms. Jiang Hai Ling (appointed on 30 January 2024)
Mr. Mao Hai Bin (appointed on 30 January 2024)
Mr. Guo Lu Jin (retired on 30 January 2024)
Ms. Gao Hong Hong (retired on 30 January 2024)

SUPERVISORS

Mr. Wang Xing Ye (*Chairman*)
Mr. Fang Wei Ran
Mr. Chen Bin (appointed on 30 January 2024)
Mr. Chen Jun Feng (retired on 30 January 2024)
Mr. Zhang Yun Feng (retired on 30 January 2024)
Mr. Zheng Ze Jian (retired on 30 January 2024)

董事

執行董事

張敬明先生(主席)
黃春鋒先生(行政總裁)
冷小榮先生

非執行董事

周霆欣先生
尹宗臣先生(於2024年1月30日退任)

獨立非執行董事

羅卓強先生
蔣海玲女士(於2024年1月30日獲委任)
毛海濱先生(於2024年1月30日獲委任)
郭魯晉先生(於2024年1月30日退任)
高紅紅女士(於2024年1月30日退任)

審核委員會

羅卓強先生(主席)
周霆欣先生(於2024年1月30日獲委任)
蔣海玲女士(於2024年1月30日獲委任)
尹宗臣先生(於2024年1月30日退任)
高紅紅女士(於2024年1月30日退任)

薪酬委員會

毛海濱先生(主席)
(於2024年1月30日獲委任)
周霆欣先生
羅卓強先生
郭魯晉先生(主席)(於2024年1月30日退任)

提名委員會

張敬明先生(主席)
蔣海玲女士(於2024年1月30日獲委任)
毛海濱先生(於2024年1月30日獲委任)
郭魯晉先生(於2024年1月30日退任)
高紅紅女士(於2024年1月30日退任)

監事

王興業先生(主席)
方偉然先生
陳斌先生(於2024年1月30日獲委任)
陳俊峰先生(於2024年1月30日退任)
張運峰先生(於2024年1月30日退任)
鄭澤健先生(於2024年1月30日退任)

Corporate Information 公司資料

REGISTERED OFFICE

No. 1-4, 20A, Central Street
Shenyang Economic and Technological Development Zone
People's Republic of China

BUSINESS PREMISE

Room 517, Building E03
Shenyang International Software Park
No. 861-3 Shangshengou Village
Hunnan District, Shenyang
People's Republic of China

JOINT COMPANY SECRETARIES

Mr. Chung Man Wai, Stephen
Ms. Qian Fang Fang

AUTHORISED REPRESENTATIVES

Mr. Zhang Jing Ming
Mr. Chung Man Wai, Stephen

AUDITOR

Asian Alliance (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

8/F., Catic Plaza
8 Causeway Road
Causeway Bay
Hong Kong

H SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

China Merchants Bank Co., Ltd.
Bank of China Limited
Industrial and Commercial Bank of China Limited

STOCK CODE

747

WEBSITE

www.shenyang747.com

註冊辦事處

中華人民共和國
瀋陽經濟技術開發區
中央大街20甲1-4號

經營地點

中華人民共和國
瀋陽市渾南區
上深溝村861-3號
瀋陽國際軟件園
E03-517

聯席公司秘書

鍾文偉先生
錢芳芳女士

授權代表

張敬明先生
鍾文偉先生

核數師

久安(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

香港
銅鑼灣
高士威道8號
航空大廈8樓

H 股份過戶登記處

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號商舖

主要往來銀行

招商銀行股份有限公司
中國銀行股份有限公司
中國工商銀行股份有限公司

股份代號

747

網址

www.shenyang747.com

Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the Board of Shenyang Public Utility Holdings Company Limited, I am pleased to present the audited consolidated results of the Company and its subsidiaries for the year ended 31 December 2024 to all the Shareholders.

In 2024, amid a complex and volatile internal and external environment, the economy in the PRC maintained an overall stable development trend. However, various challenges were seen. The sluggish recovery of the global economy and the continued weak external demand exerted certain pressure on the export trade of the PRC. At the same time, the basis for the recovery of the domestic consumer market was not yet solid due to the existing overcapacity problem in certain industries, which resulted in rising operating costs and suppressed profit margins for companies. Although the government has introduced a series of policies and measures to stabilise growth, promote reform and adjust structure, with an aim to facilitate the high-quality development of economy, it takes time for the policies to be conducted and take effect. Also, there has been no significant improvement in economic data in some sectors, and the downward pressure on the economy remained strong. These factors had caused a certain impact on the business expansion and operational efficiency of the Group.

The Group's revenue for the 2024 Financial Year was RMB6,241,000 (2023 Corresponding Period: RMB1,498,000), representing an increase of approximately 316.62% compared to the 2023 Corresponding Period. The increase was mainly due to the increase in revenue generated from construction of infrastructure and development of properties in the PRC.

Looking ahead, the Group expects that in 2025, with the slow recovery of the global economy and the sustained and stable growth of the economy in the PRC, the real estate market is anticipated to gradually pick up under the combined effect of policy support and market adjustment.

The Board is committed to continuously exploring various investment opportunities and actively seeking sound investment channels. Taking into account the changes in the economic condition and the overall development strategy, the Company will focus on the development of existing business of the Group, by accelerating the renovation progress of the Shennongjia Hotel and speeding up the one-by-one resolution to the property ownership issue of the Fangshan Project.

尊敬的各位股東：

本人謹代表瀋陽公用發展股份有限公司董事會，欣然向全體股東報告本公司及其附屬公司截至2024年12月31日止年度的經審核綜合業績。

2024年，中國經濟在複雜多變的內外部環境下保持了總體平穩的發展態勢。但依然面臨諸多挑戰，全球經濟復蘇乏力，外部需求持續疲軟，對中國出口貿易形成了一定壓力；同時，國內消費市場復蘇基礎尚不牢固，部分行業產能過剩問題依然存在，企業經營成本上升，利潤空間受到擠壓。儘管政府出台了一系列穩增長、促改革、調結構的政策措施，旨在推動經濟高質量發展，但政策傳導和落地見效需要時間，部分領域經濟數據改善不明顯，經濟下行壓力依然較大。這些因素對本集團的業務拓展和運營效益產生了一定的衝擊。

本集團於2024年財政年度的收益為人民幣6,241,000元（2023年同期：人民幣1,498,000元），較2023年同期增加約316.62%。收益增加主要是中國基礎設施建設及物業發展所產生之收益上升所致。

展望未來，本集團預計在2025年，隨著全球經濟的緩慢復蘇以及國內經濟的持續穩定增長，房地產市場有望在政策支持和市場調整的雙重作用下逐步回暖。

董事會繼續致力於開拓不同的投資機遇，積極尋找穩健的投資渠道。考慮到經濟形勢的變化及整體發展戰略，本公司將深耕集團現有業務，加快神農架賓館裝修進度，並加力提速分批解決房山項目物業產權問題。

Chairman's Statement 主席報告

The Group continues to promote business diversification while ensuring the sound operation of its core business. The Group plans to complete the strategic acquisition of the 51% equity interest in Guangzhou Zhudao Property Management Company Limited in 2025, marking the substantial layout and further development of the Group's business in the property management sector.

The diversified business layout enables the Group to effectively diversify its operating risks and realise complementary benefits, with a view to achieving better revenue and performance to the Group, enhancing the overall strength of the Group and bringing long-term stable and favorable returns to Shareholders.

Finally, on behalf of the Board, I would like to express our sincere gratitude to all Shareholders and partners for their continued support and trust over the years. Concurrently, I would like to thank all our employees for their diligence during the year. In face of difficulties and challenges of different kinds, the Group shall continue to uphold its philosophy of making progress with stability, and shall bravely advance amid the difficulties, with a view to staying calm and rational despite the adversity and thus seeking steady growth to create huge value for Shareholders!

Zhang Jing Ming
Chairman

27 March 2025

本集團在確保核心業務穩健運營的同時，持續推動業務多元化發展，集團計劃於2025年完成對廣州市珠島物業管理有限公司51%股權的戰略收購，這標誌著集團在物業管理領域的實質性佈局及進一步發展。

通過多元化業務佈局，本集團將有效分散經營風險，實現收益互補，以期為集團帶來更佳的收益表現，提升集團整體實力，為廣大股東帶來長遠穩定的良好收益。

最後，本人謹代表董事會向全體股東及合作夥伴一直以來給予的支持和信任表示衷心的感謝，同時，感謝全體員工於本年度的辛勤努力。儘管面對著諸多困難與挑戰，本集團將繼續秉持穩中求進的理念，砥礪前行，力求在逆境中保持冷靜、理性，尋求穩步發展，為股東創造巨大價值！

張敬明
主席

2025年3月27日

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

The revenue of the Group for the 2024 Financial Year amounted to RMB6,241,000 (2023 Corresponding Period: RMB1,498,000), representing an increase of approximately 316.62% as compared with the 2023 Corresponding Period. The increase in revenue is mainly due to an increase in the revenue generated from the construction of infrastructure and development of properties in the PRC.

After several rounds of checking of the settlement data of Zhongfang Chaozhou Jing Nan Industrial Park Project (the “**Project**”) by various parties, the audit results of the whole portion under the Project were agreed by the government, Chaozhou Jinshan and Zhongfang Chaozhou on 7 April 2024. As a result, the settlement of the Project was fully completed. The Group recorded a revenue of approximately RMB4,711,000 from the construction of infrastructure business during the first half of 2024. For the 2024 Financial Year, the Group recognised revenue from property investment and leasing business of RMB1,530,000 (2023 Corresponding Period: RMB1,498,000), representing an increase of approximately 2.14% as compared to the 2023 Corresponding Period.

Loss before tax of the Group for the 2024 Financial Year amounted to RMB104,258,000 comparing with loss before tax of RMB146,593,000 for the 2023 Corresponding Period.

Impairment assessment under Expected Credit Loss (“**ECL**”) model on trade receivables is performed. The Group applies the simplified approach for impairment assessment on trade receivable under ECL model. Impairment of RMB7,041,000 (2023 Corresponding Period: RMB10,937,000) was recognised during the 2024 Financial Year. For deposits and other receivables, the Directors make periodic individual assessment on their recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group recognised the impairment losses on deposits and other receivables, net of reversal, under the ECL model of approximately RMB4,990,000, during the 2024 Financial Year (2023 Corresponding Period: reversal of impairment loss of approximately RMB4,046,000, net of impairment).

財務回顧

本集團於2024年財政年度的收益為人民幣6,241,000元（2023年同期：人民幣1,498,000元），較2023年同期上升約316.62%。收益增加主要是中國基礎設施建設及物業發展所產生之收益上升所致。

中房潮州徑南工業園項目（「**該項目**」）的結算工作經幾方多次數據核對後，於2024年4月7日該項目全部工程的審核結果由政府、潮州金山及中房潮州三方達成一致意見。至此，該項目的結算工作全部完成，於2024年上半年，本集團錄得基礎設施建設業務收益約人民幣4,711,000元。於2024年財政年度本集團確認物業投資及租賃業務收益人民幣1,530,000元（2023年同期：人民幣1,498,000元），較2023年同期增加約2.14%。

本集團於2024年財政年度的除稅前虧損為人民幣104,258,000元，而2023年同期除稅前虧損為人民幣146,593,000元。

已就預期信貸虧損（「**預期信貸虧損**」）模型下的應收賬款進行減值評估。本集團應用簡化方法就預期信貸虧損模型下的應收賬款進行減值評估。2024年財政年度確認減值人民幣7,041,000元（2023年同期：人民幣10,937,000元）。就訂金及其他應收款項而言，董事根據過往結算記錄、過往經驗以及合理且能證明前瞻性資料的定量及定性資料，定期對其可收回能力個別進行評估。本集團於2024年財政年度根據預期信貸虧損模型，就訂金及其他應收款項（扣除撥回）確認減值虧損約人民幣4,990,000元（2023年同期：撥回減值虧損約人民幣4,046,000元（扣除減值））。

Management Discussion and Analysis

管理層討論與分析

As at 30 December 2024, the acquisition of the property located in Shunyi, Beijing (the “**Beijing Property**”) was completed and the Company has completed the related procedures. As at 30 December 2024, the property has been transferred to investment property from deposit paid. The management of the Company assessed that the recoverable amount of deposit paid for the acquisition of the Beijing Property is lower than its carrying amount, an impairment loss on deposit paid of approximately RMB16,619,000 was recognised for the 2024 Financial Year (2023 Corresponding Period: RMB11,802,000).

Impairment Losses on Properties under Development for sale

The carrying amount of Shennongjia Hotel, a construction project of the Group which is still under construction, was approximately RMB61,250,000. Affected by the previous epidemic control and the continued deterioration of the existing real estate market, the Group expects the completion time of the project to be delayed to the second half of 2025 and the opening is expected to be postponed to 2026. The management has confirmed that the real estate market and the delay in construction progress inflicted an impairment risk on the properties under development for sale, and the Group has engaged an independent professional valuer to evaluate the net realisable value of the properties under development for sale and made an impairment provision of approximately RMB30,488,000 for it. At the same time, the management has confirmed that the construction costs and the estimated total development costs of the properties under construction were all within the budget, and the construction was expected to be completed within the total development costs as budgeted.

Income Tax Expenses

Income tax expenses of the Group for the 2024 Financial Year were approximately RMB11,000, comparing with the income tax expenses of approximately RMB37,000 for the 2023 Corresponding Period.

Loss Per Share

The basic loss per Share attributable to owners of the Company during the 2024 Financial Year was approximately RMB6.07 cents, representing a decrease of approximately 34.94% as compared with the 2023 Corresponding Period of RMB9.33 cents.

於2024年12月30日，認購位於北京順義物業（「**北京物業**」）已完成，公司已辦理相關的手續。而該物業已於2024年12月30日從已支付訂金轉撥至投資物業。本公司管理層評估，為收購北京物業而支付的可收回訂金金額低於其賬面值，故於2024年財政年度確認已支付訂金減值虧損約人民幣16,619,000元（2023年同期：人民幣11,802,000元）。

待售開發中物業減值虧損

本集團神農架賓館建設項目之賬面值約為人民幣61,250,000元，該項目仍在施工建設中。本集團受前期疫情管控及現有房地產市場行情持續惡化影響，預計該項目竣工時間將延遲至2025年下半年，並預計將延遲至2026年開業。受房地產市場拖累以及施工進度延遲，管理層確認待售開發中物業存在減值風險，本集團已聘請獨立專業估值師為待售開發中物業的可變現淨值進行評估，並為其進行約人民幣30,488,000元的計提減值。同時，管理層確認施工成本及預計在建物業的總開發成本均在預算之內，並預期可在總開發預算成本內竣工完成。

所得稅開支

本集團於2024年財政年度所得稅開支約為人民幣11,000元，2023年同期所得稅開支約為人民幣37,000元。

每股虧損

於2024年財政年度內，本公司擁有人應佔每股基本虧損約為人民幣6.07分，較2023年同期人民幣9.33分減少約34.94%。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Construction of Infrastructure and Development of Properties

(i) Construction of Infrastructure Business

The construction of infrastructure business is one of the principal businesses of the Group. The main infrastructure project of the Group is Zhongfang Chaozhou Jing Nan Industrial Park Project. The construction works of this project had already been done and the overall settlement of this project was also fully completed by the Chaozhou government in the PRC in 2024.

(ii) Development of Properties

The Shennongjia Hotel, a property development project of the Company, is a large-scale integrated tourism resort and business leisure project built in the Shennongjia scenic area. It includes hotel, courtyard houses, an entertainment centre, and commercial facilities. The project consists of a main building, an annex building, ten courtyard houses, a sports club, and a commercial street. The total floor area of this project exceeds 50,000 square meters and comprises over 500 hotel rooms. As at the date hereof, the construction of the main building, the annex building and the courtyard houses have been basically completed. Initially, the hotel's design has been finalised, and renovation work has also started. The Company's hotel project team also considered managing and operating the hotel internally, led by its experienced senior management, while outsourcing the food and beverage operations to experienced management company to enhance service quality and cost efficiency.

However, with reference to the market research conducted by the Company, after the pandemics, the previously suppressed domestic tourism market surged. According to the data from The People's Government of Hubei Province, in 2023, Shennongjia's key scenic spots experienced a 48% increase in the number of tourists and a 35% growth in tourism revenue. In 2024, it also recorded a growth of 10% in both figures. It is also observed that demand for high-quality accommodations and hospitality services has continued to grow. To enhance service quality and operational standards to cater for the needs of tourists while maximising the return of the hotel project, the Group's management is now determined to engage a professional hotel management company to oversee the hotel operations instead of managing it internally.

業務回顧

基礎設施建設及物業發展

(i) 基礎設施建設業務

基礎設施建設業務是本集團的主要業務之一。本集團的主要基礎設施建設項目為中房潮州徑南工業園項目。該項目的建設工程已竣工，而中國潮州市政府亦已於2024年悉數完成該項目的整體結算。

(ii) 物業發展

神農架賓館為本公司的一個物業發展項目，為位於神農架風景區的大型綜合旅遊度假及商務休閒項目。其包括酒店、合院、娛樂中心及商業設施。該項目包括一棟主樓、一棟附樓、十座合院、一個運動俱樂部及一條商業街。該項目總樓面面積超過50,000平方米，包括超過500間酒店客房。於本報告日期，主樓、附樓及合院的建設已經基本上完成。最初，酒店的設計已經落實，裝修工程亦已經開始。本公司酒店項目團隊亦考慮由其經驗豐富的高級管理層領導酒店內部管理及營運，同時將餐飲業務外包給經驗豐富的管理公司，以提升服務質素及成本效益。

然而，經參考本公司進行的市場調查，在疫情過後，先前受到壓抑的國內旅遊市場激增。根據湖北省人民政府的數據，2023年神農架的主要景點遊客人數增加48%，旅遊收益增長35%。2024年，這兩項數字亦均錄得10%增長，亦觀察到對高品質住宿及酒店服務的需求持續增長。為提升服務質素及營運標準，以滿足遊客的需求，同時使酒店項目的回報最大化，本集團管理層現決定聘請專業的酒店管理公司來監督酒店營運，而非內部管理。

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However, these high-quality hotel management companies typically impose specific operational requirements, including adherence to their established operational frameworks, design preferences, and service standards. The current key challenge to the Group is that these operators require an almost completely different renovation style, necessitating extensive modifications to the design of the hotel, which would inevitably cause time delays.

As at the date hereof, two hotel management companies have been shortlisted. The Company is evaluating how to balance these operational requirements with adequate financial resources and market positioning. Further cost assessments, budget planning, and market research are ongoing, within current construction budget, to determine the most viable strategy. While the hotel was initially scheduled to open in the second half of 2025, due to the aforementioned, the opening is expected to be postponed to 2026. The Company remains committed to ensuring that the final operational structure aligns with its long-term strategic objectives while maintaining service excellence and cost efficiency.

During the 2024 Financial Year, taking into account the business strategy of Shennongjia Hotel project, the Group transferred properties (including hotel, an entertainment centre and commercial facilities) with a carrying value of approximately RMB139,716,000 to investment properties.

The Group will from time to time explore suitable investment and construction projects through strong connections of the management and public and private tenders.

Property Investment and Leasing Business

The Group's property investment and leasing business is mainly distributed in the cities such as Sanhe, Guangzhou, Beijing and Shennongjia Forestry District. The Company identifies potential properties for investment purposes from time to time to receive rental income and may enjoy potential property appreciation income in the future. The Group currently owns 11 shop units and 60 car parking spaces located in Sanhe, a shop unit in Guangzhou, 125 offices located in the Zhiying Commercial Center in Liangxiang Higher Education Park, Fangshan, Beijing and two commercial properties in Shunyi, Beijing, as well as Shennongjia Hotel (including hotel, an entertainment centre and commercial facilities) in Shennongjia Forestry District.

The business model in the property investment and leasing business is acquisition for selling and/or leasing, which the Company acquires suitable and potential properties which are ready for selling and leasing. As such, revenue can be recognised through earning the price difference between the buying and selling prices. The Group can also record rental income from leasing of the properties. The Group will continue to identify potential property investment projects.

然而，這些高質素的酒店管理公司通常會提出特定的營運要求，包括遵循其既定的運營框架、設計偏好及服務標準。目前本集團面臨的主要挑戰是，這些營運商要求幾乎完全不同的裝修風格，需要對酒店的設計進行大幅修改，這將無可避免地導致時間延誤。

於本報告日期，兩間酒店管理公司已通過篩選。本公司正評估如何在滿足這些運營需求的同時兼顧充足的財務資源及市場定位。本公司在現有的建造預算內，正進行進一步的成本評估、預算規劃及市場研究，以確定最可行的策略。儘管該酒店最初計劃於2025年下半年開業，但由於上述原因，開業預計將延至2026年。本公司仍然致力於確保最終的營運架構符合其長期策略目標，同時保持卓越的服務及成本效益。

於2024年財政年度，本集團考慮到神農架賓館項目運營策略，將包括酒店、娛樂中心及商業設施等賬面價值約為人民幣139,716,000元的物業轉撥至投資物業。

本集團將通過管理層的強大關係以及公共及私人招標不時發掘合適的投資及建設項目。

物業投資及租賃業務

本集團物業投資及租賃業務主要分佈於三河、廣州、北京及神農架林區等城市。本公司不時尋找用於投資用途的有潛力的物業，以收取租金收入，並可能於未來享受潛在的物業增值收益。本集團目前擁有位於三河的11個商舖單位及60個停車位、位於廣州的一個商舖單位、位於北京房山良鄉高教園內的智盈商業中心125個辦公室及位於北京順義的兩處商用物業以及位於神農架林區的神農架賓館（包括酒店、娛樂中心及商業設施）。

物業投資及租賃業務的商業模式是為出售及／或租賃而進行收購，本公司收購準備用於出售及租賃的合適及有潛力的物業。因此，收入可通過賺取購買及銷售價格之間的價格差來確認。本集團亦可記錄來自物業租賃的租金收入。本集團將繼續物色潛在的物業投資項目。

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During the 2024 Financial Year, the property investment and leasing business of the Group recorded a rental income of RMB1,530,000 (2023 Corresponding Period: RMB1,498,000).

The Group has equipped a professional team in property leasing and property management and will adjust the business strategy either for sale or for lease according to the market conditions from time to time.

BUSINESS PROSPECTS

The Group will continue to firmly pursue its goal of steady development and promote the infrastructure project while actively responding to national policies and exploring other infrastructure projects with potential; at the same time, it will integrate the Group's resources to promote the construction and operation of various property projects to achieve profitability as soon as possible.

Shenzhen Dongchong Project

The Group has entered into leasing agreements in relation to a hotel development and operation project in Nanao Dongchong, Shenzhen (the **"Shenzhen Dongchong Project"**). The Shenzhen Dongchong Project involved renovation and upgrading of the existing properties to establish a hotel resort with a total construction area of approximately 6,000 sq.m.. As at the date hereof, the renovation of the Shenzhen Dongchong Project is in progress.

Entertainment Project

For year 2023, the Group won the bidding of the rental right of a 3,000 sq.m. vacant land in the Shenyun Cultural and Sports Park* (深雲文體公園) in Shenzhen for operating an entertainment project in the cultural and sports park (the **"Entertainment Project"**). The venue has completed the renovation and began its operation in January 2025.

Property Management Business

Reference is made to the announcement of the Company dated 28 February 2025 in respect of the acquisition of 51% equity interest in Guangzhou Zhudao Property Management Company Limited* (廣州市珠島物業管理有限公司) (the **"Target Company"**).

於2024年財政年度，本集團的物業投資及租賃業務錄得物業租金收益人民幣1,530,000元（2023年同期：人民幣1,498,000元）。

本集團已配備了物業出租及物業管理方面的專業團隊，並將根據市況不時調整業務策略為出售或出租。

業務展望

本集團將繼續堅定穩中求進的發展目標，在推動基礎設施建設項目的同時，積極響應國家政策，挖掘其他有潛力的基礎設施建設項目；同時整合本集團各項資源，推進各物業項目的建設及運營以盡快實現盈利。

深圳東涌項目

本集團已就深圳南澳東涌的酒店發展及運營項目（「**深圳東涌項目**」）訂立租賃協議。深圳東涌項目涉及裝修及升級現有物業，以建立總建築面積約6,000平方米的酒店度假村。截至本報告日期，深圳東涌項目的翻新工程正在進行中。

遊樂項目

於2023年，本集團競得深圳深雲文體公園一處3,000平方米閒置空地的租賃權，用以經營文體公園遊樂項目（「**遊樂項目**」）。該場地已完成裝修，並於2025年1月投入運營。

物業管理業務

茲提述本公司日期為2025年2月28日有關收購廣州市珠島物業管理有限公司（「**目標公司**」）51%股權的公告。

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On 28 February 2025, Shenzhen Wanzi Hotel Apartment Management Company Limited* (深圳市萬紫酒店公寓管理有限公司), an indirect wholly-owned subsidiary of the Company (as the purchaser) and Beijing Jiuzhou Technology Company Limited* (北京九周科技有限公司) (as the vendor) entered into the equity transfer agreement, pursuant to which the purchaser has conditionally agreed to purchase and the vendor has conditionally agreed to sell 51% equity interest in the Target Company, at the consideration of RMB550,000.

The Group not only takes part in property leasing but also property management for the investment properties of the Group. It possesses significant expertise in commercial property management.

The Target Company and Shijiazhuang Luquan District Runhua Property Service Company Limited* (石家莊市鹿泉區潤華物業服務有限公司) (the “**Target Group**”) is principally engaged in property management, managing approximately total 542,865 square metres gross floor area in first-tier and second-tier cities, ranging from large-scale community to high-end villa area.

The Group has been proactively exploring development opportunities in various division within the property investment sector, such as the operation and management. With a proven track record in property development, construction, and commercial property management, the Group is well-positioned to leverage its expertise through the acquisition of 51% equity interest in the Target Company. By integrating the Group’s experience with the Target Company’s specialisation in residential property management, the Group can offer a more comprehensive suite of services. This synergy will enhance the Group’s ability to manage diverse property types effectively, providing a platform for geographic expansion and improved service offerings.

The Target Company has good reputation in property management, particularly in Guangzhou. It serves as a valuable foundation for the Group. Combining with its extensive resources and network, the Group is well-positioned to secure additional property management contracts in the future. This partnership will enhance the Group’s presence in the property management market and solidify its competitive advantage.

於2025年2月28日，本公司間接全資附屬公司深圳市萬紫酒店公寓管理有限公司（作為買方）與北京九周科技有限公司（作為賣方）訂立股權轉讓協議，據此，買方有條件同意購買而賣方有條件同意出售目標公司的51%股權，代價為人民幣550,000元。

除物業租賃外，本集團亦負責其投資物業的物業管理。本集團在商業物業管理方面擁有豐富的專業知識。

目標公司及石家莊市鹿泉區潤華物業服務有限公司（「**目標集團**」）主要從事物業管理，在一線及二線城市管理總樓面面積約542,865平方米，由大型社區至高檔別墅區不等。

本集團一直積極探索物業投資領域不同分部的發展機會，譬如運營管理。憑藉在物業開發、建築及商用物業管理方面的良好往績記錄，本集團具備優勢，可透過收購目標公司的51%股權以發揮其專業知識。通過整合本集團的經驗與目標公司的住宅物業管理專長，本集團可以提供更全面的服務組合。此協同效應將提升本集團有效管理多樣化物業類型的能力，提供地理擴展及改進服務的平台。

目標公司在物業管理方面享有良好聲譽，尤其是在廣州。這為本集團提供寶貴的基礎。結合其廣泛的資源及網絡，本集團未來有良好的條件獲取更多物業管理合約。此合作夥伴關係將提升本集團在物業管理市場的影響力，並鞏固其競爭優勢。

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Property management is a recurring revenue business. It offers predictable cash flows and reduces the Group's reliance on the cyclical nature of property development and construction. This business development is in line with the Group's long-term growth strategy and enhances its resilience in volatile market conditions. Additionally, the Target Company's operations in Guangzhou have the potential to generate supplementary revenue streams through value-added services, such as leasing support, facility upgrades, and concierge offerings. These services not only contribute to higher profitability but also foster stronger customer relationships, promoting long-term retention and growth.

The Group is confident in its ability to sustain steady business growth and generate long-term value for its Shareholders.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2024, the Group's total assets amounted to RMB544,799,000 (31 December 2023: RMB632,689,000), representing a decrease of 13.89%. Non-current assets and current assets as at 31 December 2024 were RMB458,417,000 (31 December 2023: RMB344,283,000) and RMB86,382,000 (31 December 2023: RMB288,406,000), respectively.

With a prudent financial management policy and a solid financial position, the working capital of the Group is usually financed by its internally generated resources. As at 31 December 2024, the Group had net current liabilities of approximately RMB121,072,000 (31 December 2023: net current assets of approximately RMB79,002,000), including cash and cash equivalents of RMB4,448,000 (31 December 2023: RMB3,741,000).

As at 31 December 2024, the Group had no bank borrowings, but had other borrowings of RMB7,387,000 (31 December 2023: RMB7,215,000). The Group's current ratio (current assets/current liabilities) and gearing ratio (total liabilities/total assets) was 0.42 times (31 December 2023: 1.38 times) and 0.41 times (31 December 2023: 0.33 times), respectively.

物業管理為一項經常性收入業務。其提供可預測的現金流量，並減少本集團對物業發展及建築周期性特性的依賴。此業務發展符合本集團的長期增長策略，並增強其在波動市場環境中的韌性。此外，目標公司的廣州業務有潛力通過增值服務產生補充收入來源，例如租賃支持、設施升級及禮賓服務。這些服務不僅有助於提高獲利能力，還能培養更穩固的客戶關係，促進長期維持及成長。

本集團有信心維持業務穩定增長，為其股東創造長期價值。

流動資金、財務資源及資本架構

於2024年12月31日，本集團的資產總值為人民幣544,799,000元（2023年12月31日：人民幣632,689,000元），減少13.89%。於2024年12月31日，非流動資產及流動資產分別為人民幣458,417,000元（2023年12月31日：人民幣344,283,000元）及人民幣86,382,000元（2023年12月31日：人民幣288,406,000元）。

本集團遵循審慎財務管理政策以及擁有良好的財務狀況，一般以內部產生之資源作為營運資金。2024年12月31日，本集團擁有流動負債淨值約人民幣121,072,000元（2023年12月31日：流動資產淨值約人民幣79,002,000元），其中包括現金及現金等值項目人民幣4,448,000元（2023年12月31日：人民幣3,741,000元）。

於2024年12月31日，本集團並無銀行貸款但有其他借款人民幣7,387,000元（2023年12月31日：人民幣7,215,000元）。本集團的流動比率（流動資產／流動負債）及資產負債比率（總負債／總資產）分別為0.42倍（2023年12月31日：1.38倍）及0.41倍（2023年12月31日：0.33倍）。

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MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

Completion of Pre-acquisition of property in Beijing, PRC

On 15 November 2016, Beijing Shen Shang, the subscriber, entered into a pre-acquisition agreement with Beijing Zhong Tou, pursuant to which Beijing Zhong Tou agreed to sell and Beijing Shen Shang agreed to acquire a property at a total consideration of RMB152,800,000. The property is a commercial premise with the construction area of 2,800 sq.m., with the right to use its car parks of 5,000 sq.m. at basement level two, being part of Phase 3 of the ancillary facility project of Beijing International Zone Convention Center* (北京會展國際港展館) to be constructed in Beijing Shunyi District Tianzhu Airport Commercial Zone* (北京市順義區天竺空港商務區) (the “Beijing Property”). Please refer to the announcement of the Company dated 15 November 2016 for details.

On 26 March 2018, Beijing Shen Shang and Beijing Zhong Tou entered into a supplemental agreement in relation to the pre-acquisition agreement to postpone the date of the acceptance and transfer of the Beijing Property to 31 December 2019. The pre-sale permit for the project has been obtained on 17 August 2018.

However, due to multiple factors, including the 70th anniversary of the National Day, important meetings and the haze days, the construction was suspended at the request of the government, and the impact of the Covid-19 pandemic in 2020, the completion of the Beijing Property was postponed.

As at 30 December 2024, the acquisition of Beijing Property was completed and the Company has completed the related procedures.

重大收購及出售附屬及聯營公司

完成預購於中國北京的物業

於2016年11月15日，北京瀋商（即認購方）與北京中投訂立預購協議，據此，北京中投同意出售及北京瀋商同意收購物業，總代價為人民幣152,800,000元。物業為建築面積2,800平方米並有權使用其負二層5,000平方米停車場之商用物業，即位於北京市順義區天竺空港商務區將興建的北京會展國際港展館配套設施項目3期的一部分（「北京物業」）。有關詳情載於本公司日期為2016年11月15日的公告。

於2018年3月26日，北京瀋商與北京中投就預購協議訂立補充協議以推遲北京物業驗收交付日期至2019年12月31日。該項目已於2018年8月17日取得預售許可證。

然而，由於國慶70週年、重大會議及霧霾天等多重因素影響，工程應政府要求暫停施工，以及於2020年受新冠疫情影响，北京物業延遲竣工。

於2024年12月30日，認購北京物業已完成，公司已辦理相關手續。

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Completion of Disposal of 0.19% of the Total Issued Share Capital of Chaozhou Rural Commercial Bank ("Sale Shares")

On 14 June 2023, Zhongfang Chaozhou, a wholly-owned subsidiary of the Company, entered into the share transfer agreements with an Independent Third Party (the "Purchaser"), pursuant to which Zhongfang Chaozhou agreed to sell, and the Purchaser agreed to purchase, 5,000,000 shares of Chaozhou Rural Commercial Bank for a consideration of RMB12,000,000. The Sale Shares represent approximately 0.19% of the total issued share capital of Chaozhou Rural Commercial Bank as at the date of the share transfer agreements.

On 14 December 2023, Zhongfang Chaozhou and the Purchaser entered into a second supplemental agreement which both parties agreed to extend the completion deadline to 31 March 2024.

Please refer to the announcements of the Company dated 14 June 2023 and 14 December 2023 for details.

The disposal was completed on 22 March 2024 and gain on disposal of assets classified as held for sale of approximately RMB6,900,000 was recognised during the first half of 2024.

SIGNIFICANT INVESTMENTS AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the 2024 Financial Year, save as disclosed above, the Company did not have any significant investments. There were no other plan for material investments or capital assets as at 31 December 2024.

NUMBER OF EMPLOYEES, EMOLUMENTS, TRAINING SCHEMES AND SHARE OPTION SCHEMES

As at 31 December 2024, the Group employed a total of 35 employees (31 December 2023: 48). The Group has entered into employment contracts with all employees, and offered employment packages according to their positions, qualifications, experience and abilities. During the 2024 Financial Year, the aggregate salaries and emoluments amounted to RMB5,882,000 (2023 Corresponding Period: RMB6,167,000). The Group also provides benefits to employees, such as contributions to endowment insurance, basic medical insurance and housing reserve in accordance with the relevant laws of the PRC. The Group has not adopted any share option scheme for any of its senior management or employees.

完成出售潮州農商銀行之全部已發行股本0.19% (「待售股份」)

於2023年6月14日，中房潮州（即本公司全資附屬公司）與獨立第三方（「買方」）訂立股份轉讓協議，據此，中房潮州同意出售，而買方同意購買潮州農商銀行5,000,000股股份，代價為人民幣12,000,000元。於股份轉讓協議日期，待售股份佔潮州農商銀行之全部已發行股本約0.19%。

於2023年12月14日，中房潮州與買方訂立第二份補充協議，雙方同意延長完成的期限至2024年3月31日。

有關詳情請參閱本公司日期為2023年6月14日及2023年12月14日的公告。

出售事項已於2024年3月22日完成，並於2024年上半年確認出售分類為持作銷售的資產的收益約人民幣6,900,000元。

重大投資及重大投資或資本資產的計劃

於2024年財政年度，除上文所披露者外，本公司並無持有任何重大投資。於2024年12月31日，概無有關重大投資或資本資產的其他計劃。

僱員人數、薪酬、培訓計劃及購股權計劃

於2024年12月31日，本集團共聘用35名僱員（2023年12月31日：48名）。本集團與全體僱員均已簽署聘用合同，根據僱員所在不同崗位、資歷、經驗及能力提供不同之薪酬待遇。於2024年財政年度，薪金及酬金總額為人民幣5,882,000元（2023年同期：人民幣6,167,000元）。同時，根據中國有關法律規定，本集團為僱員提供福利如交納養老保險金、基本醫療保險金及住房公積金。本集團尚未採納任何高級管理人員或員工購股權計劃。

Management Discussion and Analysis

管理層討論與分析

ASSETS SECURED/PLEDGED

As at 31 December 2024, no asset of the Group was secured or pledged (31 December 2023: Nil).

CURRENCY RISKS

Other than a subsidiary established in Hong Kong, the revenue and expenses of the Group are mainly denominated in RMB. The Group is exposed to foreign currency risk on transactions denominated in currencies other than the functional and reporting currency of the Group, which is RMB. The changes in the exchange rate of Hong Kong Dollar against RMB will affect the results of the Group. An exchange loss of RMB7,000 was recorded in the results for the 2024 Financial Year (2023 Corresponding Period: gain of RMB3,000). The Group currently does not have a hedging policy against foreign exchange risk. The management of the Company will consider hedging significant currency exposure in the future should the need arises.

CONTINGENT LIABILITIES

As at 31 December 2024, the Group had no significant contingent liabilities (31 December 2023: Nil).

FINAL DIVIDENDS

The Board does not recommend the payment of a final dividend for the 2024 Financial Year (2023 Corresponding Period: Nil).

DONATIONS

During the 2024 Financial Year, the Group did not make any charity donation (2023 Corresponding Period: RMB100,000).

CAPITAL COMMITMENTS

As at 31 December 2024, the total capital commitments of the Group amounted to RMB117,689,000 (31 December 2023: RMB62,163,000).

資產抵押／質押

於2024年12月31日，本集團並無任何資產抵押或質押(2023年12月31日：無)。

外匯風險

除於香港成立的一間附屬公司外，本集團之收入及開支主要以人民幣計值。本集團承受以本集團功能及申報貨幣(人民幣)以外的貨幣計值的交易的外匯風險。港元兌人民幣的匯率變動將影響本集團的業績。於2024年財政年度的業績中錄得匯兌虧損人民幣7,000元(2023年同期：收益人民幣3,000元)。本集團目前並無外匯風險的對沖政策。本公司管理層將考慮日後於有需要時對沖重大貨幣風險。

或然負債

於2024年12月31日，本集團並無重大或然負債(2023年12月31日：無)。

末期股息

董事會不建議就2024年財政年度派發末期股息(2023年同期：無)。

捐款

本集團並無於2024年財政年度作出任何慈善捐款(2023年同期：人民幣100,000元)。

資本承擔

於2024年12月31日，本集團的總資本承擔為人民幣117,689,000元(2023年12月31日：人民幣62,163,000元)。

Management Discussion and Analysis

管理層討論與分析

RESTRICTION ON ASSETS

Bank balances that were placed in restricted bank balances amounted to RMB17,922,000 and RMB42,507,000 as at 31 December 2024 and 2023 respectively, in which approximately RMB8,280,000, which was included in the restricted bank balances of RMB17,922,000 above, was frozen as at 31 December 2024 due to the litigation as mentioned below.

LITIGATION

In May 2024, two subcontractors (the “**Plaintiffs**”) filed litigations to the Xiangqiao District People’s Court of Chaozhou City against the Company, Zhongfang Chaozhou Investment Development Company Limited* (中房潮州投資開發有限公司) (“**Zhongfang Chaozhou**”), a wholly-owned subsidiary of the Company, and Jiangsu Provincial Construction Holding Limited, the main contractor (as the Independent Third Party), for outstanding liabilities of RMB5,261,000 and RMB3,019,000, respectively. The Plaintiffs applied court orders to freeze Zhongfang Chaozhou’s bank balances of approximately RMB5,261,000 and RMB3,019,000, respectively under the restricted bank balances. In May 2024, the court orders were granted and the aforesaid bank balances would be frozen for one year.

In November 2024, the litigations were judged to repay the outstanding liabilities of the principal payment and the relevant interests accrued of approximately RMB4,626,000 and RMB3,076,000, respectively.

In December 2024, Zhongfang Chaozhou filed the appeals.

In March 2025, the litigations were mediated so that Zhongfang Chaozhou had to repay the outstanding liabilities of approximately RMB4,350,000 and RMB2,950,000, respectively, instead of repaying approximately RMB4,626,000 and RMB3,076,000, respectively, and the aforesaid frozen bank balances would be released. As at the date hereof, the outstanding payables of RMB4,350,000 and RMB2,950,000 had been settled in full.

資產限制

於2024年及2023年12月31日，存放於受限制銀行結餘的銀行結餘分別為人民幣17,922,000元及人民幣42,507,000元，其中約人民幣8,280,000元（已計入上述受限制銀行結餘人民幣17,922,000元）於2024年12月31日因下述訴訟而被凍結。

訴訟

於2024年5月，兩名分包商（「原告」）分別就人民幣5,261,000元及人民幣3,019,000元的未償還負債向潮州市湘橋區人民法院提交針對本公司、本公司全資附屬公司中房潮州投資開發有限公司（「中房潮州」）及總承包商江蘇省建工集團有限公司（作為獨立第三方）的訴訟。原告申請法院頒令凍結中房潮州在受限制銀行結餘項下分別約人民幣5,261,000元及人民幣3,019,000元的銀行結餘。法院於2024年5月頒令，上述銀行結餘遭凍結一年。

於2024年11月，該等訴訟已作出判決，並須償還尚未償還的負債本金及相關應計利息分別約人民幣4,626,000元及人民幣3,076,000元。

於2024年12月，中房潮州提出上訴。

於2025年3月，該等訴訟經調解後，中房潮州須償還未償還的負債分別約人民幣4,350,000元及人民幣2,950,000元，而非分別償還約人民幣4,626,000元及人民幣3,076,000元，且上述被凍結的銀行結餘將獲解除。截至本報告日期，未付的應付款項人民幣4,350,000元及人民幣2,950,000元已悉數結清。

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* 僅供識別

Management Discussion and Analysis

管理層討論與分析

EVENT AFTER THE REPORTING PERIOD

ACQUISITION OF 51% EQUITY INTEREST IN GUANGZHOU ZHUDAO PROPERTY MANAGEMENT COMPANY LIMITED * (廣州市珠島物業管理有限公司)

On 28 February 2025, Shenzhen Wanzi Hotel Apartment Management Company Limited* (深圳市萬紫酒店公寓管理有限公司), an indirect wholly-owned subsidiary of the Company (as the purchaser) and Beijing Jiuzhou Technology Company Limited* (北京九周科技有限公司) (as the vendor) entered into the equity transfer agreement, pursuant to which the purchaser has conditionally agreed to purchase and the vendor has conditionally agreed to sell 51% equity interest in Guangzhou Zhudao Property Management Company Limited* (廣州市珠島物業管理有限公司) (as the target company), at the consideration of RMB550,000. Please refer to the announcement of the Company dated 28 February 2025 for details.

報告期後事項

收購廣州市珠島物業管理有限公司之51%股權

於2025年2月28日，本公司間接全資附屬公司深圳市萬紫酒店公寓管理有限公司(作為買方)與北京九周科技有限公司(作為賣方)訂立股權轉讓協議，據此，買方有條件同意購買而賣方有條件同意出售廣州市珠島物業管理有限公司(即目標公司)的51%股權，代價為人民幣550,000元。有關詳情請參閱本公司日期為2025年2月28日的公告。

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Profiles of Directors, Supervisors and Senior Management 董事、監事及高級管理層介紹

EXECUTIVE DIRECTORS:

Mr. Zhang Jing Ming, aged 67, is the chairman of the Board and an executive Director since 24 June 2015. Mr. Zhang graduated from Shantou Business School. Since 1986, Mr. Zhang has successively worked as the deputy manager of Guangdong Haining Paper Packing Company Limited* (廣東海寧紙品包裝有限公司), the vice president of Hong Kong Hai Yuan Industry Group Limited and chairman of Beijing Zhongjin Chuangzhan Real Estate Development Company Limited* (北京中金創展房地產開發有限公司). Mr. Zhang has extensive experience in business management, corporate culture and project and operational planning.

Mr. Huang Chunfeng, aged 48, is an executive Director since 5 November 2021. Mr. Huang obtained a bachelor's degree from the School of Finance of Zhengzhou University in 2002, a master's degree in business administration from the Graduate School of Chinese Academy of Social Sciences in 2013 and a master's degree in EMBA from China Europe International Business School (CEIBS) in 2017. From 1998 to 2010, he successively worked in the sub-branch directly under Henan Branch of Industrial and Commercial Bank of China Limited (stock code: 601398) and the Zhengzhou Branch of Shanghai Pudong Development Bank Co., Ltd. (stock code: 600000). From 2010 to 2013, he successively served as vice president of the Xueyuan South Road Sub-branch under Beijing Branch of Bank of Shanghai Co., Ltd. (stock code: 601229) and Beijing Dongzhimen sub-branch of Bank of Jiangsu. From 2014 to 2016, he was the general manager of Beijing Guo Tai Zhong Tou Investment Funds Management Co., Ltd.* (國泰中投(北京)投資基金管理有限公司). From 2016 to 2019, he has been the chairman of Gong Chuang Xing Yuan Asset Management Co., Ltd.* (共創星原資產管理有限公司). Since March 2019, Mr. Huang has been serving as a chief executive officer of the Company. Mr. Huang has extensive experience in the areas of finance, investment and corporate management.

執行董事：

張敬明先生，67歲，自2015年6月24日起擔任董事會主席兼執行董事。張先生畢業於汕頭商業學校。自1986年起，張先生先後擔任廣東海寧紙品包裝有限公司副總經理、香港海源實業集團有限公司副總裁以及北京中金創展房地產開發有限公司董事長。張先生在業務管理、企業文化及項目及營運規劃方面擁有豐富經驗。

黃春鋒先生，48歲，自2021年11月5日起擔任執行董事。黃先生2002年獲得鄭州大學金融學院學士學位，2013年獲得中國社會科學院研究生院工商管理碩士學位，2017年獲得中歐國際工商學院EMBA碩士學位，於1998年至2010年期間，先後任職於中國工商銀行股份有限公司(股票交易代碼：601398)河南省分行直屬支行以及上海浦東發展銀行股份有限公司(股票交易代碼：600000)鄭州分行；於2010年至2013年期間，先後擔任上海銀行股份有限公司(股票交易代碼：601229)北京分行學院南路支行以及江蘇銀行北京東直門支行副行長；於2014年至2016年期間，擔任國泰中投(北京)投資基金管理有限公司總經理；自2016年至2019年，擔任共創星原資產管理有限公司董事長。自2019年3月至今，黃先生擔任本公司行政總裁。黃先生無論在金融、投資以及公司管理方面，都具有相當豐富的經驗。

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Profiles of Directors, Supervisors and Senior Management 董事、監事及高級管理層介紹

Mr. Leng Xiao Rong, aged 58, is an executive Director since 28 June 2018. Mr. Leng graduated from the Department of Economics of Jiangxi University in 1989 majoring in accounting. He qualified as an accountant through the national uniform examination in 1998. He was the financial manager of Xiushui County Forestry Industrial Company in Jiangxi Province* (江西省修水縣林業工業公司) from 1989 to 1999, audit officer of Shenzhen Petrochemical (Holding) Co., Ltd.* (深圳石化集團股份有限公司) from 1999 to 2004, financial director of China South City Nanning (南寧華南城) and China South City Harbin* (哈爾濱華南城) which are the branches of China South City Holdings Limited (華南城控股有限公司) (stock code: 1668) from 2004 to 2014 and investment director of Guangdong Yueshang High-Tech Holdings Co., Ltd.* (廣東粵商高科技控股有限公司) from 2014 to 2018. Mr. Leng has extensive experience in various aspects including corporate finance, audit and investment.

NON-EXECUTIVE DIRECTOR:

Mr. Chau Ting Yan, aged 66, is a non-executive Director since 5 November 2021 and he served as an executive Director from 4 March 2019 to 4 November 2021. Mr. Chau graduated from Nanjing Communication Engineering Institute* (南京通信工程學院) in 1982. After his graduation, he had successively served as an assistant engineer and the engineer of the 54th Research Institute* (第五十四研究所) from 1983 to 1993; from 1993 to 2005, he successively served as a general manager of Fine Lee Industries Limited* (宏利實業有限公司) and chairman of the board of directors of China Hani Group* (中國恒利集團); he has served as chairman of Zhongjin Fuhua (Beijing) Investment Co., Ltd.* (中金富華(北京)投資有限公司) from 2005 to 2017; and he has been serving as a director of Zhong Rong Jin Kong Capital Management Co., Ltd.* (中融金控資本管理有限公司) from 2018 to 2019. Mr. Chau has extensive experience in finance, investment and corporate management.

冷小榮先生，58歲，自2018年6月28日起擔任執行董事。冷先生1989年畢業於江西大學經濟系會計專業，1998年經全國統考獲會計師專業技術職稱；於1989年至1999年期間，擔任江西省修水縣林業工業公司財務經理，於1999年至2004年期間，擔任深圳石化集團股份有限公司審計部主任，於2004年至2014年期間，擔任華南城控股有限公司(股份代碼：1668)旗下分公司南寧華南城、哈爾濱華南城財務總監，於2014年至2018年期間，擔任廣東粵商高科技控股有限公司投資總監。冷先生於企業融資、審計及投資等多個範疇具有廣泛經驗。

非執行董事：

周霆欣先生，66歲，自2021年11月5日起擔任非執行董事，並於2019年3月4日至2021年11月4日期間擔任執行董事。周先生1982年畢業於南京通信工程學院，完成學業後，於1983年至1993年期間，先後擔任第五十四研究所助理工程師以及工程師；於1993年至2005年期間，先後擔任宏利實業有限公司總經理以及中國恒利集團董事會主席；於2005年至2017年期間，擔任中金富華(北京)投資有限公司董事長；2018年至2019年，擔任中融金控資本管理有限公司董事。周先生於金融、投資及公司管理方面都具有豐富的經驗。

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Profiles of Directors, Supervisors and Senior Management 董事、監事及高級管理層介紹

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Luo Zhuo Qiang, aged 45, is an independent non-executive Director since 12 November 2020. Mr. Luo is a certified public accountant in the PRC. He graduated from Wuhan Finance College* (武漢金融高等專科學校) majoring in accounting in 2001, and from 2017 to 2019, he completed a law degree programme at University of South China; from 2003 to 2019, Mr. Luo successively served as an audit manager of Baker Tilly China Certified Public Accountants* (天職國際會計師事務所)(Shenzhen Branch), an executive director of Shenzhen Guanghua Yongzhuo Financial Consultancy Co., Ltd.* (深圳市光華永卓財務顧問有限公司), a department head of Asia Pacific CPA (Group) (Shenzhen Branch); from 2019 to present, Mr. Luo has been an executive director of Guangdong Tianjian Consulting Co., Ltd.* (廣東天健顧問有限公司). Mr. Luo has been in charge of the audit of a number of listed companies in the PRC and the listing and financing consultancy services for a number of domestic private enterprises in the PRC, proving his extensive experience in audit, financing and the operation of listed companies.

獨立非執行董事：

羅卓強先生，45歲，自2020年11月12日起擔任獨立非執行董事。羅先生為中國註冊會計師。彼於2001年畢業於武漢金融高等專科學校會計專業，並於2017年至2019年期間，完成南華大學法學專業課程。於2003年至2019年，羅先生先後擔任天職國際會計師事務所深圳分所審計經理、深圳市光華永卓財務顧問有限公司執行董事以及亞太（集團）會計師事務所深圳分所部門主管；於2019年至今，羅先生擔任廣東天健顧問有限公司執行董事。羅先生負責過多家中國上市公司審計，及多家中國國內民營企業上市及融資顧問服務，於審計、融資及上市公司營運方面擁有豐富經驗。

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Profiles of Directors, Supervisors and Senior Management

董事、監事及高級管理層介紹

Ms. Jiang Hai Ling, aged 60, is an independent non-executive Director since 30 January 2024. Ms. Jiang is a bachelor of Laws from Northwest University of Political Science and Law and master of Laws from University of Leeds in the UK. Ms. Jiang worked in the Justice Bureau of Shenzhen Municipality in Guangdong Province and served as a civil servant in the Bureau of Foreign Trade and Economic Cooperation in 1987. From 2004 to 2008, she studied at the University of Leeds in the UK and worked in Stephenson Harwood in the UK as a business consultant as to the PRC laws. She was a fulltime lawyer at SD & Partners in Guangdong Province in 2008. She currently is a consultant of Shenzhen Hua Rui Investment Co., Ltd.* (深圳市華瑞投資有限公司).

Mr. Mao Hai Bin, aged 62, is an independent non-executive Director since 30 January 2024. Mr. Mao graduated from the undergraduate department of mathematics of Jiangxi Normal University in 1983 and qualified as a professional economist. Mr. Mao worked in the Longhui Town Government of Nankang County, Jiangxi Province* (江西省南康縣龍回鄉政府) and the Organisation Department of the Ganzhou Prefectural Committee of Jiangxi Province of the Chinese Communist Party* (中共江西省贛州地委組織部) in 1983. Mr. Mao has more than thirty years of extensive experience in finance. Mr. Mao was deputy director of the business department of Ji'an Branch of China Construction Bank* (建設銀行吉安地區分行) and vice president of Ji'an Railway Special Branch of China Construction Bank* (建設銀行吉安鐵路專業支行) in 1987. He was the director of Changchun Zhaohua Urban Credit Union* (長春市兆華城市信用社) in 1994. He was the general manager of Jilin International Trust and Investment Company* (吉林省國際信託投資公司) in 1995. He was the general manager of Beijing Oriental Hotel Management Co., Ltd.* (北京東方酒店管理有限公司) in 2008 and has been the chairman of Hohhot Quanxiang Small Loan Co., Ltd.* (呼和浩特市泉祥小額貸款有限責任公司) for over a decade since 2012.

蔣海玲女士，60歲，自2024年1月30日起擔任獨立非執行董事。蔣女士為西北政法大學法學學士；英國利茲大學法學碩士。蔣女士於1987年就任於廣東省深圳市司法局，並在對外貿易經濟合作局擔任公務員。彼於2004年至2008年先後在英國利茲大學學習並在英國羅夏信律師事務所參與工作，就任中國法律業務顧問，於2008年曾擔任廣東省晟典律師事務所任專職律師，現任深圳市華瑞投資有限公司顧問。

毛海濱先生，62歲，自2024年1月30日起擔任獨立非執行董事。毛先生1983年畢業於江西師範大學本科數學系，並擁有經濟師專業資格。毛先生1983年就任於江西省南康縣龍回鄉政府及中共江西省贛州地委組織部。毛先生在金融領域擁有逾三十年的豐富經驗。毛先生曾於1987年擔任建設銀行吉安地區分行營業部副主任，建設銀行吉安鐵路專業支行副行長，1994年曾擔任長春市兆華城市信用社主任，1995年曾擔任吉林省國際信託投資公司總經理，2008年曾擔任北京東方酒店管理有限公司總經理以及自2012年起就任呼和浩特市泉祥小額貸款有限責任公司董事長一職逾十年。

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Profiles of Directors, Supervisors and Senior Management 董事、監事及高級管理層介紹

SUPERVISORS:

Mr. Wang Xing Ye, aged 47, is the chairman of the Supervisory Committee and the shareholder's representative Supervisor. Mr. Wang served as Supervisor since 28 November 2005. Mr. Wang holds a master postgraduate degree. Mr. Wang is currently the managing director of Beijing Jade Bird Hengsheng Investment Management Co., Ltd., director of Ningbo Jade Bird Zhengyuan Equity Interest Investment Management Co., Ltd.* (寧波青島正元股權投資管理有限公司), director of Ningbo Jade Bird Venture Capital Investment Co., Ltd., executive director and general manager of Ningbo Liyuantai Venture Capital Investment Management Co., Ltd., director of Chuanqi Tourism Investment (Hunan) Co., Ltd., executive director, president and secretary to the board of director of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (stock code: 8095). Mr. Wang was a director of Jade Bird Fire Co., Ltd. (formerly known as Hebei Beida Jade Bird Universal Fire Alarm Device Co., Ltd.) (stock code: 002960. SZ), and vice president and compliance officer of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (stock code: 8095). He has profound experience in investment and financing, asset and business reorganisation.

Mr. Fang Wei Ran, aged 39, is the employee representative Supervisor. Mr. Fang served as Supervisor since 10 June 2015. Mr. Fang graduated from Guangdong Ocean University with bachelor of science in financial management. He previously worked in Huizhou LCY Elastomers Corp* (惠州李長榮橡膠有限公司). Mr. Fang is currently the finance manager of Zhongfang Chaozhou. Mr. Fang has extensive experience in accounting practices and cost management.

Mr. Chen Bin, aged 56, is the shareholder's representative Supervisor. Mr. Chen served as Supervisor since 30 January 2024. Mr. Chen graduated from the undergraduate department of accounting of Shenzhen University in 1993 and qualified as a professional accountant. Mr. Chen was an auditor in the audit department of Shenzhen Wanrun (Group) Co., Ltd.* (深圳市萬潤(集團)股份有限公司) ("Wanrun Group") in 2004. Subsequently, he was the financial department manager and general manager of Changchun Kaiyuan Group Co., Ltd.* (長春開元集團有限公司). Currently, Mr. Chen is the general manager of the audit department of Wanrun Group.

監事：

王興業先生，47歲，擔任監事會主席兼股東代表監事。王先生自2005年11月28日起擔任監事。王先生持有碩士研究生學位。王先生現擔任北京青島恒盛投資管理有限公司董事總經理、寧波青島正元股權投資管理有限公司董事、寧波青島創業投資有限公司董事、寧波利元泰創業投資管理有限公司執行董事及總經理、傳奇旅遊投資(湖南)有限公司董事以及北京北大青島環宇科技股份有限公司(股份代號：8095)執行董事、總裁及董事會秘書。王先生曾擔任青島消防股份有限公司(前稱北大青島環宇消防設備股份有限公司)(股份代碼：002960. SZ)董事及北京北大青島環宇科技股份有限公司(股份代號：8095)副總裁及監察主任。彼在投融資、資產及業務重組方面有豐富經驗。

方偉然先生，39歲，擔任僱員代表監事。方先生自2015年6月10日起擔任監事。方先生畢業於廣東海洋大學財務管理專業，獲頒管理學學士學位，曾任職於惠州李長榮橡膠有限公司，現任中房潮州財務經理。方先生於會計實務、成本管理方面具有豐富的經驗。

陳斌先生，56歲，擔任股東代表監事。陳先生自2024年1月30日起擔任監事。陳先生1993年畢業於深圳大學本科會計學系，並擁有會計師專業資格。陳先生曾於2004年擔任深圳市萬潤(集團)股份有限公司(「萬潤集團」)審計部審計員，後曾任長春開元集團有限公司財務部經理及總經理。陳先生現任萬潤集團審計部總經理。

* For identification purpose only

* 僅供識別

Profiles of Directors, Supervisors and Senior Management 董事、監事及高級管理層介紹

JOINT COMPANY SECRETARIES:

Ms. Qian Fang Fang, aged 41, is the joint company secretary of the Company. Ms. Qian graduated from Northwest University majoring in accounting with a bachelor's degree in management in 2006, and was conferred a master's degree in management in 2008. Ms. Qian was appointed as the supervisor of the Company for the period from 12 February 2012 to 3 March 2014. Ms. Qian was appointed as the joint company secretary of the Company on 6 March 2014.

Mr. Chung Man Wai, Stephen, aged 46, was appointed as the joint company secretary of the Company on 8 September 2020. Mr. Chung holds a bachelor's degree of science in applied accountancy from Oxford Brookes University in United Kingdom, and he has served as company secretary for various Hong Kong listed companies. He is a member of Hong Kong Institute of Certified Public Accountants and has extensive experience as a professional in the fields of accounting, auditing and company secretarial matters.

聯席公司秘書：

錢芳芳女士，41歲，本公司的聯席公司秘書。錢女士於2006年畢業於西北大學會計學專業，獲頒管理學學士學位，並於2008年獲授管理學碩士學位。錢女士於2012年2月12日至2014年3月3日期間獲委任為本公司監事。錢女士於2014年3月6日獲委任為本公司聯席公司秘書。

鍾文偉先生，46歲，於2020年9月8日獲委任為本公司聯席公司秘書，鍾先生持有英國牛津布魯克斯大學應用會計學理學士學位，曾在多家香港上市公司擔任公司秘書。彼為香港會計師公會會員，作為會計、審計及公司秘書方面的專業人士，擁有豐富經驗。

Report of the Supervisory Committee 監事會報告

To the Shareholders,

During the 2024 Financial Year, the Supervisory Committee exercised conscientiously its authority, safeguarded the interests of the Shareholders and the Company, followed the principle of trustworthiness, honestly carried out the duties of Supervisors and worked cautiously and diligently, in accordance with the Company Law of the PRC, requirements of the relevant laws and regulations of Hong Kong and the Articles for their accountability to the Shareholders.

During the year, the major work performed by the Supervisory Committee included the attendance of the Board meetings; reviewing the report of the Directors and reserve appropriation proposed by the Board, if any, for the Shareholders' approval at the forthcoming annual general meeting of the Company; strictly and effectively monitoring whether the policies and decisions made by the management of the Company had conformed with the state laws and regulations and the Articles or safeguarded the interests of the Shareholders. The Supervisory Committee has also reviewed the performance of the Directors, general manager and senior management in the daily operation by various means, and seriously examined the Company's financial affairs and its connected transactions. After the examination, the Supervisory Committee concluded that:

1. the report of the Directors and the reserve appropriation proposed by the Board for the Shareholders' approval at the forthcoming annual general meeting of the Company are in accordance with the relevant laws and regulations and the Articles;
2. the Directors, general manager and other senior management of the Company have strictly followed the principles of trustworthiness, worked diligently and responsibly, and discharged their duties for the best interest of the Company. The Supervisory Committee has not discovered that any Directors, general manager and other senior management of the Company had abused their powers, damaged the interest of the Company or the benefits of the Shareholders and employees or contravened any laws and regulations or the Articles; and

各位股東：

於2024年財政年度，本公司監事會遵照中華人民共和國公司法、香港有關法律法規及公司章程的規定，本着對全體股東負責的精神，認真履行監事職責，維護股東權益，維護本公司利益，遵守誠信原則，忠實履行監督之職責和義務，勤勉主動地開展工作。

在本年度內監事會主要工作包括列席董事會會議；審閱董事會於本公司應屆股東週年大會上提呈股東批准的董事會報告及利潤分配方案（如有）；對本公司管理層決策及決定是否符合國家法律法規以及公司章程，是否維護股東利益等，進行了嚴格有效的監督，並通過各種方式，了解本公司董事、總經理及高級管理人員在經營管理、日常事務中的行為；認真審查本公司的財務狀況和關連交易情況。經審查，監事會認為：

1. 董事會於本公司應屆股東週年大會上提呈股東批准的董事會報告及利潤分配方案，符合有關法律法規和公司章程的規定；
2. 本公司董事、總經理及其他高級管理人員，嚴格遵守誠信原則，工作克勤盡職、真誠地以本公司最大利益為出發點行使職權。未發現董事、總經理及高級管理人員濫用職權，損害本公司利益及侵犯本公司股東和本公司員工權益之行為，亦未違反法律法規或公司章程；及

Report of the Supervisory Committee

監事會報告

3. the consolidated financial statements of the Company for the 2024 Financial Year, which were audited by Asian Alliance (HK) CPA Limited, have truly and fairly reflected the operating results and financial position of the Group. The related parties transactions were fair and reasonable and had not infringed upon the interests of the Company and the Shareholders.

Finally, on behalf of the Supervisory Committee, I would like to take this opportunity to express our sincere appreciation to all the Shareholders, Directors and all the employees of the Company for their supports in the past year.

By Order of the Supervisory Committee

Mr. Wang Xing Ye
Chairman of the Supervisory Committee

Shenyang, the PRC, 27 March 2025

3. 經久安(香港)會計師事務所有限公司審核的本公司於2024年財政年度的綜合財務報表，真實和公允地反映了本集團的經營業績及財務情況。與關連方交易為公平合理，沒有損害本公司及股東利益的行為。

最後，本人藉此機會代表監事會向本公司各位股東、董事及全體員工於過去一年的大力支持，謹此表示衷心的感謝！

承監事會命

王興業先生
監事會主席

中國瀋陽，2025年3月27日

Report of the Directors

董事會報告

The Directors present their report together with the audited consolidated financial statements for the 2024 Financial Year.

PRINCIPAL ACTIVITIES

The Company is an investment holding company, and the principal activities of its subsidiaries are set out in Note 38 to the consolidated financial statements.

SEGMENT INFORMATION

Details of segment information are set out in Note 8 to the consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS AND DIVIDENDS

The results of the Group for the 2024 Financial Year are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on pages 69 to 70.

The state of the Group's affairs as at 31 December 2024 is set out in the consolidated statement of financial position on pages 71 to 72.

The Board does not recommend the payment of any dividend for the 2024 Financial Year.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group are set out in Note 17 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company are set out in Note 34 to the consolidated financial statements.

RESERVES

Movements in the reserves of the Group during the 2024 Financial Year are set out in the consolidated statement of changes in equity on pages 73 to 74.

董事會謹向各位股東欣然提呈2024年財政年度的報告及經審核綜合財務報表。

主要業務

本公司為投控股公司，其附屬公司主要業務載於綜合財務報表附註38。

分部資料

分部資料的詳情載於綜合財務報表附註8。

綜合財務報表及股息

本集團2024年財政年度的業績載於第69頁至第70頁的綜合損益表及綜合損益及其他全面收益表。

本集團於2024年12月31日的財務狀況載於第71頁至第72頁的綜合財務狀況表。

董事會不建議派發2024年財政年度任何股息。

物業、廠房及設備

本集團的物業、廠房及設備變動詳情載於綜合財務報表附註17內。

股本

本公司的股本變動詳情載於綜合財務報表附註34。

儲備

本集團於2024年財政年度的儲備變動載於第73頁至第74頁的綜合權益變動表。

Report of the Directors

董事會報告

DISTRIBUTABLE RESERVES

There is no distributable reserves of the Company as at 31 December 2024, calculated under the Company Law of the PRC, being the jurisdiction in which the Company was established (2023: Nil).

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles. Under the laws of the PRC, the Company would be obliged to offer new Shares on a pro-rata basis to existing Shareholders.

FINANCIAL SUMMARY

Financial Summary of the Group for the last five financial years is set out on pages 223 and 224.

SHARE OPTION SCHEME

For the 2024 Financial Year, the Company did not establish or implement any share option scheme.

DIRECTORS

The Directors who held office during the 2024 Financial Year and up to the date hereof are:

Executive Directors

Mr. Zhang Jing Ming (*Chairman*)
Mr. Huang Chunfeng (*Chief Executive Officer*)
Mr. Leng Xiao Rong

Non-executive Directors

Mr. Chau Ting Yan
Mr. Yin Zong Chen (retired on 30 January 2024)

Independent non-executive Directors

Mr. Luo Zhuo Qiang
Ms. Jiang Hai Ling (appointed on 30 January 2024)
Mr. Mao Hai Bin (appointed on 30 January 2024)
Mr. Guo Lu Jin (retired on 30 January 2024)
Ms. Gao Hong Hong (retired on 30 January 2024)

可供分配儲備

本公司並無於2024年12月31日按照中國（本公司成立的司法權區）公司法計算的可供分配儲備（2023年：無）。

優先購買權

公司章程中並無優先購買權的規定。根據中國法例，本公司須按比例向現有股東提呈發售新股份。

財務概要

本集團過去五個財政年度的財務概要載於第223頁及第224頁。

購股權計劃

於2024年財政年度，本公司並未設立或實施任何購股權計劃。

董事

於2024年財政年度及截至本報告日期任職的董事如下：

執行董事

張敬明先生（主席）
黃春鋒先生（行政總裁）
冷小榮先生

非執行董事

周靈欣先生
尹宗臣先生（於2024年1月30日退任）

獨立非執行董事

羅卓強先生
蔣海玲女士（於2024年1月30日獲委任）
毛海濱先生（於2024年1月30日獲委任）
郭魯晉先生（於2024年1月30日退任）
高紅紅女士（於2024年1月30日退任）

Report of the Directors 董事會報告

The Company has received from each of the independent non-executive Directors the annual confirmation of independence pursuant to the Listing Rules and considers that all independent non-executive Directors are independent to the Group in accordance with the terms of the guidelines as set out in the Listing Rules.

In accordance with Article 114 of the Articles, the term of office of the Directors is three years. A Director may serve consecutive terms if re-elected at the general meeting upon the expiry of the term. All Directors have been elected/re-elected at the extraordinary general meeting held on 30 January 2024. Please refer to the circular of the Company dated 11 January 2024 for details.

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Brief biographical details of Directors, Supervisors and senior management are set out on pages 18 to 23.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors and Supervisors has entered into a service contract with the Company for a term of three years from his/her date of appointment as a Director or Supervisor (or until the expiry of the term of the current session of the Board or the Supervisory Committee) and thereafter subject to termination by either party giving not less than one month's written notice to the other party.

Save as disclosed above, none of the Directors or the Supervisors has entered into a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Apart from the Directors' and Supervisors' service contracts disclosed above, there was no transaction, arrangement or contract of significance related to the Group's business to which the Group was a party, and in which a Director or Supervisor or an entity connected with a Director or a Supervisor had a material interest, either directly or indirectly, which subsisted during or at the end of the 2024 Financial Year.

本公司已收到各獨立非執行董事根據上市規則發出的年度獨立性確認書，並認為按照上市規則所載的條款及指引，全體獨立非執行董事對本集團來說均具獨立性。

根據公司章程第114條，董事任期為三年。倘任期屆滿後於股東大會上獲重選，則董事可連任。全體董事均於2024年1月30日舉行的股東特別大會上獲選任／重選連任。詳情請參閱本公司日期為2024年1月11日的通函。

董事、監事及高級管理層的履歷詳情

有關董事、監事及高級管理層的履歷詳情簡介載於第18頁至第23頁。

董事及監事的服務合約

各董事及監事已與本公司訂立服務合約，自其獲委任為董事或監事之日起為期三年（或直至本屆董事會或監事會屆滿為止），其後可由任何一方向另一方發出不少於一個月書面通知予以終止。

除上文所披露者外，概無董事或監事與本公司訂立本公司不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

董事及監事於重大交易、安排或合約之權益

除以上所披露董事及監事服務合約外，於2024年財政年度期間或期末任何時間董事或監事或與董事或監事有關連之實體概無於與本集團所訂立並與本集團業務有關之重大交易、安排或合約中直接或間接擁有重大權益。

Report of the Directors 董事會報告

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

As at 31 December 2024, none of the Directors, chief executives and supervisors of the Company had interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 December 2024, save for the Directors, chief executives and supervisors of the Company, the following corporations and individuals had interests and/or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange 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 pursuant to section 336 of the SFO:

董事、最高行政人員及監事於本公司或其任何關聯法團的股份、相關股份及債權證的權益及淡倉

於2024年12月31日，概無本公司董事、最高行政人員及監事於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文，彼等被當作或視為擁有的權益或淡倉）；或(b)須根據證券及期貨條例第352條須記入該條例所述的登記冊的權益或淡倉；或(c)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則，須知會本公司及聯交所的權益或淡倉。

主要股東及其他人士於股份及相關股份的權益及淡倉

截至2024年12月31日，除本公司董事、最高行政人員及監事以外，以下公司及人士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分部的條文將須披露予本公司及聯交所的權益及／或淡倉，或根據證券及期貨條例第336條須於本公司備存的登記冊所記錄的權益及／或淡倉：

Interest owners		Shares	Approximate percentages of total issued share capital (Note 5) 佔已發行股本總數概約百分比 (附註5)
權益持有人		股份	
1	Beijing Hua Xia Ding Technology Company Limited* 北京華夏鼎科技有限公司	420,000,000 Domestic Shares 420,000,000 股內資股	28.58% 28.58%
2	Huang Guang Fu (Note 1) 黃廣服 (附註1)	420,000,000 Domestic Shares 420,000,000 股內資股	28.58% 28.58%
*	For identification purpose only	*	僅供識別

Report of the Directors

董事會報告

Interest owners	Shares	Approximate percentages of total issued share capital
		(Note 5) 佔已發行股本總數概約百分比 (附註5)
權益持有人	股份	
3 Beijing Lichuang Future Technology Company Limited* 北京力創未來科技有限公司	180,000,000 Domestic Shares 180,000,000 股內資股	12.25% 12.25%
4 Zhai Ming Yue (Note 2) 翟明月 (附註2)	180,000,000 Domestic Shares 180,000,000 股內資股	12.25% 12.25%
5 Shenzhen Wan Zhong Run Long Investment Company Limited* (now known as Shenzhen Wan Zhong Run Long Construction Material Co. Ltd*) 深圳市萬眾潤隆投資有限公司 (現稱深圳市萬眾潤隆建材有限公司)	140,000,000 Domestic Shares 140,000,000 股內資股	9.53% 9.53%
6 Zhang Song (Note 3) 張松 (附註3)	140,000,000 Domestic Shares 140,000,000 股內資股	9.53% 9.53%
7 HKSCC Nominees Limited (Note 4) 香港中央結算(代理人)有限公司 (附註4)	599,477,515 H Shares (listed Shares) 599,477,515 股H股(上市股份)	40.80% 40.80%

Notes:

附註：

- Huang Guang Fu is a PRC resident who holds 100% equity interests in Beijing Hua Xia Ding Technology Company Limited* (北京華夏鼎科技有限公司). Pursuant to section 316 of the SFO, Huang Guang Fu is also deemed to be interested in the underlying Shares held by Beijing Hua Xia Ding Technology Company Limited* (北京華夏鼎科技有限公司).
- Zhai Ming Yue is a PRC resident who holds 100% equity interests in Beijing Lichuang Future Technology Company Limited* (北京力創未來科技有限公司). Pursuant to section 316 of the SFO, Zhai Ming Yue is also deemed to be interested in the underlying Shares held by Beijing Lichuang Future Technology Company Limited* (北京力創未來科技有限公司).
- Zhang Song is a PRC resident who holds 100% equity interests in Shenzhen Wan Zhong Run Long Investment Company Limited* (深圳市萬眾潤隆投資有限公司). Pursuant to section 316 of the SFO, Zhang Song is deemed to be interested in the underlying Shares held by Shenzhen Wan Zhong Run Long Investment Company Limited* (深圳市萬眾潤隆投資有限公司).

- 黃廣服是中國公民，於北京華夏鼎科技有限公司持有100%股權。根據證券及期貨條例第316條，黃廣服亦被視為在北京華夏鼎科技有限公司持有的相關股份中擁有權益。
- 翟明月是中國公民，於北京力創未來科技有限公司持有100%股權。根據證券及期貨條例第316條，翟明月亦被視為在北京力創未來科技有限公司持有的相關股份中擁有權益。
- 張松是中國公民，於深圳市萬眾潤隆投資有限公司持有100%股權。根據證券及期貨條例第316條，張松被視為在深圳市萬眾潤隆投資有限公司持有的相關股份中擁有權益。

* For identification purpose only

* 僅供識別

Report of the Directors

董事會報告

4. As notified by HKSCC Nominees Limited, as at 31 December 2024, the following participants of CCASS had interests amounting to 5.00% or more of the total issued H Shares as shown in the securities accounts in CCASS:

- (1) Bank of China (Hong Kong) Limited as nominee holds 80,544,000 H Shares, representing approximately 13.30% of the issued H Shares.
- (2) The Hongkong and Shanghai Banking Corporation Limited as nominee holds 71,732,740 H Shares, representing approximately 11.84% of the issued H Shares.
- (3) Ever-long Securities Company Limited as nominee holds 32,064,000 H Shares, representing approximately 5.29% of the issued H Shares.

5. The approximate percentages of the total number or issued share capital in this table were calculated based on the number of issued share capital of the Company as at 31 December 2024, being 1,469,376,000 Shares.

Save as disclosed above, as at 31 December 2024, the Company has not been notified of any interests and/or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange 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 pursuant to section 336 of the SFO.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales and purchases for the 2024 Financial Year attributable to the Group's major customers and suppliers are as follows:

Sales

— the largest customer	75.49%
— five largest customers combined	100%

Purchases

— the largest supplier	60.67%
— five largest suppliers combined	95.10%

None of the Directors, their close associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest customers and suppliers disclosed above.

4. 根據香港中央結算(代理人)有限公司的通知，於2024年12月31日，下列中央結算系統參與者在中央結算系統股票戶口內持有已發行H股股份總數的5.00%或以上：

- (1) 中國銀行(香港)有限公司代理持有80,544,000股H股，佔已發行H股約13.30%。
- (2) 香港上海滙豐銀行有限公司代理持有71,732,740股H股，佔已發行H股約11.84%。
- (3) 長雄證券有限公司代理持有32,064,000股H股，佔已發行H股約5.29%。

5. 表內的已發行股本總數概約百分比按照本公司於2024年12月31日的已發行股本數目1,469,376,000股股份計算。

除上述披露外，本公司於2024年12月31日並未接獲有任何於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分部的條文將須披露予本公司及聯交所的權益及／或淡倉，或根據證券及期貨條例第336條須於本公司備存的登記冊所記錄的權益及／或淡倉。

主要客戶及供應商

於2024年財政年度本集團主要客戶及供應商應佔銷售及採購百分比如下：

銷售

— 最大客戶	75.49%
— 五大客戶合計	100%

採購

— 最大供應商	60.67%
— 五大供應商合計	95.10%

概無董事，彼等的緊密聯繫人或任何股東(據董事所知擁有本公司5%以上已發行股本的股東)於上文所披露的五大客戶及供應商中擁有任何權益。

Report of the Directors 董事會報告

TAX RELIEF

The Board is not aware of any tax relief available to the Shareholders by reason of their holding of the Company's securities.

DONATIONS

During the 2024 Financial Year, the Group did not make any charity donation (2023 Corresponding Period: RMB100,000).

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its code of conduct regarding securities transactions by Directors and Supervisors. Following a specific enquiry, all Directors and Supervisors confirmed that they have complied with the requirements set out in the Model Code throughout the 2024 Financial Year.

DIRECTORS' AND SUPERVISORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

None of the Directors and Supervisors or their respective associates was granted by the Company or its subsidiaries any right to acquire Shares or debentures of the Company or any other body corporate, or had exercised any such right during the 2024 Financial Year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the listed securities of the Company during the 2024 Financial Year.

MANAGEMENT CONTRACTS

No contracts, other than employment 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 2024 Financial Year.

稅項減免

董事會並不知悉因股東持有本公司證券而可用的任何稅項減免。

捐款

於2024年財政年度，本集團無慈善捐款（2023年同期：人民幣100,000元）。

遵守董事及監事進行證券交易之標準守則

本公司已採納載於上市規則附錄C3之標準守則作為有關董事及監事進行證券交易之行為守則。經作出具體查詢後，全體董事及監事確認，彼等於2024年財政年度已遵守標準守則所載規定。

董事及監事收購股份或債權證的權利

於2024年財政年度，概無董事及監事或彼等各自的聯繫人獲本公司或其附屬公司授予任何權益以收購本公司或任何其他法團的股份或債權證，且亦無行使有關權利。

購買、銷售或贖回上市證券

於2024年財政年度，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

管理合約

於2024年財政年度期間，除僱傭合約外，概無訂立或存在任何有關本公司全部或任何重大部分業務管理及行政的合約。

Report of the Directors 董事會報告

CONNECTED TRANSACTIONS

Details of the significant related party transactions entered into by the Group under the applicable accounting standards during the 2024 Financial Year are set out in Note 37 to the consolidated financial statements.

None of the related party transactions disclosed in Note 37 to the consolidated financial statements constituted connected transactions or continuing connected transactions as defined in the Listing Rules which are subject to the reporting, announcement or independent Shareholders' approval requirements under the Listing Rules.

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS

Neither the Company nor any of its subsidiaries had entered into any contract of significance with the Company's controlling Shareholders or their subsidiaries or any contract of significance for the provision of services to the Company or any of its subsidiaries by the Company's controlling Shareholders or their subsidiaries during the 2024 Financial Year.

BUSINESS REVIEW

A review of the business of the Group for the 2024 Financial Year and a discussion of the Group's future prospects are set out in the Management Discussion and Analysis on pages 8 to 12 and the Chairman's Statement on pages 4 to 5 of this annual report respectively.

Risks and uncertainties

The principal risks and uncertainties facing the Group have been addressed in the Management Discussion and Analysis on page 15 of this annual report.

In addition, various financial risks have been disclosed in the notes to the consolidated financial statements of this annual report.

關連交易

有關本集團於2024年財政年度根據適用會計準則訂立重大關連方交易的詳情，載於綜合財務報表附註37。

概無綜合財務報表附註37所披露的關連方交易構成上市規則所界定的關連交易或持續關連交易而須遵守上市規則的申報、公告或獨立股東批准規定。

控股股東於合約的權益

於2024年財政年度，本公司及其任何附屬公司概無與本公司控股股東或彼等的附屬公司訂立任何重大合約，或訂立任何由本公司控股股東或彼等的附屬公司向本公司或其任何附屬公司提供服務的重大合約。

業務審視

對本集團於2024年財政年度業務的審視及本集團未來前景的討論分別載於本年報第8頁至第12頁的管理層討論與分析及第4頁至第5頁的主席報告內。

風險及不確定性

本集團所面臨的主要風險及不確定性已於本年報管理層討論與分析的第15頁中提述。

此外，各種財務風險已於本年報綜合財務報表附註中披露。

Report of the Directors

董事會報告

Likely development in the Group's business

The likely development of the Group is shown in the Business Prospects section in the Management Discussion and Analysis and Chairman's Statement in this annual report.

An analysis using financial key performance indicators

The relevant financial key performance indicators relating to the business of the Group are set out in the Financial Review section in the Management Discussion and Analysis and the consolidated financial statements in this annual report.

Environmental policies and performance

Environmental protection is critical to the long term development of the Group. The Group places importance in the management practice so as to minimise waste, maximise efficiencies and reduce negative impact on the environment.

Relationships with employees, customers, suppliers and others

The Group ensures all staff are reasonably remunerated and regularly reviews the employment policies on remuneration and other benefits.

The Group maintains a good relationship with its customers and suppliers. The Group maintains close contacts with the customers and has regular review of the requirements and complaints of the customers. The Group conducts appraisal of the performance of the suppliers on a regular basis.

Compliance with laws and regulations

The Group recognises the importance of compliance with regulatory requirements and risks of non-compliance with such requirements. The Group has an on-going review of the newly enacted laws and regulations affecting the operations of the Group. The Group is not aware of any material non-compliance with the laws and regulations that have significant impact on the business of the Group.

本集團業務的潛在發展

本集團業務的潛在發展載於本年報管理層討論與分析的業務展望及主席報告內。

利用財務主要表現指標的分析

與本集團業務有關的相關財務主要表現指標載於本年報管理層討論與分析的財務回顧一節及綜合財務報表內。

環保政策及表現

環保對本集團長遠發展至關重要。本集團十分重視管理層對減廢增效及降低對環境造成負面影響所採取的措施。

與僱員、客戶、供應商及其他各方的關係

本集團確保全體員工獲發合理薪酬，並定期檢討有關薪酬及其他福利的僱傭政策。

本集團與其客戶及供應商維持良好關係。本集團與客戶保持緊密聯繫，並定期檢討客戶需求及投訴。本集團定期對供應商的表現進行評估。

遵從法律法規

本集團重視遵從監管規定及因違反有關規定帶來的風險。本集團持續檢討影響本集團業務的新頒佈法律法規。本集團不知悉有任何重大的法律法規違規情況而對本集團業務造成重大影響。

Report of the Directors 董事會報告

COMPETING INTERESTS

None of the Directors or any of their respective close associates, is interested in any business that competes or is likely to compete, either directly or indirectly, with the business of the Group, nor has any other conflict of interest with the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules as at the date hereof.

AUDITOR OF THE COMPANY

The consolidated financial statements of the Company for the 2024 Financial Year have been audited by Asian Alliance (HK) CPA Limited, who will retire and, being eligible, offer themselves for re-appointment. The Company will propose relevant resolutions at the forthcoming annual general meeting of the Company (the “AGM”) in this regard.

By Order of the Board

Zhang Jing Ming

Chairman

Shenyang, the PRC, 27 March 2025

競爭權益

董事或彼等各自的任何緊密聯繫人概無直接或間接擁有與本集團業務構成競爭或可能構成競爭的業務中的任何權益，亦無與本集團有任何其他利益衝突。

足夠的公眾持股量

根據本公司公開可得的資料及據董事所知，本公司於本報告日期已根據上市規則維持指定的公眾持股量。

本公司核數師

本公司2024年財政年度之綜合財務報表已由久安(香港)會計師事務所有限公司審核，其將退任惟符合資格並願意重選連任，本公司將就此於本公司應屆股東週年大會(「股東週年大會」)提呈相關決議案。

承董事會命

張敬明

主席

中國•瀋陽，2025年3月27日

Corporate Governance Report 企業管治報告

The Board is committed to maintaining high standard of corporate governance practices and business ethics which are essential for maintaining and promoting investors' confidence and maximising Shareholders' returns. The Board reviews its corporate governance practices from time to time to comply with the regulatory requirements and to improve the corporate governance practice.

CORPORATE GOVERNANCE CODE

The Company has complied with the applicable code provisions of the Corporate Governance Code set out in Appendix C1 of the Listing Rules (the "CG Code") throughout the 2024 Financial Year, except the following deviation:

Code provision C.1.8 of the CG Code requires that the Company should arrange appropriate insurance cover in respect of legal action against its Directors. The Company did not arrange such insurance cover during the 2024 Financial Year as Directors considered that the risk of material legal claims against Directors is minimal. Nevertheless, the Board will review this arrangement from time to time in light of the prevailing circumstances and arrange for appropriate insurance coverage when necessary.

BOARD OF DIRECTORS AND BOARD MEETING

The Board, which currently comprises 7 Directors, including three executive Directors, namely Mr. Zhang Jing Ming as the chairman of the Board, Mr. Huang Chunfeng as the chief executive officer of the Company and Mr. Leng Xiao Rong; one non-executive Director, namely Mr. Chau Ting Yan; and three independent non-executive Directors, namely Mr. Luo Zhuo Qiang, Ms. Jiang Hai Ling and Mr. Mao Hai Bin. The Board is responsible for the formulation of corporate strategy and risk management to protect Shareholders' interest. Daily operation and administration are delegated by the Board to the executive Directors and the management of the Company.

The brief biographical details of each Director are set out in the section headed "Profiles of Directors, Supervisors and Senior Management" of this report. All Directors have given sufficient time and attention to the affairs of the Group. The composition of the Board is well balanced as all Directors have experience in their field of expertise with a balance of skills, knowledge and experience relevant to the operation of the Group.

There is no relationship (including financial, business, family or other material/relevant relationship(s)) among members of the Board.

董事會致力於維持高水準的企業管治常規及商業道德，其乃維持及提升投資者信心以及為股東帶來最高回報的根本。董事會不時檢討其企業管治常規，以遵守監管要求，以及改善企業管治實務。

企業管治守則

於2024年財政年度，本公司一直遵守載於上市規則附錄C1之企業管治守則(「企業管治守則」)之適用守則條文，惟以下偏離情況除外：

企業管治守則之守則條文C.1.8規定，本公司應就對其董事之法律行動投購合適之保險覆蓋。由於董事認為對董事提出重大法律索償之風險不大，故2024年財政年度本公司並無投購有關保險覆蓋。然而，董事會將視乎當前狀況不時檢討此安排，並於有需要時投購合適之保險覆蓋。

董事會及董事會會議

董事會現由7名董事組成，包括三名執行董事，即董事會主席張敬明先生、本公司行政總裁黃春鋒先生及冷小榮先生；一名非執行董事，即周靈欣先生；及三名獨立非執行董事，即羅卓強先生、蔣海玲女士及毛海濱先生。董事會負責制定公司策略及風險管理以保障股東權益。董事會指派執行董事及本公司管理層負責日常營運及行政。

各董事簡歷詳情載於本報告「董事、監事及高級管理層介紹」一節。全體董事已就本集團事務付出充足時間及心力。董事會之組成保持適當平衡，各董事在本身之專業範圍均為資深人士，擁有與本集團業務相關的適當技能、知識及經驗。

董事會成員之間並無關係(包括財務、業務、家庭或其他重大／相關關係)。

Corporate Governance Report 企業管治報告

The Board has three independent non-executive Directors who have appropriate and sufficient experience and qualifications. In addition, a non-executive Director is appointed to provide guidance to the Board.

The Company has received an annual written confirmation from each of the independent non-executive Directors of their independence pursuant to the Listing Rules and considers them to be independent.

The Board has established mechanisms to ensure independent views and input are available to the Board, in particular, (i) independent non-executive Directors are encouraged to actively participate in the Board meetings; (ii) the number of independent non-executive Directors is in compliance with the requirements of the Listing Rules; and (iii) independent professional advice are obtained at the Company's expense to ensure that the independent non-executive Directors will have access to accurate and relevant professional views in the performance of their responsibilities. The Board will review the implementation and effectiveness of the above mechanisms on an annual basis.

The Directors believe that the objectives of corporate governance should focus on long-term financial performance and should not be limited to short-term returns. The Board will not take unnecessary risks to achieve short-term gains at the expense of long-term goals.

During the 2024 Financial Year, the chairman of the Board has held a meeting with the independent non-executive Directors without the presence of other Directors to discuss the Company's strategy, Director's contributions, and their independent view.

The terms of appointment for all the executive Directors, non-executive Directors and independent non-executive Directors are 3 years. All Directors shall be elected or removed by the Shareholders in general meeting according to the Articles.

董事會擁有一名具有適當及豐富相關經驗及資格的獨立非執行董事。此外，一名非執行董事已獲委任，以向董事會提供指引。

本公司已接獲各獨立非執行董事根據上市規則發出有關其獨立性的年度確認書，並認為彼等屬獨立人士。

董事會已建立機制，確保向董事會提供獨立意見及信息，尤其是(i)鼓勵獨立非執行董事積極參與董事會會議；(ii)獨立非執行董事數目符合上市規則的規定；及(iii)獲取獨立專業意見由本公司承擔費用，確保獨立非執行董事於履行職責時將能夠獲得準確及相關的專業意見。董事會將每年檢討上述機制的實施及效率。

董事相信，企業管治目標應着眼於長期財務表現，而非局限於短期回報。董事會不會冒不必要的風險為獲取短期收益而犧牲長遠目標。

於2024年財政年度，董事會主席在其他董事避席之情況下與獨立非執行董事舉行一次會議，以討論本公司的策略、董事貢獻及其獨立意見。

所有執行董事、非執行董事和獨立非執行董事的任期均為三年。按照公司章程，所有董事都必須在股東大會上由股東選舉或罷免。

Corporate Governance Report 企業管治報告

During the 2024 Financial Year, four Board meetings, one AGM and one EGM were held and the attendance of each Director is set out as follows:

於2024年財政年度，本公司舉行四次董事會會議、一次股東週年大會及一次股東特別大會，各董事的出席情況載列如下：

		Board meetings 董事會會議	AGM 股東 週年大會	EGM 股東 特別大會
<i>Executive Directors:</i>	<i>執行董事：</i>			
Mr. Zhang Jing Ming	張敬明先生	4/4	1/1	1/1
Mr. Huang Chunfeng	黃春鋒先生	4/4	1/1	1/1
Mr. Leng Xiao Rong	冷小榮先生	4/4	1/1	1/1
<i>Non-executive Directors:</i>	<i>非執行董事：</i>			
Mr. Chau Ting Yan	周霆欣先生	4/4	1/1	1/1
Mr. Yin Zong Chen (retired on 30 January 2024)	尹宗臣先生 (於2024年 1月30日退任)	0/0	0/0	1/1
<i>Independent non-executive Directors:</i>	<i>獨立非執行董事：</i>			
Mr. Luo Zhuo Qiang	羅卓強先生	4/4	1/1	1/1
Ms. Jiang Hai Ling (appointed on 30 January 2024)	蔣海玲女士(於2024年 1月30日獲委任)	4/4	1/1	0/0
Mr. Mao Hai Bin (appointed on 30 January 2024)	毛海濱先生(於2024年 1月30日獲委任)	4/4	1/1	0/0
Mr. Guo Lu Jin (retired on 30 January 2024)	郭魯晉先生(於2024年 1月30日退任)	0/0	0/0	1/1
Ms. Gao Hong Hong (retired on 30 January 2024)	高紅紅女士(於2024年 1月30日退任)	0/0	0/0	1/1

All Directors have access to the advice and assistance of the joint company secretaries of the Company in relation to the Board procedures and corporate governance matters.

全體董事可就董事會程序及企業管治事宜尋求本公司聯席公司秘書的意見及協助。

The minutes of the Board meetings recorded all the matters discussed by the Board and the matters resolved. Minutes of Board meetings are kept by the joint company secretaries of the Company and are available for inspection by any Director.

董事會會議記錄載列董事會討論之所有事務及決議事宜。董事會會議記錄乃由本公司聯席公司秘書備存，以供任何董事查閱。

BOARD DIVERSITY POLICY

The policy relating to the board diversity of the Group (the “**Board Diversity Policy**”) sets up the approach to achieve diversity on the Board in order to ensure the members of the Board have the required skills, experience, knowledge, expertise and other qualities. In determining an optimum composition of the Board and its committees, the Company will consider all aspects of diversity, and take into account the Company’s business model and specific needs from time to time. The selection of candidates is based on a range of measurable objectives, including but not limited to ethnicity, language, cultural and educational background, industry experience, as well as professional experience. All Board nominations and appointments will be based on meritocracy and will be considered based on daily operational needs, having due regard for the benefits of diversity on the Board.

The Board has a balanced mix of knowledge and skills, including but not limited to business management, finance, audit, investment, civil engineering and macroeconomic adjustment and social development. They obtained degrees in various majors including business administration, accounting, architecture and civil engineering, finance and sociology. The Board Diversity Policy also sets out the Board’s commitment to gender diversity and other diversity aspects, with the ultimate goal of achieving gender parity on the Board. The Company currently has one female Director, and the Board will take opportunities to increase the proportion of female members over time as and when selecting and making recommendations on suitable candidates as Directors.

The nomination committee of the Company (the “**Nomination Committee**”) is of the view that the Board has achieved the objectives of the Board Diversity Policy and shall review the Board Diversity Policy and measurable objectives at least annually, and as appropriate, to ensure its effectiveness. The Nomination Committee will discuss any or necessary amendments on the Board Diversity Policy and propose the amendments to the Board for approval.

The Group also adhered to the diversity concept, including but not limited to the gender perspective, in recruitment of employees. For the 2024 Financial Year, the Group had 35 employees, of which approximately 43% were female. The Company is of the view that the current composition of employees has achieved gender diversity.

董事會多元化政策

與本集團董事會多元化相關的政策(「**董事會多元化政策**」)載列如何達成董事會多元化的方法，以確保董事會成員具備所需技能、經驗、知識、專長及其他元素。於釐定董事會及其委員會最佳組成部分時，本公司將考慮多元化的各個方面，且不時計及本公司業務模式及特定需求。候選人的選擇乃基於多個可計量目標，包括但不限於種族、語言、文化及教育背景、行業經驗以及專業經驗。所有董事會提名及任命將以任人唯賢為基礎，並將按照日常營運需求進行考慮，且適當計及董事會多元化的裨益。

董事會具有知識及技能的平衡組合，包括但不限於業務管理、金融、審計、投資、土木工程及宏觀經濟調整及社會發展。彼等於多個專業取得學位，包括工商管理、會計、建築及土木工程、金融及社會學。董事會多元化政策亦載列董事會對性別多元化及其他多元化方面的承諾，最終目標為實現董事會的性別平等。本公司目前擁有一名女性董事，且董事會將會於選擇及推薦合適董事候選人時把握機會不時增加女性成員比例。

本公司提名委員會(「**提名委員會**」)認為，董事會已達致董事會多元化政策的目標，且須至少每年適時審閱董事會多元化政策及可計量目標，以確保其有效性。提名委員會將討論董事會多元化政策的任何或必要修訂，並向董事會提交修訂以待批准。

於招聘僱員時，本集團亦堅持多元化概念，包括但不限於性別角度。於2024年財政年度，本集團擁有35名僱員，其中約43%為女性。本公司認為，僱員的當前組成已達致性別多元化。

TRAININGS OF DIRECTORS

All newly appointed Directors during the 2024 Financial Year had obtained legal advice on the date of their appointments. Such Directors have confirmed that they have a proper understanding of the Group’s businesses and understood their obligation and statutory supervision responsibilities as the Directors. The Company will update the Directors on the latest development regarding the Group’s businesses as well as the Listing Rules and other applicable regulatory requirements, where appropriate. In addition, all Directors are encouraged to participate in training programmes held by qualified professionals in relation to the revised code and amendments to the relevant Listing Rules, so as to develop and update their knowledge and skills.

During the 2024 Financial Year, all Directors have participated in proper continuous professional development trainings to update their knowledge and skills by attending briefings, conferences, programmes, workshops and seminars as well as by way of further education and self-study, so as to understand their roles, functions and responsibilities. All Directors provided a record of training to the Company.

A summary of training during the 2024 Financial Year received by the Directors as at 31 December 2024 is as follows:

董事培訓

所有於2024年財政年度新委任的董事均已於委任當日取得法律意見。該等董事已確認彼等對本集團業務有適當的理解，並明白彼等作為董事的義務及法定監管責任。另外，本公司除了向董事提供有關本集團業務及上市規則和其他適用監管規定（如適用）之最新發展概況外，亦鼓勵全體董事參加由合資格專業人士所舉辦，有關經修訂之守則及相關上市規則之培訓課程，以發展及更新董事的知識和技能。

於2024年財政年度內，所有董事均以出席簡報會、會議、課程、工作坊和研討會、進一步教學、自讀方式參與適當的持續專業發展培訓，以更新自己的知識和技能，確保充分了解其角色、職能及責任。全體董事均已向本公司提供培訓記錄。

於2024年12月31日，董事於2024年財政年度接受培訓的概要如下：

Directors	董事	Training areas 培訓範圍	
		Listing Rules and their compliance 上市規則及合規	Company's internal regulations 公司內部規例
Executive Directors	執行董事		
Mr. Zhang Jing Ming	張敬明先生	✓	✓
Mr. Huang Chunfeng	黃春鋒先生	✓	✓
Mr. Leng Xiao Rong	冷小榮先生	✓	✓
Non-executive Director	非執行董事		
Mr. Chau Ting Yan	周霆欣先生	✓	✓
Independent non-executive Directors	獨立非執行董事		
Mr. Luo Zhuo Qiang	羅卓強先生	✓	✓
Ms. Jiang Hai Ling	蔣海玲女士	✓	✓
Mr. Mao Hai Bin	毛海濱先生	✓	✓

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The role of the chairman of the Board and the chief executive officer of the Company are segregated and not exercised by the same individual. The chairman of the Board is Mr. Zhang Jing Ming and the chief executive officer of the Company is Mr. Huang Chunfeng.

With the support of the joint company secretaries of the Company, the chairman of the Board ensures all Directors are provided with adequate information on matters discussed at Board meetings in a timely manner.

REMUNERATION COMMITTEE

The remuneration committee of the Company (the “**Remuneration Committee**”) was established on 13 February 2012 with written terms of reference in compliance with the CG Code. As at 31 December 2024, the Remuneration Committee comprises three members including two independent non-executive Directors, namely Mr. Mao Hai Bin as the chairman and Mr. Luo Zhuo Qiang, and a non-executive Director, namely Mr. Chau Ting Yan.

The duties of the Remuneration Committee are as follows:

- to make recommendations to the Board on the Company’s policy and structure for the remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
- to review and approve the senior management’s remuneration proposals with reference to the Board’s corporate goals and objectives;

主席及行政總裁

本公司董事會主席及行政總裁之職務分開，並非由同一人擔任。董事會主席為張敬明先生，本公司行政總裁為黃春鋒先生。

在本公司聯席公司秘書的協助下，董事會主席確保全體董事可及時獲得董事會會議所討論事宜之充分資料。

薪酬委員會

本公司薪酬委員會（「**薪酬委員會**」）於2012年2月13日成立，並按照企業管治守則制定書面職權範圍。於2024年12月31日，薪酬委員會由三名成員組成，包括兩名獨立非執行董事毛海濱先生（主席）及羅卓強先生，以及一名非執行董事周霆欣先生。

薪酬委員會的職責如下：

- 就本公司董事及高級管理人員的全體薪酬政策及架構，以及就正規而具透明度的程式制訂此等薪酬政策，向董事會提出建議；
- 因應董事會所訂的企業方針及目標而檢討及批准高級管理人員的薪酬建議；

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| <ul style="list-style-type: none"> • to make recommendations to the Board on the specific remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment and to make recommendations to the Board of the remuneration on non-executive Directors. The Remuneration Committee shall consider factors such as salaries paid by comparable companies, time commitment and responsibilities and employment conditions of the Company and its subsidiaries. The Remuneration Committee shall also ensure that the remuneration levels should be sufficient to attract and retain Directors to run the Company successfully without paying more than necessary; | <ul style="list-style-type: none"> • 獲董事會轉授以下職責提出相關建議，即釐訂及向董事會建議個別執行董事及高級管理人員的特定薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償），並就非執行董事的薪酬向董事會提出建議。薪酬委員會應考慮的因素包括同類公司支付的薪酬、董事須付出的時間及董事職責，以及本公司及其附屬公司其他職位的僱用條件等。薪酬委員會亦應確保所定薪酬的水準應足以吸引及留住本公司成功營運所需的一眾董事，但本公司應避免為此支付過多的酬金； |
| <ul style="list-style-type: none"> • to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; | <ul style="list-style-type: none"> • 檢討及批准向執行董事及高級管理人員支付那些與喪失或終止職務或委任有關的賠償，以確保該等賠償按有關合約條款釐定；若未能按有關合約條款釐定，賠償亦須公平合理，不會對本公司造成過重負擔； |
| <ul style="list-style-type: none"> • to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; | <ul style="list-style-type: none"> • 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排按有關合約條款釐定；若未能按有關合約條款釐定，有關賠償亦須合理適當； |
| <ul style="list-style-type: none"> • to ensure that no Director or any of his associates is involved in deciding his own remuneration; | <ul style="list-style-type: none"> • 確保任何董事或其任何連絡人不得自行釐訂薪酬； |
| <ul style="list-style-type: none"> • to advise Shareholders on how to vote in respect of any service contracts of Directors that require Shareholders' approval in accordance with the Listing Rules; and | <ul style="list-style-type: none"> • 向股東提出建議，如何就任何須（根據上市規則的規定）取得股東批准的董事服務合約，進行表決；及 |
| <ul style="list-style-type: none"> • to review from time to time as appropriate the terms of reference of the Remuneration Committee and the effectiveness of the Remuneration Committee and recommend to the Board any necessary changes. | <ul style="list-style-type: none"> • 在適當時對薪酬委員會權責範圍及薪酬委員會的有效性不時進行檢討，並向董事會提出任何必要改動的建議。 |

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Details of the attendance of the Remuneration Committee meetings are as follows:

薪酬委員會會議的考勤紀錄詳情如下：

Members	成員	Attended/ Eligible to Attend 已出席/ 合資格出席
Mr. Mao Hai Bin (<i>Chairman</i>) (appointed on 30 January 2024)	毛海濱先生 (主席) (於2024年1月30日獲委任)	1/1
Mr. Chau Ting Yan	周霆欣先生	1/1
Mr. Luo Zhuo Qiang	羅卓強先生	1/1
Mr. Guo Lu Jin (<i>Chairman</i>) (retired on 30 January 2024)	郭魯晉先生 (主席) (於2024年1月30日退任)	0/0

During the 2024 Financial Year, the Remuneration Committee has considered and reviewed the existing terms of employment contracts of senior management and the existing terms of service contracts of all Directors. The Remuneration Committee also assessed the performance of senior management and executive Directors.

於2024年財政年度，薪酬委員會已經考慮和檢討了高級管理人員目前的僱用合約條款及全體董事目前的服務合約條款。薪酬委員會亦已評估高級管理人員及執行董事的表現。

REMUNERATION OF DIRECTORS, SUPERVISORS, CHIEF EXECUTIVE AND SENIOR MANAGEMENT

董事、監事、最高行政人員及高級管理人員薪酬

The remuneration of Directors, Supervisors, chief executive and senior management is determined by the Board with reference to their respective experience, responsibilities, workload, performance and time devoted to the Company, and reviewed by the Remuneration Committee. Details of the remuneration of Directors, Supervisors, chief executive and five highest paid employees are set out in Note 14 to the consolidated financial statements.

董事、監事、最高行政人員及高級管理人員的薪酬由董事會參考彼等各自的經驗、職責、工作量、表現及投放於本公司的時間釐定，並由薪酬委員會審閱。董事、監事、最高行政人員及五名最高薪僱員的薪酬詳情載於綜合財務報表附註14。

The remuneration paid to the members of senior management by bands during the year is set out below:

年內支付予高級管理層成員的薪酬按薪酬範圍劃分載列如下：

Remuneration Bands 薪酬範圍	Number of individuals 人數
Nil to RMB1,000,000 零至人民幣1,000,000元	2

REMUNERATION POLICY

The remuneration policy of the Company (the “**Remuneration Policy**”) comprises primarily a base salary, taking into account factors such as the value, responsibility and ability of the position held and prevailing market rate, and a performance salary, determined by the annual target performance of the Company linked to the operational performance of the Company and the results of the year-end assessment.

The Remuneration Committee will meet at least once every year to discuss remuneration related matters (including the remuneration of Directors and senior management) and review the Remuneration Policy of the Group. It has been decided that the Remuneration Committee would determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management.

NOMINATION COMMITTEE

The Company established the Nomination Committee on 13 February 2012 with written terms of reference in compliance with the CG Code. As at 31 December 2024, the Nomination Committee comprises three members including an executive Directors, namely Mr. Zhang Jing Ming as the chairman, and two independent non-executive Directors, namely Ms. Jiang Hai Ling and Mr. Mao Hai Bin.

The duties of the Nomination Committee are as follows:

- to review the structure, size and composition (including skills, knowledge and experience, length of service and diversity of perspectives) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy;
- to develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship;
- to identify individuals who are qualified/suitable to become a member of the Board and to select or make recommendations to the Board on the selection of individuals nominated for directorships. Academic and professional qualifications, business experience, expertise, knowledge and diversity of perspectives required from members of the Board as well as other requirements under the Listing Rules will be assessed to determine if the nomination is suitable;

薪酬政策

本公司的薪酬政策（「**薪酬政策**」）主要由基本薪金（其中考慮所擔任職位的價值、責任及能力以及現行市價等因素）及績效薪金（根據與本公司經營業績及年終考核結果掛鈎的本公司年度目標績效釐定）。

薪酬委員會每年至少舉行一次會議，以討論薪酬相關事宜（包括董事及高級管理人員的薪酬）及檢討本集團的薪酬政策。本公司已決定薪酬委員會獲授權釐定個別執行董事及高級管理人員的薪酬待遇。

提名委員會

本公司於2012年2月13日成立提名委員會，並按照企業管治守則制定書面職權範圍。於2024年12月31日，提名委員會由三名成員組成，包括一名執行董事張敬明先生（主席）以及兩名獨立非執行董事蔣海玲女士及毛海濱先生。

提名委員會的職責如下：

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗、服務年期及多元化範疇方面），並就任何為配合本公司的企業策略而擬對董事會作出的變動向董事會提出建議；
- 制訂有關物色及評核董事人選的資格，以及評估有關人選的準則；
- 物色具備合適／適當資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。於釐定有關提名是否適合時，將評核獲提名人士的學術及專業資格、業務經驗、專業技能、知識及多元化範疇方面以符合董事會成員之要求以及上市規則不時規定之其他要求；

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- to assess the independence of independent non-executive Directors to determine their eligibility;
 - to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular, the chairman and the chief executive and the policy concerning the diversity of the Board members, and the measurable objectives for implementing such policy;
 - to review and implement the Board Diversity Policy, as appropriate and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving these objectives;
 - to review and implement the nomination policy of the Company (the “**Nomination Policy**”), as appropriate. This includes the nomination procedures and the process and criteria to select and recommend candidates for directorship set out in the Nomination Policy; and
 - other matters authorised by the Board.
- 評核獨立非執行董事的獨立性，以確定他們是否符合資格；
 - 就董事委任或重新委任以及董事（尤其是董事會主席及行政總裁）繼任計劃及董事會成員多元化政策以及為執行該政策而制定的可計量目標的有關事宜向董事會提出建議；
 - 在適當情況下檢討及執行董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；
 - 在適當情況下檢討及執行本公司的提名政策（「**提名政策**」）。這包括載列於提名政策內的提名程式以及遴選及推薦候選人為董事的準則；及
 - 董事會授權的其他事宜。

Details of the attendance of the Nomination Committee meetings are as follow:

提名委員會會議的考勤記錄詳情如下：

Members	成員	Attended/ Eligible to Attend 已出席／ 合資格出席
Mr. Zhang Jing Ming (<i>Chairman</i>)	張敬明先生（主席）	2/2
Ms. Jiang Hai Ling (appointed on 30 January 2024)	蔣海玲女士（於2024年 1月30日獲委任）	2/2
Mr. Mao Hai Bin (appointed on 30 January 2024)	毛海濱先生（於2024年 1月30日獲委任）	2/2
Mr. Guo Lu Jin (retired on 30 January 2024)	郭魯晉先生（於2024年 1月30日退任）	0/0
Ms. Gao Hong Hong (retired on 30 January 2024)	高紅紅女士（於2024年 1月30日退任）	0/0

During the 2024 Financial Year, the Nomination Committee has reviewed the existing structure, size, composition and diversity of the Board; assessed the independence of the independent non-executive Directors; and reviewed the Nomination Policy and the Board Diversity Policy.

於2024年財政年度，提名委員會已檢討董事會現有結構、規模、組成及多元化，評估獨立非執行董事的獨立性，以及檢討提名政策及董事會多元化政策。

NOMINATION POLICY

Selection Criteria

The Nomination Policy for Directors was formally adopted which incorporated the nomination criteria and principles for Directors that are set out in the Nomination Committee's terms of reference. The Nomination Policy applies to the Directors and where applicable, senior management prepared for Board positions under the succession planning of the Company.

The Nomination Policy aims to (i) set out the criteria and process of the Company in the nomination and appointment of Directors; (ii) ensure the Board members have the required skills, experience and diversity of perspectives that conforms to the Company's business; and (iii) ensure the Board continuity and maintain its leadership role.

In evaluating and selecting any candidate for directorship, the following criteria should be considered:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy and diversity aspects under the Board Diversity Policy;
- any measurable objectives adopted for achieving diversity on the Board;
- requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- any potential contributions that the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- willingness and ability to devote adequate time to discharge duties as a member of the Board and Board committee(s); and
- such other aspects that are appropriate to the Company's business and succession plan and where necessary, may be amended by the Nomination Committee and/or the Board.

提名政策

挑選標準

董事的提名政策已獲正式採納，已納入提名委員會職權範圍所載的董事提名準則及原則。本政策適用於董事，以及（如有需要）按本公司的董事繼任計劃聘任相關的將可獲委任為董事的高級管理層。

提名政策旨在(i)載列本公司提名及委任董事的準則及程序；(ii)確保董事會成員具備切合本公司業務所需的技巧、經驗及多元觀點；及(iii)確保董事會的持續性及維持其領導角色。

在評估及挑選任何候選人擔任董事時，應考慮下列準則：

- 品格與誠實；
- 資格，包括專業資格、技能、知識及與本公司業務及策略相關的經驗，以及董事會成員多元化政策所提述的多元化因素；
- 為達致董事會成員多元化而採納的任何可計量目標；
- 根據上市規則，董事會需包括獨立非執行董事的規定，以及參考上市規則內列明候選人是否被視為獨立的指引；
- 候選人的專業資格、技能、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻；
- 是否願意及是否能夠投放足夠時間履行身為董事會成員及擔任董事會轄下委員會的委員的職責；及
- 適用於本公司業務及其繼任計劃的其他各項因素，提名委員會及／或董事會可在有需要時修訂有關因素。

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企業管治報告

Appointment of New Director

- a. 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.
- b. If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- c. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, where applicable.
- d. For any person that is nominated by a 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, and make recommendations to Shareholders in relation to the resolution on election of a Director at the general meeting, where applicable.

Re-election of Director at General Meeting

- a. The Nomination Committee and/or the Board should review the overall contribution and service of the retiring Director to the Company and the level of participation and performance on the Board.
- b. The Nomination Committee and/or the Board should also review and determine whether the retiring Director who stands for re-election continues to meet the criteria as set out above.
- c. The Nomination Committee and/or the Board should then make recommendations to Shareholders in respect of the resolution on re-election of the retiring Director at the general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as Director at the general meeting, the relevant information of the candidate will be set out in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or relevant applicable laws and regulations.

委任新董事

- a. 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個人資料（或相關詳情）後，根據上述準則評估該候選人，以判斷該候選人是否合資格擔任董事。
- b. 倘過程涉及一名或多名合意的候選人，則提名委員會及／或董事會應根據本公司的需要及每名候選人的證明審查（倘適用）排列彼等的優先次序。
- c. 提名委員會隨後應就委任合適人選擔任董事一事向董事會提出建議（倘適用）。
- d. 就任何經由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／或董事會應根據上述準則評估該名候選人，並就於股東大會上選舉董事的提案向股東提出建議（倘適用）。

於股東大會上重選董事

- a. 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。
- b. 提名委員會及／或董事會亦應檢討及確定重選的退任董事是否仍然符合上述準則。
- c. 提名委員會及／或董事會應就於股東大會上重選退任董事的提案向股東提出建議。

倘董事會擬於股東大會上提呈決議案選舉或重選某人士為董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，將會按上市規則及／或相關適用法律及規則要求載列候選人的有關資料。

AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) on 13 February 2012 with written terms of reference in compliance with the CG Code. As at 31 December 2024, the Audit Committee comprises three members including two independent non-executive Directors, namely Mr. Luo Zhuo Qiang as the chairman and Ms. Jiang Hai Ling, and a non-executive Director, namely Mr. Chau Ting Yan.

The major duties of the Audit Committee are as follows:

- to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to handle any problems of its resignation or dismissal;
- to review and monitor the external auditor’s independence, objectivity, and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature, scope of the audit, and reporting obligations before the audit commences;
- to monitor the integrity of the Company’s financial statements, annual reports and accounts, interim reports and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;
- to review the Company’s financial controls, and unless expressly addressed by a separate Board risk committee, or by the Board itself, to review the Company’s risk management and internal control system;
- to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has the appropriate standing within the Company, and to review and monitor its effectiveness; and
- to review the financial and accounting policies and practices of the Group.

審核委員會

於2012年2月13日，本公司成立審核委員會（「**審核委員會**」），並按照企業管治守則制定書面職權範圍。於2024年12月31日，審核委員會由三名成員組成，包括兩名獨立非執行董事羅卓強先生（主席）及蔣海玲女士，以及一名非執行董事周霆欣先生。

審核委員會的主要職責如下：

- 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；審核委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；
- 監察本公司的財務報表以及年度報告及賬目、中期報告及（若擬刊發）季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
- 檢討本公司的財務監控，以及（除非有另設的董事會轄下風險委員會又或董事會本身會明確處理）檢討本公司的風險管理及內部控制系統；
- 確保內部和外聘核數師的工作得到協調；也須確保內部審核功能在本公司內有足夠資源運作，並且享有適當的地位，以及檢討及監察其成效；及
- 檢討本集團的財務及會計政策及實務。

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Details of the attendance of the Audit Committee meetings are as follow: 審核委員會會議的考勤紀錄詳情如下：

Members	成員	Attended/ Eligible to Attend 已出席／ 合資格出席
Mr. Luo Zhuo Qiang (<i>Chairman</i>)	羅卓強先生 (主席)	3/3
Mr. Chau Ting Yan (appointed on 30 January 2024)	周霆欣先生 (於2024年 1月30日獲委任)	2/2
Ms. Jiang Hai Ling (appointed on 30 January 2024)	蔣海玲女士 (於2024年 1月30日獲委任)	2/2
Mr. Yin Zong Chen (retired on 30 January 2024)	尹宗臣先生 (於2024年1月30日退任)	1/1
Ms. Gao Hong Hong (retired on 30 January 2024)	高紅紅女士 (於2024年1月30日退任)	1/1

During the 2024 Financial Year, the Audit Committee reviewed the Group's unaudited interim results for the six months ended 30 June 2024 and the audited annual results for the year ended 31 December 2024 in accordance with the applicable accounting standards and requirements and that adequate disclosures have been made. The Audit Committee has also reviewed and discussed with the external auditor of the Company over the financial reporting of the Company and reviewed the 2024 audit scope and fees.

截至2024年財政年度，審核委員會已按照適用會計準則及規定審閱本集團於截至2024年6月30日止六個月的未經審核中期業績以及截至2024年12月31日止年度的經審核全年業績，並已作出充分披露。審核委員會亦已檢討及與本公司外部核數師討論本公司的財務報告，且檢討2024年審核範圍及費用。

The Audit Committee has met the external auditor without the presence of executive Directors.

審核委員會已在沒有執行董事的情況下會見外聘核數師。

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CORPORATE GOVERNANCE FUNCTIONS

The Company has not established any committee responsible for the corporate governance function of the Group, and the function has been collectively performed by the Board. The Board acknowledges the overseeing of the corporate governance function by the Board collectively. The Board is responsible for the corporate governance functions with the following duties:

- to develop and review the Company's policies and practices on corporate governance and make recommendations on changes and updating;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- to review the Company's compliance with the CG Code and disclosures in the Corporate Governance Report; and
- such other corporate governance duties and functions set out in the CG Code (as amended from time to time) for which the Board are responsible.

During the 2024 Financial Year, the Board has reviewed and approved the Corporate Governance Report set out in this report. The Board has also reviewed the Company's corporate governance policies and practices, and the Company's compliance with legal and regulatory requirements.

AUDITOR'S REMUNERATION

The Audit Committee is primarily responsible for making recommendations to the Board on the appointment of the external auditor and shall develop and implement policies on engaging an external auditor to supply non-audit services. During the 2024 Financial Year, the remuneration of external auditor for audit and non-assurance (tax compliance) services of the Group are RMB960,000 and RMB3,000 respectively.

企業管治職能

本公司未有成立任何委員會，負責本集團企業管治職能，而該職能由董事會集體執行。董事會認可由董事會集體監督企業管治職能。董事會負責具有以下職責的企業管治職能：

- 制定及檢討本公司有關企業管治的政策及慣例，以及就變動及更新提出建議；
- 檢討及監控董事及高級管理層的培訓及持續專業發展；
- 檢討及監控本公司有關遵守法律及法規規定的政策及慣例；
- 制定、檢討及監控適用於僱員及董事的行為守則及合規手冊(如有)；
- 檢討本公司企業管治守則的合規性及企業管治報告的披露；及
- 董事會負責的企業管治守則(經不時修訂)所載列該等其他企業管治職責及職能。

截至2024年財政年度，董事會已檢討及批准本報告所載列的企業管治報告。董事會亦已檢討本公司企業管治政策及慣例，及本公司於法律及法規規定的合規性。

核數師酬金

審核委員會主要負責就外聘核數師的委任向董事會提供建議，以及制定及實施有關委聘外部核數師提供非審核服務的政策。於2024年財政年度，外聘核數師就本集團的核數及非核證(稅務合規)服務收取的酬金分別為人民幣960,000元及人民幣3,000元。

Corporate Governance Report 企業管治報告

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its code of conduct regarding securities transactions by Directors and Supervisors. Following a specific enquiry, all Directors and Supervisors confirmed that they have complied with the requirements set out in the Model Code throughout the 2024 Financial Year.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements that give a true and fair view of the states of affairs of the Group and in accordance with the statutory requirements and applicable accounting standards. The statement of the auditor of the Company regarding their reporting responsibility to the Shareholders on the consolidated financial statements of the Group is set out in the Independent Auditor's Report.

FINANCIAL REPORTING AND INTERNAL CONTROL

Financial Reporting

The Board is responsible for preparing the financial statements of the Company and the Group with the supports of finance department of the Group. In preparing the financial statements, the Board has applied the Hong Kong Financial Reporting Standards and consistently followed the appropriate accounting policies and provisions of laws.

Risk Management and Internal Control

The Board acknowledges that it is the responsibility of the Supervisory Committee and the Audit Committee to maintain adequate risk management and internal control systems, to ensure that a review of the effectiveness of such systems has been conducted at least annually. Such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Directors and the Board have an oversight role to determine that appropriate risk management processes are in place and that these processes are adequate and effective.

遵守董事及監事進行證券交易之 標準守則

本公司已採納載於上市規則附錄C3之標準守則作為有關董事及監事進行證券交易之行為守則。經作出具體查詢後，全體董事及監事確認，彼等於2024年財政年度已遵守標準守則所載之規定。

董事及核數師對賬目之責任

董事確認其有責任根據法定規定及適用會計準則來編製綜合財務報表，以真實及公平地反映本集團的業務狀況。本公司核數師就本集團綜合財務報表對股東作出的申報責任聲明，載於獨立核數師報告。

財務報告及內部控制

財務報告

董事會負責在本集團財務部的協助下編製本公司及本集團的財務報表。於編製財務報表過程中，董事會已採納香港財務報告準則並貫徹遵守適當會計政策及法律規定。

風險管理及內部控制

董事會承認，監事會和審核委員會有責任維持適當的風險管理及內部控制系統，確保至少每年對該等系統的有效性進行一次檢討。此類風險管理及內部控制系統旨在管理而不是消除未能實現業務目標的風險，且僅能提供合理但不是絕對的保證，以防止重大錯報或損失。董事及董事會具有監督作用，以確定適當的風險管理流程是否到位。

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The Board has reviewed the following annually: (a) the changes, since the last annual review, in the nature and extent of significant risks (including Environmental, Social and Governance (“ESG”) risks), and the Company’s ability to respond to changes in its business and the external environment; (b) the scope and quality of the management’s ongoing monitoring of risks (including ESG risks) and of the internal control systems and the work of internal audit; (c) the extent and frequency of report by the management of monitoring results to the Board (or Board committee(s)) which enables it to assess control of the Group and the effectiveness of risk management; (d) significant control failings or weaknesses that have been identified during the period. Also, the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Company’s financial performance or condition; and (e) the effectiveness of the processes for financial reporting and Listing Rules compliance.

The Group’s risk management process involves the identification, evaluation, response, monitoring and reporting of risks. After risks that may potentially affect the Group’s business and operations are identified by the management of the Company, the Board will perform risk assessment by prioritising the identified risks to determine key risks exposed to the Group and discuss measures to mitigate such key risks. Besides, existing risk mitigation measures are subject to regular monitoring by the management of the Company, which will review the Group’s risk management strategies, and report such results and make appropriate suggestions to the Board.

If material internal control defect was noted, the Company would conduct continuous tracking for the improvement of internal control defects, and counsel and support the persons in charge of internal audit function to ensure good rectification results.

The main features of risk management and internal control structure of the Company are as follows:

- the Board determines the business strategies and objectives of the Group, and evaluates and determines the nature and extent of risks it is willing to take in achieving the strategic objectives of the Group and ensures that the Group establishes and maintains appropriate and effective risk management and internal control systems;

董事會每年檢討以下內容：(a)自上次年度檢討以來，重大風險（包括環境、社會及管治（「ESG」）風險）的性質及程度發生了哪些變化，以及本公司應對業務及外部環境變化的能力；(b)管理層持續監察風險（包括ESG風險）、內部控制系統及內部審核工作的範圍及質素；(c)管理層向董事會（或董事會委員會）報告監測結果的程度及頻率，以使其能夠評估本集團的控制及風險管理的有效性；(d)在該期間查明的重大控制失誤或弱點。此外，他們在多大程度上導致了不可預見的結果或突發事件，此等結果或突發事件已經、可能或可能在未來對本公司的財務業績或狀況產生重大影響；及(e)財務報告及遵守上市規則的流程的有效性。

本集團的風險管理流程包括識別、評估、應對、監測及報告風險。在本公司管理層確定可能影響本集團業務及運營的風險後，董事會將進行風險評估，對已確定的風險進行優先排序，以確定本集團面臨的主要風險，並討論減輕該等主要風險的措施。此外，本公司管理層會定期監察現有的減低風險措施，檢討本集團的風險管理策略，並向董事會報告檢討結果及提出適當建議。

倘發現重大內部控制缺陷，本公司將持續跟蹤改進內部控制缺陷，並對內部審核職能負責人進行諮詢及支持，確保整改取得良好效果。

本公司風險管理及內部控制結構的主要特點如下：

- 董事會決定本集團的業務策略及目標，並評估及確定其為實現本集團的戰略目標而願意承擔的風險的性質及程度，並確保本集團建立及維持適當及有效的風險管理及內部控制系統；

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- heads of major operation units or departments manage risks through identification and mitigating risks identified in accordance with the internal guidelines approved by the Board, the Supervisory Committee and the Audit Committee;
- the management ensures appropriate actions are taken on major risks affecting the Group's businesses and operations; and
- the management is responsible for reporting the findings of the risk management and internal control, and the Board will follow up and review the same and answer the questions raised by members of the Supervisory Committee and the Audit Committee.
- 主要運營單位或部門的負責人根據董事會、監事會及審核委員會批准的內部指導方針，通過識別及降低識別的風險來管理風險；
- 管理層確保對影響本集團業務機運營的重大風險採取適當的措施；及
- 管理層匯報風險管理及內部控制的調查結果，董事會就此跟進並檢討，及回答監事會和審核委員會成員的問題。

During the 2024 Financial Year, all Directors were informed about the situation of risk management and followed up on its handling and the internal control system was reviewed, according to the investigations made by the Supervisory Committee, the Audit Committee and PRO-WIS Risk Advisory Services Limited. As a result of the foregoing, the Board, the Supervisory Committee and the Audit Committee consider that the Company's risk management and internal control systems were fully, appropriately and effectively implemented. The Board, with the assistance of the Supervisory Committee and the Audit Committee, has also reviewed and expressed its satisfaction on the adequacy of the Company's resources, the qualifications and experience of its staff, the training programmes and the relevant budgets for the accounting, internal audit and financial reporting functions.

於2024年財政年度，根據監事會和審核委員會及博華風險顧問有限公司的調查，所有董事獲告知風險管理的情況並跟進處理，對內部控制系統進行了檢討。綜上所述，董事會、監事會及審核委員會認為本公司的風險管理及內部控制制度乃充分、適當及有效實施。在監事會和審核委員會的協助下，董事會亦檢討了本公司的資源是否充足、員工的資格及經驗、培訓課程以及會計、內部審查及財務報告職能方面的相關預算，並對此表示滿意。

Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- is aware of its obligations under the SFO and the Listing Rules and is required, as soon as reasonably practicable after any inside information has come to its knowledge, to disclose the information to the public; and
- has established and implemented procedures for responding to external enquiries about the Group's affairs.

Senior management is identified and authorised to act as the Company's spokespersons and respond to enquiries in allocated areas of issues.

內幕消息

關於處理及傳播內幕消息的程序及內部控制，本公司：

- 知悉其在證券及期貨條例及上市規則下的義務，並須在其知悉任何內幕消息後，在合理可行的範圍內盡快向公眾披露該等消息；及
- 已建立並執行回應有關本集團事務之外部查詢的程序。

高級管理人員獲委任為本公司發言人，並在指定範疇內回應查詢。

Corporate Governance Report

企業管治報告

MANAGEMENT FUNCTIONS

The Board is responsible for formulating overall corporate strategy, monitoring and controlling the performance of the Group, whereas the management of the Company is responsible for the daily hands-on operation.

When the Board delegates its management and administrative functions to the management of the Company, it has given clear directions as to the powers of the management of the Company and in particular, the management of the Company shall obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

JOINT COMPANY SECRETARIES

Ms. Qian Fang Fang was appointed as the joint company secretary of the Company on 6 March 2014. Mr. Chung Man Wai, Stephen, engaged from external service provider, was appointed as the joint company secretary of the Company on 8 September 2020. Mr. Zhang Jing Ming, the chairman of the Board, is the primary contact for external service provider. Each of Ms. Qian and Mr. Chung undertook not less than 15 hours of relevant professional training during the 2024 Financial Year.

DIVIDEND POLICY

The dividend policy of the Company (the “**Dividend Policy**”) has been adopted by the Board on 29 March 2019. The Company considers stable and sustainable returns to the Shareholders to be its goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board takes into account, among others:

- financial performance, liquidity position, business condition and strategies of the Group;
- actual and future operation and demands for liquidity of the Group;
- expected future expansion plan of the Group;
- gearing ratio, credit facilities and indebtedness level of the Group;
- gains, losses, retained profits and distributable reserves of the Group;
- general market condition;
- any restrictions against the declaration of dividends; and
- any other relevant factors which the Board may deem appropriate.

管理功能

董事會負責制訂整體企業策略、監察及控制本集團的表現，而日常管理集團業務營運則是本公司管理層的責任。

當董事會將管理及行政功能方面的權力轉授予本公司管理層時，已同時就本公司管理層的權力給予清晰的指引，特別是本公司管理層在代表本公司作出任何決定或訂立任何承諾前應取得董事會批准等事宜方面。

聯席公司秘書

錢芳女士於2014年3月6日獲委任為本公司的聯席公司秘書。鍾文偉先生於2020年9月8日透過外聘服務供應商獲委任為本公司的聯席公司秘書。董事會主席張敬明先生為外部服務供應商的主要聯絡人。於2024年財政年度，錢女士及鍾先生各自已接受不少於15小時的相關專業培訓。

股息政策

本公司董事會於2019年3月29日採納股息政策（「**股息政策**」）。本公司以提供穩定及可持續回報予股東作為目標。在決定是否建議派發股息及釐定股息金額時，董事會將考慮（其中包括）：

- 本集團的財務業績、現金流狀況、業務狀況及策略狀況；
- 本集團的實際和未來營運及流動資金需求狀況；
- 本集團預期未來擴展計劃；
- 本集團的資產負債比率、信貸額度及債務水平；
- 本集團的收益、虧損、保留盈餘和可供分派儲備；
- 一般市場情況；
- 任何派付股息的限制；及
- 董事會認為適當的任何其他相關因素。

Corporate Governance Report 企業管治報告

In proposing or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements, future growth and its shareholding value. In accordance with the Articles, all applicable regulations and factors above, the Board may, from time to time, pay interim dividends or special dividends to the Shareholders which the Board considers reasonable after taking into account of the financial condition and profit of the Company, and the Company may also announce final dividends in forms of any currencies at the general meeting, provided that any dividend must not exceed the amount proposed by the Board.

The Board will continue to review the Dividend Policy from time to time and reserve the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

The Board has adopted an anti-commercial bribery and anti-corruption policy (the “**Anti-Bribery and Anti-Corruption Policy**”) to prohibit employees and management of the Company from accepting gifts, kickbacks, or engaging in unethical business practices. It assigns responsibility to the senior management for supervision, prevention, and enforcement, with penalties for violations based on severity. The policy includes regular inspections, staff education, and a system for collecting and archiving relevant legal and internal anti-bribery documents.

The Board and the Audit Committee will review the Anti-Bribery and Anti-Corruption Policy and mechanism periodically to ensure its effectiveness and enforce the commitment of the Group to the prevention, deterrence, detection and investigation of all forms of bribery and corruption.

WHISTLEBLOWING POLICY

The Board has adopted a whistleblowing policy (the “**Whistleblowing Policy**”). It outlines the Company’s commitment to integrity, legality, and transparency, encouraging employees, subsidiaries, suppliers, customers, and other stakeholders to report any misconduct, including legal violations, financial fraud, policy breaches, ethical issues, and actions harmful to the Company. It ensures strict confidentiality and protection of whistleblowers. Reports can be made in anonymity by email, mail, or phone calls, and should include detailed information for effective investigation. The Audit Committee will review and handle reports and eligible cases will be investigated thoroughly. The Board and the Audit Committee will regularly review the Whistleblowing Policy and mechanism to improve its effectiveness.

在建議或宣派股息時，本公司應維持足夠現金儲備，以應付其資金需求、未來增長以及其股權價值。根據公司章程、所有適用法規及以上所列因素，董事會可不時向股東支付其鑒於本公司的財務狀況及溢利而認為合理的中期股息或特別股息，而本公司亦可在股東大會中宣佈任何貨幣之末期股息，但任何股息均不得多於董事會所建議的款額。

董事會將持續不時檢討股息政策，並保留權利全權及絕對酌情隨時更新、修訂及／或修改股息政策。股息政策不會以任何方式構成本公司有關其未來股息之具法律約束力之承諾及／或不會以任何方式令本公司有責任於任何時間或不時宣派股息。

反賄賂及反貪污政策

董事會已採納反商業賄賂及反貪污政策（「**反賄賂及反貪污政策**」），以禁止本公司員工及管理層收受禮物、回扣或從事不道德的商業行為。其指派高級管理層負責監督、預防及執行，並依據嚴重程度懲處違規行為。該政策包括定期檢查、員工培訓，以及系統收集及存檔相關法律及內部反賄賂文件。

董事會及審核委員會將定期檢討反賄賂及反貪污政策及機制，以確保其有效性，並實行本集團對預防、阻止、識別及調查所有形式的賄賂及貪污的承諾。

舉報政策

董事會已採納舉報政策（「**舉報政策**」）。該政策概述了本公司對誠信、合法性及透明度的承諾，鼓勵僱員、附屬公司、供應商、客戶及其他持份者舉報任何不當行為，包括違反法律、財務詐欺、違反政策、道德問題及對本公司有害的行為。其確保嚴格保密及保護舉報人。舉報可透過電子郵件、信件或電話匿名提出，並應包含詳細資訊以便進行有效調查。審核委員會將審閱及處理舉報，對符合條件的案件進行全面調查。董事會及審核委員會將定期檢討舉報政策及機制，以改善其成效。

COMMUNICATION WITH SHAREHOLDERS

The Company has adopted a shareholders communication policy (the “**Shareholders Communication Policy**”). The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and for investors to understand the Group’s business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable the Shareholders and investors to make the best investment decisions.

The Company maintains a website at www.shenyang747.com, to provide up-to-date information on the Company’s business operations and developments, financial information, and corporate governance practices.

The Company endeavours to maintain an on-going dialogue with the Shareholders, in particular, through the AGM or other general meetings to communicate with the Shareholders and to encourage their participation. The chairman of the Board as well as the chairmen of the Audit Committee, Nomination Committee and Remuneration Committee will make themselves available at the forthcoming AGM to meet with the Shareholders.

The chairman of the Board, the chairmen or the representatives of each committee together with the external auditor have attended the AGM for the 2023 Financial Year to answer any questions raised by the Shareholders.

The forthcoming AGM will be held in June 2025. The notice of AGM will be sent to the Shareholders in due course.

The Company will continue to maintain an open and effective Shareholders Communication Policy and to update investors on relevant information on the Group’s business in a timely manner, subject to relevant regulatory requirements. During the 2024 Financial Year, the Company has reviewed the implementation and effectiveness of the Shareholders Communication Policy and considered it to be effective.

SHAREHOLDERS’ RIGHTS

To safeguard Shareholders’ interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Director.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules, and the poll results will be posted on the websites of the Company and the Stock Exchange after each general meeting.

與股東的溝通

本公司已採納股東通訊政策（「**股東通訊政策**」）。本公司認為，與股東之有效溝通對加強投資者關係及投資者對本集團業務表現及策略之理解非常重要。本公司亦確認透明度及適時披露公司資料之重要性，其使股東及投資者可作出最佳投資決定。

本公司設有網站 www.shenyang747.com，以提供本公司業務經營及發展、財務資料及企業管治常規之最新資料。

本公司努力維持與其股東的持續交流，特別是透過本公司股東週年大會或其他股東會議與股東進行溝通並鼓勵其參加。董事會主席、審核委員會主席、提名委員會主席及薪酬委員會主席將出席應屆股東週年大會與股東會面。

董事會主席、各委員會主席或代表連同外聘核數師已出席2023年財政年度股東週年大會，以回應股東提出的任何提問。

本公司即將於2025年6月召開應屆股東週年大會。股東週年大會通告將於稍後寄發予股東。

本公司將繼續維持開放、有效的股東通訊政策，並及時向投資者提供有關本集團業務的最新資料，惟須遵守相關監管規定。於2024年財政年度，本公司已檢討股東通訊政策的實施情況及有效性，認定為有效。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就每項獨立事項，包括選舉個別董事，提出獨立決議案。

於股東大會上提呈之所有決議案將根據上市規則按股數投票表決，投票結果將於每屆股東大會結束後於本公司及聯交所網站刊登。

Corporate Governance Report 企業管治報告

Procedures for Shareholders to convene an extraordinary general meeting and put forward proposal of general meeting

Shareholders individually or jointly holding more than 10% (inclusive) of the Shares shall have the right to propose the Board to convene an extraordinary general meeting, and such proposal shall be made by way of written request(s). The Board shall, in accordance with the laws, administrative regulations and provisions of the Articles, provide a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within ten days after receiving such proposal.

Shareholders individually or jointly holding more than 3% (inclusive) of the Shares may submit ex tempore proposals in writing to the convener ten days before the Shareholders' general meeting is convened. The contents of proposals shall be matters falling within the functions and powers of Shareholders' general meetings, set out specific matters for consideration and resolution, and comply with relevant requirements of laws, administrative regulations and the Articles. The convener shall issue supplementary notice of the Shareholders' general meeting to announce the content of the ex tempore proposals within two days upon receipt of such proposals.

Procedures for directing Shareholders' enquiries

Any enquiries regarding the shareholding of H Shares, including the transfer of Shares, change of address, loss of certificate, etc., should be sent to the Company's H share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

Any enquires relating to the Company should be sent to the Company's business premise at Room 517, Building E03, Shenyang International Software Park, No. 861-3 Shangshengou Village, Hunnan District, Shenyang, PRC for the attention of the chairman of the Board.

CONSTITUTIONAL DOCUMENTS

During the 2024 Financial Year and as at the date hereof, the Company amended and restated the Articles, among other things, to (i) comply with Guidelines on Articles of Association of Listed Companies (《上市公司章程指引》) issued by the China Securities Regulatory Commission and related guidelines in place of the Mandatory Provisions for Companies Listing Overseas (《到境外上市公司章程必備條款》); (ii) align with the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023; and (iii) incorporate various consequential and housekeeping changes. The amendments to the Articles were considered and approved by special resolutions passed at the extraordinary general meeting held on 30 January 2024. Please refer to the circular of the Company dated 11 January 2024 for details of the amendments.

股東召開股東特別大會及提呈股東大會議案的程序

單獨或者合計持有股份10%以上(含10%)的股東有權向董事會提案召開股東特別大會，而有關提案須以書面請求方式提出。董事會應根據法律、行政法規及公司章程條文，在收訖有關建議後十日內書面回覆表示同意或不同意召開股東特別大會。

單獨或者合計持有3%以上(含3%)股份的股東，可以在股東大會召開十日前書面提出臨時提案並提交召集人。提案的內容應當屬於股東大會職權範圍，有明確議題和具體決議事項，並且符合法律、行政法規和公司章程的有關規定。召集人應當在收到提案後兩日內發出股東大會補充通知，公告臨時提案的內容。

股東查詢指引程序

有關H股股權的任何查詢(包括股份過戶、更改地址、遺失股票等)應提交本公司的H股份過戶登記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號商舖。

有關本公司的任何查詢應提交本公司經營地點(地址為中國瀋陽市渾南區上深溝村861-3號瀋陽國際軟件園E03-517)致董事會主席。

憲法文件

於2024年財政年度，於本年報日期，本公司已(其中包括)修訂並重述公司章程，以(i)符合中國證券監督管理委員會頒佈的《上市公司章程指引》及取代《到境外上市公司章程必備條款》的相關指引；(ii)配合上市發行人擴大無紙化上市機制及以電子方式發布公司通訊，以及自2023年12月31日起生效的上市規則相關修訂；及(iii)納入各種相應內務變動。公司章程(修訂本)已於2024年1月30日舉行的股東特別大會上通過特別決議案審議批准。有關修訂本詳情，請參閱本公司日期為2024年1月11日的通函。

Independent Auditor's Report

獨立核數師報告



TO THE MEMBERS OF
SHENYANG PUBLIC UTILITY HOLDINGS COMPANY LIMITED
瀋陽公用發展股份有限公司
(incorporated in People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of Shenyang Public Utility Holdings Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 69 to 222, 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 profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory 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 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.

致瀋陽公用發展股份有限公司股東
(於中華人民共和國註冊成立的有限公司)

意見

我們已審計瀋陽公用發展股份有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)第69至222頁載列的綜合財務報表，包括於2024年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重要會計政策資料及其他說明資料)。

我們認為，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**」)頒佈的香港財務報告準則會計準則而真實及公允地反映了 貴集團於2024年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見之基準

我們按照香港會計師公會頒佈的香港核數準則(「**香港核數準則**」)進行審計。我們根據該等準則的責任詳載於我們的報告內核數師就審計綜合財務報表承擔的責任一節。根據香港會計師公會頒佈的專業會計師操守守則(「**守則**」)，我們獨立於 貴集團，且我們已履行根據守則的其他操守責任。我們相信，我們所獲取的審計憑證能充足及適當地為我們的意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 該關鍵審計事項在審計中是如何應對的

Valuation of investment properties 投資物業的估值

As disclosed in Note 20 to the consolidated financial statements, at 31 December 2024, investment properties, which were stated at fair value, amounted to approximately RMB409,277,000.

誠如綜合財務報表附註20所披露者，於2024年12月31日，按公允價值列賬的投資物業為約人民幣409,277,000元。

Loss from changes in fair value of investment properties of approximately RMB42,102,000 was recognised on the Group's consolidated statement of profit or loss for the year ended 31 December 2024.

於貴集團截至2024年12月31日止年度的綜合損益表確認投資物業公允價值變動虧損約人民幣42,102,000元。

The management performed valuations on the fair value of investment properties with the assistance from an independent professional valuer.

管理層在獨立專業估值師的幫助下對投資物業的公允價值進行了評估。

Our audit procedures in relation to the valuation of the investment properties included:

我們對投資物業估值的審計程序包括：

- Evaluating the competence, capabilities and objectivity of the independent professional valuer;
- 評估獨立專業估值師的資質、能力及客觀性；
- Assessing the appropriateness and reasonableness of the valuation methodologies; and
- 評估估值方法的適當性及合理性；及

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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 該關鍵審計事項在審計中是如何應對的

Valuation of investment properties (Continued) 投資物業的估值 (續)

The fair value of certain investment properties were determined by adopting the term and reversion analysis of investment approach. The valuation is sensitive to market rents with key inputs including rental in reversionary yield and yield.

若干投資物業公允價值乃採用投資方法的條款及轉回分析釐定。估值對具有關鍵輸入數據的市場租金敏感，包括復歸收益租金及收益率。

The fair values of certain investment properties were determined by adopting the direct comparison method. The valuation is sensitive to market unit rate of comparable properties and adjustment factors for size, view and floor level of property and timing of the comparable transactions.

若干投資物業公允價值乃採用直接比較法釐定。估值對可比物業的市場單位率及物業面積、景觀及樓層的調整因素以及可比交易的時間安排敏感。

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the judgements involved in determining the inputs used in the valuation.

我們認為投資物業的估值為關鍵審計事項，乃由於投資物業在整體綜合財務報表中所佔的金額重大，加上釐定估值中所使用的輸入數據時涉及判斷。

- Assessing the reasonableness of the key inputs used in the valuation of investment properties at year end, including the rental in reversionary yield, yield, market rents, market unit rate of individual unit and adjustment factors for size, view and floor level of property and timing of comparable transactions against current market data and entity specific information on a sample basis.
- 於年末評估投資物業估值所用關鍵輸入數據的合理性，包括復歸收益租金，收益率、市場租金、單個單位的市場單位率及物業面積、景觀及樓層的調整因素，以樣本為基礎，對照當前市場數據及實體特定資料進行可比交易的時間安排。

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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

該關鍵審計事項在審計中是如何應對的

Assessment of net realisable value of properties under development for sale

待售開發中物業可變現淨值評估

As disclosed in Note 18 to the consolidated financial statements, at 31 December 2024, properties under development for sale ("PUD") amounted to approximately RMB61,250,000. The carrying amounts of PUD are stated at the lower of cost and net realisable value ("NRV").

誠如綜合財務報表附註18所披露，於2024年12月31日，待售開發中物業（「開發中物業」）約人民幣61,250,000元。開發中物業的賬面值按成本與可變現淨值（「可變現淨值」）中的較低者列賬。

The management performed a valuation on the PUD with the assistance from an independent professional valuer. With reference to the valuation, the management concluded that a write-down of approximately RMB30,488,000 was recognised in Group's consolidated statement of profit or loss for the year ended 31 December 2024.

管理層在獨立專業估值師協助下對開發中物業進行估值。經參考估值後，管理層總結，貴集團截至2024年12月31日止年度的綜合損益表中已確認撇減約人民幣30,488,000元。

We identified the assessment of the NRV of the PUD as a key audit matter due to the fact that management's assessment of the NRV of the PUD involved significant judgment.

鑒於管理層對開發中物業可變現淨值的評估涉及重大判斷，我們將開發中物業的可變現淨值評估列作關鍵審計事項。

Our audit procedures in relation to the impairment assessment of the NRV of PUD included:

我們對開發中物業的減值評估的審計程序包括：

- Evaluating the competence, capabilities and objectivity of the independent professional valuer;
- 評估獨立專業估值師的勝任力、能力及客觀性；
- Assessing the appropriateness and reasonableness of the valuation methodologies;
- 評估估值方法的適當性及合理性；
- Evaluating the reasonableness of source data of significant inputs, including comparable market transactions used by the valuer, expected future selling price and costs to completion by comparing expected future selling prices to, where available, recently transacted price for similar properties, and publicly, available construction cost information for properties of a similar nature and location on a sample basis;
- 評估重大輸入源數據的合理性，包括估值師所用可比市場交易、預期未來售價及完工成本，方法為將預期未來售價與類似物業的近期成交價格（如有）以及性質及地點類似的物業的公開建築成本資料進行抽樣比較；
- Obtaining an understanding from the management about the status of the construction process and progress of the PUD;
- 向管理層了解工程進度及開發中物業進展的情況；
- Reviewing the relevant correspondences and documents provided by the management to evaluate the status and progress of the PUD; and
- 審閱管理層提供的相關信函及文件以評估開發中物業情況及進展；及
- Discussing with the management on the timing on when the construction of PUD can be completed.
- 與管理層討論開發中物業何時可落實。

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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 該關鍵審計事項在審計中是如何應對的
Impairment assessment on other receivables 其他應收款項減值評估 As disclosed in Note 27 to the consolidated financial statements, as at 31 December 2024, the Group's gross amount of other receivables of approximately RMB125,518,000, and an allowance of credit losses of approximately RMB124,145,000 were included in the Group's consolidated statement of financial position. 誠如綜合財務報表附註27所披露，於2024年12月31日，貴集團的其他應收款項總額約人民幣125,518,000元及信貸虧損撥備約人民幣124,145,000元已計入貴集團的綜合財務狀況表。 Impairment losses on other receivables, net of reversal, of approximately RMB4,990,000 was recognised in the Group's consolidated statement of profit or loss for the year ended 31 December 2024. 其他應收款項減值虧損（扣除撥回）約人民幣4,990,000元已於貴集團截至2024年12月31日止年度的綜合損益表中確認。 The allowance for credit loss of other receivables represents the management's best estimates at the end of the reporting period of expected credit losses under Hong Kong Financial Reporting Standard 9: <i>Financial Instrument's</i> Expected Credit Loss Model, with the assistance of an independent professional valuer. 其他應收款項的信貸虧損撥備指管理層在獨立專業估值師的協助下根據香港財務報告準則第9號：「金融工具的預期信貸虧損模式」對預期信貸虧損於報告期末的最佳估計。 The management assessed whether the credit risk of other receivables have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their expected credit losses. 管理層評估其他應收款項的信貸風險自初始確認以來是否顯著增加，並應用三階段減值模型計算其預期信貸虧損。	Our audit procedures in relation to the impairment assessment of other receivables included: 我們有關其他應收款項減值評估的審計程序包括： — Evaluating the competence, capabilities and objectivity of the independent professional valuer; — 評估獨立專業估值師的資歷、能力及客觀性； — Understanding and evaluating the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the model selection and key measurement parameters determination; — 了解並評估計量預期信貸虧損的模擬方法，評估模型甄選以及釐定主要計量參數是否合理； — For the historical information, discussing with the management to understand the management's identification of significant increase in credit risk, defaults and credit-impaired receivables, corroborated management's explanation with supporting evidence, considering cash collection performance against historical trend; — 就過往資料而言，與管理層討論，從而以了解管理層識別信貸風險顯著增加、違約及信貸減值應收款的方法，並考慮現金收款表現與歷史趨勢的對比，以證據佐證管理層的解釋；

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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 該關鍵審計事項在審計中是如何應對的
Impairment assessment on other receivables (Continued) 其他應收款項減值評估 (續) The measurement models of expected credit losses involves significant management judgement and assumptions, primarily including the following: 預期信貸虧損的計量模型涉及管理層重大判斷及假設，主要包括以下各項： • selection of appropriate model and determination of relevant key measurement parameters, including probability of default, loss given default and exposure at default; • 甄選適當的模型，並釐定相關的關鍵計量參數，當中包括違約概率、違約損失率及違約風險敞口； • criteria for determining whether or not there was a significant increase in credit risk or a default; and • 釐定信貸風險是否顯著增加或違約是否存在的標準；及 • economic indicator for forward-looking measurement, and the application of economic scenarios and weightings. • 用於前瞻性計量的經濟指標以及經濟情景及權重的應用。 We consider impairment assessment on other receivables as a key audit matter because of its significance to the consolidated financial statements and the significant estimates and judgement involved in determining the expected credit losses allowance on the other receivables. 我們認為其他應收款項的減值評估為關鍵審計事項，此乃由於其對綜合財務報表的重要性以及釐定其他應收款項的預期信貸虧損撥備所涉及重大估計及判斷所致。	— For forward-looking measurement, assessing the reasonableness of economic indicator selection, economic scenarios and weightings application, assessed the reasonableness of the estimation by comparing with industry data, assessed the reasonableness of forward-looking factors included in the expected credit loss model; — 就前瞻性計量而言，評估經濟指標甄選、經濟場景及權重應用是否合理，並透過比較行業數據評估估計是否合理，評估預期信貸虧損模型中包含的前瞻性因素是否合理； — Challenging the management the sufficiency of impairment loss based on the specific facts and circumstances; — 根據具體事實及情況，就減值虧損的充足性質疑管理層； — Checking major data inputs used in the expected credit loss models on sample basis to the Group's record; and — 抽樣檢查 貴集團紀錄內預期信貸虧損模型所用主要數據輸入值；及 — Reviewing the accuracy of managements judgements by comparing historical provisions against actual write-off. — 透過比較歷史撥備與實際撇銷，檢討管理層判斷的準確性。

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獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3.1 to the consolidated financial statements, the Group included a loss attributable to owners of the Company of approximately RMB89,243,000 for the year ended 31 December 2024 and, as of that date, the Group's current liabilities exceeded its current assets by approximately RMB121,072,000 and has capital commitments of approximately RMB117,689,000 while its cash and cash equivalents amounted to approximately RMB4,448,000 only. These events and conditions, along with other matters as set forth in Note 3.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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.

有關持續經營的重大不確定因素

謹請垂注綜合財務報表附註3.1，貴集團於截至2024年12月31日止年度產生貴公司擁有人應佔虧損約人民幣89,243,000元，而截至該日，貴集團的流動負債超出其流動資產約人民幣121,072,000元，資本承擔約為人民幣117,689,000元，而其現金及現金等值項目僅約為人民幣4,448,000元。該等事宜及情況以及綜合財務報表附註3.1中所述的其他事項顯示存在可能導致對貴集團持續經營能力提出嚴重質疑的重大不確定性。我們的意見並無就此事宜作出修訂。

其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯報的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯報，我們需要報告該事實。就此我們並無須報告事項。

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RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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.

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

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 solely to you, as a body, in accordance with our agreed terms of engagement, 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 HKSA's 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.

董事及負責管治的人士就綜合財務報表承擔的責任

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擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯報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，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非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。

負責管治的人士負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯報取得合理保證，並出具包括我們意見的核數師報告。根據我們的協定委聘條款，我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就本報告內容對任何其他人士承擔或負上責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審計，在某一重大錯報存在時總能發現。錯報可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯報可被視作重大。

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔 的責任 (續)

在根據香港核數準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 總結董事使用持續經營為會計基礎的恰當性，及根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report 獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔 的責任 (續)

- 評價綜合財務報表的整體呈報方式、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。
- 規劃並進行集團審計，以就 貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表發表意見的基準。我們負責指導、監督及審閱就集團審計進行的審核工作。我們為審計意見承擔全部責任。

除其他事項外，我們與負責管治的人士溝通計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向負責管治的人士提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除威脅的行動或採取的防範措施。

Independent Auditor's Report 獨立核數師報告

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

From the matters communicated with those charged with governance, 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.

Asian Alliance (HK) CPA Limited
Certified Public Accountants (Practising)
Chung Chi Chiu
Practising Certificate Number: P06610

8/F., Catic Plaza
8 Causeway Road
Causeway Bay
Hong Kong

27 March 2025

核數師就審計綜合財務報表承擔 的責任 (續)

從與負責管治的人士溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

久安(香港)會計師事務所有限公司
執業會計師
鍾志釗
執業證書編號：P06610

香港
銅鑼灣
高士威道8號
航空大廈8樓

2025年3月27日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2024
截至2024年12月31日止年度

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收益	7		
Contracts with customers	客戶合約		4,711	—
Leases	租賃		1,530	1,498
Total revenue	總收益		6,241	1,498
Cost of sales	銷售成本		(30,710)	(85,369)
Gross loss	毛損		(24,469)	(83,871)
Other income	其他收入	9	8,876	2,175
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回	11	(12,031)	(6,890)
Impairment loss recognised in respect of deposits paid	就已付訂金確認的減值虧損	24	(16,619)	(11,802)
Loss from changes in fair value of investment properties	投資物業公允價值變動的虧損	20	(42,102)	(29,700)
Administrative and operating expenses	行政及經營開支		(16,789)	(14,681)
Finance costs	融資成本	10	(1,124)	(1,824)
Loss before tax	除稅前虧損		(104,258)	(146,593)
Income tax expense	所得稅開支	12	(11)	(37)
Loss for the year	年內虧損	13	(104,269)	(146,630)
Loss for the year attributable to	以下人士應佔年內虧損：			
— Owners of the Company	— 本公司擁有人		(89,243)	(137,159)
— Non-controlling interests	— 非控股權益		(15,026)	(9,471)
			(104,269)	(146,630)
Loss per share	每股虧損	15		
— Basic (RMB cents)	— 基本(人民幣分)		(6.07)	(9.33)
— Diluted (RMB cents)	— 攤薄(人民幣分)		N/A 不適用	N/A 不適用

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2024
截至2024年12月31日止年度

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss for the year	年內虧損	(104,269)	(146,630)
Other comprehensive income (expense)	其他全面收入(開支)		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value gain (loss) on investments in equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收入的股本工具投資的公允價值收益(虧損)	1,192	(3,848)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	(35)	(24)
Other comprehensive income (expense) for the year, net of income tax	年內其他全面收入(開支)，扣除所得稅	1,157	(3,872)
Total comprehensive expense for the year	年內全面開支總額	(103,112)	(150,502)
Total comprehensive expense attributable to:	下列應佔全面開支總額：		
— Owners of the Company	— 本公司擁有人	(88,086)	(141,031)
— Non-controlling interests	— 非控股權益	(15,026)	(9,471)
		(103,112)	(150,502)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2024
於2024年12月31日

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	10,753	273
Right-of-use assets	使用權資產	19	17,974	207
Investment properties	投資物業	20	409,277	205,500
Equity instruments at fair value through other comprehensive income ("FVTOCI")	按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)的股本工具	22	20,413	19,221
Deposits paid	已支付訂金	24	–	119,082
			458,417	344,283
CURRENT ASSETS	流動資產			
Properties under development for sale	待售開發中的物業	18	61,250	207,200
Contract costs	合約成本	25	–	4,112
Trade receivables	應收賬款	26	–	2,188
Deposits and other receivables	訂金及其他應收款項	27	2,762	23,558
Restricted bank balances	受限制銀行結餘	28	17,922	42,507
Cash and cash equivalents	現金及現金等值項目	28	4,448	3,741
			86,382	283,306
Assets classified as held for sale	分類為持作出售資產	23	–	5,100
			86,382	288,406
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	29	149,989	149,825
Other payables and accruals	其他應付款項及應計費用	30	42,906	50,770
Lease liabilities — current portion	租賃負債 — 流動部分	31	2,134	42
Other borrowings	其他借款	32	7,387	7,215
Amount due to a non-controlling interest	應付非控股權益款項	37	1,100	–
Amount due to a shareholder	應付一名股東款項	37	2,448	66
Tax liabilities	稅項負債		1,490	1,486
			207,454	209,404
NET CURRENT (LIABILITIES) ASSETS	流動(負債)資產淨值		(121,072)	79,002
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		337,345	423,285

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2024
於2024年12月31日

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals	其他應付款項及應計費用	30	269	258
Lease liabilities — non-current portion	租賃負債—非流動部分	31	16,939	178
			17,208	436
NET ASSETS	資產淨值		320,137	422,849
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	34	1,469,376	1,469,376
Reserves	儲備		(1,124,707)	(1,036,673)
Equity attributable to owners of the Company	本公司擁有人應佔權益		344,669	432,703
Non-controlling interests	非控股權益		(24,532)	(9,854)
TOTAL EQUITY	總權益		320,137	422,849

The consolidated financial statements on pages 69 to 222 were approved and authorised for issue by the board of directors on 27 March 2025 and are signed on its behalf by:

第 69 至 222 頁載列的綜合財務報表，經董事會於 2025 年 3 月 27 日核准及授權發出，並由下列董事代表簽署：

Zhang Jing Ming

張敬明

Director

董事

Leng Xiao Rong

冷小榮

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2024
截至2024年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								Non- controlling interest	Total
		Share capital	Share premium	Statutory surplus reserve	FVTOCI reserve 按公允價值 計入其他 全面收入 的儲備	Other reserve	Exchange reserve	Accumulated losses	Subtotal		
		股本 RMB'000 人民幣千元 (Note 34) (附註34)	股份溢價 RMB'000 人民幣千元 (Note a) (附註a)	法定盈餘 公積金 RMB'000 人民幣千元 (Note b) (附註b)	其他儲備 RMB'000 人民幣千元 (Note d) (附註d)	其他儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	1,469,376	320,476	105,028	(41,968)	-	57	(1,279,235)	573,734	(383)	573,351
Loss for the year	年內虧損	-	-	-	-	-	-	(137,159)	(137,159)	(9,471)	(146,630)
Other comprehensive expense Items that will not be reclassified to profit or loss: Fair value loss on investments in equity instruments at FVTOCI	其他全面開支 不會重新分類至損益 之項目： 按公允價值計入其他 全面收入的股本工具 投資的公允價值虧損	-	-	-	(3,848)	-	-	-	(3,848)	-	(3,848)
Items that may be reclassified subsequently to profit or loss: Exchange differences arising on translation of foreign operations	其後可能重新分類至損益之 項目： 因換算海外業務產生之 匯兌差額	-	-	-	-	-	(24)	-	(24)	-	(24)
Other comprehensive expense for the year, net of income tax	年內其他全面開支， 扣除所得稅	-	-	-	(3,848)	-	(24)	-	(3,872)	-	(3,872)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	(3,848)	-	(24)	(137,159)	(141,031)	(9,471)	(150,502)
At 31 December 2023	於2023年12月31日	1,469,376	320,476	105,028	(45,816)	-	33	(1,416,394)	432,703	(9,854)	422,849
Loss for the year	年內虧損	-	-	-	-	-	-	(89,243)	(89,243)	(15,026)	(104,269)
Other comprehensive income (expense) Items that will not be reclassified to profit or loss: Fair value gain on investments in equity instruments at FVTOCI	其他全面收入(開支) 不會重新分類至損益之 項目： 按公允價值計入其他 全面收入的股本工具 投資的公允價值收益	-	-	-	1,192	-	-	-	1,192	-	1,192
Items that may be reclassified subsequently to profit or loss: Exchange differences arising on translation of foreign operations	其後可能重新分類至損益之 項目： 因換算海外業務產生之 匯兌差額	-	-	-	-	-	(35)	-	(35)	-	(35)
Other comprehensive income (expense) for the year, net of income tax	年內其他全面收入 (開支)，扣除所得稅	-	-	-	1,192	-	(35)	-	1,157	-	1,157
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	-	-	-	1,192	-	(35)	(89,243)	(88,086)	(15,026)	(103,112)
Transfer of FVTOCI reserve upon the disposal of equity instruments at FVTOCI	出售按公允價值計入其他 全面收入的股本工具後 轉撥按公允價值計入 其他全面收入的儲備	-	-	-	9,653	-	-	(9,653)	-	-	-
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	50	-	-	-	(50)	-	-	-
Issuance of share capital to non-controlling interest	向非控股權益發行股本	-	-	-	-	-	-	-	-	400	400
Deemed disposal of equity interest of a subsidiary without losing control (Note 39)	視作出售附屬公司股權 (並無喪失控制權) (附註39)	-	-	-	-	52	-	-	52	(52)	-
At 31 December 2024	於2024年12月31日	1,469,376	320,476	105,078	(34,971)	52	(2)	(1,515,340)	344,669	(24,532)	320,137

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2024
截至2024年12月31日止年度

Notes:

附註：

(a) Share premium

Share premium comprises surplus between the value of net assets acquired and the nominal value of domestic shares issued as a result of the incorporation of the Company as a joint stock limited company and the share premium from the issuance of H-shares.

(a) 股份溢價

股份溢價包括收購的淨資產價值和本公司作為股份有限公司註冊成立而發行的內資股面值之間的盈餘，以及發行H股所產生的股份溢價。

(b) Statutory surplus reserve

The Group is required to set aside 10% of its profit after taxation prepared in accordance with the PRC accounting standards and regulations to the statutory surplus reserve until the balance reaches 50% of their respective paid up capital or registered capital, where further appropriation will be made at the directors' recommendation. Such reserve can be used to reduce any losses incurred or increased the capital.

(b) 法定盈餘公積金

根據中國會計準則及法規，本集團需要從稅後溢利中撥出10%作為法定盈餘公積金，直到該公積金達到彼等各自己繳足股本或註冊資本的50%，進一步的撥備將由董事建議。該公積金可以用作減少已發生的任何虧損或增加股本。

(c) Distributable reserve

Pursuant to the relevant PRC regulations, distributable reserve shall be the lower of the accumulated distributable profits determined in accordance with PRC accounting standards and regulations as stated in the PRC statutory audited financial statements and the accumulated distributable profits determined in accordance with accounting principles generally accepted in Hong Kong. The Group did not have any reserve available for distribution as at 31 December 2024 and 2023.

(c) 可供分配之儲備

根據中國有關之法規，可供分配之儲備為根據中國會計準則及法規釐定之載列於中國法定經審核財務報表之累計可供分派溢利與根據香港公認會計原則釐定之累計可供分派溢利兩者之較低者。本集團於2024年及2023年12月31日並無任何可供分配之儲備。

(d) FVTOCI reserve

The FVTOCI reserve represents cumulative gains and losses arising from revaluation of equity instruments at FVTOCI that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those equity instruments at FVTOCI are disposed of. Gains and losses arising from revaluation of equity instruments at FVTOCI will not be reclassified to profit or loss in subsequent periods.

(d) 按公允價值計入其他全面收入的儲備

按公允價值計入其他全面收入的儲備指已於其他全面收入確認的按公允價值計入其他全面收入的股本工具重估產生的累計收益及虧損，扣除於當按公允價值計入其他全面收入的權益工具於出售時重新分類至損益的金額。按公允價值計入其他全面收入的股本工具重估產生的收益及虧損於隨後期間將不會重新分類至損益。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024
截至2024年12月31日止年度

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營業務		
Loss for the year	年內虧損	(104,269)	(146,630)
Adjustments for:	調整：		
Income tax	所得稅	11	37
Interest income	利息收入	(10)	(15)
Dividends from equity investments	股權投資股息	(1,686)	(1,804)
Gain on disposal of assets classified as held for sale	出售分類為持作銷售的資產的收益	(6,900)	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	173	168
Depreciation of right-of-use assets	使用權資產折舊	1,995	555
Impairment losses recognised (reversed) on deposits and other receivables, net	訂金及其他應收款項的減值虧損確認(撥回)淨額	4,990	(4,046)
Impairment losses reversed on contract assets	合約資產減值虧損撥回	—	(1)
Impairment losses recognised on trade receivable	應收賬款減值虧損確認	7,041	10,937
Impairment losses recognised in respect of deposits paid	就已付訂金確認減值虧損	16,619	11,802
Impairment losses recognised in respect of contract costs	就合約成本確認減值虧損	—	68,814
Write-down of properties under development for sale	撇減待售開發中物業	30,488	16,470
Loss from changes in fair value of investment properties	投資物業公允價值變動的虧損	42,102	29,700
Finance costs	融資成本	1,124	1,824
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(8,322)	(12,189)
Increase in properties under development for sale	待售開發中的物業增加	(24,253)	(48,090)
Decrease in contract costs	合約成本減少	4,112	—
Decrease in deposits and other receivables	訂金及其他應收款項減少	15,805	23,700
Increase in trade receivables	應收賬款增加	(4,853)	—
Decrease in contract assets	合約資產減少	—	434
Increase in trade payables	應付賬款增加	164	33,681
Increase in other payables and accruals	其他應付款項及應計費用增加	5,984	10,340
Cash generated from operations	經營活動所得現金	(11,363)	7,876
Income tax paid	已付所得稅	(7)	(3)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額	(11,370)	7,873

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024
截至2024年12月31日止年度

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	10	15
Dividends received from equity investments	股權投資已收股息	1,686	1,804
Proceed from disposal of assets classified as held for sale	出售分類為持作銷售的資產的所得款項	4,700	—
Capital injection from non-controlling interests	非控股權益注資	400	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(10,653)	—
Addition of right-of-use assets	添置使用權資產	(600)	—
Payment of partial remaining consideration for acquisition of completed Properties I (defined in Note 24)	就收購已竣工物業I(定義見附註24)支付部分餘下代價	(995)	—
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(5,452)	1,819
FINANCING ACTIVITIES	融資活動		
Repayment to shareholder	向股東還款	(6,860)	(11,260)
Advance from a non-controlling interest	非控股權益墊款	1,100	—
Interest element of lease rentals paid	已付租金的利息部分	(952)	(24)
Decrease (increase) in restricted bank balances	受限制銀行結餘減少(增加)	24,585	(651)
Capital element of lease rentals paid	已付租金的本金部分	(309)	(549)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	17,564	(12,484)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加(減少)淨額	742	(2,792)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等值項目	3,741	6,557
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	(35)	(24)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by cash and cash equivalents	年末的現金及現金等值項目，即現金及現金等值項目	4,448	3,741

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

1. GENERAL INFORMATION

Shenyang Public Utility Holdings Company Limited (the “**Company**”) is a joint stock limited company incorporated in the People’s Republic of China (the “**PRC**”).

The address of the principal place of business of the Company in PRC is Room 517, Building E03, Shenyang International Software Park, No.861-3 Shangshengou Village, Hunnan District, Shenyang, the PRC.

The address of the registered office of the Company in PRC is No. 1-4, 20A, Central Street, Shenyang Economic and Technological Development Zone, the PRC.

The address of the principal place of business in Hong Kong is Room 2507, 25/F., Tower 1, Lippo Centre, 89 Queensway, Hong Kong.

The Company is an investment holding company and the principal activities of its subsidiaries are set out in Note 38 to the consolidated financial statements.

The consolidated financial statements are presented in Renminbi (“**RMB**”). Other than those subsidiaries established in Hong Kong whose functional currencies are Hong Kong Dollars (“**HK\$**”), the functional currency of the Company and its subsidiaries (collectively known as the “**Group**”) are RMB.

The Company’s H-shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 16 December 1999.

1. 一般資料

瀋陽公用發展股份有限公司(「**本公司**」)是一家在中華人民共和國(「**中國**」)註冊成立的股份有限公司。

本公司於中國的主要營業地點之地址為中國瀋陽市渾南區上深溝村861-3號瀋陽國際軟件園E03-517。

本公司於中國的註冊辦事處之地址位於中國瀋陽經濟技術開發區中央大街20甲1-4號。

本公司於香港的主要營業地點之地址為香港金鐘道89號力寶中心第一期25樓2507室。

本公司為投資控股公司，其附屬公司主要業務載於綜合財務報表附註38。

綜合財務報表以人民幣(「**人民幣**」)列示。除於香港成立的該等附屬公司以港元(「**港元**」)為功能貨幣外，人民幣是本公司及其附屬公司(統稱「**本集團**」)的功能貨幣。

本公司的H股自1999年12月16日起在香港聯合交易所有限公司(「**聯交所**」)上市。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

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

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

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

2. 採用新訂及經修訂的香港財務報告準則會計準則

於本年度強制生效的經修訂香港財務報告準則會計準則

於本年度，本集團已就編製綜合財務報表，首次應用以下於2024年1月1日開始之年度期間強制生效的由香港會計師公會（「香港會計師公會」）頒佈的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（修訂本）	售後租回之租賃負債
香港會計準則（「香港會計準則」）第1號（修訂本）	將負債分類為流動或非流動及對香港詮釋第5號的相關修訂（2020年）
香港會計準則第1號（修訂本）	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則會計準則對本集團於本年度及以往年度的財務狀況及表現及／或載列於該等綜合財務報表的披露事項並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

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

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

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

2. 採用新訂及經修訂的香港財務報告準則會計準則(續)

2.1 應用香港會計準則第1號(修訂本)將負債分類為流動或非流動及對香港詮釋第5號的相關修訂(2020年)(「2020年修訂本」)及香港會計準則第1號(修訂本)附帶契諾的非流動負債(「2022年修訂本」)的影響

本集團已於本年度首次應用該等修訂本。

2020年修訂本就評估自報告日期起至少十二個月的遞延結算權利提供澄清及額外指引，以將負債分類為流動或非流動，其中：

- 訂明將負債分類為流動負債或非流動負債應基於報告期末存在的權利。具體而言，該等修訂本澄清分類不應受管理層於12個月內清償負債的意向或預期所影響。
- 闡明負債可通過向交易對手方轉讓現金、貨物或服務或實體自身的股本工具結算。倘負債的條款可由交易對手方選擇通過轉讓實體自身的股本工具結算，則僅當該實體應用香港會計準則第32號金融工具：呈列將選擇權單獨確認為股本工具時，該等條款不會影響其分類為流動或非流動。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

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

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

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

2. 採用新訂及經修訂的香港財務報告準則會計準則(續)

2.1 應用香港會計準則第1號(修訂本)將負債分類為流動或非流動及對香港詮釋第5號的相關修訂(2020年)(「2020年修訂本」)及香港會計準則第1號(修訂本)附帶契諾的非流動負債(「2022年修訂本」)的影響(續)

就自報告日期起至少十二個月的延期結算權(須待遵守契諾後方可作實)而言, 2022年修訂本具體訂明, 只有實體須於報告期末或之前遵守的契諾, 方會影響實體將負債清償期限延遲至報告日期後至少十二個月的權利, 即使契諾的遵守情況僅於報告日期後評估。2022年修訂本亦訂明, 實體須於報告日期後遵守的契諾(即未來契諾)不會影響負債於報告日期分類為流動或非流動。然而, 倘實體延遲結清負債的權利受限於實體在報告期後十二個月內遵守契諾, 則實體須披露資料以使財務報表使用者了解該等負債於報告期後十二個月內成為應償還負債的風險。該等資料包括契諾、相關負債的賬面值以及表明實體可能難以遵守契諾的事實及情況(如有)。

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

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

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

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

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company (the “**Directors**”) anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 採用新訂及經修訂的香港財務報告準則會計準則(續)

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

本集團尚未提早應用以下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：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具的分類與計量(修訂本) ³
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間出售或注入資產 ¹
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則的年度改進—第11卷 ³
香港會計準則第21號(修訂本)	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表的呈列及披露 ⁴
香港財務報告準則第19號	無公眾責任的附屬公司：披露 ⁴

¹ 於有待釐定日期或之後開始的年度期間生效。
² 於2025年1月1日或之後開始的年度期間生效。
³ 於2026年1月1日或之後開始的年度期間生效。
⁴ 於2027年1月1日或之後開始的年度期間生效。

除下述的新訂及經修訂香港財務報告準則會計準則外，本公司董事(「**董事**」)預計，應用所有其他新訂及經修訂香港財務報告準則會計準則於可見將來不會對綜合財務報表有任何重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

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

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

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

2. 採用新訂及經修訂的香港財務報告準則會計準則(續)

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(續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具的分類與計量(修訂本)

香港財務報告準則第9號的修訂本釐清金融資產及金融負債的確認及終止確認，並新增一項例外情況，即當且僅當符合若干條件時，允許實體可將使用電子支付系統以現金結算的金融負債視為於結算日期之前償付。

該等修訂本亦就評估金融資產的合約現金流量是否與基本借貸安排一致提供指引。該等修訂本訂明，實體應專注於實體獲得補償的內容而非補償金額。倘合約現金流量與並非基本借貸風險或成本的變量掛鉤，則其與基本借貸安排不一致。該等修訂本陳述，於若干情況下，或然特徵可能導致合約現金流量變動之前及之後與基本借貸安排一致的合約現金流量，惟或然事件本身的性質與基本借貸風險及成本的變化並無直接關係。此外，該等修訂本中加強對「無追索權」一詞的描述以及釐清「合約相關工具」的特點。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments (Continued)

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

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 採用新訂及經修訂的香港財務報告準則會計準則(續)

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(續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具的分類與計量(修訂本)(續)

香港財務報告準則第7號有關指定為按公允價值計入其他全面收入的股本工具的投資之披露規定已予修訂。具體而言，實體須披露於期內其他全面收入內呈列的公允價值收益或虧損，分別列示與於報告期內已終止確認投資相關項目以及與於報告期末所持投資相關項目。實體亦須披露於報告期內已終止確認投資相關的權益內累計收益或虧損的任何轉撥。此外，該等修訂本引入對可能影響基於或然因素(即使與基本借貸風險及成本並無直接關係)的合約現金流量的合約條款進行定性及定量披露的要求。

該等修訂本於2026年1月1日或之後開始的年度報告期間生效，並允許提前應用。預期應用該等修訂本不會對本集團的財務狀況及業績造成重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

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

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

2. 採用新訂及經修訂的香港財 務報告準則會計準則(續)

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(續)

香港財務報告準則第18號財務報表的 呈列及披露

香港財務報告準則第18號財務報表的呈列及披露載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。該新訂香港財務報告準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計；於財務報表附註提供管理層界定績效衡量的披露，並改善財務報表所披露的匯總及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。預期應用新訂準則將會影響未來財務報表中損益表的呈列及披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.1 Basis of preparation of consolidated financial statements

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

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

As stated in the consolidated financial statements, the Group incurred a loss attributable to owners of the Company of approximately RMB89,243,000 for the year ended 31 December 2024 and, as of that date, the Group’s current liabilities exceeded its current assets by approximately RMB121,072,000 and has capital commitments of approximately RMB117,689,000, while its cash and cash equivalents amounted to approximately RMB4,448,000 only. These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group’s ability to continue as a going concern.

3. 綜合財務報表編製基準及重要會計政策資料

3.1 綜合財務報表編製基準

綜合財務報表是按香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出之決策，則該資料屬重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例規定的適用披露事項。

於批准綜合財務報表時，董事合理預期本集團有充足資源於可預見未來繼續持續經營。因此，董事在編製綜合財務報表時繼續採用持續經營會計基準。

誠如綜合財務報表所述，本集團於截至2024年12月31日止年度錄得本公司擁有人應佔虧損約人民幣89,243,000元，於該日，本集團的流動負債超出其流動資產約人民幣121,072,000元，並有資本承擔約人民幣117,689,000元，而其現金及現金等值項目僅約為人民幣4,448,000元。該等事件及情況顯示存在重大不確定性，可能會對本集團持續經營的能力構成重大質疑。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.1 Basis of preparation of consolidated financial statements (Continued)

In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern after taking into consideration the followings:

- (1) Subsequent to the end of the reporting period, the Group successfully obtained new borrowings of RMB5,000,000 from a bank in the PRC to settle the debts that fall due. Pursuant to the loan agreement, those new borrowing carried interest rate at 5.5% per annum and would be repayable on 26 January 2026.
- (2) The Group is actively considering to realise certain investment properties;
- (3) The Group is expected to record a net operating cash inflow for the year ending 31 December 2025;
- (4) The Group is negotiating with creditors to extend repayment period;
- (5) The Group considered to dispose the equity instruments at FVTOCI, which represents 0.71% equity investment in Chaozhou Rural Commercial Bank Co., Ltd., which is engaged in banking activities in PRC, to cater for the funding needs of the Group, if necessary; and
- (6) The Group obtained the undertaking from a shareholder of the Company, Beijing Lichuang Future Technology Company Limited, that it will not demand for repayment of the amount due from the Group of approximately RMB2,448,000 as at 31 December 2024, unless the repayment would not affect the ability of the Group to repay other creditors in the normal course of business.

3. 綜合財務報表編製基準及重要會計政策資料(續)

3.1 綜合財務報表編製基準(續)

鑑於上述情況，董事已審慎考慮本集團的未來流動資金及表現以及其可用的融資來源，並考慮下列因素以評估本集團是否有足夠財務資源持續經營：

- (1) 於報告期末後，本集團成功向中國一間銀行取得新借款人民幣5,000,000元，以償還到期債務。根據貸款協議，該等新借款按年利率5.5%計息，並須於2026年1月26日償還。
- (2) 本集團正積極考慮變現部分投資物業；
- (3) 本集團預期於截至2025年12月31日止年度錄得經營現金流入淨額；
- (4) 本集團正積極與債權人磋商以延長還款期；
- (5) 本集團考慮出售按公允價值計入其他全面收入的股本工具，即於潮州農村商業銀行股份有限公司（於中國從事銀行業務）的0.71%股本投資，以應付本集團的資金需要（如有需要）；及
- (6) 本集團已獲本公司股東北京力創未來科技有限公司承諾，其將不會要求償還本集團於2024年12月31日的欠款約人民幣2,448,000元，除非償還款項不會影響本集團於正常業務過程中償還其他債務的能力。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.1 Basis of preparation of consolidated financial statements (Continued)

The Directors have reviewed the Group's cash flow projections prepared by the management which cover a period of not less than twelve months from 31 December 2024 on the basis that the Group's aforementioned plans and measures will be successful, and are satisfied that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 31 December 2024. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying amounts of the assets of the Group to their recoverable amounts, to provide for any further liabilities that might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

3. 綜合財務報表編製基準及重 要會計政策資料(續)

3.1 綜合財務報表編製基準(續)

董事已審閱管理層編製的本集團現金流量預測(涵蓋自2024年12月31日起不少於十二個月期間，並基於本集團的上述計劃及措施將成功實行)，並信納本集團將有足夠營運資金履行自2024年12月31日起十二個月內到期的財務責任。因此，董事認為按持續經營基準編製綜合財務報表屬適當。

倘本集團無法繼續以持續經營方式經營，則須作出調整，將本集團資產的賬面值撇減至其可收回金額，為任何可能產生的進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。有關調整的影響並未反映於此等綜合財務報表內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information

Basis of consolidation

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

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

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

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

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

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

3. 綜合財務報表編製基準及重要會計政策資料 *(續)*

3.2 重要會計政策資料

綜合基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司的財務報表。當本公司符合以下情況時，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，則本集團會重新評估其是否對被投資方擁有控制權。

本集團於獲得附屬公司控制權時開始將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益表內。

損益及其他全面收入各項目乃歸於本公司擁有人及非控股權益。附屬公司的全面收入總額乃歸屬於本公司擁有人及非控股權益，即使將導致非控股權益呈現虧絀結餘。

當有必要時，會對附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

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

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

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or the group of cash-generating units).

3. 綜合財務報表編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

綜合基準(續)

所有集團內資產及負債、權益、收支及與本集團成員公司間交易相關之現金流量均於綜合賬目時對銷。

於附屬公司的非控股權益從本集團的權益分開呈列，指賦予其持有人於清盤時按比例分佔相關附屬公司資產淨值的權利的現時擁有權權益。

商譽

收購一項業務所產生的商譽以業務收購日期(見上文會計政策)設立之成本減累計減值虧損(如有)入賬。

就減值測試而言，商譽被分配到預期從合併的協同效應中受益的本集團各現金產生單位(或現金產生單位的組別)，而該單位或單位組別指就內部管理目的監控商譽的最低層面且不大於經營分部。

已獲分配商譽的現金產生單位(或現金產生單位的組別)每年或當其有可能出現減值的跡象時更頻密地進行減值測試。因報告期內進行收購產生之商譽，已獲分配商譽的現金產生單位(或現金產生單位的組別)於該報告期末前進行減值測試。倘可收回金額少於其賬面值，減值虧損首先將被分配以削減商譽賬面值，其後按單位(或現金產生單位的組別)內各資產的賬面值按比例基準分配至其他資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers

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

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

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

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 綜合財務報表編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

客戶合約收益

當(或於)履行履約責任時(即當特定履約責任的相關貨品或服務的「控制權」轉移至客戶時)，本集團確認收益。

履約責任指明確的貨品或服務(或一組貨品或服務)或一系列大致相同的明確貨品或服務。

收益會在客戶取得明確貨品或服務的控制權的時間點確認。

合約資產指本集團就換取本集團已轉讓予客戶的貨品或服務的代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即在該筆代價到期付款前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或一筆代價金額已到期)，而須轉移貨品或服務予客戶的責任。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Contract costs

Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction of infrastructure and development of properties. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

3. 綜合財務報表編製基準及重 要會計政策資料(續)

3.2 重要會計政策資料(續)

合約成本

履行合約的成本

本集團於基礎設施建設及物業發展中產生履行合約的成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部標準後將該等成本確認為資產：

- (a) 有關成本與本集團可特定識別的合約或預期訂立的合約有直接關係；
- (b) 有關成本令本集團將用於履行(或持續履行)日後履約責任的資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

如此確認的資產其後按系統化基準攤銷至損益，該基準與向客戶轉讓該等資產相關的貨品及服務一致。資產須進行減值檢討。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information *(Continued)*

Leases

Definition of 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.

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

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

3. 綜合財務報表編製基準及重要會計政策資料 *(續)*

3.2 重要會計政策資料 *(續)*

租賃

租賃的定義

倘合約獲給予權利在一段時間內控制已識別資產的使用以換取代價，則合約為一項租賃或包含租賃。

本集團於合約開始時根據於香港財務報告準則第16號項下的定義評估合約是否為一項租賃或包含租賃。該合約將不會被重新評估，除非該合約中的條款及條件其後被改動。

本集團作為承租人

將代價分配至合約部分

就含有租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團將合約代價分配至各租賃部分，基準是租賃部分的相對獨立價格及非租賃部分的總獨立價格。

本集團應用可行權宜方法，不將非租賃組成部分與租賃組成部分區分，而將租賃組成部分與任何相關的非租賃組成部分作為單一租賃組成部分入賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Short-term leases and leases of low-value assets

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

Right-of-use assets

The cost of right-of-use asset includes:

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

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses.

3. 綜合財務報表編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

租賃(續)

本集團作為承租人(續)

短期租賃及低價值資產租賃

本集團就自開始日期起計租期為12個月或以下且不包括購買權的辦公室租賃應用短期租賃確認豁免。本集團亦就低價值資產的租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款乃於租期內以直線法或另一系統化基準確認為開支。

使用權資產

使用權資產的成本包括：

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

使用權資產按成本減任何累計折舊及減值虧損計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

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

Lease liabilities

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

3. 綜合財務報表編製基準及重要會計政策資料 (續)

3.2 重要會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

本集團合理地確定於租期結束時會獲取的相關租賃資產擁有權的使用權資產按開始日期起至可使用年期結束時計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期（以較短者為準）內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

可退回租賃訂金

已付可退回租賃訂金乃根據香港財務報告準則第9號入賬，初始按公允價值計量。首次確認時對公允價值作出的調整被視為額外租賃付款且計入使用權資產成本。

租賃負債

於租賃開始日期，本集團以於該日期尚未支付的租賃付款的現值確認並計量租賃負債。倘租賃的隱含利率不易釐定，則本集團會使用於租賃開始日期的增量借款利率計算租賃付款的現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

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

3. 綜合財務報表編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

該等租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於一項指數或比率的可變租賃付款，初步使用於開始日期的指數或比率計量；
- 剩餘價值擔保項下本集團預計應付金額；
- 本集團合理地確定將行使的購買權的行使價；及
- 為終止租賃而支付的罰款(倘租期反映本集團正行使終止租賃權)。

於開始日期後，租賃負債以應計利息及租賃付款予以調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases.

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

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

Refundable rental deposits

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

3. 綜合財務報表編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

租賃(續)

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。

經營租賃所產生的租金收入乃按相關租賃的租期以直線法於損益確認。磋商及安排經營租賃所產生的初始直接成本加至租賃資產的賬面值，而有關成本按租期以直線法確認為開支，惟按公允價值模式計量的投資物業除外。

來自本集團日常業務過程中的租金收入呈列為收益。

可退還租賃訂金

已收可退還租賃訂金乃根據香港財務報告準則第9號入賬及初始按公允價值計量。初始確認時對公允價值作出的調整被視作承租人的額外租賃付款。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

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

3. 綜合財務報表編製基準及重 要會計政策資料(續)

3.2 重要會計政策資料(續)

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的現行匯率確認。於各報告期末，以外幣列值的貨幣項目均按該日的現行利率重新換算。以外幣列值按公允價值列賬的非貨幣項目按釐定公允價值之日的現行利率重新換算。於非貨幣項目的公允價值收益或虧損在損益確認時，該收益或虧損的任何匯兌部分亦於損益確認。以外幣列值按過往成本計量的非貨幣項目毋須重新換算。

因結算貨幣項目產生及因重新換算貨幣項目產生之匯兌差額於產生期間於損益確認。

就呈列綜合財務報表而言，本集團業務的資產及負債乃按於各報告期末使用現行匯率換算為本集團的呈列貨幣(即人民幣)。收入及支出項目乃按該期間的平均匯率進行換算，除非期內匯率出現重大波幅，於此情況下，將採用交易日期之匯率。所產生的匯兌差額(如有)(歸屬非控股權益，如適用)於其他全面收入確認且於權益之匯兌儲備項下累計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Foreign currencies (Continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

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

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

3. 綜合財務報表編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

外幣(續)

透過收購海外業務所收購可識別資產之商譽及公允價值調整乃作為海外業務之資產及負債處理，並按於各報告期末之現行匯率換算。產生之匯兌差額乃於其他全面收入確認。

借貸成本

所有借貸成本均於產生期間在損益內確認。

政府補助金

在合理地保證本集團會遵守政府補助金的附帶條件及將會得到補助以後，政府補助金方會予以確認。

與收入有關的政府補助金是抵銷已產生的支出或虧損或旨在給予本集團即時財務支援（而無未來有關成本）之應收款項，於有關補助成為應收款項的期間在損益中確認。該等補助金呈列於「其他收入」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Employee benefits

Retirement benefits costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Termination benefits

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

Short-term employee benefits

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

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

3. 綜合財務報表編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

僱員福利

退休福利成本

向國家管理的退休福利計劃及強制性公積金計劃作出的付款於僱員提供服務而可享有該等供款時確認為開支。

終止福利

終止福利之負債於集團實體不能取消提供終止福利時及實體確認任何有關重組成本當日(以較早者為準)確認。

短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資及薪金、年假及病假)確認負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information *(Continued)*

Taxation

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

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

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

3. 綜合財務報表編製基準及重要會計政策資料 *(續)*

3.2 重要會計政策資料 *(續)*

稅項

所得稅開支指即期及遞延所得稅開支的總和。

現時應付稅項按本年度應課稅溢利計算。應課稅溢利與除稅前虧損不同，此乃由於在其他年度應課稅或可扣減的收入或支出，以及從不課稅或扣減的項目所致。本集團的即期稅項負債是按報告期末已實行或實質上已實行的稅率計算。

遞延稅項按在綜合財務報表內資產及負債的賬面值與於計算應課稅溢利時採用的相應稅基的暫時差額確認，且在交易時不會產生相等的應課稅及可扣稅暫時差額。遞延稅項負債一般就所有應課稅暫時差額確認。所有可扣減暫時差額一般則會在應課稅溢利可供用作抵銷該等可予扣減暫時差額時確認為遞延稅項資產。倘暫時差額是因一項不會影響應課稅溢利或會計溢利之交易涉及的資產及負債進行初步確認時（業務合併除外）產生，則有關遞延稅項資產及負債不予確認。此外，倘暫時差額因商譽進行初步確認時產生，則遞延稅項負債不予確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Taxation (Continued)

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

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

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

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

3. 綜合財務報表編製基準及重 要會計政策資料(續)

3.2 重要會計政策資料(續)

稅項(續)

遞延稅項負債將會就與附屬公司的投資有關的應課稅暫時差額確認為入賬，惟倘本集團可控制暫時差額的撥回，並且該暫時差額將不會在可見將來撥回者除外。可扣減暫時差額產生之遞延稅項資產（與該等投資及權益有關）可確認，惟僅以可能將有足夠應課稅溢利可動用暫時差額之利益，且彼等預期於可預見將來撥回為限。

遞延稅項資產賬面值於各報告期末檢討，並於其將不再可能有足夠應課稅溢利可收回所有或部分資產時扣減。

遞延稅項資產及負債按預期於負債可結算或資產可變現期間內應用之稅率以於報告期末已施行或實質上施行之稅率（及稅法）為基準計量。

遞延稅項負債及資產之計量反映本集團預期收回或結算其資產及負債賬面值之方式於報告期末造成的稅務影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

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

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

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

3. 綜合財務報表編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

稅項(續)

就計量使用公允價值模式計量的投資物業的遞延稅項而言，該等物業的賬面值乃假設通過銷售全數收回，除非該假設被推翻，則另作別論。當投資物業可予折舊及按目標為隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟裨益的業務模式持有時，有關假設會被推翻。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定扣稅是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團將香港會計準則第12號所得稅規定分別應用於租賃負債及相關資產。本集團確認與租賃負債相關的遞延稅項資產，惟以可能有應課稅溢利可用於抵銷可扣稅暫時差額為限，並就所有應課稅暫時差額確認遞延稅項負債。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Taxation (Continued)

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

- (a) the same taxable entity; or
- (b) 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.

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

3. 綜合財務報表編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

稅項(續)

當有即期稅項資產抵銷即期稅項負債的法定強制性權利，以及遞延稅項資產及負債是與同一稅務部門對以下任何一方徵收的所得稅相關，則會抵銷遞延稅項資產及負債：

- (a) 同一應課稅實體；或
- (b) 計劃於各未來期間（而預期在有關期間內將清償或收回大額的遞延稅項負債或資產）以淨額基準結算即期稅項負債及資產或同時變現資產及清償負債的不同應課稅實體。

即期及遞延稅項於損益確認，惟倘其與其他全面收入或直接於權益確認之項目有關，於此情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write-off the cost of assets other than properties under construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

物業、廠房及設備

物業、廠房及設備為持作用於產品或服務生產或供應或行政用途的有形資產(下述開發中物業除外)。物業、廠房及設備按成本減其後之累計折舊及其後之累計減值虧損(如有)於綜合財務狀況表列賬。

資產(開發中物業除外)乃按其估計可使用年期經扣減其剩餘價值後，使用直線法撇銷其成本以確認折舊。於各報告期末，估計可使用年期、剩餘價值及折舊方法將經審閱，以按預期基準反映任何估計變動的影響。

物業、廠房及設備項目於出售時或預期繼續使用有關資產亦不會帶來任何未來經濟利益時將取消確認。出售或棄用物業、廠房及設備項目所產生的任何收益或虧損乃按有關資產的出售所得款項與其賬面值的差額釐定，並於損益內確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Properties under development for sale

Properties under development for sale which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale are transferred to properties for sale upon completion.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from change in the fair value of investment properties are included in profit or loss for the period in which they arise.

3. 綜合財務報表編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

待售開發中的物業

計劃於開發完成後出售的待售開發中的物業及待售物業分類為流動資產。除根據使用權資產會計政策按成本模式計量的租賃土地部分外，待售開發中的物業按成本與可變現淨值較低者列賬。成本按特別識別基準釐定，包括所產生的相關開發開支分配及資本化借款成本（倘適用）。可變現淨值指物業估計銷售價格減估計竣工成本及銷售必要成本。銷售必要成本包括銷售直接應佔增量成本及本集團銷售產生的非增量成本。

待售開發中物業於竣工後轉至待售物業。

投資物業

投資物業乃就賺取租金及／或作資本增值持有之物業。

投資物業初始按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按公允價值計量，並就撇除任何預付或應計經營租賃收入作出調整。

投資物業公允價值的變動所產生的盈虧於產生期間計入損益。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in Note 28.

3. 綜合財務報表編製基準及重要會計政策資料 (續)

3.2 重要會計政策資料 (續)

現金及現金等值項目

於綜合財務狀況表呈列的現金及現金等值項目包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管限制導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等值項目，包括可隨時轉換為已知現金額之短期（通常原期限三個月或以下）、高流動投資，而其承受價值變動的風險甚低。現金等值項目持作滿足短期現金承諾目的而非投資或其他用途。

就綜合現金流量表而言，現金及現金等值項目包括如上述界定的現金及現金等值項目。

本集團使用受第三方合約限制的銀行結餘乃列作現金部分，除非限制導致銀行結餘不再符合現金界定。影響銀行結餘使用的合約限制乃於附註28披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal and constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. 綜合財務報表編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

撥備

倘本集團現時須就過往事件承擔責任(法定及推定)，而本集團很可能將須清償該責任，且責任金額可被可靠估計，則會確認撥備。

已確認撥備之金額乃為經考慮責任所附帶的風險及不確定因素後，於報告期末為抵償該當前責任而須承擔代價的最佳估計。倘撥備乃使用抵償該當前責任的估計現金流量計量，則其賬面值為該等現金流量的現值(倘資金時間價值的影響重大)。

金融工具

財務資產及財務負債乃當某集團實體成為工具合約條文的訂約方時確認。所有一般財務資產買賣按結算日基準確認及取消確認。一般買賣指須於市場規定或慣例確立之期限內交付資產之財務資產買賣。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from contracts with customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Group’s ordinary course of business are presented as revenue.

3. 綜合財務報表編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

財務資產及財務負債按公允價值初步計量，惟根據香港財務報告準則第15號來自客戶合約收益初步計量的來自客戶合約的應收賬款除外。收購或發行財務資產及財務負債（不包括按公允價值計入損益（「按公允價值計入損益」）的財務資產及財務負債）直接應佔的交易成本乃於初步確認時加入財務資產或財務負債的公允價值或自財務資產或財務負債的公允價值內扣除（如適用）。直接歸屬於收購按公允價值計入損益的財務資產或財務負債的交易成本，將於損益中即時確認。

實際利率法乃為計算有關期間財務資產或財務負債的攤銷成本及分配利息收入及利息開支的方法。實際利率乃按財務資產或財務負債的預計年期或（倘適用）較短期間內，於初步確認時準確貼現估計未來現金收款及付款（包括構成實際利率完整部分的所有已付或已收費用及基點、交易成本及其他溢價或折讓）至賬面淨值的利率。

源自本集團日常業務過程的利息／股息收入呈列為收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

3. 綜合財務報表編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

財務資產

財務資產的分類及其後計量

符合以下條件的財務資產其後按攤銷成本計量：

- 財務資產乃於目的是收取合約現金流量的業務模式內持有；及
- 合約條款導致於特定日期產生的現金流量僅為償還本金及尚未償還本金利息。

所有其他財務資產其後按公允價值計入損益計量，惟於初步確認財務資產日期，倘有關股本投資並非持作買賣或收購方在香港財務報告準則第3號「業務合併」適用的業務合併中確認的或然代價，則本集團可不可撤回地選擇在其他全面收入呈列股本投資其後的公允價值變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表編製基準及重要會計政策資料 (續)

3.2 重要會計政策資料 (續)

金融工具 (續)

財務資產 (續)

財務資產的分類及其後計量 (續)

財務資產於下列情況分類為持作買賣：

- 主要為於短期出售而購入；或
- 於初步確認時，屬本集團共同管理，且最近有實際短期獲利趨勢的已識別金融工具組合其中部分；或
- 屬衍生工具，但並無指定亦非實際作為對沖工具。

此外，本集團可不可撤回地將須按攤銷成本或按公允價值計入其他全面收入計量的財務資產指定為按公允價值計入損益計量（倘如此行事可抵銷或大幅減少會計錯配）。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

財務資產(續)

財務資產的分類及其後計量(續)

(i) 攤銷成本及利息收入

就其後按攤銷成本計量的財務資產而言，利息收入乃使用實際利率法確認。利息收入乃對財務資產的賬面總值應用實際利率計算，惟其後出現信貸減值的財務資產除外(見下文)。就其後出現信貸減值的財務資產而言，利息收入乃自下一報告期間起，對財務資產的攤銷成本應用實際利率確認。倘出現信貸減值的金融工具的信貸風險有所改善，以致財務資產不再出現信貸減值，利息收入則在確定有關資產不再出現信貸減值後，自報告期間開始起對財務資產的賬面總值應用實際利率確認。

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綜合財務報表附註

For the year ended 31 December 2024
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income (“OCI”) and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “other income” line item in profit or loss.

3. 綜合財務報表編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

財務資產(續)

財務資產的分類及其後計量(續)

(ii) 指定按公允價值計入其他全面收入的股本工具

按公允價值計入其他全面收入的股本工具投資其後按公允價值計量，公允價值變動產生的收益及虧損於其他全面收入(「其他全面收入」)確認，並在按公允價值計入其他全面收入的儲備中累計；無須進行減值評估。累計收益或虧損不會在出售股本投資時重新分類至損益，而會轉撥至累計虧損。

該等股本工具投資的股息乃於本集團收取股息的權利確立時在損益確認，除非有關股息明顯為收回一部分的投資成本。股息在損益中計入「其他收入」項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivable, deposits and other receivables, bank balances and restricted bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivable.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

財務資產(續)

根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值

本集團就根據香港財務報告準則第9號須進行減值評估的財務資產(包括應收賬款、訂金及其他應收款項、銀行結餘及受限制銀行結餘)進行預期信貸虧損(「預期信貸虧損」)模式下的減值評估。預期信貸虧損金額乃於各報告日期更新，以反映信貸風險自初步確認以來的變動。

全期預期信貸虧損即指於相關工具的預計年內所有可能違約事件而產生的預期信貸虧損。相對而言，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內可能發生的違約事件預計產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損記錄，並就債務人特定因素、整體經濟狀況及對於報告日期的現狀及未來狀況預測評估作出調整。

本集團始終就應收賬款確認全期預期信貸虧損。

就所有其他工具而言，本集團會計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初步確認以來顯著增加，於此情況下，本集團則確認全期預期信貸虧損。評估應否確認全期預期信貸虧損，乃根據自初步確認以來發生違約的可能性或風險是否顯著增加而定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 綜合財務報表編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

財務資產(續)

根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值(續)

(i) 信貸風險顯著增加

在評估自初步確認以來信貸風險有否顯著增加時，本集團將於報告日期金融工具發生違約的風險與於初步確認日期金融工具發生違約的風險進行比較。在進行該評估時，本集團會考慮合理且可證實的定量和定性資料，包括無需付出不必要的費用或努力而可得的歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，例如信貸利差大幅增加，債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務能力大減的業務、財務或經濟狀況的現有或預測的不利變化；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

財務資產(續)

根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值(續)

(i) 信貸風險顯著增加(續)

- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務能力大減的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估結果如何，本集團假定，當合約付款逾期超過30天，則自初步確認以來信貸風險已顯著增加，除非本集團有合理且可證實的資料提出相反證明。

本集團定期監察用以識別信貸風險是否顯著增加的準則的成效，並會在適用情況下加以修訂，以確保有關準則能夠在有關金額逾期前識別信貸風險是否有顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;

3. 綜合財務報表編製基準及重要會計政策資料 (續)

3.2 重要會計政策資料 (續)

金融工具 (續)

財務資產 (續)

根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值 (續)

(ii) 違約的定義

為進行內部信貸風險管理，當有內部制定或取自外部來源的資料顯示債務人不大可能向其債權人（包括本集團）全數還款（不計及本集團持有的任何抵押品），本集團即認為發生違約事件。

不論上文所述如何，本集團認為，當財務資產逾期超過90天，即已發生違約，除非本集團有合理且可證實的資料證明有更滯後的違約準則更為合適，則作別論。

(iii) 出現信貸減值的財務資產

當發生對財務資產的估計未來現金流量構成不利影響的一項或多項事件，該財務資產即出現信貸減值。財務資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人的重大財務困難；
- 違反合約，如欠付或逾期事件；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets (Continued)

- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes-off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

財務資產(續)

根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值(續)

(iii) 出現信貸減值的財務資產(續)

- 借款人的貸款人基於與借款人財務困難有關的經濟或合約理由，向借款人授出貸款人在其他情況下不會考慮的特許；
- 借款人有可能將會破產或進行其他財務重組；或
- 該財務資產的活躍市場因財務困難而消失。

(iv) 撇銷政策

倘有資料顯示交易方陷入嚴重財務困難且無實際可收回的期望(如交易方已進行清盤或進入破產程序)，則本集團撇銷財務資產。經考慮法律意見(如適用)後，已撇銷的財務資產仍可能受制於本集團收回程序下的執法活動。撇銷構成取消確認事件。其後的任何收回均在損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivable, contract assets and deposits and other receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

財務資產(續)

根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值(續)

(v) 計量及確認預期信貸虧損

預期信貸虧損的計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口的函數。違約概率及違約虧損的評估乃基於歷史數據及前瞻性資料。預期信貸虧損的估計反映無偏頗的概率加權金額，此乃以發生違約的相關風險作為權重而釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額，按初步確認時釐定的實際利率貼現計算。

利息收入按財務資產的賬面總值計算，惟財務資產出現信貸減值則除外，而在有關情況下，利息收入按財務資產攤銷成本計算。

本集團透過調整金融工具的賬面值而於損益確認所有金融工具的減值收益或虧損，惟應收賬款、合約資產、訂金以及其他應收款項例外，其透過虧損撥備賬確認相應調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

3. 綜合財務報表編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

財務資產(續)

財務資產取消確認

本集團只有當從資產收取現金流量之合約權利屆滿，或當其轉讓財務資產及財務資產擁有權之絕大部分風險及回報予另一實體時取消確認財務資產。倘本集團概無轉讓亦無保留擁有權之絕大部分風險及回報並繼續控制轉讓的資產，則本集團於資產及相關負債(就其可能須支付的金額)中確認其保留權益。倘本集團保留獲轉讓財務資產擁有權的絕大部分風險及回報，本集團會繼續確認財務資產，亦會就已收所得款項確認有附加保證的借貸。

於取消確認按攤銷成本計量的財務資產時，資產賬面值與已收及應收代價的總和的差額，將於損益中確認。

於取消確認本集團於初步確認時已選擇按公允價值計入其他全面收入計量的股本工具投資時，先前在按公允價值計入其他全面收入的儲備累計的累計收益或虧損不會重新分類至損益，而會轉撥至累計虧損。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using effective interest method.

Financial liabilities at amortised cost

Financial liabilities including (trade payables, other payables and accruals, lease liabilities and amount due to a shareholder/a non-controlling interest and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表編製基準及重
要會計政策資料 (續)

3.2 重要會計政策資料 (續)

金融工具 (續)

財務負債及權益

分類為債項或權益

債務及股本工具乃根據合約安排的性質與財務負債及股本工具的定义分類為財務負債或權益。

股本工具

股本工具乃證明實體於扣減其所有負債後的資產中擁有剩餘權益的任何合約。由本公司發行之股本工具以扣減直接發行成本後之已收所得款項確認。

財務負債

所有財務負債其後均採用實際利率法以攤餘成本計量。

按攤銷成本計量之財務負債

財務負債 (包括應付賬款、其他應付款項及應計費用、租賃負債、應付一名股東／非控股權益款項及其他借款) 其後利用實際利率法按攤銷成本計量。

財務負債取消確認

本集團於及僅於本集團的責任獲解除、取消或屆滿時取消確認財務負債。被取消確認財務負債賬面值與已付及應付代價間的差額於損益內確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Impairment loss on property, plant and equipment, right-of-use assets and contract costs

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and contract costs are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表編製基準及重 要會計政策資料(續)

3.2 重要會計政策資料(續)

物業、廠房及設備、使用權資產 及合約成本之減值虧損

本集團於報告期末審閱其物業、廠房及設備、使用權資產及合約成本的賬面值，衡量是否有跡象顯示該等資產已出現減值虧損。倘出現任何該等跡象，則會估計相關資產的可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備、使用權資產及合約成本之可收回金額個別進行估算，倘不能估計個別可收回金額時，本集團則估計該資產所屬之現金產生單位之可收回金額。

在測試現金產生單位是否發生減值時，倘可確定合理一致的分配基準，則公司資產分配到相關現金產生單位，否則分配至可確定合理一致分配基準的現金產生單位最小組別。可收回金額按公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Impairment loss on property, plant and equipment, right-of-use assets and contract costs (Continued)

Before the Group recognises an impairment loss for assets capitalised as contract costs under HKFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表編製基準及重要會計政策資料 (續)

3.2 重要會計政策資料 (續)

物業、廠房及設備、使用權資產及合約成本之減值虧損 (續)

在本集團根據香港財務報告準則第15號將資本化資產減值虧損確認為合約成本前，本集團按適用準則評估和確認任何與相關合約有關的其他資產減值虧損。屆時，倘賬面值超過本集團預期收取以換取相關貨品或服務的代價餘額減與提供該等貨品或服務直接相關的成本（未確認為開支），則就作為合約成本的資本化資產確認減值虧損（如有）。作為合約成本的資本化資產屆時就評估相關現金產生單位減值，而計入彼等所屬的現金產生單位的賬面值。

可收回金額為公允價值減銷售成本及使用價值之較高者。於評估使用價值時，估計日後現金流量乃採用稅前貼現率貼現至其現值，以反映貨幣時間價值之現行市場評估及尚未就未來現金流量之估計作出調整之資產（或現金產生單位）之特有風險。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

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

3.2 Material accounting policy information (Continued)

Impairment loss on property, plant and equipment, right-of-use assets and contract costs (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重 要會計政策資料(續)

3.2 重要會計政策資料(續)

物業、廠房及設備、使用權資產 及合約成本之減值虧損(續)

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則該資產(或現金產生單位)之賬面值應扣減至其可收回金額。對於不能按合理一致基準分配至現金產生單位的公司資產或部分公司資產，本集團比較現金產生單位的組別之賬面值，包括分配到該現金產生單位的組別之公司資產或部分公司資產的賬面值，連同現金產生單位的組別之可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位(或現金產生單位的組別)各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公允價值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位(或現金產生單位的組別)其他資產。減值虧損隨即於損益確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3.2, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The Directors have not come across any significant areas where critical judgement are involved in applying the Group's accounting policies.

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment loss on deposit paid for acquisition of Properties I

The impairment loss on deposit paid for acquisition of the Properties I (defined in Note 24) was based on the assessment of the recoverable amount of such deposit, which requires an estimation of the fair value of the Properties I at the date of the acquisition. The assumptions include management's estimation on the market unit rate. Changes to the assumptions would result in changes in the fair values of the Properties I. As at 31 December 2024, the carrying amount of deposit paid for acquisition of the Properties I subject to impairment assessment were RMB Nil (2023: approximately RMB119,082,000). Impairment loss of approximately RMB16,619,000 (2023: RMB11,802,000) was recognised to deposit paid for acquisition of the Properties I. Details of the impairment testing on deposit paid for acquisition of the Properties I are disclosed in Note 24.

4. 重大會計判斷及估計不確定 性的主要來源

於應用本集團之會計政策(如附註3.2所述)時,董事須就未於其他來源明確顯示之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

有關估計及相關假設將按持續基準審閱。倘就會計估計作出修訂僅影響修訂估計期間,則會計估計修訂於該期間確認,或倘有關修訂將影響即期及未來期間,則於修訂期間及未來期間確認。董事在應用本集團會計政策時未遇到涉及重大判斷的任何重大領域。

估計不確定性的主要來源

以下為就日後作出之主要假設以及於報告期末估計不確定性的其他主要來源,有關假設及估計不確定性或構成下一財政年度資產及負債賬面值須作出重大調整之主要風險。

就收購物業I所支付訂金的估計減值虧損

就收購物業I(定義見附註24)所支付訂金的估計減值虧損乃根據該訂金可收回金額進行評估,需要對於收購日期的物業I公允價值作出估計。假設包括管理層對市場單價作出估計。該等假設的變動將導致物業I的公允價值變動。於2024年12月31日,就收購物業I支付訂金的賬面金額為人民幣零元(2023年:約人民幣119,082,000元),惟須進行減值評估。減值虧損約人民幣16,619,000元(2023年:人民幣11,802,000元)乃於收購物業I已付訂金確認。收購物業I所支付訂金之減值測試詳情乃於附註24中披露。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Fair value measurement of financial instruments at FVTOCI

As at 31 December 2024, the Group's unlisted equity instruments, amounting to RMB20,413,000 (2023: RMB19,221,000) are measured at fair value with fair value being determined based on significant unobserved inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to fair value of these instruments. See Note 6(c) for further disclosures.

Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in Note 20.

4. 重大會計判斷及估計不確定 性的主要來源 (續)

估計不確定性的主要來源 (續)

按公允價值計入其他全面收入之金融 工具的公允價值計量

於2024年12月31日，本集團非上市股本工具人民幣20,413,000元（2023年：人民幣19,221,000元）按公允價值計量。公允價值乃使用估值技術根據重大不可觀察輸入數據釐定。於確定相關估值技術及其相關輸入數據時需要作出判斷及估計。與該等因素有關的假設變化可導致對該等工具的公允價值作出重大調整。更多披露詳情，請參閱附註6(c)。

投資物業的公允價值

投資物業乃根據獨立專業估值師進行的估值按公允價值列賬。公允價值之釐定涉及載於附註20的若干市況假設。

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截至2024年12月31日止年度

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Fair value of investment properties (Continued)

Relying on the valuation report, the Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. In view of negative impact of housing prices went weak in the PRC during the year ended 31 December 2024 and 2023, the independent professional valuers included uncertainty clauses in the valuation reports in respect of investment properties located in PRC amounted to RMB409,277,000 (2023: RMB205,500,000) as at 31 December 2024. Whilst the Group considers valuations of the Group's investment properties are the best estimates, the greater market uncertainty depending on how the properties market may progress and evolve which have led to higher degree of uncertainties in respect of the valuations in the current year. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, travel restrictions implemented by many countries, increased complexity in international trade tensions geopolitics, changes in policy direction and/or mortgage requirements, or other unexpected incidents 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.

As at 31 December 2024, the carrying amount of the Group's investment properties is RMB409,277,000 (2023: RMB205,500,000).

4. 重大會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源 (續)

投資物業的公允價值 (續)

於依賴估值報告時，董事已行使其判斷並且信納估值方法已反映現時市況。鑑於截至2024年及2023年12月31日止年度中國房價走勢疲弱的負面影響，獨立專業估值師在估值報告中就位於中國且於2024年12月31日價值為人民幣409,277,000元（2023年：人民幣205,500,000元）的投資物業加入不確定條款。儘管本集團認為本集團投資物業的估值為最佳估計，市場的不確定性是否增加取決於物業市場如何發展與變動，繼而導致本年度出現更大程度的估值不確定性。該等假設的變動，包括宏觀經濟環境的變化、多國實施的出行限制、國際貿易地緣政治貿易緊張局勢的複雜性增加、政策方向及／或抵押要求的變化或其他突發事件導致的任何市場違規、政策、地緣政治和社會變化或其他突發事件的潛在風險，都將導致本集團投資物業的公允價值發生變動，並對綜合損益表中報告的損益金額進行相應調整。

於2024年12月31日，本集團投資物業的賬面值為人民幣409,277,000元（2023年：人民幣205,500,000元）。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Estimated net realisable value of properties under development for sale

Properties under development for sale are stated at the lower of cost and net realisable value. The Directors make significant judgements in determining the net realisable value of these properties, which involved the estimation of selling prices of the properties based on current market prices of properties of comparable locations and conditions, the costs necessary to make the sales and the construction costs to complete based on the existing development plans, the legal and regulatory framework and general market conditions, where applicable. Changes in the assumptions relating to these factors could result in material adjustment to the net realisable value of the properties under development for sale.

Provision of ECL for trade receivables and other receivables

Trade receivables and other receivables are assessed for ECL individually.

The Directors make periodic individual assessment on their recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The information about the ECL for the Group's trade receivables and other receivables are disclosed in Notes 6(b), 26 and 27.

4. 重大會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源 (續)

待售開發中物業的估計可變現淨值

待售開發中物業按成本與可變現淨值中的較低者列賬。董事於釐定該等物業的可變現淨值時作出重大判斷，其涉及基於可資比較位置及條件下物業的當前市場價格、根據現有的開發計劃、法律和監管框架以及一般市場條件（如適用）完成銷售所需的成本和建築成本，估計該等物業的售價。有關該等因素之假設的變動可能會對待售開發中物業的可變現淨值造成重大調整。

應收賬款及其他應收款項的預期信貸虧損撥備

應收賬款及其他應收款項單獨評估預期信貸虧損。

董事根據過往結算記錄、過往經驗以及合理且能證明前瞻性資料的定量及定性資料，定期對其可收回能力個別進行評估。有關本集團應收賬款及其他應收款項的預期信貸虧損的資料於附註6(b)、26及27中披露。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024
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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Income taxes

The Group is subject to income taxes in the PRC and Hong Kong. However, the implementation of the tax various amongst different tax jurisdictions in various cities of the PRC. There are many transactions and calculation for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

No deferred tax asset has been recognised on the tax losses of approximately RMB191,456,000 (2023: RMB155,650,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which recognition takes place.

4. 重大會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源 (續)

所得稅

本集團在中國及香港須繳付所得稅。然而，有關稅項的執行於中國不同城市的不同稅務司法權區各不相同。日常業務過程中有多項交易和計算未能確定最終稅項。倘該等事宜之最終稅務結果與起初入賬的金額不同，有關差額將會影響釐定年內的所得稅及遞延稅項撥備。

由於未來溢利難以預測，故並無就稅項虧損約人民幣191,456,000元(2023年：人民幣155,650,000元)確認遞延稅項資產。變現遞延稅項資產主要視乎是否有足夠未來溢利或將來可供利用的應課稅臨時差額而定，此為估計不確定性的主要來源。倘錄得的實際未來應課稅溢利高於預測，或事實及情況變動導致未來應課稅溢利估計變動，可能產生遞延稅項資產的重大確認，其將於確認發生的期間於損益中確認。

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綜合財務報表附註

For the year ended 31 December 2024
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5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes lease liabilities, amount due to a shareholder/a non-controlling interest and other borrowings, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, other reserves, accumulated losses and non-controlling interests.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

6. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Financial assets	財務資產		
Equity instruments at FVTOCI	按公允價值計入其他全面 收入的股本工具	20,413	19,221
Amortised cost	攤銷成本	24,705	68,861
Financial liabilities	財務負債		
Amortised cost	攤銷成本	223,172	208,354

5. 資本風險管理

本集團管理旗下資本以確保本集團之實體能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團整體策略與去年相同。

本集團之資本結構包括淨債項，包括租賃負債、應付股東／非控股權益款項及其他借款，扣除現金及現金等值項目及本公司擁有人應佔權益的淨額，當中包括已發行股本、其他儲備、累計虧損及非控股權益。

董事定期審閱資本結構。作為審閱的一部分，董事考慮資本成本及與各類資本相關的風險。根據董事之建議，本集團將透過派付股息、新股發行及發行新債或贖回現有債項來平衡其整體資本結構。

6. 金融工具

a. 金融工具的類別

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For the year ended 31 December 2024
截至2024年12月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, trade receivables, deposits and other receivables, cash and cash equivalents, restricted bank balances, trade payables, other payables and accruals, lease liabilities, other borrowings and amount due to a shareholder/a non-controlling interest. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Market risk

(i) Currency risk

The Company and its subsidiaries have intra-group balances with other group entities denominated in foreign currency which also expose the Group to foreign currency risk.

The carrying amount of the intra-group balances that are denominated in currencies other than the functional currencies of the relevant group entities at the end of the reporting period are as follows:

6. 金融工具 (續)

b. 財務風險管理目標及政策

本集團的主要金融工具包括按公允價值計入其他全面收入的股本工具、應收賬款、訂金及其他應收款項、現金及現金等值項目、受限制銀行結餘、應付賬款、其他應付款項及應計費用、租賃負債、其他借款及應付股東／非控股權益款項。金融工具詳情於各附註披露。與該等金融工具有關的風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。下文載列如何降低該等風險的政策。本集團管理層管理及監控該等風險，以確保及時和有效地採取適當的措施。

市場風險

(i) 貨幣風險

本公司及其附屬公司有與其他集團實體以外匯計值的集團內公司間結餘，亦令本集團承受外匯風險。

於報告期末以相關集團實體功能貨幣以外貨幣計值的集團內公司間結餘的賬面值如下：

		Liabilities 負債	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Intra-group balances HK\$	集團內公司間結餘 港元	4,392	4,379

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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies
(Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

The Company is mainly exposed to the currency of HK\$.

The following table details the Group’s sensitivity to a 5% (2023: 5%) increase and decrease in RMB against the relevant foreign currency. 5% (2023: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management’s assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes intra-group balances where the denomination of the intra-group balance is in a currency other than the functional currency of the lender or the borrower. A positive number below indicates a decrease in post-tax loss for the year and a negative number indicates an increase in post-tax loss the year if RMB appreciate 5% against the foreign currency. There would be an equal and opposite impact on post-tax loss for the year if RMB depreciates 5% against HK\$.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析

本公司主要面臨港元貨幣風險。

下表詳列本集團就人民幣兌相關外幣升值及貶值 5% (2023 年：5%) 之敏感度分析。所用敏感度比率 5% (2023 年：5%) 為向主要管理人員內部匯報外匯風險之比率，並代表管理層對匯率合理可能變動之評估。敏感度分析包括集團內公司間結餘（該集團內公司間結餘以貸款人或借款人功能貨幣以外貨幣計值）。倘人民幣兌外幣升值 5%，以下正數顯示年內除稅後虧損減少，而負數顯示年內除稅後虧損增加。倘人民幣兌港元貶值 5%，則對年內除稅後虧損有相同及相反之影響。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
RMB	人民幣	220	219

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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate other receivables (Note 27), lease liabilities (Note 31) and fixed-rate other borrowings (Note 32).

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances as detailed in Note 28.

The Group currently does not have any interest rate hedging policy. However, the management monitors interest exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates risk on financial liabilities are detailed in the liquidity risk management section of this note.

Bank balances are excluded from sensitive analysis as the Directors consider that the exposure of cash flow interest rate risk arising from them is insignificant.

(iii) Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTOCI. The Group invested in unquoted equity securities for investees operating in bank industry sector for long term strategic purposes which had been designated as FVTOCI. Price risk was monitored by the management of the Group and will consider hedging the risk exposure should the need arise.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團承擔與固定利率的其他應收款項(附註27)、租賃負債(附註31)及固定利率的其他借款(附註32)有關的公允價值利率風險。

本集團承擔之現金流量利率風險與附註28詳述的浮動利率銀行結餘有關。

本集團目前並無任何利率對沖政策。然而，管理層監察利息風險並將於有需要時考慮對沖重大利率風險。

本集團對財務負債的利率風險詳載於本附註流動資金風險管理內。

由於董事認為因銀行結餘產生的現金流量利率風險不大，故沒有包括銀行結餘於敏感度分析中。

(iii) 其他價格風險

本集團就其按公允價值計入其他全面收入計量的股本證券投資面對股價風險。本集團因應長期策略而投資於在銀行業經營的被投資者的未上市股本證券，指定其按公允價值計入其他全面收入。本集團管理層監察價格風險並將於有需要時考慮對沖此風險。

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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk (Continued)

Sensitivity analysis

Sensitivity analysis for unquoted equity securities with fair value measurement categorised within Level 3 were disclosed in Note 6(c).

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposure are primarily attributable to trade receivables, deposits and other receivables, bank balances and restricted bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets except that the credit risk associated with certain other receivables is mitigated because it is secured over a property from Shanghai Wanbang Enterprise Group Company Limited* ("Shanghai Wanbang"), an independent third party.

The Group performed impairment assessment for financial assets under ECL model. The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- external credit rating;

* For identification purpose only

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險 (續)

敏感度分析

有關公允價值計量分類為第三級的未上市股本證券的敏感度分析於附註 6(c) 披露。

信貸風險及減值評估

信貸風險指本集團的交易方違反其合約責任而導致本集團財務虧損之風險。本集團的信貸風險主要來自應收賬款、訂金及其他應收款項、銀行結餘及受限制銀行結餘。本集團並無持有任何抵押品或其他信貸升級以應付其與財務資產相關的信貸風險，若干其他應收款項相關的信貸風險有所緩解則除外，因為其以獨立第三方上海萬邦企業集團有限公司（「上海萬邦」）的一項物業進行抵押。

本集團對預期信貸虧損模式下的財務資產進行減值評估。本集團比較金融資產於報告日期的違約風險與於初始確認日期的違約風險，以評估金融資產的信貸風險有否於各報告期內按持續基準大幅增加。其會考慮可用的合理可靠前瞻性資料。尤其使用下列資料：

- 內部信貸評級；
- 外部信貸評級；

* 僅供識別

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For the year ended 31 December 2024
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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

Trade receivables

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on customers. The evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customer located. Normally, the Group does not obtain collateral from customer.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

- 預期將導致借款人履行其責任的能力有重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 借款人經營業績之實際或預期重大變動；
- 同一債務人發行的其他金融工具的信貸風險是否顯著增加；及
- 借款人預期表現及行為的重大變動，包括借款人之付款狀況變動。

有關本集團信貸風險管理、最高信貸風險敞口及相關減值評估（如適用）資料概述如下：

應收賬款

客戶信貸風險由本集團制定的有關客戶信貸風險管理的政策、程序及控制加以管理。對客戶進行個別信貸評估。評估的重點是客戶過往到期付款的歷史及當前的支付能力，並考慮到客戶特定資料以及與客戶所在的經濟環境有關的資料。本集團一般不向客戶取得抵押品。

本集團僅與獲認可及信譽良好的第三方進行交易。本集團的政策為，希望按信用條款進行交易的所有客戶均須經過信用核查程序。此外，應收賬款結餘受到持續監控且本集團面臨壞賬風險不大。

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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables (Continued)

The Group has concentration of credit risk as 100% (2023: 100%) of the total trade receivables was due from the Major Customer (defined in Note 7) in the construction of infrastructure and development of properties segment.

In addition, the Group applies the simplified approach for impairment assessment on trade receivable under ECL model. Impairment of RMB7,041,000 (2023: RMB10,937,000) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

Bank balances and restricted bank balances

Credit risk on restricted bank balances and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit-rating agencies. The Group assessed 12m ECL for restricted bank balances and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on restricted bank balances and bank balances is considered to be insignificant and therefore no loss allowance was recognised.

Contract assets

The Group applies the simplified approach for impairment assessment of contract assets under ECL model. Reversal of impairment loss of approximately RMB1,000 was recognised during the year ended 31 December 2023. Details of the quantitative disclosures are set out below in this note.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收賬款 (續)

本集團應收賬款總額的信貸風險集中度為100% (2023年：100%)，有關賬款乃應收與基礎設施建設及物業發展分部主要客戶 (定義見附註7) 的款項。

此外，本集團對預期信貸虧損模式下的應收賬款減值評估應用簡化方法。減值人民幣7,041,000元 (2023年：人民幣10,937,000元) 乃於年內確認。有關量化披露的詳情載於本附註下文。

銀行結餘及受限制銀行結餘

由於交易方為獲國際信貸評級機構給予高信貸評級之有信譽銀行，故受限制銀行結餘及銀行結餘的信貸風險有限。本集團參考有關外部信貸評級機構所發佈各信貸評級的違約概率及違約損失率的資料就受限制銀行結餘及銀行結餘評估12個月預期信貸虧損。基於平均虧損率，受限制銀行結餘及銀行結餘的12個月預期信貸虧損被視為不大且因此未確認虧損撥備。

合約資產

本集團對預期信貸虧損模式下的合約資產減值評估應用簡化方法。截至2023年12月31日止年度，已確認減值虧損撥回約為人民幣1,000元。定量披露的詳情載列於本附註下文。

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For the year ended 31 December 2024
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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Deposits and other receivables

The Group has no concentration of credit risk of the deposits and other receivables (2023: 75.5%).

The Directors make periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. For those deposits and other receivables that the Directors believe that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For those deposits and other receivables that are past due or there is significant increase in credit risk since initial recognition, the Directors provide impairment based on lifetime ECL.

Reversal of impairment loss of approximately RMB723,000 and impairment loss of approximately RMB5,713,000 (2023: Reversal of impairment loss of approximately RMB12,299,000 and impairment loss of approximately RMB8,253,000) were recognised during the year ended 31 December 2024. Details of the quantitative disclosures are set out below in this note.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

訂金及其他應收款項

本集團並無按金及其他應收款項的信貸風險集中度(2023年: 75.5%)。

董事根據歷史抵償記錄、過往經驗以及合理且可證實的前瞻性定量及定性資料，對訂金及其他應收款項的可收回程度作出定期個別評估。就該等訂金及其他應收款項而言，董事認為，自初步確認以來該等金額的信貸風險並無顯著增加，及本集團根據12個月預期信貸虧損作出減值撥備。對於已逾期或自首次確認以來信貸風險顯著上升的該等訂金及其他應收款項，董事根據全期預期信貸虧損作出減值撥備。

截至2024年12月31日止年度，已確認撥回減值虧損約人民幣723,000元及減值虧損約人民幣5,713,000元(2023年: 撥回減值虧損約人民幣12,299,000元及減值虧損約人民幣8,253,000元)。有關量化披露的詳情載於本附註下文。

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For the year ended 31 December 2024
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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

The Group’s internal credit risk grading assessment comprises the follow categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivable 應收賬款	Other financial assets 其他財務資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易方的違約風險低且並無任何逾期款項	Lifetime ECL — not credit-impaired 全期預期信貸虧損—無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款但通常悉數償付	Lifetime ECL — not credit-impaired 全期預期信貸虧損—無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 信貸風險自初步確認以來顯著增加（透過內部或外部資源獲得的資料）	Lifetime ECL — not credit-impaired 全期預期信貸虧損—無信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損—無信貸減值
Loss 虧損	There is evidence indicating the asset is credit impaired 有證據顯示資產出現信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損—出現信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損—出現信貸減值
Write-off 撇銷	There is evidence that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財困且本集團不認為日後可收回有關款項	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團的內部信貸風險級別評估包括以下類別：

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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group’s financial assets, which are subject to ECL assessment:

		External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	2024 Gross carrying amount 2024年賬面總值		2023 Gross carrying amount 2023年賬面總值	
	Note 附註				RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at amortised costs 按攤銷成本計量的財務資產								
Bank balances 銀行結餘	28	Baa2-A1	N/A 不適用	12m ECL 12個月預期信貸虧損		4,295		3,573
Restricted bank balances 受限制銀行結餘	28	A1	N/A 不適用	12m ECL 12個月預期信貸虧損		17,922		42,507
Trade receivables 應收賬款	26	N/A 不適用	(Note a) (附註a)	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (出現信貸減值)		18,004		13,151
Deposits and other receivables 訂金及其他應收款項	27	N/A 不適用	(Note b) (附註b)	12m ECL 12個月預期信貸虧損	2,380		794	
				Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	-		100	
				Lifetime ECL (credit-impaired) 全期預期信貸虧損 (出現信貸減值)	124,100	126,480	138,921	139,815

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳述本集團財務資產須進行預期信貸虧損評估的信貸風險敞口：

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截至2024年12月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

Notes:

- (a) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

Trade receivables with gross outstanding balance of approximately RMB18,004,000 as at 31 December 2024 (2023: RMB13,151,000) were assessed individually.

- (b) For the purpose of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

- (a) 就應收賬款而言，本集團已應用香港財務報告準則第9號之經簡化方法按全期預期信貸虧損計量虧損撥備。

於2024年12月31日，未償還總餘額約為人民幣18,004,000元的應收賬款（2023年：人民幣13,151,000元）已單獨評估。

- (b) 就內部信貸風險管理而言，本集團利用逾期資料來評估信貸風險自初步確認以來是否顯著增加。

		Past due	Not past due/ no fixed repayment terms	Total
		逾期	並無逾期／ 無固定還款期	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
2024	2024年			
Other receivables	其他應收款項	124,100	2,380	126,480
2023	2023年			
Other receivables	其他應收款項	139,021	794	139,815

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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach using internal credit rating:

		Year ended 31/12/2024 截至2024年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31/12/2023 截至2023年 12月31日 止年度 RMB'000 人民幣千元
Beginning balance	期初結餘	10,963	26
Loss allowance recognised	已確認虧損撥備	7,041	10,937
Closing balance	期末結餘	18,004	10,963

As at 31 December 2024, included in the above balance was RMB18,004,000 (2023: RMB10,963,000) related to the loss allowance recognised for credit-impaired trade receivables. During the year, no loss allowance on credit impaired balance was written off (2023: Nil).

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表顯示根據簡化方法採用內部信貸評級就應收賬款確認的全期預期信貸虧損變動：

於2024年12月31日，上述結餘包括有關就信貸減值應收賬款確認的虧損撥備的人民幣18,004,000元（2023年：人民幣10,963,000元）。年內，並無撇銷信貸減值結餘的虧損撥備（2023年：無）。

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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table show reconciliation of loss allowances that has been recognised for deposits and other receivables:

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表載列已就訂金及其他應收款項確認的虧損撥備對賬：

		12m ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
		12個月 預期信貸虧損	全期預期 信貸虧損 (無信貸減值)	全期預期 信貸虧損 (出現信貸減值)	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
At 1 January 2023	於2023年1月1日	—	11	123,425	123,436
Change due to financial instruments recognised as at 1 January 2023:	因2023年1月1日確認金融工具而出現的變動：				
— Transfer to lifetime ECL (credit-impaired)	— 撥至全期預期信貸虧損 (信貸減值)	—	(11)	11	—
— Impairment losses recognised	— 已確認減值虧損	—	15	8,235	8,250
— Impairment losses reversed	— 已撥回減值虧損	—	—	(12,299)	(12,299)
New financial asset originated	所發起的新財務資產	3	—	—	3
At 31 December 2023	於2023年12月31日	3	15	119,372	119,390
Change due to financial instruments recognised as at 1 January 2024:	因2024年1月1日確認金融工具而出現的變動：				
— Impairment losses recognised	— 已確認減值虧損	—	—	5,671	5,671
— Impairment losses reversed	— 已撥回減值虧損	—	(15)	(708)	(723)
New financial asset originated	所發起的新財務資產	42	—	—	42
Write-off	撇銷	—	—	(235)	(235)
At 31 December 2024	於2024年12月31日	45	—	124,100	124,145

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For the year ended 31 December 2024
截至2024年12月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

Note:

Changes in the loss allowances for deposits and other receivables are mainly due to:

		2024	
		Increase (decrease) in	
		Lifetime ECL	
		全期預期信貸虧損	
		增加(減少)	
		Not credit-	Credit-
		impaired	impaired
		無信貸減值	信貸減值
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Further impairment made for debtor	就債務人所做的進一步減值	-	5,671
Settlement of other receivables	結算其他應收款項	(15)	(708)
No realistic prospect of recovery	日後實際上不可收回	-	(235)

		2023	
		Increase (decrease) in	
		Lifetime ECL	
		全期預期信貸虧損	
		增加(減少)	
		Not credit-	Credit-
		impaired	impaired
		無信貸減值	信貸減值
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Further impairment made for debtor	就債務人所做的進一步減值	15	8,235
Settlement of other receivables	結算其他應收款項	—	(12,299)

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

訂金及其他應收款項虧損撥備的變動主要由於以下各項所致：

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For the year ended 31 December 2024
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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following tables show reconciliation of loss allowances that have been recognised for contract assets:

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表載列已就合約資產確認的虧損撥備對賬：

		Lifetime ECL (not credit impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	1
Change due to financial instruments recognised as at 1 January 2023:	因2023年1月1日確認金融工具而出現的 變動：	
— Impairment losses reversed	— 已撥回減值虧損	(1)
At 31 December 2023	於2023年12月31日	—
Change due to financial instruments recognised as at 1 January 2024:	因2024年1月1日確認金融工具而出現的 變動：	
— Impairment losses reversed	— 已撥回減值虧損	—
At 31 December 2024	於2024年12月31日	—

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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies
(Continued)

Credit risk and impairment assessment (Continued)

Note:

Changes in the loss allowances for contract assets are mainly due to:

	2024 Increase (decrease) in Lifetime ECL (not credit- impaired) RMB'000 全期預期信貸 虧損增加(減少) (無信貸減值) RMB'000 人民幣千元	2023 Increase (decrease) in Lifetime ECL (not credit- impaired) RMB'000 全期預期信貸 虧損增加(減少) (無信貸減值) RMB'000 人民幣千元
Settlement of contract asset		
結算合約資產	-	(1)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the Directors to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

合約資產的虧損撥備變動主要是由於：

流動資金風險

在管理流動資金風險方面，本集團監察並維持現金及現金等值項目於一個水平，該水平被董事視為足夠應付本集團之運作，並減輕現金流量波動所帶來的影響。

下表詳列本集團財務負債餘下合約年期。該表乃按本集團可被要求償還財務負債的最早日期的財務負債的未貼現現金流量編製。下表已包括現金流量利息及本金。

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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies
(Continued)

Liquidity risk (Continued)

Liquidity tables

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

		Weighted average interest rate 加權 平均利率 %	On demand or within one year 按要求 或於1年內 RMB'000 人民幣千元	2-5 years 2至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元
2024	2024年						
Trade payables	應付賬款	N/A 不適用	149,989	-	-	149,989	149,989
Other payables and accruals	其他應付款項及應計費用	N/A 不適用	42,906	269	-	43,175	43,175
Other borrowings	其他借款	3.45%	7,387	-	-	7,387	7,387
Amount due to a non-controlling interest	應付非控股權益款項	N/A 不適用	1,100	-	-	1,100	1,100
Amount due to a shareholder	應付一名股東款項	N/A 不適用	2,448	-	-	2,448	2,448
Lease liabilities	租賃負債	4.8%-7.76%	3,454	9,885	14,257	27,596	19,073
			207,284	10,154	14,257	231,695	223,172
2023	2023年						
Trade payables	應付賬款	N/A 不適用	149,825	-	-	149,825	149,825
Other payables and accruals	其他應付款項及應計費用	N/A 不適用	50,770	258	-	51,028	51,028
Other borrowings	其他借款	36%	7,215	-	-	7,215	7,215
Amount due to a shareholder	應付一名股東款項	N/A 不適用	66	-	-	66	66
Lease liabilities	租賃負債	4.8%-7.37%	56	115	124	295	220
			207,932	373	124	208,429	208,354

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6. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments

Some of the Group’s financial instruments are measured at fair value for financial reporting purposes. The Board is responsible to determine the appropriate valuation techniques and inputs for fair value measurement.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The Board works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

(i) Fair value of the Group’s financial assets that are measured at fair value on a recurring basis

Some of the Group’s financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

6. 金融工具 (續)

c. 金融工具之公允價值計量

本集團部分金融工具就財務申報目的按公允價值計量。董事會對釐定公允價值及就公允價值計量釐定適當估值技術及輸入值。

於估計公允價值時，本集團利用可得的市場可觀察數據。就具有第三級重大不可觀察輸入值的工具而言，本集團會委聘第三方合資格估值師來進行估值。董事會與合資格外聘估值師緊密合作以建立合適的估值技術及模型輸入數據。

(i) 本集團按經常基準以公允價值計量之財務資產之公允價值

於各報告期末，本集團部分財務資產乃按公允價值計量。下表說明如何釐定該等財務資產之公允價值(尤其是所用之估值技術及輸入數據)。

		Level 3 第三級	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Equity instruments at FVTOCI	按公允價值計入其他全面 收入的股本工具	20,413	19,221

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6. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Financial assets 財務資產	Fair value as at 公允價值		Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及 主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
	31 December 2024 於2024年 12月31日	31 December 2023 於2023年 12月31日			
Private equity investments at FVTOCI	0.71% equity investment in Chaozhou Rural Commercial Bank Co., Ltd., which is engaged in banking activities in PRC	0.71% equity investment in Chaozhou Rural Commercial Bank Co., Ltd., which is engaged in banking activities in PRC	Level 3	Market approach — fair value of the private equity instruments was determined by comparable company's price to book multiple, and applying discount of lack of marketability	Discount of lack of marketability, determined by reference to the share price of listed entities in similar industries of 15.6% (2023: 2.10%) (Note)
按公允價值計入 其他全面收益的 私募股權投資	於中國從事 銀行業務的 潮州農村商業 銀行股份有限 公司的0.71% 股本投資	於中國從事 銀行業務的 潮州農村商業 銀行股份有限 公司的0.71% 股本投資	第三級	市場法—私募股權工具之公允 價值乃由可比公司市賬率並 採用缺乏市場流通性折價 釐定	缺乏市場流通性折價，經參考 類似行業上市實體的股價釐定， 為15.6% (2023年：2.10%) (附註)

Note: An increase in discount for lack of marketability used in isolation would result in a decrease in fair value measurement of the private equity investments, and vice versa. For the year ended 31 December 2024, a 1% increase/decrease in discount for lack of marketability and holding all other variables constant would decrease/increase the carrying amount of the private equity investments by approximately RMB241,000 (2023: RMB243,000).

There were no transfers between Levels 1, 2 and 3 in current and prior year.

6. 金融工具 (續)

c. 金融工具之公允價值計量 (續)

(i) 本集團按經常基準以公允價值計量之財務資產之公允價值 (續)

附註：所使用缺乏市場流通性折價單獨上升將導致私募股權投資的公允價值計量減少，反之亦然。截至2024年12月31日止年度，缺乏市場流通性折價上升/下降1%，而所有其他變數維持不變，私募股權投資的賬面值將下降/上升約人民幣241,000元 (2023年：人民幣243,000元)。

於本年度及上年度，第一、二及三級之間並無轉撥。

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6. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments
(Continued)

(ii) Reconciliation of Level 3 fair value
measurements

		Assets- Unlisted equity securities at FVTOCI 資產－按公允價 值計入其他全面 收入的非上市 股本證券 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	28,169
Reclassified as assets classified as held for sale	重新分類為分類為持作銷售的 資產	(5,100)
Total loss in other comprehensive income	其他全面收入中的虧損總額	(3,848)
At 31 December 2023	於2023年12月31日	19,221
Total gain in other comprehensive income	其他全面收入中的收益總額	1,192
At 31 December 2024	於2024年12月31日	20,413

Included in other comprehensive income is an amount of approximately RMB1,192,000 fair value gain (2023: fair value loss of RMB3,848,000) relating to the unlisted equity securities classified as equity instruments at FVTOCI held at the end of the current reporting period and is reported as changes of "FVTOCI reserve".

The Directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

6. 金融工具 (續)

c. 金融工具之公允價值計量 (續)

(ii) 第三級公允價值計量的對賬

其他全面收入包括與於本報告期末分類為按公允價值計入其他全面收入的股本工具的非上市股本證券相關的公允價值收益約人民幣1,192,000元（2023年：公允價值虧損人民幣3,848,000元），並匯報為「按公允價值計入其他全面收入的儲備」的變動。

董事認為，於綜合財務報表按攤銷成本錄得之其他財務資產及財務負債之賬面值與其公允價值相若。

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7. REVENUE

(i) Disaggregation of revenue from contracts with customers

An analysis of the Group’s revenue for the years is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue from contracts with customer	客戶合約收益		
Type of services	服務類別		
Construction of infrastructure and development of properties:	基礎設施建設及物業發展：		
Construction of land	土地建設	4,711	—
Leases	租賃	4,711 1,530	— 1,498
Total revenue	總收益	6,241	1,498

(ii) Performance obligations for contracts with customers

Construction of infrastructure and development of properties

Construction of land

All the revenue from construction of land were recognised at a point in time based on the contracts entered into with a stated-owned enterprise located in the PRC (the “Major Customer”).

The relevant land specified in the contracts are based on the Major Customer’s specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Directors concluded that the Group does not have an enforceable right to payment prior to the completion of the acceptance and transfer procedure. Revenue from construction of land is therefore recognised at a point in time when the completed land is transferred to the Major Customer, being at the point that the acceptance and transfer procedure is completed and the Group has present right to payment and collection of the consideration is probable.

7. 收益

(i) 客戶合約收益劃分

年內本集團收益分析如下：

(ii) 客戶合約的履約責任

基礎設施建設及物業發展

土地建設

來自土地建設的所有收益乃根據與位於中國的一家國有企業（「主要客戶」）訂立的合約於某一時點確認。

於合約中訂明的相關土地乃根據主要客戶的規格作出，不作其他用途。經考慮相關合約條款、法律環境及相關法律先決條件後，董事確定，本集團於驗收交付程序完成之前並無付款的可強制執行權力。因此，土地建設的收益於已竣工土地轉移予主要客戶的時點（即驗收交付程序完成的時點）確認，而本集團具現有收款權，且大有可能收回代價。

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7. REVENUE (Continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in HKFRS 15 to its revenue from the construction of land for not disclosing the remaining performance obligations under the Group’s existing contract with the Major Customer as the Group recognises revenue from the satisfaction of the performance obligation in the amount to which the Group has a right to consideration from Major Customer that corresponds directly with the value to the Major Customer of the entity’s performance completed to date. In addition, for all other contracts in which the performance obligations are expected to be recognised as revenue with an original expected duration of one year or less, the transaction price allocated to these unsatisfied contracts is not disclosed as permitted under HKFRS 15.

(iv) Leases

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
For operating leases: Lease payments that are fixed	1,530	1,498

就經營租賃而言：
固定租賃付款

8. OPERATING SEGMENTS

Information reported to the board of directors of the Company (the “Board”), being the chief operating decision maker (the “CODM”), for the purposes of resource allocation and assessment of segment performance focus on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

7. 收益 (續)

(iii) 分配至客戶合約餘下履約責任的交易價格

本集團已將香港財務報告準則第15號內可行的權宜方法應用於來自土地建設所得收益，從而並無披露本集團與主要客戶現有合約項下之餘下履約責任，原因為本集團按其有權自主要客戶收取直接對應至今已完成實體履約之主要客戶價值的代價金額確認達致履約責任產生之收益。此外，就原預期期限為一年或以內之預期將確認為收益之履約責任的所有其他合約而言，根據香港財務報告準則第15號，分配至該等未完成合約的交易價格可不作披露。

(iv) 租賃

8. 經營分部

就資源分配及分部表現評估而言，向本公司董事會（「董事會」）（即主要經營決策者（「主要經營決策者」））匯報之資料專注於所交付或提供之商品或服務類別。於達致本集團可報告分部時，並無併入獲主要經營決策者所識別的經營分部。

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8. OPERATING SEGMENTS (Continued)

Specifically, the Group's reportable segments under HKFRS 8 are as follows:

- Construction of infrastructure and development of properties
- Property investments and leasing business — Selling and/or leasing for the investment properties located in the cities such as Sanhe, Guangzhou, Beijing and providing hotel services in Shennongjia Forestry District by engaging a hotel management company in the near future.

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December

8. 經營分部 (續)

具體而言，本集團根據香港財務報告準則第8號的可報告分部如下：

- 基礎設施建設及物業發展
- 物業投資及租賃業務 — 銷售及／或租賃位於三河、廣州、北京等城市的投資物業，並於不久將來委聘酒店管理公司於神農架林區提供酒店服務。

分部收益及業績

以下為本集團按可報告分部劃分之收益及業績分析：

截至12月31日止年度

		Segment revenue		Segment results	
		分部收益		分部業績	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Construction of infrastructure and development of properties	基礎設施建設及物業發展	4,711	—	(34,928)	(96,220)
Property investments and leasing business	物業投資及租賃業務	1,530	1,498	(64,083)	(40,089)
Total	總計	6,241	1,498	(99,011)	(136,309)
Certain impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的若干減值虧損，扣除撥回			(4,990)	4,046
Other income	其他收入			8,876	2,175
Administrative and other operating expenses	行政及其他經營開支			(8,944)	(14,681)
Finance costs	融資成本			(189)	(1,824)
Loss before tax	除稅前虧損			(104,258)	(146,593)

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8. OPERATING SEGMENTS (Continued)

Segment revenues and results (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2023: Nil).

The accounting policies of the operating segments are the same as the Group’s accounting policies described in Note 3. Segment results represent the profit earned by/loss from each segment without allocation of certain impairment losses under expected credit loss model, net of reversal, other income, certain depreciation, exchange gain, net, certain finance cost and certain administrative and operating expenses including directors’ emoluments and staff costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group’s assets and liabilities by reportable segment:

8. 經營分部 (續)

分部收益及業績 (續)

以上報告的分部收益指來自外部客戶的收益。本年度並無分部間銷售(2023年: 無)。

經營分部的會計政策與本集團的會計政策相同(詳見附註3)。分部業績指來自各分部所賺取的溢利/產生的虧損,並無計及分配預期信貸虧損模式下的若干減值虧損(扣除撥回)、其他收入、若干折舊、匯兌收益淨額、若干融資成本及若干行政及經營開支(包括董事酬金及員工成本)。此乃就資源分配及表現評估而向主要經營決策者匯報的方法。

以下為本集團按可報告分部劃分的資產及負債分析:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Segment assets	分部資產		
Construction of infrastructure and development of properties	基礎設施建設及物業發展	79,277	256,007
Property investments and leasing business	物業投資及租賃業務	437,631	324,582
Total reportable segment assets	可報告分部資產總額	516,908	580,589
Assets classified as held for sale	分類為持作銷售的資產	–	5,100
Unallocated corporate assets	未分配公司資產	27,891	47,000
Consolidated assets	綜合資產	544,799	632,689

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8. OPERATING SEGMENTS (Continued)

8. 經營分部 (續)

Segment assets and liabilities (Continued)

分部資產及負債 (續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Segment liabilities	分部負債		
Construction of infrastructure and development of properties	基礎設施建設及物業發展	65,358	149,825
Property investments and leasing business	物業投資及租賃業務	129,603	27,919
Total reportable segment liabilities	可報告分部負債總額	194,961	177,744
Unallocated corporate liabilities	未分配公司負債	29,701	32,096
Consolidated liabilities	綜合負債	224,662	209,840

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, certain right-of-use assets, equity instruments at FVTOCI, deposits and other receivables, and cash and cash equivalents.
- all liabilities are allocated to operating segments other than certain other payables and accruals, other borrowings, certain lease liabilities, tax liabilities and amount due to a shareholder/a non-controlling interest.

就分部間監察分部表現及分配資源而言：

- 除若干物業、廠房及設備、若干使用權資產、按公允價值計入其他全面收入的股本工具、訂金及其他應收款項以及現金及現金等值項目以外，所有資產分配至經營分部。
- 除若干其他應付款項及應計費用、其他借款、若干租賃負債、稅項負債以及應付股東／非控股權益款項以外，所有負債分配至經營分部。

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8. OPERATING SEGMENTS (Continued)

Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

	Construction of infrastructure and development of properties 基礎設施建設及物業發展		Property investments and leasing business 物業投資及租賃業務		Unallocated 未分配		Total 總計	
	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss from changes in fair value of investment properties 投資物業公允價值變動的虧損	-	-	42,102	29,700	-	-	42,102	29,700
Impairment loss recognised in respect of deposits paid 就已付訂金確認的減值虧損	-	-	16,619	11,802	-	-	16,619	11,802
Impairment losses on trade receivable recognised in profit or loss 於損益確認的應收賬款減值虧損	7,041	10,937	-	-	-	-	7,041	10,937
Reversal of impairment losses on contract assets 撥回的合約資產減值虧損	-	(1)	-	-	-	-	-	(1)
Impairment losses recognised in respect of contract costs 就合約成本確認的減值虧損	-	68,814	-	-	-	-	-	68,814
Write-down of properties under development for sale 撇減待售開發中物業	30,488	16,470	-	-	-	-	30,488	16,470

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:

8. 經營分部 (續)

其他分部資料

計入分部損益或分部資產計量的金額：

定期提供予主要經營決策者但並無包括在分部損益或分部資產計量的金額：

	Construction of infrastructure and development of properties 基礎設施建設及物業發展		Property investments and leasing business 物業投資及租賃業務		Unallocated 未分配		Total 總計	
	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Depreciation of property, plant and equipment 物業、廠房及設備折舊	52	3	121	-	-	165	173	168
Depreciation of right-of-use assets 使用權資產折舊	-	-	1,938	-	57	555	1,995	555
Additions to non-current assets — right-of-use assets — property, plant and equipment 非流動資產添置 — 使用權資產 — 物業、廠房及設備	-	-	19,648	-	114	195	19,762	195
Other income 其他收入	(1,743)	(1,902)	(227)	(255)	(6,906)	(18)	(8,876)	(2,175)
Impairment losses recognised (reversed) on other receivables recognised in profit or loss 就於損益中確認的其他應收款項確認(撥回)減值虧損	-	-	-	-	4,990	(4,046)	4,990	(4,046)
Finance costs 融資成本	-	-	935	-	189	1,824	1,124	1,824
Exchange loss (gain), net 匯兌虧損(收益)淨額	-	-	-	-	7	(3)	7	(3)

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8. OPERATING SEGMENTS (Continued)

Geographical information

For both year ended 31 December 2024 and 31 December 2023, all of the Group's revenue and assets are derived from external customers and operations based in PRC and accordingly, no further analysis of the Group's geographical information is disclosed.

Information about major customers

Revenue from customer of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Customer A — Construction of infrastructure and development of properties	客戶A — 基礎設施建設及物業發展	4,711	—
Customer B — For operating leases	客戶B — 經營租賃	879	857
Customer C — For operating leases	客戶C — 經營租賃	651	641

9. OTHER INCOME

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	10	15
Dividends from equity instruments at FVTOCI relating to investments held at the end of the reporting period	與報告期末所持投資相關並按公允價值計入其他全面收入的股本工具的股息	1,686	1,804
Gain on disposal of assets classified as held for sale (Note 23)	出售分類為持作銷售的資產的收益(附註23)	6,900	—
Sundry income	雜項收入	280	356
		8,876	2,175

8. 經營分部(續)

地區資料

截至2024年12月31日及2023年12月31日止兩個年度，本集團的所有收益及資產均來自位於中國的外部客戶及業務，因此，並無披露本集團地域資料的進一步分析。

主要客戶資料

相應年度來自客戶的收益佔本集團總收益超過10%如下：

9. 其他收入

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10. FINANCE COSTS

10. 融資成本

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest on lease liabilities	952	24
Default interest on other borrowings	172	—
Interest on other borrowings	—	1,800
	1,124	1,824

11. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

11. 預期信貸虧損模式下的減值虧損，扣除撥回

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Impairment losses recognised (reversed) on:		
— trade receivables	7,041	10,937
— contract assets	—	(1)
— deposits and other receivables	4,990	(4,046)
	12,031	6,890

Details of impairment assessment are set out in Note 6(b).

有關減值評估的詳情載於附註6(b)。

12. INCOME TAX EXPENSE

12. 所得稅開支

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current tax:		
— PRC Enterprise Income Tax	11	6
Deferred tax (Note 33):		
Current year	—	31
Income tax expense	11	37

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12. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years. No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Company and the PRC subsidiaries is 25% for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The income tax expense for the years can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

12. 所得稅開支(續)

香港利得稅按兩個年度估計應課稅溢利16.5%計稅。由於本集團並無於香港產生或獲得收入，並無對香港稅項作出撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本公司及中國附屬公司於該兩個年度之稅率為25%。

其他司法權區產生的稅項按相關司法權區現行的稅率計算。

於綜合損益表中，年內所得稅開支與除稅前虧損之對賬如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(104,258)	(146,593)
Income tax at applicable tax rates	按照適用稅率計算的所得稅	(26,035)	(36,617)
Tax effect of expenses not deductible for tax purpose	計稅時不可抵扣的開支稅務影響	18,710	12,618
Tax effect of income not taxable for tax purpose	計稅時毋須課稅收入的稅務影響	(2,297)	(553)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	10,366	24,747
Utilisation of tax losses previously not recognised	動用之前尚未確認稅項虧損	(687)	(131)
Tax effect on tax reduction	稅項扣減的稅項影響	(46)	(27)
Income tax expense	所得稅開支	11	37

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13. LOSS FOR THE YEAR

13. 年內虧損

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss for the year has been arrived at after charging:	年內虧損已扣除：		
Directors', supervisors' and chief executives' remuneration (Note 14)	董事、監事及主要行政人員酬金(附註14)	1,730	1,783
Other staff cost (excluding directors' emoluments and supervisors')	其他員工成本(不包括董事酬金及監事酬金)	4,500	4,880
— Salaries, wages and other benefits	— 薪金、工資及其他福利	343	561
— Contributions to retirement benefits schemes	— 退休福利計劃供款	438	—
— Termination compensation	— 離職補償		
		5,281	5,441
Capitalised in properties under development for sale	於待售開發中物業內資本化	(1,129)	(1,057)
		4,152	4,384
Total staff costs recognised as expense	確認為開支的員工成本總額	5,882	6,167
Depreciation of property, plant and equipment	物業、廠房及設備折舊	173	168
Depreciation of right-of-use assets	使用權資產折舊	1,995	555
Total depreciation recognised as expense	確認為開支的折舊總額	2,168	723
Auditor's remuneration (including the fee for PRC subsidiaries)	核數師酬金(包括中國附屬公司的費用)	960	938
— Audit service	— 核數服務	112	—
Contract cost recognised as cost of sales	確認為銷售成本的合約成本		
Impairment loss recognised in respect of contract costs recognised as cost of sales	就確認為銷售成本的合約成本確認的減值虧損	—	68,814
Write-down of properties under development for sale recognised as cost of sales	撇減確認為銷售成本的待售開發中物業	30,488	16,470
Gross rental income from investment properties	投資物業的租金收入總額	1,530	1,498
Less:	減：		
— direct operating expenses incurred for investment properties that generated rental income during the year	— 年內產生租金收入的投資物業產生的直接經營開支	(110)	(85)
— direct operating expenses incurred for investment properties that did not generate rental income during the year	— 年內未產生租金收入的投資物業產生的直接經營開支	(382)	(382)
		1,038	1,031

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For the year ended 31 December 2024
截至2024年12月31日止年度

14. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors', supervisors' and chief executive's emoluments

Directors', supervisors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

		Fees	Salaries and allowances	Contributions to retirement benefits schemes 退休福利計劃供款	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
For the year ended 31 December 2024	截至2024年12月31日 止年度				
Executive directors	執行董事				
Zhang Jing Ming (Chairman)	張敬明(主席)	100	245	–	345
Huang Chunfeng (Chief executive officer)	黃春鋒(行政總裁)	120	261	38	419
Leng Xiao Rong	冷小榮	100	190	33	323
Sub-total	小計	320	696	71	1,087

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
上文所示執行董事酬金用作支付彼等就本公司及本集團的事務管理所提供的服務。

Non-executive directors	非執行董事			
Yin Zong Chen (Note i)	3	–	–	3
Chau Ting Yan	120	–	–	120
Sub-total	123	–	–	123

The non-executive directors' emoluments shown above were for their services as directors of the Company and its subsidiaries, if applicable.
上文所示非執行董事酬金用作支付彼等擔任本公司及其附屬公司(倘適用)董事所提供的服務。

14. 董事、監事、主要行政人員及五名最高薪僱員

(a) 董事、監事及主要行政人員的酬金

年內根據適用上市規則及香港公司條例披露的董事、監事及主要行政人員的薪酬如下：

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14. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors', supervisors' and chief executive's emoluments (Continued)

		Fees	Salaries and allowances	Contributions to retirement benefits schemes 退休福利計劃供款	Total
		袍金 RMB'000 人民幣千元	薪金及津貼 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Independent non-executive directors	獨立非執行董事				
Guo Lu Jin (Note i)	郭魯晉(附註i)	10	-	-	10
Gao Hong Hong (Note i)	高紅紅(附註i)	5	-	-	5
Luo Zhuo Qiang	羅卓強	120	-	-	120
Mao Hai Bin (Note ii)	毛海濱(附註ii)	110	-	-	110
Jiang Hai Ling (Note ii)	蔣海玲(附註ii)	110	-	-	110
		355	-	-	355
Sub-total	小計	798	696	71	1,565

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上文所示獨立非執行董事酬金用作支付彼等擔任本公司董事所提供的服務。

Supervisors	監事				
Fang Wei Ran	方偉然	12	112	12	136
Wang Xing Ye	王興業	15	-	-	15
Zhang Yun Feng (Note i)	張運峰(附註i)	1	-	-	1
Chen Jun Feng (Note i)	陳俊峰(附註i)	1	-	-	1
Zheng Ze Jian (Note i)	鄭澤健(附註i)	1	-	-	1
Chen Bin (Note ii)	陳斌(附註ii)	11	-	-	11
		41	112	12	165
Sub-total	小計	41	112	12	165
Total	總計	839	808	83	1,730

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For the year ended 31 December 2024
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14. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors', supervisors' and chief executive's emoluments (Continued)

14. 董事、監事、主要行政人員及五名最高薪僱員 (續)

(a) 董事、監事及主要行政人員的酬金 (續)

	Fees	Salaries and allowances	Contributions to retirement benefits schemes 退休福利計劃供款	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

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Executive directors

執行董事

Zhang Jing Ming (Chairman)

張敬明(主席)

100

253

–

353

Huang Chunfeng

黃春鋒(行政總裁)

120

292

40

452

(Chief executive officer)

Leng Xiao Rong

冷小榮

100

192

32

324

Sub-total

小計

320

737

72

1,129

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上文所示執行董事酬金用作支付彼等就本公司及本集團的事務管理所提供的服務。

Non-executive directors

非執行董事

Yin Zong Chen (Note i)

尹宗臣(附註i)

30

–

–

30

Chau Ting Yan

周霆欣

120

–

–

120

Sub-total

小計

150

–

–

150

The non-executive directors' emoluments shown above were for their services as directors of the Company and its subsidiaries, if applicable.

上文所示非執行董事酬金用作支付彼等擔任本公司及其附屬公司(倘適用)董事所提供的服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

14. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES (Continued)

14. 董事、監事、主要行政人員及五名最高薪僱員 (續)

(a) Directors', supervisors' and chief executive's emoluments (Continued)

(a) 董事、監事及主要行政人員的酬金 (續)

	Fees	Salaries and allowances	Contributions to retirement benefits schemes	Total
	袍金	薪金及津貼	退休福利計劃供款	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

Independent non-executive directors

獨立非執行董事

Guo Lu Jin (Note i)	郭魯晉 (附註i)	120	–	–	120
Gao Hong Hong (Note i)	高紅紅 (附註i)	60	–	–	60
Luo Zhuo Qiang	羅卓強	120	–	–	120
		300	–	–	300
Sub-total	小計	770	737	72	1,579

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上文所示獨立非執行董事酬金用作支付彼等擔任本公司董事所提供的服務。

Supervisors

監事

Fang Wei Ran	方偉然	10	138	11	159
Wang Xing Ye	王興業	15	–	–	15
Zhang Yun Feng (Note i)	張運峰 (附註i)	10	–	–	10
Chen Jun Feng (Note i)	陳俊峰 (附註i)	10	–	–	10
Zheng Ze Jian (Note i)	鄭澤健 (附註i)	10	–	–	10
		55	138	11	204
Sub-total	小計	55	138	11	204
Total	總計	825	875	83	1,783

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綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

14. DIRECTORS', SUPERVISORS', CHIEF
EXECUTIVE'S AND FIVE HIGHEST PAID
EMPLOYEES (Continued)

(a) Directors', supervisors' and chief executive's
emoluments (Continued)

There was no arrangement under which a director, a supervisor or the chief executive waived or agreed to waive any remuneration during the years ended 31 December 2024 and 2023. No emoluments have been paid to the Directors, supervisors or chief executive as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2024 and 2023.

Note:

- i retired on 30 January 2024.
- ii appointed on 30 January 2024.

(b) Five highest paid employees

The five highest paid employees of the Group during the year include three Directors (2023: three Directors), details of whose emoluments are set out in Note 14(a) above. Details of the remuneration for the year of the remaining two (2023: two) highest paid employee who are neither a director, a supervisor nor chief executive of the Company are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	884	799
Contributions to retirement benefits schemes	退休福利計劃供款	17	16
		901	815

14. 董事、監事、主要行政人員
及五名最高薪僱員 (續)

(a) 董事、監事及主要行政人員的酬
金 (續)

截至2024年及2023年12月31日止年度，並無董事、監事或主要行政人員放棄或同意放棄任何酬金的安排。截至2024年及2023年12月31日止年度，概無向董事、監事或主要行政人員支付任何酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。

附註：

- i 於2024年1月30日退任。
- ii 於2024年1月30日獲委任。

(b) 五名最高薪僱員

年內本集團五名最高薪僱員包括三名董事(2023年：三名董事)，有關彼等酬金詳情載於上文附註14(a)。年內，餘下兩名(2023年：兩名)非本公司董事、監事或主要行政人員的最高薪僱員的薪酬詳情如下：

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綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

14. DIRECTORS', SUPERVISORS', CHIEF
EXECUTIVE'S AND FIVE HIGHEST PAID
EMPLOYEES (Continued)

(b) Five highest paid employees (Continued)

The number of the highest paid employees who are neither the directors, supervisors nor chief executive of the Company whose emoluments fell within the following bands is as follows:

	Number of employees 僱員人數	
	2024 二零二四年	2023 二零二三年
Nil to RMB1,000,000 零至人民幣1,000,000元	2	2

During the years ended 31 December 2024 and 2023, no emoluments were paid by the Group to the Directors, supervisors, chief executive or any of the two highest paid employees as an inducement to join, or upon joining the Group, or as compensation for loss of office. None of the Directors, supervisors, chief executive and the two highest paid employees has waived or agreed to waive any emoluments during each of the years ended 31 December 2024 and 2023. Apart from the Directors, chief executive and supervisors, the Group has not classified any other person as chief executives during the years ended 31 December 2024 and 2023.

14. 董事、監事、主要行政人員
及五名最高薪僱員 (續)

(b) 五名最高薪僱員 (續)

非本公司董事、監事或行政總裁的最高薪僱員的薪酬詳情如下：

截至2024年及2023年12月31日止年度，本集團概無向董事、監事、最高行政人員或兩名最高薪僱員任何一人支付酬金作為加入或加入本集團後之獎勵或離職補償。截至2024年及2023年12月31日止年度各年，概無董事、監事、最高行政人員及兩名最高薪酬僱員放棄或同意放棄任何酬金。截至2024年及2023年12月31日止年度，除董事、最高行政人員及監事外，本集團並無將任何其他人士分類為主要行政人員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
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15. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	(89,243)	(137,159)
	2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	1,469,376	1,469,376

No diluted loss per share for both years ended 31 December 2024 and 31 December 2023 were presented as there were no potential ordinary shares in issue for both 2024 and 2023.

16. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

由於截至2024年12月31日及2023年12月31日止兩個年度均無潛在已發行普通股，故並無呈列2024年及2023年之每股攤薄虧損。

16. 股息

於2024年內，不派發或不建議派發任何股息予本公司普通股股東，而自報告期末以來亦無建議派發任何股息（2023年：無）。

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綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Construction in progress	Leasehold improvement	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Motor vehicles 汽車	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
COST	成本					
At 1 January 2023	於2023年1月1日	–	25	107	840	972
Disposal	出售	–	–	(32)	–	(32)
At 31 December 2023	於2023年12月31日	–	25	75	840	940
Addition	添置	10,406	–	247	–	10,653
At 31 December 2024	於2024年12月31日	10,406	25	322	840	11,593
ACCUMULATED DEPRECIATION AND ACCUMULATED IMPAIRMENT	累計折舊及累計減值					
At 1 January 2023	於2023年1月1日	–	25	96	410	531
Provided for the year	年內撥備	–	–	4	164	168
Disposal	出售	–	–	(32)	–	(32)
At 31 December 2023	於2023年12月31日	–	25	68	574	667
Provided for the year	年內撥備	–	–	9	164	173
At 31 December 2024	於2024年12月31日	–	25	77	738	840
CARRYING VALUES	賬面值					
At 31 December 2024	於2024年12月31日	10,406	–	245	102	10,753
At 31 December 2023	於2023年12月31日	–	–	7	266	273

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

以上物業、廠房及設備項目乃以直線法按下列年利率計提折舊：

Leasehold improvement	Over the shorter of the lease term or 25%	租賃裝修	按租期或 25% 以較短者為準
Furniture, fixtures and office equipment	18–20%	傢俬、裝置及辦公室設備	18–20%
Motor vehicles	25%	汽車	25%

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綜合財務報表附註

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18. PROPERTIES UNDER DEVELOPMENT FOR SALE

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Properties under development for sale 待售開發中物業	61,250	207,200

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Amounts comprise:		
— Construction costs including staff cost capitalised	68,072	199,099
— Land costs	7,489	24,571
Less: Write-down of properties under development for sale	(14,311)	(16,470)
	61,250	207,200

Note:

To enhance service quality and operational standards to cater for the needs of tourists while maximising the return of the Shennongjia hotel project, the Group's management considered to engage a professional hotel management company to oversee the hotel operations instead of managing it internally during the year ended 31 December 2024. The Shennongjia hotel project includes hotel, an entertainment centre, and commercial facilities with the carrying amount of approximately RMB139,716,000 which were transferred to investment properties as there is a change in use.

附註：

為提升服務質素及營運標準以滿足遊客的需求，同時使神農架賓館項目獲得最大回報，截至2024年12月31日止年度，本集團管理層考慮聘用專業酒店管理公司監督酒店營運，而非內部管理。神農架賓館項目包括酒店、娛樂中心及商業設施，賬面值約人民幣139,716,000元，因更改用途而轉撥至投資物業。

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綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

19. RIGHT-OF-USE ASSETS

19. 使用權資產

		Leased properties 租賃物業 RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日	
Carrying amount	賬面值	17,974
As at 31 December 2023	於2023年12月31日	
Carrying amount	賬面值	207
For the year ended 31 December 2024	截至2024年12月31日止年度	
Depreciation charge	折舊開支	1,995
For the year ended 31 December 2023	截至2023年12月31日止年度	
Depreciation charge	折舊開支	555

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Expense relating to short-term leases	與短期租賃相關的開支	562	168
Expense relating to leases of low-value assets	與低價值資產租賃相關的開支	7	7
Total cash outflow for leases	租賃之現金流出總額	1,830	748
Additions to right-of-use assets	使用權資產添置	19,762	195

For both years, the Group leases various offices, resorts and a 3,000 sq.m. vacant land in the Shenyun Cultural and Sports Park in Shenzhen for its operations. Lease contracts are entered into for fixed term of 1 to 15 years (2023: 1 to 10 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for offices. As at 31 December 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

就該兩個年度，本集團租賃多個辦公室、度假村及深圳深雲文體公園一處3,000平方米的閒置空地用於營運。租賃合約以固定租期1至15年（2023年：1至10年）訂立。租賃條款乃按個別基準磋商，包含各種不同條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團定期就辦公室訂立短期租約。於2024年及2023年12月31日，短期租賃組合與上文披露短期租賃開支的短期租賃組合相似。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至2024年12月31日止年度

20. INVESTMENT PROPERTIES

The Group leases out shop units and car parks under operating lease with rental payable monthly. The lease typically run for an initial period of 3 to 5 years (2023: 3 to 5 years). These leases contain a minimum annual lease payment that are fixed.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

20. 投資物業

本集團根據經營租賃出租商舖單位及停車場，租金須每月支付。租賃一般初始為期3至5年（2023年：3至5年）。該等租賃包含固定的最低年度租賃付款。

由於所有租賃均按集團實體各自的功能貨幣計值，故本集團不會因租賃安排而承受外幣風險。租賃合約於租期結束時不包含餘值擔保及／或承租人購買物業的選擇權。

		RMB'000 人民幣千元
Fair value	公允價值	
At 1 January 2023	於2023年1月1日	235,200
Net decrease in fair value recognised in profit or loss	於損益內確認的公允價值減少淨額	(29,700)
At 31 December 2023	於2023年12月31日	205,500
Transferred from deposit paid for acquisition of completed Properties I (Defined in Note 24)	轉撥自收購已竣工物業I (定義見附註24)的已付訂金	106,163
Transferred from properties under development for sale	轉撥自待售開發中物業	139,716
Net decrease in fair value recognised in profit or loss	於損益內確認的公允價值減少淨額	(42,102)
At 31 December 2024	於2024年12月31日	409,277
Unrealised loss on property revaluation included in profit or loss	計入損益的物業重估未變現虧損	(42,102)

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20. INVESTMENT PROPERTIES (Continued)

As at 31 December 2024, the Real Estate Ownership Certificates of 56 (2023: 56) office units located in Beijing with carrying amount of approximately RMB39,671,000 (2023: RMB39,671,000) has not been obtained as the outstanding considerations of approximately RMB18,419,000 (2023: RMB27,661,000) have not yet been settled. The Directors are of the opinion that the Group is entitled to lawfully occupy, use lease and sale of these properties. During the year ended 31 December 2023, the Real Estate Ownership Certificates of 32 properties have been obtained.

As at 31 December 2024, the Real Estate Ownership Certificates of the shop units and car parks located in ShunYi with carrying amount of approximately RMB106,163,000 has not been obtained as the outstanding considerations of approximately RMB2,705,000 have not yet been settled. The Directors are of the opinion that the Group is entitled to lawfully occupy, use lease and sale of these properties.

The fair value of the Group's investment properties as at 31 December 2024 has been arrived at on the basis of a valuation carried out on the respective dates by Masterpiece Valuation Advisory Limited (2023: Graval Consulting Limited), an independent qualified professional valuer not connected to the Group.

In determining the fair value of the relevant properties, the Directors determine the appropriate valuation techniques and inputs for fair value measurements. The Directors work closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model.

20. 投資物業(續)

於2024年12月31日，由於尚未結清未付代價約人民幣18,419,000元(2023年：人民幣27,661,000元)，故賬面值約人民幣39,671,000元(2023年：人民幣39,671,000元)的56項(2023年：56項)位於北京的寫字樓單位尚未取得不動產產權證。董事認為，本集團有權合法佔用、使用、租賃及出售該等物業。截至2023年12月31日止年度，已取得32項物業的不動產產權證。

於2024年12月31日，由於未付代價約人民幣2,705,000元尚未結清，故尚未取得賬面值約人民幣106,163,000元的位於順義的商鋪單位及停車位的不動產產權證。董事認為本集團有權合法佔用、使用租賃及出售該等物業。

於2024年12月31日，本集團投資物業的公允價值乃按與本集團並無關連的獨立合資格專業估值師睿力評估諮詢有限公司(2023年：博浩企業顧問有限公司)於各自日期進行的估值釐定。

於釐定相關物業的公允價值時，董事確定適合公允價值計量的估值技術及輸入數據。董事與合資格外聘估值師緊密合作，以建立合適的估值技術及模型輸入數據。

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20. INVESTMENT PROPERTIES (Continued)

20. 投資物業 (續)

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

於估計該等物業的公允價值時，物業之最高及最佳用途為其目前用途。

	Valuation techniques	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	估值技術	重大不可觀察輸入數據	不可觀察輸入數據與公允價值的關係
Shop units located in Guangzhou 2024: RMB17,021,000 (2023: RMB20,400,000)	Investment approach	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building of 3.5% (2023: 2.6%)	The higher the term yield, the lower the fair value, and vice versa.
位於廣州的商舖單位 2024年：人民幣 17,021,000元 (2023年：人民幣 20,400,000元)	投資法	年期收益率為3.5% (2023年：2.6%)，經考慮可資比較物業的市場平均售價及市場平均租金產生的收益率並作出調整以反映樓宇狀況	年期收益率越高，公允價值則越低，反之亦然。
		Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental of 4% (2023: 3.1%)	The higher the reversionary yield, the lower the fair value, and vice versa.
		復歸收益率為4% (2023年：3.1%)，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險	復歸收益率越高，公允價值越低，反之亦然。
		Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property, which ranged from RMB34,000 to RMB45,872 per sq.m. (2023: RMB34,492 to RMB47,304 per sq.m.)	A significant increase in the market unit rate used would result in a significant increase in fair value, and vice versa.
		經計及同類物業近期交易價格 (已就物業性質、地段及狀況作出調整) 的市場單價介於每平方米人民幣34,000元至人民幣45,782元 (2023年：每平方米人民幣34,492元至人民幣47,304元)	所採用的市場單價大幅上升將導致公允價值顯著增加，反之亦然。

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20. INVESTMENT PROPERTIES (Continued)

20. 投資物業 (續)

	Valuation techniques	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	估值技術	重大不可觀察輸入數據	不可觀察輸入數據與公允價值的關係
Office units located in Beijing 2024: RMB88,462,000 (2023: RMB102,200,000)	Direct comparison	Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the properties, which ranged from RMB16,385 to RMB16,889 per sq.m. (2023: RMB17,523 to RMB22,691 per sq.m.)	A significant increase in the market unit rate used would result in a significant increase in fair value, and vice versa.
位於北京的寫字樓單位 2024年：人民幣88,462,000元 (2023年：人民幣102,200,000元)	直接比較法	經計及同類物業近期交易價格(已就物業性質、地段及狀況作出調整)的市場單價介於每平方米人民幣16,385元至人民幣16,889元(2023年：每平方米人民幣17,523元至人民幣22,691元)	所採用的市場單價大幅上升將導致公允價值顯著增加，反之亦然。
Shop units and car parks located in San He 2024: RMB57,915,000 (2023: RMB82,900,000)	Investment approach	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building of 3.5% (2023: 2.2%)	The higher the term yield, the lower the fair value, and vice versa.
位於三河的商舖單位及停車位 2024年：人民幣57,915,000元(2023年：人民幣82,900,000元)	投資法	年期收益率為3.5%(2023年：2.2%)，經考慮可資比較物業的市場平均售價及市場平均租金產生的收益率並作出調整以反映樓宇狀況	年期收益率越高，公允價值則越低，反之亦然。
		Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental of 4% (2023: 2.7%)	The higher the reversionary yield, the lower the fair value, and vice versa.
		復歸收益率為4%(2023年：2.7%)，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險	復歸收益率越高，公允價值越低，反之亦然。

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20. INVESTMENT PROPERTIES (Continued)

20. 投資物業 (續)

	Valuation techniques	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	估值技術	重大不可觀察輸入數據	不可觀察輸入數據與公允價值的關係
		Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property, which ranged from RMB15,730 to RMB28,966 per sq.m. (2023: RMB25,000 to RMB38,895 per sq.m.) 經計及同類物業近期交易價格(已就物業性質、地段及狀況作出調整)的市場單價介於每平方米人民幣15,730元至人民幣28,966元(2023年：每平方米人民幣25,000元至人民幣38,895元)	A significant increase in the market unit rate used would result in a significant increase in fair value, and vice versa. 所採用的市場單價大幅上升將導致公允價值顯著增加，反之亦然。
Shop units and car parks located in ShunYi 2024: RMB106,163,000	Direct comparison	Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the properties, which ranged from RMB20,900 to RMB24,687 per sq.m.	A significant increase in the market unit rate used would result in a significant increase in fair value, and vice versa.
位於順義的商舖單位及停車位 2024年：人民幣106,163,000元	直接比較法	經計及同類物業近期交易價格(已就物業性質、地段及狀況作出調整)的市場單價介於每平方米人民幣20,900元至人民幣24,687元	所採用的市場單價大幅上升將導致公允價值顯著增加，反之亦然。
Hotel, an entertainment centre and commercial facilities in Shennongjia 2024: RMB139,716,000	Income approach	Market value of hotel, taking into account the occupancies, average room rates, potential income growth and all out-goings, subject to future economic conditions in the market	A significant increase in the market value of hotel would result in a significant increase in fair value, and vice versa.
位於神農架的賓館、娛樂中心及商業設施 2024年：人民幣139,716,000元	收入法	賓館的市場價值，經考慮入住率、平均房價、潛在收入增長及所有支出，惟須視市場的未來經濟狀況而定	賓館的市場價值大幅上升將導致公允價值顯著增加，反之亦然。

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20. INVESTMENT PROPERTIES (Continued)

20. 投資物業 (續)

Valuation techniques	Significant unobservable inputs	Relationship of unobservable inputs to fair value
估值技術	重大不可觀察輸入數據	不可觀察輸入數據與公允價值的關係
	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building of 4.5%	The higher the term yield, the lower the fair value, and vice versa.
	年期收益率為4.5%，經考慮可資比較物業的市場平均售價及市場平均租金產生的收益率並作出調整以反映樓宇狀況	年期收益率越高，公允價值則越低，反之亦然。
	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental of 5%	The higher the reversionary yield, the lower the fair value, and vice versa.
	復歸收益率為5%，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險	復歸收益率越高，公允價值越低，反之亦然。

The fair value measurement is categorised into Level 3 fair value hierarchy. 公允價值計量歸類為第三級公允價值。

There were no transfers into or out of Level 3 during the year. 於年內，並無轉入或轉出第三級。

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21. GOODWILL

21. 商譽

		Acquisition of Zhongfong Chaozhou 收購 中房潮州 RMB'000 人民幣千元 (Note) (附註)
COST	成本	
At 1 January 2023, 31 December 2023 and 31 December 2024	於2023年1月1日、2023年12月31日 及2024年12月31日	44,459
ACCUMULATED IMPAIRMENT	累計減值	
At 1 January 2023, 31 December 2023 and 31 December 2024	於2023年1月1日、2023年12月31日 及2024年12月31日	44,459
CARRYING VALUES	賬面值	
At 31 December 2024	於2024年12月31日	—
At 31 December 2023	於2023年12月31日	—

Impairment test on goodwill

For the purposes of impairment testing, goodwill set out above have been allocated to the cash-generating unit ("CGU") comprising one subsidiary engaged in the construction of infrastructure and development of properties segment.

商譽減值測試

就減值測試而言，如上文所述商譽已分配至現金產生單位（「現金產生單位」），包括一間從事基礎設施建設及物業發展分部的附屬公司。

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21. GOODWILL (Continued)

Impairment test on goodwill (Continued)

Note: Construction of infrastructure and development of properties — Zhongfong Chaozhou Investment Development Company Limited* (“Zhongfong Chaozhou”) (“Unit A”)

The principal activity of the Unit A is the land development project in Chaozhou (the “Project”). The Project covers three construction phases (ie. phase I, phase II and phase III).

During the year ended 31 December 2017, the profitability of Unit A was adversely affected due to the following factors: (1) there was no acceptance of completion of the constructed land during the year; (2) the trade receivables were long outstanding and the settlement was slow; and (3) country government has not yet entered the procedures of bidding of phase II and phase III of the Project, the timetable for construction of phase II and phase III of the Project could not be determined and the Group was uncertain on the timing of acceptance schedule of the remaining land area of 624 acres of the Project which was far beyond the original timeframe.

Under these circumstances, the Directors decided to fully impair the goodwill arose from the acquisition of Unit A during the year ended 31 December 2017.

21. 商譽(續)

商譽減值測試(續)

附註：基礎設施建設及物業發展 — 中房潮州投資開發有限公司(「中房潮州」)(「A單位」)

A單位之主要業務為於潮州進行土地開發項目(「項目」)。項目分三期建設(即一期、二期及三期)。

截至2017年12月31日止年度，由於：(1) 於年內並無接獲已建設土地完成；(2) 應收賬款長期尚未償還及結算進度緩慢；及(3) 國家政府尚未進入項目二期及三期的招標程序，故無法釐定建築項目二期及三期的時間表且本集團不確定項目餘下土地面積624畝之驗收時間表之時間(其遠超原定時間表)，A單位的盈利能力受到不利影響。

在此等情況下，董事決定就收購A單位產生之商譽於截至2017年12月31日止年度作出悉數減值。

22. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

22. 按公允價值計入其他全面收入的股本工具

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Unlisted investments: — equity securities (<i>Note</i>)	20,413	19,221
非上市投資： — 股本證券(附註)		

Note:

As at 31 December 2024, the unlisted equity investment represents 0.71% (2023: 0.71%) equity interest in a PRC private limited company which is principally engaged in banking business in the PRC. The Directors have elected to designate this investment at FVTOCI as it is the Group's strategy to hold these investments for long-term purposes.

Details of the disposal of approximately 0.19% of the abovementioned equity interest are disclosed in Note 23.

附註：

於2024年12月31日，非上市股本投資指一間主要於中國從事銀行業務的中國私人有限公司0.71% (2023年：0.71%) 的股權。董事選擇將此投資指定為按公允價值計入其他全面收入計量，原因是本集團的策略是將該等投資持作長期投資。

出售上述約0.19%股權的詳情於附註23披露。

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23. ASSETS CLASSIFIED AS HELD FOR SALE

23. 分類為持作銷售的資產

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Assets classified as held for sale	—	5,100

On 14 June 2023, the Group entered into a share transfer agreement and the supplemental agreement (collectively known as the **"Share Transfer Agreements"**) with an independent third party (the **"Purchaser"**) to disposal of 5,000,000 shares of Chaozhou Rural Commercial Bank (the **"Disposed Shares"**), representing approximately 0.19% of the total issued share capital of Chaozhou Rural Commercial Bank as at the date of the Share Transfer Agreements, at a consideration of RMB12,000,000 (the **"Transaction"**).

The Purchaser has paid an aggregate amount of RMB7,300,000 to the Company during the year ended 31 December 2023 (Note 30).

Since the change of shareholder has not yet been completed and the remaining consideration of RMB4,700,000 was still outstanding from the Purchaser, the Transaction was not yet completed as at 31 December 2023.

On 14 December 2023, the Group and the Purchaser entered into a second supplemental agreement (the **"Second Supplemental Agreement"**), pursuant to which:

- (1) agreed to extend the deadline for the completion to 31 March 2024. The Purchaser shall pay liquidated damages for the late payment in accordance with the Share Transfer Agreements. The liquidated damages shall be calculated from 25 October 2023 until the payment is made; and
- (2) the Group shall have the right to terminate the Share Transfer Agreements if the Purchaser fails to pay the remaining amount of RMB4,700,000 and the corresponding liquidated damages in accordance with the share transfer agreements before 31 March 2024.

The Transaction is expected to be completed within twelve months and the Disposed Shares have been classified as assets held for sale and are presented separately in the consolidated statement of financial position.

The disposal was completed on 22 March 2024.

於2023年6月14日，本集團與獨立第三方（「買方」）訂立股份轉讓協議及補充協議（統稱為「股份轉讓協議」），以出售潮州農商銀行5,000,000股股份（「出售股份」，佔股份轉讓協議日期潮州農商銀行已發行股本總額約0.19%），代價為人民幣12,000,000元（「交易」）。

截至2023年12月31日止年度，買方已向本公司支付合共人民幣7,300,000元（附註30）。

由於股東變動尚未完成，且買方尚未支付剩餘代價人民幣4,700,000元，故於2023年12月31日，交易尚未完成。

於2023年12月14日，本集團與買方訂立第二份補充協議（「第二份補充協議」），據此：

- (1) 同意將完成期限延至2024年3月31日。買方應根據股份轉讓協議就遲付款項支付違約金。有關違約金自2023年10月25日起計算，直至支付有關款項為止；及
- (2) 若買方未能於2024年3月31日前根據股份轉讓協議支付剩餘人民幣4,700,000元及相應的違約金，本集團有權終止股份轉讓協議。

交易預期將在十二個月內完成，而出售股份已分類為持作銷售資產，亦在綜合財務狀況表中獨立呈列。

有關出售事項已於2024年3月22日完成。

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24. DEPOSITS PAID

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Deposit paid for acquisition of Properties I (defined in Note)	為收購物業I(定義見附註)支付的訂金	—	149,100
Less: Accumulated impairment	減：累計減值	—	(30,018)
		—	119,082

Note:

On 15 November 2016, Beijing Shen Shang Investment & Consulting Company Limited* ("Beijing Shen Shang"), a wholly-owned subsidiary of the Company, entered into an acquisition agreement (the "Properties Acquisition Agreement I") with a vendor (the "Vendor I"), pursuant to which Vendor I agreed to sell, and Beijing Shen Shang agreed to acquire a commercial premise with the construction area of 2,800 square meters (with the right to use 5,000 square meters of car parks at the basement level two, being part of Phase 3 of the ancillary facility project of Beijing International Zone Convention Center* to be constructed in Beijing Shunyi District Tianzhu Airport Commercial Zone* (the "Properties I") at the cash consideration of RMB152,800,000. Details of the acquisition of the Properties I has been disclosed in the Company's announcement dated 15 November 2016.

At 31 December 2023, the Group had paid deposit of RMB149,100,000 to the Vendor I.

As housing prices went weak in the PRC for the year ended 31 December 2023, the transactions of similar properties surrounding the Beijing Property have continued to decline and have not yet been stabilized. Therefore, the management of the Group concluded that there was indication of impairment and conducted impairment assessment on the deposit paid for acquisition of the Properties I.

The recoverable amount of the deposit paid for acquisition of the Properties I has been determined based on fair value less cost of disposal of the Properties I.

The fair value of the Properties I was determined, by reference to the valuation carried out by Graval Consulting Limited, an independent qualified professional valuer, based on Level 3 hierarchy using market comparable approach that reflect market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the Properties I which ranged from RMB30,943 to RMB49,085 per sq.m.. A slight increase in the adjusted price per square meter used would result in a significant increase in the fair value of the Properties I, and vice versa.

As at 31 December 2023, based on the result of the assessment, the recoverable amount of the Properties I is amounted to approximately RMB122,782,000 and the management of the Group determined that the recoverable amount of the deposit paid for acquisition of Properties I is lower than its carrying amount. An impairment loss of approximately RMB11,802,000 has been recognised for the year ended 31 December 2023.

On 30 December 2024, the acquisition was completed. The Group had made the remaining consideration payable of RMB3,700,000 to the Vendor I and Properties I was transferred as investment properties as at 30 December 2024.

* For identification purpose only

附註：

於2016年11月15日，北京瀋商投資諮詢有限公司(「北京瀋商」，本公司全資附屬公司)與賣方(「賣方I」)訂立收購協議(「物業收購協議I」)，據此，賣方I同意出售及北京瀋商同意收購一項商用物業。物業為建築面積2,800平方米並有權使用地下負二層5,000平方米停車場之商用物業，即位於北京市順義區天竺空港商務區將興建的北京會展國際港展館配套設施項目3期的一部分(「物業I」)，現金代價為人民幣152,800,000元。有關收購物業I的詳情於本公司日期為2016年11月15日的公告中披露。

於2023年12月31日，本集團向賣方I支付訂金人民幣149,100,000元。

由於截至2023年12月31日止年度中國房價走勢疲弱，北京物業周邊同類型物業交易出現持續性下滑，還沒企穩。因此，本集團管理層認為存在減值跡象，並對收購物業I已付訂金進行減值評估。

收購物業I的已付訂金的可收回金額已基於物業I的公允價值減去出售成本釐定。

物業I的公允價值乃參考獨立合資格專業估價師博浩企業顧問有限公司所做估值，基於第三層級，採用反映市場單價的市場比較法釐定，經計及同類物業近期交易價格(已就物業I性質、地段及狀況作出調整)，該價格介於每平方米人民幣30,943元至人民幣49,085元。經調整每平方米價格的輕微增加將導致物業I的公允價值計量的大幅增加，反之亦然。

於2023年12月31日，基於評估結果，物業I的可收回金額約為人民幣122,782,000元，本集團管理層確定就收購物業I已付訂金的可收回金額低於其賬面金額。於截至2023年12月31日止年度，確認減值虧損約人民幣11,802,000元。

於2024年12月30日，收購已完成。本集團已向賣方I支付餘下應付代價人民幣3,700,000元，而物業I已於2024年12月30日撥作投資物業。

* 僅供識別

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25. CONTRACT COSTS

25. 合約成本

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Construction costs and expenditure capitalised 建築成本及資本化開支	—	4,112

Contract costs capitalised as at 31 December 2023 are mainly related to land leveling cost, road facilities and electricity supply, rainwater and wastewater facilities and land requisition cost.

於2023年12月31日撥充資本的合約成本主要與土地平整費、道路設施及供電、雨水污水設施和土地徵用費有關。

Contract costs are recognised as part of the cost of sales in the consolidated statement of profit or loss in the period in which revenue from the related project is recognised. The impairment in relation to the opening balance capitalised costs and the costs capitalised during the year ended 31 December 2023 is RMB68,814,000.

合約成本於確認相關項目收益期間於綜合損益表中確認為部分銷售成本。截至2023年12月31日止年度有關資本化成本期初結餘及資本化成本的減值為人民幣68,814,000元。

26. TRADE RECEIVABLES

26. 應收賬款

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables — contract with customers 應收賬款 — 客戶合約	18,004	13,151
Less: Allowance of credit losses 減：信貸虧損撥備	(18,004)	(10,963)
	—	2,188

As at 1 January 2023, trade receivables from contracts with customers amounted to approximately RMB13,125,000, net of allowance of credit losses of approximately RMB26,000.

於2023年1月1日，來自客戶合約的應收賬款約為人民幣13,125,000元（扣除信貸虧損撥備約人民幣26,000元）。

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26. TRADE RECEIVABLES (Continued)

The following is an aged analysis of trade receivable net of allowance for credit losses presented based on the repurchase agreement date at the end of the reporting period, which approximated the respective revenue recognition date:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
over 1 year	超過一年	—	2,188

The Group has not specified the credit period to the Major Customer and given that the Group has long-term business relationship with the Major Customer, the Directors considered that the balance from the Major Customer has been past due as at 31 December 2023 and 31 December 2024, and it is considered as default as at 31 December 2024. The Group does not hold any collateral over the balance.

Details of impairment assessment of trade receivables are set out in Note 6(b).

26. 應收賬款 (續)

基於報告期末回購協議日期(與各自收益確認日期相若)編製的應收賬款(扣除信貸虧損撥備)的賬齡分析如下:

本集團並未指定主要客戶的信貸期限,且考慮到本集團與主要客戶有長期業務關係,董事認為於2023年12月31日及2024年12月31日主要客戶結餘已逾期,且於2024年12月31日被視為已違約。本集團並無就該結餘持有任何抵押品。

應收賬款減值評估詳情載列於附註6(b)。

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27. DEPOSITS AND OTHER RECEIVABLES

27. 訂金及其他應收款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Other receivables (Notes)	其他應收款項 (附註)	125,518	139,270
Prepayment	預付款項	427	3,133
Deposits	訂金	962	545
		126,907	142,948
Less: Allowance for credit losses	減：信貸虧損撥備	(124,145)	(119,390)
		2,762	23,558

Notes:

At 31 December 2024, other receivables mainly include:

- (i) approximately RMBNil, net of allowance for credit losses of RMB61,880,000 (2023: approximately RMB17,779,000, net of allowance for credit losses of RMB56,301,000) represented the consideration receivable from Purchaser I, in relation to the disposal of 66.67% equity interest of Shenzhen He Hui Huang Development Company Limited ("SHHH Development") which was completed on 15 November 2020. The balance is unsecured and non-interest bearing.
- (ii) approximately RMBNil, net of allowance for credit losses of RMB1,103,000 (2023: approximately RMB Nil, net of allowance for credit losses of RMB1,103,000) represented a loan to Guangzhou Leyou Internet Technology Co. Ltd* ("Guangzhou Leyou"), an independent third party. The unsecured bore bear interest rate at 6% per annum and expired in 2021.
- (iii) approximately RMBNil, net of allowance for credit losses of RMB3,450,000 (2023: approximately RMB Nil, net of allowance for credit losses of RMB3,450,000) represented the consideration receivable from a purchaser, in relation to the disposal of the entire equity interest of Shenzhen Shen He Chuang Jian Investment Development Company Limited which was completed on 28 June 2019. The balance is unsecured and non-interest bearing.
- (iv) approximately RMBNil, net of allowance for credit losses of RMB57,490,000 (2023: approximately RMB1,771,000, net of allowance for credit losses of RMB58,139,000) represented the consideration receivable from Purchaser II, in relation to the disposal of 20% equity interests of Guangzhou Hai Yue Real Estate Development Company Limited* ("Guangzhou Hai Yue") at a consideration of RMB133,000,000, which was completed on 4 March 2019.

Details of impairment assessment of deposits and other receivables are set out in Note 6(b).

* For identification purpose only

附註：

於2024年12月31日，其他應收款項主要包括：

- (i) 約人民幣零元，已扣除信貸虧損撥備人民幣61,880,000元（2023年：約人民幣17,779,000元，已扣除信貸虧損撥備人民幣56,301,000元），指應收買方I的代價，內容有關於2020年11月15日完成的出售深圳合輝煌發展有限公司（「深圳合輝煌發展」）的66.67%股權。該結餘為無擔保及免息。
- (ii) 約人民幣零元，已扣除信貸虧損撥備人民幣1,103,000元（2023年：約人民幣零元，已扣除信貸虧損撥備人民幣1,103,000元），指授予獨立第三方廣州樂遊互聯網科技有限公司（「廣州樂遊」）的貸款。該筆無抵押貸款按年利率6%計息，於2021年到期。
- (iii) 約人民幣零元，已扣除信貸虧損撥備人民幣3,450,000元（2023年：約人民幣零元，已扣除信貸虧損撥備人民幣3,450,000元），指應收一名買方的代價，內容有關於2019年6月28日完成的出售深圳市沈和創建投資發展有限公司全部股權。該結餘為無擔保及免息。
- (iv) 約人民幣零元，已扣除信貸虧損撥備人民幣57,490,000元（2023年：約人民幣1,771,000元，已扣除信貸虧損撥備人民幣58,139,000元），指應收買方II的代價，內容有關以人民幣133,000,000元之代價出售廣州海粵房地產發展有限公司（「廣州海粵」）20%股權，該收購已於2019年3月4日完成。

有關訂金及其他應收款項之減值評估的詳情載於附註6(b)。

* 僅供識別

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28. CASH AND CASH EQUIVALENTS/ RESTRICTED BANK BALANCES

Cash and cash equivalents include demand deposits and short-term deposits for the purpose of meeting the Group's short-term cash commitments, which carry interest at market rates range from 0.01% to 0.35% (2023: 0.01% to 0.35%).

As at 31 December 2024, bank balances that are placed in restricted bank accounts amounting to RMB17,922,000 (2023: RMB42,507,000), such balances can only be applied for the Project and restricted for settlement of various cost upon approval by the Major Customer and are included in cash and cash equivalents. The balances carrying interest at variable interest rates ranging from 0.10% to 1.00% (2023: 0.20% to 1.35%) per annum, in which approximately RMB8,280,000, which was included in the restricted bank balances of RMB17,922,000 above, was frozen as at 31 December 2024 due to the litigation (Note 40).

At 31 December 2024, cash and bank balances of the Group denominated in RMB and kept or deposited in banks in Mainland China amounted to RMB4,277,000 (2023: RMB3,556,000). 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 bank authorised to conduct foreign exchange business.

Details of impairment assessment of bank balances and restricted bank balances are set out in Note 6(b).

28. 現金及現金等值項目／受限制銀行結餘

現金及現金等值項目包括就滿足本集團短期現金承擔目的作出的定期存款及短期存款，按介乎0.01%至0.35%的利率計息（2023年：0.01%至0.35%）。

於2024年12月31日，存置於受限制銀行賬戶的銀行結餘為人民幣17,922,000元（2023年：人民幣42,507,000元），該等結餘僅可用於該項目，於批准後受限制以結算主要客戶各成本，並計入現金及現金等值項目。該等結餘按介乎0.10%至1.00%的浮動年利率計息（2023年：0.20%至1.35%），其中約人民幣8,280,000元（已計入上述受限制銀行結餘人民幣17,922,000元）於2024年12月31日因訴訟而被凍結（附註40）。

於2024年12月31日，本集團現金及銀行結餘人民幣4,277,000元（2023年：人民幣3,556,000元）以人民幣計值，並保存或存放在位於中國內地的銀行。人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

有關銀行結餘及受限制銀行結餘的減值評估的詳情載於附註6(b)。

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29. TRADE PAYABLES

Trade payables represented construction payables in relation to construction costs and other project-related expenses which are payable based on project progress measured by the Group. The suppliers have not specified the credit period granted to the Group.

The following is an aged analysis of trade payables at the end of the reporting period:

29. 應付賬款

應付賬款為與建築費用及其他項目相關開支相關的應計建築開支，乃根據本集團計量的項目進度支付。供應商並無授予本集團指定信貸期。

以下為於報告期末的應付賬款的賬齡分析：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 180 days	180日內	31,075	44,991
Over 180 days	180日以上	118,914	104,834
		149,989	149,825

30. OTHER PAYABLES AND ACCRUALS

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Other payables and accruals (Notes)	其他應付款項及應計費用 (附註)	43,175	51,028
Less: non-current portion	減：非流動部分	(269)	(258)
Current portion	流動部分	42,906	50,770

30. 其他應付款項及應計費用

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30. OTHER PAYABLES AND ACCRUALS

(Continued)

Notes:

Material balances include in other payables and accruals are as follows:

- (i) At 31 December 2024, included in other payables amounting to approximately RMB18,419,000 (2023: RMB27,661,000), represented the outstanding consideration in relation to the acquisition of 56 properties (2023: 56 properties) which was assumed through the acquisition of 125 properties through acquisition of subsidiaries (the "Subsidiaries") during the year ended 31 December 2020.
- (ii) As at 31 December 2024, RMB2,705,000 represented the outstanding consideration in relation to acquisition of completed Properties I (Note 24).
- (iii) As at 31 December 2023, RMB7,300,000 represented consideration received in connection with the Disposed Shares (Note 23).
- (iv) As at 31 December 2024 and 2023, RMB1,000,000 represented the deposit received from the supplier of renovation, which has to be repaid upon completion of acceptance.

30. 其他應付款項及應計費用 (續)

附註：

載於其他應付款及應計費用中的重大結餘如下：

- (i) 於2024年12月31日，計入其他應付款項的金額為約人民幣18,419,000元(2023年：人民幣27,661,000元)，指收購56項物業(2023年：56項物業)的未償還代價，其截至2020年12月31日止年度透過收購附屬公司(「該等附屬公司」)收購125項物業承擔。
- (ii) 於2024年12月31日，人民幣2,705,000元指有關收購已竣工物業I的未償付代價(附註24)。
- (iii) 於2023年12月31日，人民幣7,300,000元指出售股份的已收代價(附註23)。
- (iv) 於2024年及2023年12月31日，人民幣1,000,000元指向裝修服務供應商收取的訂金，須於驗收完成後償還。

31. LEASE LIABILITIES

31. 租賃負債

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Lease liabilities payable:	須於以下期間支付的租賃負債：		
Within one year	一年內	2,134	42
Within a period of more than one year but not more than two years	超過一年但不超過兩年	2,413	16
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年	3,552	56
More than five years	超過五年	10,974	106
		19,073	220
Less: Amount due for settlement within 12 months shown under current liabilities	減：12個月內到期償付的款項(列為流動負債)	(2,134)	(42)
Amount due for settlement after 12 months shown under non-current liabilities	12個月後到期償付的款項(列為非流動負債)	16,939	178

The weighted average incremental borrowing rates applied to lease liabilities ranged from 4.8% to 7.76% (2023: 4.8% to 7.37%).

應用於租賃負債的加權平均增量借款利率為4.8%至7.76%(2023年：4.8%至7.37%)。

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32. OTHER BORROWINGS

32. 其他借款

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Unsecured	無抵押	7,387	7,215

The other borrowings include:

- i) RMB3,000,000 received from an independent third party on 17 September 2022 for 6 months, and bearing a fixed monthly charge of RMB90,000; and
- ii) RMB2,000,000 received from an independent third party on 5 November 2022 for 6 months, and bearing a fixed monthly charge of RMB60,000.

Pursuant to the supplemental agreement dated 12 January 2024, the fixed monthly charges shall be calculated up to 31 December 2023 and the aggregate amount for principal and fixed monthly charges of RMB7,215,000 shall be repayable before 30 June 2024.

The Group defaulted on the repayment of the other borrowings on the respective due date as at 31 December 2024.

其他借款包括：

- i) 於2022年9月17日自一名獨立第三方收到人民幣3,000,000元，為期6個月，固定每月費用人民幣90,000元；及
- ii) 於2022年11月5日自一名獨立第三方收到人民幣2,000,000元，為期6個月，固定每月費用人民幣60,000元。

根據日期為2024年1月12日的補充協議，固定每月費用計算至2023年12月31日，本金及固定每月費用合計人民幣7,215,000元，須於2024年6月30日前償還。

於2024年12月31日，本集團於相應到期日未能償還其他借款。

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33. DEFERRED TAX

The following is the deferred tax asset recognised and the movements thereon during the current and prior years:

		ECL provision 預期信貸 虧損撥備 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	31
Charge to profit or loss (Note 12)	自損益扣除(附註12)	(31)
At 31 December 2023 and 31 December 2024	於2023年12月31日 及2024年12月31日	—

In accordance with the PRC laws and regulations, tax losses could be carried forward for five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

At the end of the reporting period, the Group had estimated unused tax losses of approximately RMB191,456,000 (2023: RMB155,650,000) available for offset against future profits in the PRC. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profits stream.

Included in unrecognised tax losses are losses of approximately RMB191,456,000 (2023: RMB155,650,000) with expiry dates as disclosed in the following table.

以下為已確認的遞延稅項資產及其於本年度及過往年度的變動情況：

根據中國法律及法規，稅項虧損可結轉五年以抵銷其日後的應課稅溢利。有關尚未動用稅項虧損的遞延稅項資產，只會在很可能將有足夠應課稅溢利以使該等遞延稅項資產獲得動用時方會確認。

於報告期末，本集團可供抵銷位於中國的未來溢利的估計未動用稅項虧損約為人民幣191,456,000元（2023年：人民幣155,650,000元）。由於難以預測未來溢利流，故未就未動用稅務虧損確認遞延稅項資產。

未確認稅項虧損包括約人民幣191,456,000元的虧損（2023年：人民幣155,650,000元），到期日見下表。

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33. DEFERRED TAX (Continued)

33. 遞延稅項 (續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
2024	2024年	—	5,658
2025	2025年	27,856	27,856
2026	2026年	12,236	12,236
2027	2027年	10,916	10,916
2028	2028年	98,984	98,984
2029	2029年	41,464	—
		191,456	155,650

34. SHARE CAPITAL

34. 股本

		2024 二零二四年		2023 二零二三年	
		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Authorised, issued and fully paid:	法定、已發行及已繳足：				
— Domestic shares of RMB1 each	— 每股面值人民幣1元的 內資股				
At 1 January and 31 December	於1月1日及12月31日	864,000,000	864,000	864,000,000	864,000
— H-shares of RMB1 each	— 每股面值人民幣1元的 H股				
At 1 January and 31 December	於1月1日及12月31日	605,376,000	605,376	605,376,000	605,376
Total	總計	1,469,376,000	1,469,376	1,469,376,000	1,469,376

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35. RETIREMENT BENEFITS PLANS

The Group maintains various retirement schemes for its employees. The retirement scheme for employees of the Company and its PRC subsidiaries is a mandatory central pension scheme organised by the PRC government, the assets of which are held separately from those of the Group. Contributions made are based on a percentage of the eligible employees' salaries and charged as expenses when the employees have rendered services entitling them to the contribution. The employer contributions vest fully once they are made. The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$30,000. The assets of the schemes are held separately from those of the Group, in fund under the control of trustees. The Group contributes 5% (2023: 5%) of relevant payroll costs to the scheme, capped at HK\$1,500 (2023: HK\$1,500) per month, to the Mandatory Provident Fund Scheme, which contribution is matched by employees.

The total expense recognised in profit or loss of approximately RMB426,000 (2023: RMB644,000) represents contributions paid and payable to these plans by the Group at rates specified in the rules of the plans. As at 31 December 2024, contributions of approximately RMB1,000 (2023: RMB1,000) due in respect of the year ended 31 December 2024 had not been paid over to the plans. The amounts were paid subsequent to the end of the reporting period.

35. 退休福利計劃

本集團為其僱員設立不同的退休計劃。本公司及其中國附屬公司為其僱員參與一項由中國政府組織之強制性中央退休金計劃，該計劃之資產與本集團之資產分開存放。供款乃按合資格僱員薪酬之百分比釐定，並於僱員提供令其享有供款之服務時列作開支扣除。僱主供款一旦作出，便全歸僱員所有。本集團為香港全部合資格僱員設立強積金計劃。根據有關計劃，僱主及僱員均須按僱員有關收入的5%向有關計劃供款，惟每月有關收入上限為30,000港元。計劃的資產存置於一個由受託人控制的基金，與本集團資產分開持有。本集團須每月對強積金計劃按相關薪金成本5%（2023年：5%）作出供款，上限為1,500港元（2023年：1,500港元，有關供款與僱員相符）。

於損益內確認之開支總額約人民幣426,000元（2023年：人民幣644,000元）乃本集團須根據計劃法規所定比率向此等計劃作出之供款。於2024年12月31日，到期供款為約人民幣1,000元（2023年：人民幣1,000元）尚未繳入截至2024年12月31日止年度的計劃中。該等款項於報告期間結束後已經支付。

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36. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

36. 資本承擔

於報告期末，本集團有以下資本承擔：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	有關下列事項的已訂約但尚未於綜合財務報表內撥備的資本開支：		
(i) Capital contribution to subsidiaries	(i) 向附屬公司注資	27,950	23,735
(ii) Acquisition of Properties I (Note 24)	(ii) 收購物業I(附註24)	—	3,700
(iii) Construction cost of properties under development for sale	(iii) 待售開發中物業的建設成本	26,868	34,728
(iv) Construction cost of investment properties	(iv) 投資物業的建設成本	61,289	—
(v) Construction cost of property, plant and equipment	(v) 物業、廠房及設備的建設成本	1,582	—
		117,689	62,163

37. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

37. 關連方交易

除已在綜合財務報表別處披露者外，本集團於年內與關連方的重大交易及結餘如下：

- (a) During the years ended 31 December 2024 and 2023, the identified related parties which have transaction with the Group were as follows:

- (a) 截至2024年及2023年12月31日止年度，與本集團進行交易的已識別關連方如下：

Name of the Company 企業名稱

Relationships with the Company 與本公司的關係

Beijing Lichuang Future Technology Company Limited
("Beijing Lichuang")
北京力創未來科技有限公司(「北京力創」)

A shareholder of the Company
本公司股東

Shenzhen Tongda Tourism Company Limited
("Shenzhen Tongda")
深圳市通達旅游有限公司(「深圳通達」)

A non-controlling interest
of the Group
本集團非控股權益

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37. RELATED PARTY TRANSACTIONS (Continued) 37. 關連方交易 (續)

(a) (Continued)

At the end of the reporting period, the balances of related parties are as follows:

Name of related party 關連方名稱		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Amount due to a shareholder — Beijing Lichuang (Note)	應付一名股東款項 — 北京力創(附註)	(2,448)	(66)
Amount due to a non-controlling interest — Shenzhen Tongda (Note)	應付非控股權益款項 — 深圳通達(附註)	(1,100)	—

Note: The above balance is non-trade in nature, unsecured, non-interest bearing and repayable on demand.

於報告期末，關連方的結餘如下：

附註：以上結餘屬非貿易性質、無抵押、免息及須按要求償還。

(b) Compensation of key management personnel

The key management comprises all the Directors, chief executive officer and supervisors, details of their remuneration are disclosed in Note 14 to the consolidated financial statements.

The remuneration of Directors and key executives are determined by the remuneration committee having regard to the performance of individuals and market trends.

(b) 主要管理人員的薪酬

主要管理人員包括全體董事、行政總裁及監事，彼等之薪酬詳情於綜合財務報表附註14披露。

董事及主要行政人員的薪酬乃經考慮個人表現及市況後由薪酬委員會釐定。

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

38. 本公司附屬公司詳情

38.1 General information of subsidiaries

38.1 有關附屬公司的一般資料

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／ 登記／營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足／發行 的註冊資本	Proportion of ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接				
				2024 2024 年	2023 2023 年	2024 2024 年	2023 2023 年	2024 2024 年	2023 2023 年	
Zhongfang Chaozhou Investment Development Company Limited** 中房潮州投資開發有限公司**	PRC 中國	N/A 不適用	RMB200,000,000 人民幣200,000,000元	100%	100%	—	—	100%	100%	Property development 物業發展
Beijing Shen Shang** 北京瀋商**	PRC 中國	N/A 不適用	RMB10,000,000 人民幣10,000,000元	100%	100%	—	—	100%	100%	Property investment 物業投資
Shenzhen Zhongya Sports Culture Company Limited** Shenzhen Zhongya Sports Culture Company Limited**	PRC 中國	N/A 不適用	RMB1,000,000 人民幣1,000,000元	—	—	100%	100%	100%	100%	Property investment 物業投資
Shenzhen Shenxi Investment and Development Company Limited ** 深圳市沈璽投資發展有限公司**	PRC 中國	N/A 不適用	RMB1,000,000 人民幣1,000,000元	100%	100%	—	—	100%	100%	Investment holding 投資控股
Shenzhen Shenhe Chuangli Investment and Development Company Limited** (Note iii) 深圳深合創立投資發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB5,000,000 人民幣5,000,000元	100%	100%	—	—	100%	100%	Inactive 暫無業務
Shenzhen Happiness Zhongya Holdings Company Limited** Shenzhen Happiness Zhongya Holdings Company Limited**	PRC 中國	N/A 不適用	RMB10,000,000 人民幣10,000,000元	100%	100%	—	—	100%	100%	Investment holding 投資控股

* For identification purpose only
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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司詳情 (續)

38.1 General information of subsidiaries (Continued)

38.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：
(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／ 登記／營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足／發行 的註冊資本	Proportion of ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2024 2024年	2023 2023年	
				2024 2024年	2023 2023年	2024 2024年	2023 2023年			
Shenzhen Tai He Chuang Jian Investment Development Company Limited** 深圳市泰合創建投資發展有限責任公司**	PRC 中國	N/A 不適用	RMB1,000,000 人民幣1,000,000元	100%	100%	—	—	100%	100%	Investment holding 投資控股
Shenzhen Ju Sheng Chuang Jian Investment and Development Company Limited ** 深圳市聚晟創建投資發展有限公司**	PRC 中國	N/A 不適用	RMB1,000,000 人民幣1,000,000元	100%	100%	—	—	100%	100%	Investment holding 投資控股
Shennongjia** 神農架**	PRC 中國	N/A 不適用	RMB20,000,000 人民幣20,000,000元	—	—	60%	60%	60%	60%	Property development and property investment 物業發展及 物業投資
Puning Zhongpa Real Estate Development Company Limited** (Note iii) 普寧市中帕房地產開發有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB4,000,000 人民幣4,000,000元	—	—	100%	100%	100%	100%	Inactive 暫無業務
Guangzhou Huipu Trading Company Limited** (Note iii) 廣州市滙浦商貿有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB1,000,000 人民幣1,000,000元	—	—	100%	100%	100%	100%	Inactive 暫無業務
World Ease Investment Limited 滙怡投資有限公司	HK 香港	Ordinary 普通股	HK\$1,000 1,000港元	—	—	100%	100%	100%	100%	Not commence business 暫無營業

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司詳情 (續)

38.1 General information of subsidiaries (Continued)

38.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：
(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／ 登記／營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足／發行 的註冊資本	Proportion of ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接				
				2024 2024年	2023 2023年	2024 2024年	2023 2023年	2024 2024年	2023 2023年	
Beijing Kanglejia Technology Company Limited** (Note ii & iii)	PRC	N/A	RMB100,000	—	—	100%	100%	100%	100%	Not commence business
Beijing Kanglejia Technology Company Limited** (附註ii及iii)	中國	不適用	人民幣100,000元							暫無營業
Shenzhen Xingfu Sea Resort Company Limited** (Note i) (Note 39)	PRC	N/A	RMB10,000,000	—	—	60%	—	60%	—	Property investment
Shenzhen Xingfu Sea Resort Company Limited** (附註i) (附註39)	中國	不適用	人民幣10,000,000元							物業投資
Guizhou Renhuai Xingfu Xi Liquor Industry Co., Ltd** (Note i & iii)	PRC	N/A	RMB1,000,000	—	—	100%	—	100%	—	Inactive
貴州省仁懷市幸福喜酒業有限公司** (附註i及iii)	中國	不適用	人民幣1,000,000元							暫無業務
Beijing Yufeng Chengyou Technology Company Limited**	PRC	N/A	RMB100,000	—	—	100%	100%	100%	100%	Property investment
北京御風程遊科技有限公司**	中國	不適用	人民幣100,000元							物業投資
Shenzhen Wanzi Hotel Apartment Management Company Limited** (Note iii)	PRC	N/A	RMB1,000,000	—	—	100%	100%	100%	100%	Investment holding
深圳市萬紫酒店公寓管理有限公司** (附註iii)	中國	不適用	人民幣1,000,000元							投資控股
Beijing Herun Wanwu Technology Co., Ltd.** (Note iii)	PRC	N/A	RMB100,000	—	—	95%	95%	95%	95%	Investment holding
北京和潤萬物科技有限公司** (附註iii)	中國	不適用	人民幣100,000元							投資控股

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司詳情 (續)

38.1 General information of subsidiaries (Continued)

38.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／ 登記／營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足／發行 的註冊資本	Proportion of ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接				
				2024 2024 年	2023 2023 年	2024 2024 年	2023 2023 年	2024 2024 年	2023 2023 年	
Beijing Wanxiang Shengrun Technology Co., Ltd.** (Note iii) 北京萬祥盛潤科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Investment holding 投資控股
Ningyun Runyu Technology (Beijing) Co., Ltd.** (Note iii) 凝雲潤宇科技(北京)有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Investment holding 投資控股
Yueyu Wanrun (Beijing) Culture Communication Co., Ltd.** (Note iii) 月鈺萬潤(北京)文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Investment holding 投資控股
Jiao Yanpengda Technology (Beijing) Co., Ltd.** (Note iii) 郊燕鵬達科技(北京)有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Investment holding 投資控股
Beijing Shuying Wanyu Culture Communication Co., Ltd.** (Note iii) 北京疏影婉玉文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Investment holding 投資控股
Miao Ruo Yue Xiu (Beijing) Cultural Communication Co., Ltd.** (Note iii) 繆若粵秀(北京)文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Investment holding 投資控股

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司詳情 (續)

38.1 General information of subsidiaries (Continued)

38.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／ 登記／營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足／發行 的註冊資本	Proportion of ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接				
				2024	2023	2024	2023	2024	2023	
				2024 年	2023 年	2024 年	2023 年	2024 年	2023 年	
Beijing Ronghui Guangyi Technology Co., Ltd.** (Note iii) 北京融匯廣益科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Investment holding 投資控股
Beijing Senyu Haixiao Technology Co., Ltd.** (Note iii) 北京森宇海瀾科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Jingcheng Nuoyun Technology (Beijing) Co., Ltd.** (Note iii) 精誠諾的科技(北京)有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Chenlu Yingban (Beijing) Technology Co., Ltd.** (Note iii) 晨露影伴(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Jiangfeng Yucheng Technology Co., Ltd.** (Note iii) 北京江風鈺成科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Xianyun Qingyan Technology Co., Ltd.** (Note iii) 北京閑雲清煙科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Yushu Yanxin (Beijing) Culture Communication Co., Ltd.** (Note iii) 魚書雁信(北京)文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司詳情 (續)

38.1 General information of subsidiaries (Continued)

38.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：
(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／ 登記／營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足／發行 的註冊資本	Proportion of ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接				
				2024	2023	2024	2023	2024	2023	
				2024 2024年	2023 2023年	2024 2024年	2023 2023年	2024 2024年	2023 2023年	
Xinyu Xiangzhong Technology (Beijing) Co., Ltd.** (Note iii) 新宇向眾科技(北京)有限公司**(附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Tianlang Yunqing (Beijing) Technology Co., Ltd.** (Note iii) 天朗雲清(北京)科技有限公司**(附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Jinfeng Yishuang Technology Co., Ltd.** (Note iii) 北京金風德爽科技有限公司**(附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Moyu Chenxi Technology Co., Ltd.** (Note iii) 北京墨羽塵曦科技有限公司**(附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Yubo Yunxiao (Beijing) Technology Co., Ltd.** (Note iii) 雨博韻瀾(北京)科技有限公司**(附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Yunxin Xinyi Business Consulting Co., Ltd.** (Note iii) 北京蘊馨欣怡企業諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Xiangche Yunxiao Information Consulting Co., Ltd.** (Note iii) 北京響徹雲霄信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司詳情 (續)

38.1 General information of subsidiaries (Continued)

38.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／ 登記／營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足／發行 的註冊資本	Proportion of ownership interest held by the Company 本公司持有擁有權權益比例		Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務		
				Directly 直接		Indirectly 間接				
				2024 2024 年	2023 2023 年	2024 2024 年	2023 2023 年			
Chuyisitu (Beijing) Cultural Communication Co., Ltd.** (Note iii) 楚怡斯圖(北京)文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Jiaoyan Ningyu (Beijing) Cultural Communication Co., Ltd.** (Note iii) 嬌顏寧宇(北京)文化傳播 有限責任公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Mifu Hu shuo Software Technology Co., Ltd.** (Note iii) Beijing Mifu Hu shuo Software Technology Co., Ltd.** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Shengmeng (Beijing) Technology Co., Ltd.** (Note iii) 聖萌(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Zise Meigui Culture Co., Ltd.** (Note iii) 北京紫色玫瑰文化有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Huanantianchuang Information Consulting Co., Ltd.** (Note iii) 北京華南天創信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司詳情 (續)

38.1 General information of subsidiaries (Continued)

38.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

	Place of incorporation/ registration/ operation	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足／發行 的註冊資本	Proportion of ownership interest held by the Company				Proportion of voting power held by the Company		Principal activities
Name of subsidiaries	註冊成立／ 登記／營業地點			本公司持有擁有權權益比例				本公司持有投票權比例		主要業務
附屬公司名稱				Directly 直接		Indirectly 間接				
				2024 2024 年	2023 2023 年	2024 2024 年	2023 2023 年	2024 2024 年	2023 2023 年	
Beijing Shitong Technology Co., Ltd.** (Note iii) 北京師通科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Youlin Miaoying Culture Communication (Beijing) Co., Ltd.** (Note iii) 幽林妙影文化傳播(北京)有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Huguang Shangmei Information Consulting Co., Ltd.** (Note iii) 北京湖光尚美信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Luoji Suotu Business Management Consulting Co., Ltd.** (Note iii) 北京絡基索圖企業管理諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Caibai (Beijing) Information Consulting Co., Ltd.** (Note iii) 彩柏(北京)信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Helv (Beijing) Technology Development Co., Ltd.** (Note iii) 禾綠(北京)科技發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Zhengmei Kexin Technology Co., Ltd.** (Note iii) 北京正梅可馨科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司詳情 (續)

38.1 General information of subsidiaries (Continued)

38.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：
(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／ 登記／營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足／發行 的註冊資本	Proportion of ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2024 2024年	2023 2023年	
				2024 2024年	2023 2023年	2024 2024年	2023 2023年			
Yiyue Yunwei (Beijing) Technology Co., Ltd.** (Note iii) 怡悅雲薇(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Qiuyue Xiuzhu (Beijing) Technology Co., Ltd.** (Note iii) 秋月秀竹(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Yifangya Technology Co., Ltd.** (Note iii) Beijing Yifangya Technology Co., Ltd.** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Haitian Rongyu (Beijing) Technology Co., Ltd.** (Note iii) 海天榮於(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Xinnuan Angyi Technology Development Co., Ltd.** (Note iii) Beijing Xinnuan Angyi Technology Development Co., Ltd.** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Shutong Shucai Technology Development Co., Ltd.** (Note iii) 北京疏通成財科技發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Jiaxin Moran (Beijing) Technology Co., Ltd.** (Note iii) 佳心墨然(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司詳情 (續)

38.1 General information of subsidiaries (Continued)

38.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

	Place of incorporation/ registration/ operation	Class of shares held 所持股份 登記/營業地點	Paid-up/issued registered capital 已繳足/發行的 註冊資本	Proportion of ownership interest held by the Company				Proportion of voting power held by the Company		Principal activities
Name of subsidiaries				本公司持有擁有權權益比例				本公司持有投票權比例		主要業務
附屬公司名稱				Directly 直接		Indirectly 間接				
				2024 2024年	2023 2023年	2024 2024年	2023 2023年	2024 2024年	2023 2023年	
Yingying Binglv (Beijing) Technology Co., Ltd.** (Note iii) 鶯鶯冰綠(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Zhiling Aotian (Beijing) Technology Co., Ltd.** (Note iii) 芷凌傲天(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Haimeng Zeyou Software Development Co., Ltd.** (Note iii) 北京海夢澤友軟件開發有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Fengyu Ruofei Technology Co., Ltd.** (Note iii) 北京鳳玉若飛科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Zhongduo Feiyi Technology Co., Ltd.** (Note iii) 北京眾多非一科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Qichi Ranxu Technology Development Co., Ltd.** (Note iii) 北京柒馳然圩科技發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Shengsu Yinghuai (Beijing) Cultural Communication Co., Ltd.** (Note iii) 笙蓀榮懷(北京)文化傳播有限責任公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司詳情 (續)

38.1 General information of subsidiaries (Continued)

38.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

	Place of incorporation/ registration/ operation	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行的 註冊資本	Proportion of ownership interest held by the Company				Proportion of voting power held by the Company		Principal activities
Name of subsidiaries	註冊成立/ 登記/營業地點			本公司持有擁有權權益比例				本公司持有投票權比例		主要業務
附屬公司名稱				Directly 直接		Indirectly 間接				
				2024 2024 年	2023 2023 年	2024 2024 年	2023 2023 年	2024 2024 年	2023 2023 年	
Xunliu Qianying (Beijing) Technology Development Co., Ltd.** (Note iii) 循琉淺盈(北京)科技發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Yiju Wanli Technology Co., Ltd.** (Note iii) 北京宜居萬里科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Haoyong Kuyi (Beijing) Information Consulting Co., Ltd.** (Note iii) 顯永酷億(北京)信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Miduo (Beijing) Advertising Design Co., Ltd.** (Note iii) 米朵(北京)廣告設計有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Shende Culture Media Co., Ltd.** (Note iii) 北京審德文化傳媒有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Wanwei Tongyuan Technology Development Co., Ltd.** (Note iii) 北京萬維通元科技發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Mingxiangyuan Technology Co., Ltd.** (Note iii) 北京明祥園科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司詳情 (續)

38.1 General information of subsidiaries (Continued)

38.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／ 登記／營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足／發行 的註冊資本	Proportion of ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接				
				2024	2023	2024	2023	2024	2023	
				2024 年	2023 年	2024 年	2023 年	2024 年	2023 年	
Beijing Siyyuan Information Consulting Co., Ltd.** <i>(Note iii)</i> Beijing Siyyuan Information Consulting Co., Ltd.** <i>(附註iii)</i>	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Danding Technology Co., Ltd.** <i>(Note iii)</i> 北京淡定科技有限公司** <i>(附註iii)</i>	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Dezhi Yunsheng Technology Co., Ltd.** <i>(Note iii)</i> 北京德智雲生科技有限公司** <i>(附註iii)</i>	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Anran Ruoyu Technology Co., Ltd.** <i>(Note iii)</i> 北京安然若於科技有限公司** <i>(附註iii)</i>	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Liuru Weiyang (Beijing) Technology Co., Ltd. 公司** <i>(Note iii)</i> 流如未央(北京)科技有限公司** <i>(附註iii)</i>	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Anrong Shuchang (Beijing) Technology Co., Ltd.** <i>(Note iii)</i> Anrong Shuchang (Beijing) Technology Co., Ltd.** <i>(附註iii)</i>	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Weiya Qiaomeng (Beijing) Technology Co., Ltd.** <i>(Note iii)</i> 微雅巧萌(北京)科技有限公司** <i>(附註iii)</i>	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司詳情 (續)

38.1 General information of subsidiaries (Continued)

38.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：
(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／ 登記／營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足／發行 的註冊資本	Proportion of ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接				
				2024	2023	2024	2023	2024	2023	
				2024 2024年	2023 2023年	2024 2024年	2023 2023年	2024 2024年	2023 2023年	
Jieyu Sisi (Beijing) Cultural Communication Co., Ltd.** (Note iii) 潔雨思思 (北京)文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Bing Ruo Hanfeng (Beijing) Technology Co., Ltd.** (Note iii) 冰若寒風 (北京) 科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Mulu Shuheng Culture Communication Co., Ltd.** (Note iii) 北京沐露舒恒文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Yingmei Qingmei (Beijing) Technology Co., Ltd.** (Note iii) 迎梅青玫 (北京) 科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Meiya Miaoyi Technology Co., Ltd.** (Note iii) 北京玫雅妙意科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Yibai Jingchen (Beijing) Technology Co., Ltd.** (Note iii) 依白靜晨 (北京) 科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Bihai Qingkong (Beijing) Technology Co., Ltd.** (Note iii) 碧海晴空 (北京) 科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司詳情 (續)

38.1 General information of subsidiaries (Continued)

38.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／ 登記／營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足／發行 的註冊資本	Proportion of ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接				
				2024	2023	2024	2023	2024	2023	
				2024 年	2023 年	2024 年	2023 年	2024 年	2023 年	
Beijing Yueye Qingkehui Technology Co., Ltd.** (Note iii) Beijing Yueye Qingkehui Technology Co., Ltd.** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Yuan Zhi Ai Culture Communication Co., Ltd.** (Note iii) Beijing Yuan Zhi Ai Culture Communication Co., Ltd.** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Xueyu Xiongfeng (Beijing) Technology Co., Ltd.** (Note iii) 雪域雄豐(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Tiancheng Yongge (Beijing) Technology Co., Ltd.** (Note iii) 天橙詠歌(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Yunren Jimu (Beijing) Information Consulting Co., Ltd.** (Note iii) 韻仁濟沐(北京)信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Baili Tianyi Technology Co., Ltd.** (Note iii) 北京佰利添翼科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Shuyi Anyun Culture Communication Co., Ltd.** (Note iii) 北京舒意安韻文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司詳情 (續)

38.1 General information of subsidiaries (Continued)

38.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

	Place of incorporation/ registration/ operation	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行 的註冊資本	Proportion of ownership interest held by the Company				Proportion of voting power held by the Company		Principal activities
Name of subsidiaries	註冊成立/ 登記/營業地點			本公司持有擁有權權益比例				本公司持有投票權比例		主要業務
附屬公司名稱				Directly 直接		Indirectly 間接				
				2024 2024 年	2023 2023 年	2024 2024 年	2023 2023 年	2024 2024 年	2023 2023 年	
Beijing Yongsheng Junpeng Technology Co., Ltd.** (Note iii) 北京永昇鈞騰科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Jingmo Ruchu Technology Development Co., Ltd.** (Note iii) 北京靜墨如初科技發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Aiwu Ruohui Technology Co., Ltd.** (Note iii) 北京艾吾若輝科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Jinke Xiaoheng Technology Co., Ltd.** (Note iii) 北京金科曉恒科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Xiaoru Wuchen Technology Co., Ltd.** (Note iii) 北京曉若無塵科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Weiai Jingqiu (Beijing) Technology Co., Ltd.** (Note iii) Weiai Jingqiu (Beijing) Technology Co., Ltd.** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Mochun Shijing Culture Communication Co., Ltd.** (Note iii) 北京墨淳詩鏡文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司詳情 (續)

38.1 General information of subsidiaries (Continued)

38.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

	Place of incorporation/ registration/ operation	Class of shares held 所持股份	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion of ownership interest held by the Company				Proportion of voting power held by the Company		Principal activities
Name of subsidiaries	註冊成立／ 登記／營業地點	類別		本公司持有擁有權權益比例				本公司持有投票權比例		主要業務
附屬公司名稱				Directly 直接		Indirectly 間接				
				2024 2024 年	2023 2023 年	2024 2024 年	2023 2023 年	2024 2024 年	2023 2023 年	
Beijing Jin Rui Thai Information Consulting Co., Ltd.** (Note iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣 100,000 元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Jin Rui Thai Information Consulting Co., Ltd.** (附註 iii)										
Beijing Xing DingLi Information Consulting Co., Ltd.** (Note iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣 100,000 元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Xing DingLi Information Consulting Co., Ltd.** (附註 iii)										
Baishifei (Beijing) Software Co., Ltd.** (Note iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣 100,000 元	—	—	95%	95%	95%	95%	Property investment 物業投資
百世菲 (北京) 軟件有限公司 ** (附註 iii)										
Beijing Suan Ning Meng Technology Co., Ltd.** (Note iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣 100,000 元	—	—	95%	95%	95%	95%	Property investment 物業投資
北京酸檸檬科技有限公司 ** (附註 iii)										
Tengao (Beijing) Technology Co., Ltd.** (Note iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣 100,000 元	—	—	95%	95%	95%	95%	Property investment 物業投資
騰傲 (北京) 科技有限公司 ** (附註 iii)										
Beijing Lianbo Sixin Technology Development Co., Ltd.** (Note iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣 100,000 元	—	—	95%	95%	95%	95%	Property investment 物業投資
北京聯播思信科技發展有限公司 ** (附註 iii)										
Jieou (Beijing) Technology Co., Ltd.** (Note iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣 100,000 元	—	—	95%	95%	95%	95%	Property investment 物業投資
杰歐 (北京) 科技有限公司 ** (附註 iii)										

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司詳情 (續)

38.1 General information of subsidiaries (Continued)

38.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：
(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／ 登記／營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足／發行 的註冊資本	Proportion of ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2024 2024年	2023 2023年	
				2024 2024年	2023 2023年	2024 2024年	2023 2023年			
Beijing Hongyu Tianxia Information Consulting Co., Ltd.** (Note iii) 北京鴻宇天下信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Fengxiao Xuanang Technology Development (Beijing) Co., Ltd.** (Note iii) 風蕭軒昂科技發展(北京)有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Tengqi Ruyue (Beijing) Technology Co., Ltd.** (Note iii) 騰琦如月(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Haoran Chujie Technology Co., Ltd.** (Note iii) 北京浩然楚潔科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Nuoxiang Anya (Beijing) Business Management Consulting Co., Ltd.** (Note iii) 諾翔安雅(北京)企業管理諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Fengxing Yusi Culture Media Co., Ltd.** (Note iii) 北京風行于斯文化傳媒有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司詳情 (續)

38.1 General information of subsidiaries (Continued)

38.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／ 登記／營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足／發行 的註冊資本	Proportion of ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接				
				2024	2023	2024	2023	2024	2023	
				2024 年	2023 年	2024 年	2023 年	2024 年	2023 年	
Beijing Xian Ming Da Information Consulting Co., Ltd.** (Note iii) 北京先明達信息諮詢有限公司**(附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Heng Gao Hui (Beijing) Technology Co., Ltd.** (Note iii) 恒高輝(北京)科技有限公司**(附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Jinxi Zhixin Technology Co., Ltd.** (Note iii) 北京瑾汐之心科技有限公司**(附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Jinmu Qingteng (Beijing) Technology Co., Ltd.** (Note iii) 錦沐青藤(北京)科技有限公司**(附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Chengjia Zhizhen Culture Communication Co., Ltd.** (Note iii) 北京誠家至珍文化傳播有限公司**(附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Baixue Chenyang Technology Co., Ltd.** (Note iii) 北京柏雪辰陽科技有限公司**(附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beian Chuqing (Beijing) Culture Communication Co., Ltd.** (Note iii) 北岸初晴(北京)文化傳播有限公司**(附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司詳情 (續)

38.1 General information of subsidiaries (Continued)

38.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：
(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／ 登記／營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足／發行 的註冊資本	Proportion of ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接				
				2024	2023	2024	2023	2024	2023	
				2024年	2023年	2024年	2023年	2024年	2023年	
Beijing Jinse Jiangyan Culture Co., Ltd.** (Note iii) 北京錦瑟江岩文化有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Xiayou Muchan Culture Communication Co., Ltd.** (Note iii) Beijing Xiayou Muchan Culture Communication Co., Ltd.** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Gubei Qingge (Beijing) Cultural Communication Co., Ltd.** (Note iii) 顧北清歌(北京)文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Weifeng Chayun Technology Co., Ltd.** (Note iii) 北京維峰插雲科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Bomu Mianyan Culture Communication Co., Ltd.** (Note iii) 北京薄暮綿延文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Jingtian Xianheng (Beijing) Technology Development Co., Ltd.** (Note iii) 旌添弦恒(北京)科技發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司詳情 (續)

38.1 General information of subsidiaries (Continued)

38.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／ 登記／營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足／發行 的註冊資本	Proportion of ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接				
				2024	2023	2024	2023	2024	2023	
				2024 2024 年	2023 2023 年	2024 2024 年	2023 2023 年	2024 2024 年	2023 2023 年	
Zhenlian Meishe (Beijing) Cultural Communication Co., Ltd.** (Note iii) 臻聯扶奢(北京)文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Bowen Zichen (Beijing) Software Co., Ltd.** (Note iii) 博文梓晨(北京)軟件有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Wannian Changcun Technology Co., Ltd.** (Note iii) 北京萬年長存科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Yong Xu Yuan Technology Development Co., Ltd.** (Note iii) 北京永續源科技發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Tong Tai Hui (Beijing) Technology Co., Ltd.** (Note iii) 通泰匯(北京)科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Taifu Information Consulting Co., Ltd.** (Note iii) 北京太福信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Jienuo Jingran Technology Co., Ltd.** (Note iii) 北京潔諾景然科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司詳情 (續)

38.1 General information of subsidiaries (Continued)

38.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／ 登記／營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足／發行 的註冊資本	Proportion of ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接				
				2024 2024 年	2023 2023 年	2024 2024 年	2023 2023 年	2024 2024 年	2023 2023 年	
Beijing Fanke Nimei Culture Communication Co., Ltd.** (Note iii) 北京凡柯覺美文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Anlong Qianyu Technology (Beijing) Co., Ltd.** (Note iii) 安龍千語科技(北京)有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Changwen Zhanran Technology Co., Ltd.** (Note iii) 北京唱溫韞然科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Jiangxiu Guanqiang Technology Co., Ltd.** (Note iii) Beijing Jiangxiu Guanqiang Technology Co., Ltd.** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Jinghua Fumeng Technology Co., Ltd.** (Note iii) 北京菁華浮夢科技有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Chunjuan Runci Technology Development Co., Ltd.** (Note iii) 北京淳卷潤辭科技發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司詳情 (續)

38.1 General information of subsidiaries (Continued)

38.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／ 登記／營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足／發行 的註冊資本	Proportion of ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接				
				2024	2023	2024	2023	2024	2023	
				2024 年	2023 年	2024 年	2023 年	2024 年	2023 年	
Yuyi Fengshuo (Beijing) Cultural Communication Co., Ltd.** (Note iii) 語翼豐碩(北京)文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Shengyi Lanxin Cultural Communication (Beijing) Co., Ltd.** (Note iii) 聲逸藍信文化傳播(北京)有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Yaoye Runshu (Beijing) Cultural Communication Co., Ltd.** (Note iii) 搖曳潤舒(北京)文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Shenjingronman Cultural Communication Co., Ltd.** (Note iii) 北京神竟然滿文化傳播有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Mingzhe Zifeng Software Technology Co., Ltd.** (Note iii) 北京銘哲梓楓軟件技術有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Yuanyi Moju Information Consulting Co., Ltd.** (Note iii) 北京源怡膜聚信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司詳情 (續)

38.1 General information of subsidiaries (Continued)

38.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：
(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／ 登記／營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足／發行 的註冊資本	Proportion of ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2024 2024年	2023 2023年	
				2024 2024年	2023 2023年	2024 2024年	2023 2023年			
Beijing Weijian Yechu Technology Development Co., Ltd.** (Note iii) 北京威健葉楚科技發展有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Shaoqi Lingyu (Beijing) Information Consulting Co., Ltd.** (Note iii) 韶麒零域(北京)信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Huizhi Lanxin (Beijing) Business Management Consulting Co., Ltd.** (Note iii) 蕙質蘭心(北京)企業管理諮詢 有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Jidu Information Consulting Co., Ltd.** (Note iii) 北京及度信息諮詢有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資
Beijing Baida Software Co., Ltd.** (Note iii) 北京百答軟件有限公司** (附註iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	—	—	95%	95%	95%	95%	Property investment 物業投資

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38.1 General information of subsidiaries (Continued)

All of the above subsidiaries are limited company which the places of operations are the same as their places of incorporation.

None of the subsidiaries had issued any debt securities outstanding at the end of the reporting period or at any time during the year.

Notes:

- (i) It was newly incorporated during the year ended 31 December 2024.
- (ii) It was newly incorporated during the year ended 31 December 2023.
- (iii) The registered capital has not been paid up at 31 December 2024.

38.2 Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interest and voting rights held by non-controlling interests 非控股權益持有擁有權益及投票權比例		Loss allocated to non-controlling interests 分配至非控股權益的虧損		Accumulated non-controlling interests 累計非控股權益	
		2024	2023	2024	2023	2024	2023
		2024年	2023年	2024年	2023年	2024年	2023年
		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
Shennongjia 神農架	PRC 中國	40%	40%	(13,857)	(8,461)	(24,269)	(10,412)
Individually immaterial subsidiaries with non-controlling interest 擁有非控股權益的個別不重要附屬公司				(1,169)	(1,010)	(263)	558
				(15,026)	(9,471)	(24,532)	(9,854)

38. 本公司附屬公司詳情 (續)

38.1 有關附屬公司的一般資料 (續)

所有上述附屬公司均為有限公司，其營業地點與註冊成立地點相同。

概無附屬公司發行任何於報告期末或於年內任何時間未償還的債務證券。

附註：

- (i) 其於截至2024年12月31日止年度新註冊成立。
- (ii) 其於截至2023年12月31日止年度新註冊成立。
- (iii) 於2024年12月31日，註冊資本尚未繳足。

38.2 擁有重大非控股權益的非全資附屬公司的詳情

下表載列本集團擁有重大非控股權益的非全資附屬公司的詳情：

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of the Group's subsidiary that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations:

Shennongjia

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current assets	流動資產	62,516	207,740
Non-current assets	非流動資產	139,819	267
Current liabilities	流動負債	(251,006)	(222,036)
Non-current liabilities	非流動負債	—	—
Equity attributable to owners of the Company	本公司擁有人應佔權益	(24,402)	(3,617)
Non-controlling interest of Shennongjia (Note a)	神農架的非控股權益 (附註a)	(24,269)	(10,412)

Note:

- (a) Non-controlling interest had unpaid share capital of RMB8,000,000.

38. 本公司附屬公司詳情 (續)

38.2 擁有重大非控股權益的非全資附屬公司的詳情 (續)

有關本集團擁有重大非控股權益的附屬公司的財務資料概要載述如下。以下財務資料概要指集團內公司間對銷前的金額：

神農架

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current assets	流動資產	62,516	207,740
Non-current assets	非流動資產	139,819	267
Current liabilities	流動負債	(251,006)	(222,036)
Non-current liabilities	非流動負債	—	—
Equity attributable to owners of the Company	本公司擁有人應佔權益	(24,402)	(3,617)
Non-controlling interest of Shennongjia (Note a)	神農架的非控股權益 (附註a)	(24,269)	(10,412)

附註：

- (a) 非控股權益有未繳付股本人民幣8,000,000元。

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38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司詳情 (續)

38.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

38.2 擁有重大非控股權益的非全資附屬公司的詳情 (續)

Shennongjia (Continued)

神農架 (續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收益	—	—
Expenses	開支	(34,642)	(21,151)
Loss for the year	年內虧損	(34,642)	(21,151)
Loss and total comprehensive expense attributable to owners of the Company	本公司擁有人應佔虧損及全面開支總額	(20,785)	(12,690)
Loss and total comprehensive expense attributable to the non-controlling interests of Shennongjia	神農架非控股權益應佔虧損及全面開支總額	(13,857)	(8,461)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(34,642)	(21,151)
Dividend paid to non-controlling interests of Shennongjia	已付予神農架非控股權益的股息	—	—
Net cash outflow from operating activities	經營活動現金流出淨額	(10,244)	(13,793)
Net cash outflow from investing activities	投資活動現金流出淨額	—	—
Net cash inflow from financing activities	融資活動現金流入淨額	10,233	13,500
Net cash outflow	現金流出淨額	(11)	(293)

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 December 2024
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39. CHANGES IN OWNERSHIP INTERESTS
OF SUBSIDIARIES WITHOUT LOSING
CONTROL

Deemed disposal of partial interest in a subsidiary
without losing control

On 25 March 2024, Shenzhen Ju Sheng Chuang Jian Investment and Development Company Limited, a wholly-owned subsidiary of the Company, transferred the 40% equity interest of Shenzhen Xingfu Sea Resort Company Limited (“Xingfu Sea”), an indirect wholly-owned subsidiary of the Company, to Shenzhen Tongda, an independent third party, at a cash consideration of RMB3 which represented 40% of the interest of Xingfu Sea. This resulted in a decrease in the Group’s equity interest in Xingfu Sea from 100% to 60%. The Group still retains its control over Xingfu Sea, which is then accounted for an equity transaction with non-controlling interests. The difference between the consideration and the carrying value of net liabilities disposed of amounting to approximately RMB52,000 was recognised in equity as other reserve.

A schedule of the effect of deemed disposal of partial interest in a subsidiary without losing control is as follow:

39. 附屬公司擁有權權益變動而
無失去控制權

視作出售附屬公司的部分權益而無失去控制權

於2024年3月25日，本公司全資附屬公司深圳市聚晟創建投資發展有限公司將本公司間接全資附屬公司 Shenzhen Xingfu Sea Resort Company Limited (「Xingfu Sea」) 的40% 股權轉讓予獨立第三方深圳通達，現金代價為人民幣3元，相當於Xingfu Sea權益的40%。此導致本集團於Xingfu Sea的股權由100%減至60%。本集團仍然保留對Xingfu Sea的控制權，因此該交易入賬列為與非控股權益的權益交易。代價與出售負債淨額賬面值之間的差額約人民幣52,000元已於權益中確認為其他儲備。

視作出售附屬公司部分權益而無失去控制權的影響列表如下：

		2024 二零二四年 RMB'000 人民幣千元
Assets and liabilities at the date of deemed disposal:	於視作出售當日的資產及負債：	
Bank balances and cash	銀行結餘及現金	4
Amount due to immediate holding company	應付直接控股公司款項	(135)
Net liabilities of Xingfu Sea	Xingfu Sea的負債淨額	(131)
40% equity interest in Xingfu Sea disposed of	已出售Xingfu Sea的40%股權	(52)
Less: Consideration received	減：已收取代價	—*
Difference recognised in other reserve	於其他儲備確認的差額	(52)
Net cash inflow arising on deemed disposal:	視作出售產生的現金流入淨額：	
Cash consideration received	已收取現金代價	—*

* Amount less than RMB1,000

* 金額少於人民幣1,000元

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For the year ended 31 December 2024
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40. LITIGATION

In May 2024, two subcontractors (the “**Plaintiffs**”) filed litigations to the Xiangqiao District People’s Court of Chaozhou City against the Company, Zhongfang Chaozhou Investment Development Company Limited* (中房潮州投資開發有限公司) (“**Zhongfang Chaozhou**”), a wholly-owned subsidiary of the Company, and Jiangsu Provincial Construction Holding Limited, the main contractor (as the Independent Third Party), for outstanding liabilities of RMB5,261,000 and RMB3,019,000, respectively. The Plaintiffs applied court orders to freeze Zhongfang Chaozhou’s bank balances of approximately RMB5,261,000 and RMB3,019,000, respectively under the restricted bank balances. In May 2024, the court orders were granted and the aforesaid bank balances would be frozen for one year.

In November 2024, the litigations were judged to repay the outstanding liabilities of the principal payment and the relevant interests accrued of approximately RMB4,626,000 and RMB3,076,000, respectively.

In December 2024, Zhongfang Chaozhou filed the appeals.

In March 2025, the litigations were mediated so that Zhongfang Chaozhou had to repay the outstanding liabilities of approximately RMB4,350,000 and RMB2,950,000, respectively, instead of repaying approximately RMB4,626,000 and RMB3,076,000, respectively, and the aforesaid frozen bank balances would be released. As at the date hereof, the outstanding payables of RMB4,350,000 and RMB2,950,000 had been settled in full.

40. 訴訟

於2024年5月，兩名分包商（「原告」）分別就人民幣5,261,000元及人民幣3,019,000元的未償還負債向潮州市湘橋區人民法院提交針對本公司、本公司全資附屬公司中房潮州投資開發有限公司（「中房潮州」）、總承包商江蘇省建工集團有限公司（作為獨立第三方）的訴訟。原告申請法院頒令凍結中房潮州在受限制銀行結餘項下分別約人民幣5,261,000元及人民幣3,019,000元的銀行結餘。法院於2024年5月頒令，上述銀行結餘遭凍結一年。

於2024年11月，訴訟裁定須償還尚未償還的負債本金及相關應計利息分別約人民幣4,626,000元及人民幣3,076,000元。

於2024年12月，中房潮州提出上訴。

於2025年3月，該等訴訟經調解後，中房潮州須償還未償還的負債分別約人民幣4,350,000元及人民幣2,950,000元，而非償還分別約人民幣4,626,000元及人民幣3,076,000元，且上述被凍結的銀行結餘將獲解除。截至本報告日期，未付的應付款項人民幣4,350,000元及人民幣2,950,000元已悉數結清。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

41. 本公司財務狀況及儲備表

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	53,305	53,305
Deferred tax assets	遞延稅項資產	—	—
		53,305	53,305
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	78,582	83,514
Other receivables	其他應收款項	17	13
Bank balances and cash	銀行結餘及現金	95	109
		78,694	83,636
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	2,422	2,702
Amount due to a subsidiary	應付一間附屬公司款項	60,154	56,688
Tax liabilities	稅項負債	1,332	4,799
		63,908	64,189
NET CURRENT ASSETS	流動資產淨值	14,786	19,447
NET ASSETS	資產淨值	68,091	72,752
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	1,469,376	1,469,376
Reserves	儲備	(1,401,285)	(1,396,624)
TOTAL EQUITY	總權益	68,091	72,752

The Company's statement of financial position was approved and authorised for issue by the Board on 27 March 2025 and are signed on its behalf by:

本公司的財務狀況表，經董事會於2025年3月27日核准及授權發出，並由下列董事代表簽署：

Zhang Jing Ming
張敬明
Director
董事

Leng Xiao Rong
冷小榮
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

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41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

41. 本公司財務狀況及儲備表 (續)

Note:

附註：

(a) Reserves

(a) 儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 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	320,476	103,215	(1,714,649)	(1,290,958)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	(105,666)	(105,666)
At 31 December 2023	於2023年12月31日	320,476	103,215	(1,820,315)	(1,396,624)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	(4,661)	(4,661)
At 31 December 2024	於2024年12月31日	320,476	103,215	(1,824,976)	(1,401,285)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

The table below details changes in the Groups' liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

42. 因融資活動產生負債的對賬

下表載列本集團因融資活動產生負債的變動(包括現金及非現金變動)詳情。因融資活動產生負債為過往或日後將於本集團綜合現金流量表分類為融資活動所得現金流量的現金流量。

		Other borrowings 其他借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Amount due to a shareholder 應付一名股東款項 RMB'000 人民幣千元	Amount due to a non-controlling interest 應付非控股權益款項 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	5,415	574	511	–	6,500
Non-cash changes	非現金變動					
Finance costs	融資成本	1,800	24	–	–	1,824
Settlement of other payable on behalf of the Group	代本集團結算其他應付款項	–	–	10,815	–	10,815
Addition of right-of-use assets	使用權資產添置	–	195	–	–	195
		1,800	219	10,815	–	12,834
Changes from cash flow	現金流量變動					
Repayment to a shareholder	償還一名股東款項	–	–	(11,260)	–	(11,260)
Interest paid	已付利息	–	(24)	–	–	(24)
Repayment of leases liabilities	償還租賃負債	–	(549)	–	–	(549)
		–	(573)	(11,260)	–	(11,833)
At 31 December 2023	於2023年12月31日	7,215	220	66	–	7,501
Non-cash changes	非現金變動					
Finance costs	融資成本	172	952	–	–	1,124
Settlement of other payable on behalf of the Group	代本集團結算其他應付款項	–	–	9,242	–	9,242
Addition of right-of-use assets	使用權資產添置	–	19,162	–	–	19,162
		172	20,114	9,242	–	29,528
Changes from cash flow	現金流量變動					
Repayment to a shareholder	償還一名股東款項	–	–	(6,860)	–	(6,860)
Advance from a non-controlling interest	非控股權益墊款	–	–	–	1,100	1,100
Interest paid	已付利息	–	(952)	–	–	(952)
Repayment of leases liabilities	償還租賃負債	–	(309)	–	–	(309)
		–	(1,261)	(6,860)	1,100	(7,021)
At 31 December 2024	於2024年12月31日	7,387	19,073	2,448	1,100	30,008

Notes to the Consolidated Financial Statements

綜合財務報表附註

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43. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2024, other payable of approximately RMB9,242,000 (2023: RMB10,815,000) has been settled by a shareholder of the Company.

During the year ended 31 December 2024, trade payable of approximately RMB4,000,000 has been set-off against the respective amount of contract costs.

44. EVENTS AFTER THE REPORTING PERIOD

Very substantial acquisition in relation to the acquisition of 51% equity interest in Guangzhou Zhudao Property Management Company Limited (the “Target Company”)

On 28 February 2025, Shenzhen Wanzi Hotel Apartment Management Company Limited (the “**Purchaser**”), an indirect wholly-owned subsidiary of the Company and Beijing Jiuzhou Technology Company Limited (the “**Vendor**”) entered into the equity transfer agreement, pursuant to which the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the sale shares, representing 51% equity interest in the Target Company and its subsidiary, Shijiazhuang Luquan District Runhua Property Service Company Limited (“**Shijiazhuang Runhua**”) (the “**Target Group**”) at the consideration of RMB550,000.

Upon the Completion, the Target Company will be owned as to 51% equity interest by the Purchaser, 14% equity interest by the Vendor and 35% equity interest by Beijing Wanzhongrunhua Engineering Management Consulting Company Limited. Upon the Completion, the Target Group will become subsidiaries of the Company and accordingly, the financial results of the Target Group will be consolidated into the Group’s consolidated financial statements.

The transaction is not yet completed up to the date of this report.

43. 主要非現金交易

截至2024年12月31日止年度，其他應付款項約人民幣9,242,000元（2023年：人民幣10,815,000元）已由本公司股東結清。

截至2024年12月31日止年度，應付賬款約人民幣4,000,000元已與相關合約成本金額抵銷。

44. 報告期後事項

有關收購廣州市珠島物業管理有限公司（「目標公司」）51%股權的非常重大收購事項

於2025年2月28日，本公司間接全資附屬公司深圳市萬紫酒店公寓管理有限公司（「買方」）與北京九周科技有限公司（「賣方」）訂立股權轉讓協議，據此，買方有條件同意購買而賣方有條件同意出售待售股份，相當於目標公司及其附屬公司石家莊市鹿泉區潤華物業服務有限公司（「石家莊潤華」）（「目標集團」）的51%股權，代價為人民幣550,000元。

於完成後，目標公司將由買方、賣方及北京萬眾潤華工程管理諮詢有限公司分別擁有51%、14%及35%股權。於完成後，目標集團將成為本公司的附屬公司，因此，目標集團的財務業績將於本集團綜合財務報表內綜合入賬。

截至本報告日期，該交易尚未完成。

Financial Summary

財務摘要

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收益	6,241	1,498	29,427	47,022	7,008
Cost of sales	銷售成本	(30,710)	(85,369)	(26,610)	(46,336)	(6,666)
Other income	其他收入	8,876	2,175	1,920	2,490	3,006
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回	(12,031)	(6,890)	(36,900)	(5,344)	(10,504)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認的減值虧損	–	–	–	–	(36,380)
Impairment loss recognised in respect of deposit paid	就已付訂金確認之減值虧損	(16,619)	(11,802)	(11,046)	(7,170)	–
Finance cost	融資成本	(1,124)	(1,824)	(478)	(67)	(31)
Loss from changes in fair value of investment properties	投資物業公允價值變動的虧損	(42,102)	(29,700)	(18,200)	(13,900)	(428)
Gain on disposal of subsidiaries, net	出售附屬公司的收益淨額	–	–	–	12,381	15,551
Administrative and other operating expenses	行政及其他經營開支	(16,789)	(14,681)	(13,937)	(16,697)	(9,441)
Loss before tax	除稅前虧損	(104,258)	(146,593)	(75,824)	(27,621)	(37,882)
Income tax expenses	所得稅開支	(11)	(37)	–	(6)	(96)
Loss for the year	年內虧損	(104,269)	(146,630)	(75,824)	(27,627)	(37,978)
Profit (loss) for the year from discontinued operations	來自已終止經營業務之年內溢利(虧損)	–	–	–	2,553	(10,300)
Non-controlling interests	非控股權益	15,026	9,471	2,303	1,538	8,597
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(89,243)	(137,159)	(73,521)	(23,536)	(39,681)

Financial Summary 財務摘要

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current assets	非流動資產	458,417	344,283	395,292	428,740	513,724
Current assets	流動資產	86,382	288,406	353,689	454,537	384,406
Current liabilities	流動負債	207,454	209,404	175,345	229,961	213,401
Net current (liabilities) assets	流動(負債)資產淨值	(121,072)	79,002	178,344	224,576	171,005
Total assets less current liabilities	總資產減流動負債	337,345	423,285	573,636	653,316	684,729
Non-current liabilities	非流動負債	17,208	436	285	447	–
Net assets	資產淨值	320,137	422,849	573,351	652,869	684,729
Capital and reserves:	資本及儲備：					
Share capital	股本	1,469,376	1,469,376	1,469,376	1,469,376	1,469,376
Reserves	儲備	(1,124,707)	(1,036,673)	(895,642)	(818,427)	(791,340)
Equity attributable to owners of the Company	本公司擁有人應佔權益	344,669	432,703	573,734	650,949	678,036
Non-controlling interests	非控股權益	(24,532)	(9,854)	(383)	1,920	6,693
Total equity	總權益	320,137	422,849	573,351	652,869	684,729

Particulars of the Investment Property 投資物業詳情

PROPERTY HELD FOR INVESTMENT 持作投資物業

Location 地點	Type 類別	Lease term 租期
Shop of No. 15 Guang An Road, No. 138 He Sha Road, Da Tan Sha Island Li Wan District, Guangzhou City, Guangzhou Province, The PRC	Commercial	Medium-term lease
中國廣東省廣州市荔灣區 大坦沙島河沙路138號 廣安路15號商舖	商業	中期租約
125 office units of Yue Condo,Greenland Ark, Court No.10 Zhuoxiu Street North, Fangshan District, Beijing City, The PRC	Commercial	Medium-term lease
位於中國北京市 房山區卓秀北街10號院 綠地諾亞方舟悅公館 125套寫字樓	商業	中期租約
11 Shop units and 60 car parking spaces Phase 5 of Tianzizhuangyuan, Western side of Lijiawu Village and northern side of Jingha Road, Yanjiao Town, Sanhe City, Langfang City, Hebei Province, The PRC	Commercial	Medium-term lease
位於中國河北省廊坊市 三河市燕郊鎮 李家務村以西及京哈路以北 天子莊園五期的11個商舖單位及60停車位	商業	中期租約

Particulars of the Investment Property

投資物業詳情

Location 地點	Type 類別	Lease term 租期
Shop units and car parks located in Tianzhu Airport Commercial Zone, Shunyi District, Beijing City The PRC 位於中國北京市順義區天竺空港商業區的商鋪單位及停車場	Commercial 商業	Medium-term lease 中期租約
Hotel, an entertainment centre and commercial facilities in Shennongjia Forestry District, Yichang City, Hubei Province, The PRC 位於中國湖北省宜昌市神農架林區的酒店、娛樂中心及商業設施	Commercial 商業	Medium-term lease 中期租約

Glossary

詞彙

In this report (other than the consolidated financial statements), unless the context otherwise requires, the following expressions shall have the following respective meanings.

於本報告（綜合財務報表除外），除文義另有所指，以下詞彙具有以下涵義。

“2023 Corresponding Period” 「2023年同期」	for the year ended 31 December 2023 截至2023年12月31日止年度
“2024 Financial Year” 「2024年財政年度」	for the year ended 31 December 2024 截至2024年12月31日止年度
“AGM” 「股東週年大會」	annual general meeting of the Company 本公司股東週年大會
“Articles” 「公司章程」	the Articles of Association of the Company 本公司章程
“Beijing Shen Shang” 「北京瀋商」	Beijing Shen Shang Investment & Consulting Company Limited*, a wholly-owned subsidiary of the Company 北京瀋商投資諮詢有限公司，本公司之全資附屬公司
“Beijing Zhong Tou” 「北京中投」	Beijing Zhong Tou Chuang Zhan Property Limited* 北京中投創展置業有限公司
“Board” 「董事會」	the board of Directors 董事會
“Chaozhou Jinshan” 「潮州金山」	Chaozhou Jinshan Investment and Development Company Limited* 潮州市金山投資開發有限公司
“Company” 「本公司」	Shenyang Public Utility Holdings Company Limited 瀋陽公用發展股份有限公司
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Domestic Share(s)” 「內資股」	domestic share(s) with a nominal value of RMB1 each in the share capital of the Company which are subscribed for in RMB 本公司股本中每股面值人民幣1元的內資股，以人民幣認購
“EGM” 「股東特別大會」	extraordinary general meeting of the Company 本公司股東特別大會
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“H Share(s)” 「H股」	overseas listed foreign ordinary share(s) of the Company with a nominal value of RMB1 each, all of which are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars 本公司每股面值人民幣1元的境外上市外資普通股，全部在聯交所主板上市及以港元認購及買賣

* For identification purpose only

* 僅供識別

Glossary

詞彙

"Independent Third Party(ies)"	the independent third party(ies) who is/are, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, independent of the Company and its connected persons (as defined under the Listing Rules)
「獨立第三方」	於作出一切合理查詢後，就董事深知、得悉及確信，獨立於本公司及其關連人士（定義見上市規則）的獨立第三方
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	聯交所證券上市規則
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers
「標準守則」	上市發行人董事進行證券交易的標準守則
"PRC"	the People's Republic of China
「中國」	中華人民共和國
"RMB"	Renminbi, the lawful currency of the PRC
「人民幣」	中國法定貨幣人民幣
"SFO"	Securities and Futures Ordinance (chapter 571 of the laws of Hong Kong)
「證券及期貨條例」	證券及期貨條例（香港法例第571章）
"Share(s)"	H Share(s) and Domestic Share(s)
「股份」	H股及內資股
"Shareholder(s)"	holders of the Shares
「股東」	股份持有人
"Shennongjia Hotel"	Shennongjia Da Jiu Hu Hotel Company Limited
「神農架賓館」	神農架大九湖賓館有限公司
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
「聯交所」	香港聯合交易所有限公司
"Supervisor(s)"	the supervisor(s) of the Company
「監事」	本公司監事
"Supervisory Committee"	the supervisory committee of the Company
「監事會」	本公司監事委員會
"Zhongfang Chaozhou"	Zhongfang Chaozhou Investment Development Company Limited*, a wholly-owned subsidiary of the Company
「中房潮州」	中房潮州投資開發有限公司，本公司全資附屬公司
"Zhongfang Chaozhou Jing Nan Industrial Park Project"	an infrastructure construction project in Jing Nan Industrial Park, in Chaozhou
「中房潮州徑南工業園項目」	位於潮州徑南工業園的基礎設施建設項目

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SHENYANG **PUBLIC UTILITY** HOLDINGS COMPANY LIMITED

瀋陽公用發展股份有限公司

Stock Code 股份代號 : 747