

美的置業控股有限公司

MIDEA REAL ESTATE HOLDING LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：3990

2024

ANNUAL REPORT

年度報告

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COMPANY PROFILE

企業簡介

Midea Real Estate Holding Limited (the “**Company**” and together with its subsidiaries, the “**Group**” or “**Midea Real Estate**”) (Stock Code: 3990.HK) is a listed company of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), whose shares are included in the constituents of indexes such as Hang Seng Stock Connect Hong Kong Index. Founded in 2004, the Group, guided by the development positioning as a “Smart Healthy Life Service Provider”, has built comprehensive development ecology of “project management services + property management services + asset operation + real estate technology”, and continued to move steadily towards high-quality development.

Midea Real Estate Services, upholding service-oriented original aspiration, ranks among the top 18 property service companies in China with its craftsmanship in manufacturing. It established three core business sectors of residential, industrial parks and medical care and wellness, supplemented by diversified tracks such as new energy and group meals. As at the end of the Reporting Period, there were over 400 projects under management with an area under management of approximately 90 million square metres. Midea Real Estate Construction is a professional project management service provider capable of managing integrated multi-business sectors and customising full-cycle services with extensive project management experience and is committed to providing customers with high-quality project management services that are green and energy-saving as well as healthy and multi-functional. Midea Real Estate Commercial and Midea Real Estate Property Development focused on strengthening its light-asset operation capabilities, developed third-party business through innovated operation, and maintained good relationship with customers to achieve quality growth. REMAC ASPACE, as the real estate technology industry in which the Company adopts its strategies for transformation and upgrade, focused on three areas covering design technology, building industrialisation and artificial intelligence homes, aiming to build digital, green, industrialised and intelligent capabilities throughout the building lifecycle, and is committed to becoming a leading enterprise in smart healthy space technology.

In the future, Midea Real Estate will continue to adhere to long-term development, consolidate its industrial foundation, enhance technological empowerment and focus on digitalisation, greening and industrialisation and drive the comprehensive integration and upgrade of the industry chain service platform, creating greater value for the society in a high-quality, achievable and sustainable way.

美的置業控股有限公司（「**本公司**」）及其附屬公司（「**本集團**」）或（「**美的置業**」）（股份代號：3990.HK），是香港聯合交易所有限公司（「**聯交所**」）上市企業，被納入恒生港股通等成分指數。本集團創立於2004年，以「智慧健康生活服務商」的發展定位為指引，構建「開發服務+物管服務+資產運營+房地產科技」的複合型發展生態，持續向高質量發展穩健邁進。

「美置服務」秉持服務本質初心，憑藉製造業匠心位列中國物業服務力TOP18企業，構建了以住宅為基礎、產業園及醫療康養為核心的三大業態並疊加新能源、團餐等多元化賽道，截止報告期末，合約項目逾400個，合約面積約9,000萬平方米。「美置建設」是一家具備多業態綜合管理能力及全周期定制服務能力的專業開發服務商，擁有豐富的項目管理經驗，堅持為客戶提供綠色節能、健康多能的高品質開發服務。「美置商業」與「美置產發」聚焦強化輕資產經營能力，通過運營創新開拓第三方業務，做好客戶經營，實現有質量的增長。「睿住發展」作為承載公司轉型升級戰略的房地產科技產業，圍繞設計科技、建築工業化、人工智能家居三大領域，打造建築全生命周期數字化、綠色化、工業化、智慧化能力，致力於成為智慧健康空間科技的領軍企業。

未來，美的置業將繼續堅持長期主義，厚植實業根基，強化科技賦能，聚焦數字化、綠色化、工業化，推動產業鏈服務平台大融合大升級，以高品質、能兌現、可持續的方式，為社會創造更大的價值。

FINANCIAL OVERVIEW

財務摘要

Overview of Results

業績摘要

		2024 2024 年	2023 2023 年 (restated) (經重列)	Change 變動
Revenue (RMB million)	收入 (人民幣百萬元)	3,725.8	2,794.2	33.3%
Gross profit (RMB million)	毛利 (人民幣百萬元)	1,331.7	960.0	38.7%
Gross profit margin	毛利率	35.7%	34.4%	1.4%
Net profit (RMB million)	淨利潤 (人民幣百萬元)	486.2	394.6	23.2%
Profit attributable to owners of the Company (RMB million)	本公司擁有人應佔利潤 (人民幣百萬元)	478.4	375.0	27.6%
Core net profit (RMB million)	核心淨利潤 (人民幣百萬元)	512.7	420.9	21.8%
Core net profit attributable to owners of the Company (RMB million)	本公司擁有人應佔核心淨利潤 (人民幣百萬元)	503.9	401.9	25.4%
Basic and diluted earnings per share	每股基本及攤薄盈利	0.33	0.27	22.2%

Note: The Company completed the Distribution and Disposal on 22 October 2024. The above is the results of Continuing Operations. For details, please refer to the consolidated statement of comprehensive income in this report.

備註：本公司於2024年10月22日完成分派及出售，以上為持續經營業務的業績表現，有關詳情，請參閱本報告中合併綜合收益表。

Overview of Balance Sheet

資產負債表摘要

		2024 2024 年	2023 2023 年	Change 變動
Total assets (RMB million)	總資產 (人民幣百萬元)	9,724.5	201,579.2	/
Total cash and bank deposits (RMB million)	總現金及銀行存款 (人民幣百萬元)	1,102.9	20,141.7	/
Short-term borrowings (RMB million)	短期借貸 (人民幣百萬元)	48.8	12,234.1	/
Long-term borrowings (RMB million)	長期借貸 (人民幣百萬元)	586.6	25,834.8	/
Total equity (RMB million)	權益總額 (人民幣百萬元)	5,081.4	50,118.7	/
Gearing ratio	資產負債率	47.7%	75.1%	/

Note: The 2023 balance sheet has not been restated and is not comparable.

備註：2023年資產負債表未經重述，不具可比性

MILESTONES

大事記

MAR
3月

Midea Real Estate Property Development — Successful Groundbreaking and Project Signing Ceremony for “Nanhai Ruichuang Center”, an R&D and Science and Innovation Headquarters Cluster

美置產發：產研科創總部集群南海睿創中心動工暨項目簽約儀式圓滿成功

Amid high expectations, the successful groundbreaking and project signing ceremony for the Nanhai Ruichuang, an industrial park developed by Midea Real Estate Property Development, marked a significant milestone. The Nanhai Ruichuang Center aims to drive industrial upgrades and smartly shape a brighter future! 盛載各方期許，美置產發旗下產業園南海睿創中心動工暨項目簽約儀式圓滿成功。南海睿創中心助躍產業升級，智領美好未來！



APR
4月

Midea Real Estate Services Partnered with Heyou International Hospital, Setting a New Benchmark for Medical Services in the Bay Area

美置服務：攜手和祐國際醫院，打造灣區醫療服務新標桿

Midea Real Estate Services provides comprehensive property management for Heyou International Hospital, managing a total service area of approximately 600,000 square meters. Upholding the philosophy of “Original Aspiration and Craftsmanship, Quality Leads to Beauty,” Midea Real Estate Services is committed to elevating the hospital’s high-quality development.

美置服務為和祐國際醫院提供全線物業綜合管理服務，總服務面積約60萬平方米。美置服務秉承初心匠心，質領美好的服務理念，助力和祐國際醫院高質量發展。



MAY
5月

REMAC ASPACE's MiC Modular Integrated Construction System Earns IPA Certification from Hong Kong Buildings Department

睿住發展：MiC 模塊化集成建築系統獲香港屋宇署 IPA 認證

The MiC modular industrial construction system under REMAC ASPACE has received IPA certification from the Hong Kong Buildings Department, enabling solutions for buildings up to 40 stories tall.

睿住發展旗下裝配式產業MiC模塊化集成建築系統獲得香港屋宇署IPA認證可為40層(以下)建築提供解決方案。



JUN
6月

REMAC ASPACE Attended the 12th China International Urban Construction Exposition, Exploring New Trends in Green and Smart Manufacturing

睿住發展：亮相第12屆中國國際城市建設博覽會，綠色裝配智造，探索未來空間新趨勢

At the 12th China International Urban Construction Exposition in Beijing, REMAC ASPACE unveiled its "REMAC Smart Building 137 System" (睿住智造好房子137體系), and its achievements, which are built on digitalisation, industrialisation, and green technologies.

第12屆中國國際城市建設博覽會在京舉行，睿住發展展示了基於數字化、工業化、綠色化技術打造的「睿住智造好房子137體系」和示範成果。



Milestones (Continued)

大事記(續)

AUG
8月

Midea Real Estate Services Awarded 2024 Top 22 Property Service Companies by Comprehensive Strength in China

美置服務：榮獲2024中國物業綜合實力TOP22

In the 2024 rankings of comprehensive strength of property service companies in China, Midea Real Estate Services stands out with exceptional service capabilities, earning recognition as the “2024 TOP 22 Property Service Companies by Comprehensive Strength in China”. Meanwhile, the Company also received important awards such as the ‘Leading Residential Property Service Enterprises in China’ and ‘Leading Property Service Enterprises for Industrial Parks in China’.

2024年中國物業服務企業綜合實力榜單發佈，美置服務憑藉卓越服務力榮獲2024中國物業服務企業綜合實力Top22。同步獲得中國住宅物業服務領先企業、中國產業園區物業服務領先企業等重要獎項。



NOV
11月

Midea Real Estate Services — Midea Real Estate Meikang Explored Healthcare and Wellness Logistics with a Successful Project Bid in Shenzhen

美置服務：美置美康探索醫養後勤服務，中標深圳項目

Midea Real Estate Meikang, a professional healthcare and wellness services company under Midea Real Estate Services, has successfully won the bid for the property services project for the new and old campuses of Shenzhen Zhongshan Obstetrics and Gynecology Hospital. Midea Real Estate Meikang is equipped with a professional service team to provide attentive and quality services with full-dimensional upgrades. The pre-construction team intervenes in the construction site in advance and conduct acceptance inspections to ensure the construction of a safe, comfortable and efficient medical environment.

美置服務旗下專業醫療康養服務公司美置美康成功中標深圳中山婦產醫院新老院區物業服務項目。美置美康配備專業服務團隊提供悉心優質服務，配置全維度升級。工程前介團隊提前介入施工現場，開展承接查驗，為建設一個安全、舒適、高效的醫療環境保駕護航。



MAJOR HONOURS AND AWARDS

主要榮譽及獎項

BUSINESS ACHIEVEMENTS 企業實力

Top 22 Chinese Property Service Companies by Comprehensive Strength of 2024

(CRIC Property Management, CPMRI)

2024 中國物業服務企業綜合實力TOP22

(克而瑞物管、中物研協)

Top 100 Chinese Property Service Companies by Brand Value of 2024

(CRIC Property Management, CPMRI)

2024 中國物業服務企業品牌價值100強

(克而瑞物管、中物研協)

Top 30 Chinese Property Service Companies with Brands in South China of 2024

(CRIC Property Management, CPMRI)

2024 中國物業服務華南品牌企業30強

(克而瑞物管、中物研協)

Top 19 Chinese Property Companies by Comprehensive Strength of 2024 (EH Consulting, EH Property Research)

2024 中國物業企業綜合實力TOP19 (億翰智庫、億翰物研)

Top 10 Architectural Technology Brand Enterprises in China (Architecture China Brand Research Center, Architecture China New Media Data Research Center)

(建築中國品牌研究中心、建築中國新媒體數據研究中心)

建築中國十大建築科技品牌企業

(建築中國品牌研究中心、建築中國新媒體數據研究中心)

Leading Core Enterprise in Smart Construction (Foshan Housing and Urban-Rural Development Bureau)

(佛山市住房和城鄉建設局)

智能建造龍頭骨幹企業 (佛山市住房和城鄉建設局)

Most Influential Enterprise in Digital Construction Design

(Guangdong Urban Architecture Society)

最具影響力數字化建造設計企業 (廣東省城市建築學會)



Major Honours and Awards (Continued) 主要榮譽及獎項 (續)

PRODUCT STRENGTH 產品力

Remac TY was awarded the “French GPDP Award Silver Prize”
睿住天元榮獲「法國雙面神 GPDP AWARD 銀獎」

Remac TY was awarded the “American IDA Design Award”
睿住天元榮獲「美國 IDA 設計大獎」

Remac TY was awarded the “2024 American MUSE International Design Platinum Award”
睿住天元榮獲「2024 年美國 MUSE 國際設計鉑金大獎」

Remac TY was awarded the first prize of the “Golden Standard Cup” for BIM/CIM Design
睿住天元榮獲「金標杯」BIM/CIM 設計一等獎

Remac TY was awarded the first prize of the “Guangdong Province Steel Structure Science and Technology Award”
睿住天元榮獲「廣東省鋼結構科學技術獎一等獎」

Remac TY’s design project “Yunye Landscape” won the 2024 France Design Award — Gold Prize
睿住天元設計項目「雲悅江山」榮獲 2024 法國設計獎 • 金獎

Remac TY’s design project was rated as a “Green Building Benchmark Project”
睿住天元設計項目獲評「綠色建築標桿項目」

Remac TY’s design project was awarded the silver prize at the “2024 National Aging-friendly Design Competition”
睿住天元設計項目榮獲「2024 全國適老化設計大賽銀獎」

Remac Industrialisation was selected in the Foshan Prefabricated Decoration Enterprises (First Batch) Directory
睿住住工入選佛山市裝配化裝修企業（第一批）名單

Remac Industrialisation’s Concrete Structure MiC received IPA certification from the Hong Kong Buildings Department
睿住住工混凝土結構 MiC 獲香港屋宇署 IPA 認證

Remac Industrialisation’s Foshan factory obtained certifications for the ISO9001 Quality Management System, ISO14001 Environmental Management System, and ISO45001 Occupational Health and Safety Management System; with an expanded product scope (prefabricated building components and assembled composite products).
睿住住工佛山工廠獲 ISO9001 質量體系、ISO14001 環境管理體系、ISO45001 職業健康安全管理体系認證證書，新增產品範圍（裝配式建築部品、組裝合成產品）

Guangdong remacioc technology CO, LTD. obtained ISO9001 Quality Management System standard with an expended product scope (MiC modular construction, parts and assembly composite products)
廣東睿住住工科技有限公司獲 ISO9001 質量體系認證證書新增產品範圍（裝配式建築部品、組裝合成產品）



SERVICE STRENGTH 服務力

Top 18 Chinese Property Management Service Companies of 2024 among Top 100

(CRIC Property Management, CPMRI)

2024中國物業服務力百強企業TOP18

(克而瑞物管、中物研協)

Top 10 Chinese Property Management Service Companies for Hospital Properties of 2024

(CRIC Property Management, CPMRI)

2024中國醫院物業服務力TOP10企業

(克而瑞物管、中物研協)

Top 20 Chinese Property Management Service Companies for Industrial Parks of 2024

(CRIC Property Management, CPMRI)

2024中國園區物業服務力TOP20企業

(克而瑞物管、中物研協)

Service Strength Benchmark Project (Heyou Hospital) of 2024

(CRIC Property Management, CPMRI)

2024年度服務力標桿項目(和祐醫院)

(克而瑞物管、中物研協)

Leading Chinese Property Management Service Companies for Hospital Property of 2024

(EH Consulting, EH Property Research)

2024中國物業服務醫院物業服務領先企業

(億翰智庫、億翰物研)

Chinese Property Service Benchmarking Enterprise in Smart Service of 2024

(EH Consulting, EH Property Research)

2024中國物業服務智慧服務樣本標桿企業

(億翰智庫、億翰物研)

China Property Service Benchmarking Enterprise for Industrial Parks of 2024

(EH Consulting, EH Property Research)

2024中國物業服務產業園區服務樣本標桿企業

(億翰智庫、億翰物研)

Property Service Benchmark Project for Industrial Parks in Guangdong-Hong Kong-Macao Greater Bay Area

(CRIC Property Management, CPMRI)

2024粵港澳大灣區物業服務力產業園標桿項目

(克而瑞物管、中物研協)

Top 100 Property Management Service Companies in Guangdong-Hong Kong-Macao Greater Bay Area of 2024

(CRIC Property Management, CPMRI)

2024粵港澳大灣區物業服務力百強企業

(克而瑞物管、中物研協)

Top 5 Property Management Service Companies for Hospital Properties in Guangdong-Hong Kong-Macao Greater Bay Area of 2024

(CRIC Property Management, CPMRI)

2024粵港澳大灣區醫院物業服務力TOP5

(克而瑞物管、中物研協)



CHAIRMAN'S STATEMENT

主席報告

Dear shareholders:

I am pleased to present to you the annual report of the Group for the year ended 31 December 2024 (the **"Reporting Period"**).

I. Industry Overview

2024 has quietly passed, and within the calm flow of time, change is always brewing. Under the overarching theme of "seeking progress amidst stability", China's real estate market has entered a new phase characterised by parallel processes of deep adjustment and structural transformation. "Policy support" and "market differentiation" have become key themes, as the industry gradually shifts from scale expansion to high-quality development.

Faced with cyclical bottom fluctuations in the real estate sector and gradual market polarisation, embracing change has become both an instinct for corporate survival and a reconstruction of dual capabilities to combat risks while maintaining stable growth. Yet this is no easy task. Only through courage and determination, responsibility and accountability, resilience and perseverance can we forge a new path and open a fresh growth cycle for the enterprise.

II. Strategic Positioning

Our Group has been listed on the Hong Kong Stock Exchange since October 2018, completing over six years as a public company. Supported by this listing platform, all business segments of the Group have experienced rapid development while maintaining healthy and stable financial conditions. However, to reduce debt and mitigate credit risks associated with the heavy-asset nature of real estate development operations, the Group completed the restructuring and distribution of its real estate development business within the year. Looking ahead, the Group will continue to seek its own stability amidst industry transformations.

Strategic Focus: Unwavering Commitment to Light-Asset Business. Having entered the real estate industry in 2004, the Group has accumulated over two decades of sector expertise. Against the backdrop of the industry's transition from "incremental development" to "stock operation," we have divested our property development business, substantially reduced its interest-bearing debt, and focused on light-asset segments across the entire real estate value chain. This enables us to build a more robust business system through a leaner organisational structure.

尊敬的股東：

本人欣然向閣下提呈本集團截至2024年12月31日止年度（「**報告期**」）的年度報告。

一、行業概述

2024年，又在悄然中過去，平靜的時間流水中總是在孕育著變化。中國房地產市場也在「穩中求變」的總基調下，進入深度調整與結構性轉型並行的新階段。政策托底與市場分化成為關鍵詞，行業逐步從規模擴張轉向高質量發展。

面對房地產行業的週期底部震蕩及市場逐步分化，求變，既是企業生存的本能，也是對抗風險與穩增長雙重能力的重新構建。但這絕非易事，魄力與決心，責任與擔當，韌性與堅持，方可踏出一條新的出路，開啟企業新的成長週期。

二、戰略定位

本集團自2018年10月於香港聯交所上市，掛牌超6年。在上市平台的助力下，本集團各項業務得以快速發展，且財務狀況保持健康穩定。但為減少負債及與房地產開發業務的重資產屬性相關信用風險，本集團於年內完成重組及剝離房開業務。放眼未來，本集團也將持續在行業的變化中尋求自身的確定性。

戰略層聚焦：堅定專注輕資產業務。本集團於2004年進入房地產行業，積累超過20年的行業經驗。在房地產從「增量開發」轉向「存量運營」的時代背景下，本集團剝離房開業務，大幅降低有息負債，且聚焦房地產全價值鏈的輕資產領域，以更輕盈的組織架構打造更穩健的業務體系。

Deepening of Tactical Level: Solid Execution of Four Major Business Segments.

The Group will focus on four business pillars: "project management services + property management services + asset operation + real estate technology". We are committed to building quality housing, comprehensively exploring post-delivery building markets, enhancing property management service quality, improving asset operation and management capabilities, steadily implementing products and services, actively exploring new real estate models, and creating greater value for society.

III. Business Strategy

The restructuring completed by the Group within the year has laid a more solid foundation for stable and sustainable long-term development. Maintaining an entrepreneurial mindset, upholding reverence for the market, adhering to long-termism, and implementing pragmatic operations constitute the core values upheld by the Group.

(I) Property Management Services: Consolidating residential services fundamentals while anchoring on core businesses

Midea Real Estate Services, as a crucial carrier for delivering the Group's brand value and the development of back-end service capability in the value chain, has steadily expanded its management scale in recent years, supported by the timely delivery of the Group's developed properties. As of the end of the Reporting Period, the contracted area of Midea Real Estate Services reached 92.55 million square metres, with an area under management of 75.38 million square metres. Following the restructuring, ensuring smooth and high-quality deliveries remains one of the most critical tasks for both the controlling shareholder, which will undoubtedly provide robust support for the stable development of Midea Real Estate Services.

Building on its solid residential base, Midea Real Estate Services has extended its management scope to industrial parks by leveraging the controlling shareholders' strong industrial chain resources. As of the end of the Reporting Period, Midea Real Estate Services managed 56 industrial parks covering 8.32 million square metres under its management. Rooted in this expanded industrial park portfolio, Midea Real Estate Services will continue refining its service ecosystem, providing highly tailored service matrices to empower enterprises and industries, positioning itself as an integrated logistics partner for industrial parks.

戰術層深耕：四大業務板塊紮實落地。本集團將專注「開發服務+物管服務+資產運營+房地產科技」的四大業務板塊，致力於建設好房子、全面探索建築交付後市場，努力提高物管服務品質、提升資產運營及管理能力，紮實落地產品與服務，積極探索房地產新模式，為社會創造更大的價值。

三、經營策略

本集團於年度內完成的重組，為未來能更穩、更長久發展奠定更堅實的基礎。保持創業者心態，始終敬畏市場，堅持長期主義，務實落地經營，是本集團秉承的價值理念。

(一) 物管服務：紮實住宅服務基本盤，錨定發力核心業態

美置服務，作為承接本集團品牌價值創造以及開發價值鏈後端服務力的重要載體。近年來得益於本集團開發物業的如期交付，管理規模亦穩步提升。截至報告期末，美置服務合約面積9,255萬平方米，在管面積7,538萬平方米。經重組後，平穩高質的交付也將是控股股東最重要的工作之一，這無疑將為美置服務的穩定發展提供良好的保障。

在穩固住宅基本盤的基礎上，借助控股股東強大的產業鏈資源優勢，美置服務管理業態延伸至產業園區。截至報告期末，美置服務簽約產業園區56個，合約面積832萬平方米。立足於已拓展的產業園底盤，美置服務將持續完善產業園區服務生態，提供高度適配園區服務矩陣，賦能企業及產業，致力於成為產業園區的伴生式後勤服務專家。

Chairman's Statement (Continued)

主席報告(續)

In April 2024, Midea Real Estate Services officially began servicing Heyou Hospital and Hetai Elderly Care Center under the controlling shareholders, marking its entry into the medical care and wellness sectors. Capitalising on Heyou Hospital's brand strength, Midea Real Estate Services rapidly expanded externally to Shenzhen, where it started to provide professional property management services to Shenzhen Zhongshan Obstetrics and Gynecology Hospital in December 2024. This strong start created favourable conditions for deepening Midea Real Estate Services presence in medical care and wellness. Moving forward, it will leverage Heyou Hospital's exemplary role to actively scale operations and develop comprehensive management services for the entire life cycle in medical care and wellness sector.

The solid residential base remains the cornerstone of Midea Real Estate Services' steady growth. By harnessing the controlling shareholders' resources and focusing on core businesses, Midea Real Estate Services will build differentiated competitiveness, unlocking new room for the long-term development.

(II) Asset Operation: Refining properties holding and building benchmark industrial parks

Midea Real Estate Commercial, adhering to the concept of "revitalising urban life", covers urban complexes, characteristic commercial streets, community neighborhood commerce, and long-term rental apartments, with a focus on its "Wonderful" line. As at the end of the Reporting Period, the Group managed 13 commercial properties with an area of 0.70 million square meters under management, including 5 self-owned commercial properties. Among these, Foshan Wonderful Square has been in operation for 5 years, and its commercial operations have entered a mature stage, with a NOI Margin (operating profit margin) of 74%, which is at an excellent level in the industry. Guiyang Wonderful Square and Guiyang Wonderful Times have been open for 2 years and are still in a critical nurturing period. Currently, its customer quality, reputation and community recognition have gradually stabilised, and with the gradual improvement of the business portfolio and the continuous enhancement of the operations in the future, the operation will reach a stable growth stage and enter the growth period. Meanwhile, leveraging on the mature operation system of "Wonderful" line, Midea Real Estate Commercial actively expanded its light-asset business, and landed projects like Vibrant Island in Shunde, Foshan and Yushu in Huangpu, Guangzhou during the year.

於2024年4月，美置服務正式進駐服務控股股東旗下的和祐醫院、和泰養老中心，這標誌著美置服務管理業態延伸至醫療康養領域。且依託於和祐醫院品牌優勢，美置服務迅速落地外拓業務，於2024年12月正式進駐深圳，為深圳中山婦產醫院提供專業化的物管服務。良好的開局，為美置服務深耕醫療康養領域的創造了有利條件，未來將繼續發揮和祐醫院標桿作用，積極拓展規模，深度挖掘醫療康養領域的全生命週期綜合運營服務。

紮實的住宅基本盤，是美置服務穩健發展的底盤。依託控股股東的資源優勢，錨定發力核心業態，構建差異化的競爭能力，將為美置服務的長遠發展打開新的空間。

(二) 資產運營：精耕持有型物業，打造標桿化產業園

美置商業，以「煥新城市生活」為理念，覆蓋城市綜合體、特色商業街區、社區鄰里商業、長租公寓等業態，著力打造悅然系標桿。截至報告期末，在營商業體13座，運營面積70萬平方米，其中自持5座商業體。其中，佛山悅然廣場開業滿5年，商業運營已進入成熟期，NOI Margin（經營利潤率）達到74%，處於行業優秀水平。貴陽悅然廣場、貴陽悅然時光開業滿2年，尚處於關鍵培育期，目前客質、口碑及社區認知已逐漸穩定，未來隨著業態組合逐步完善、經營狀態持續提升，運營將達到穩定增長階段，進入成長期。同時，美置商業憑藉悅然系成熟的運營體系，積極拓展輕資產業務，於年內落地佛山順德活力島及廣州黃埔玉樹項目。

Midea Real Estate Project Management, leveraging the Group's entrenched resource advantages in Foshan, focuses on creating benchmark industrial parks to drive industrial upgrading. As of the end of the Reporting Period, the Group holds ownership (or rights to use) to 3 industrial parks: Shanghua Industrial Park, positioned as a high-end intelligent manufacturing hub; Foshan Ruichuang Center, a research and innovation headquarters cluster; and China Plastic World, a specialised national plastics industry distribution and trading center. These 3 industrial parks complement commercial operations, collectively forming a more robust asset operation and management ecosystem.

By integrating premium commercial and industrial parks and strengthening assets operating capabilities, the Group builds an extensible strategic framework for long-term growth.

(III) Real Estate Technology: Firmly leading in product excellence, leveraging building industrialisation to build good houses

REMAC ASPACE, a real estate technology track that the Group has been cultivating based on the background of domestic building industrialisation upgrades. It deploys the design technology industry with "Remac TY" as the main body, the green prefabricated industry ecosystem relying on "Remac industrialisation", and the space intelligence industry with "Remac Smart" as the carrier, all centered around building good houses and providing green full value chain business scenario services.

美置產發，依託於本集團深耕佛山的資源優勢，著力打造標桿化的產業園區，助力產業升級。截至報告期末，本集團擁有位於3座產業園的產權（或使用權）。其中，上華產業園，定位於高端智能製造產業園區；佛山睿創中心，打造產研科創總部集群；中國塑料世界，專業化的全國塑料產業集散交易中心。3座產業園區，以形成對商業業態的補充，構建更為豐富的資產運營及管理體系。

整合優質的商業及產業園，強化資產運營能力，為本集團長期發展構建具備可延展空間的戰略框架。

(三) 房地產科技：堅定產品領先，依託建築工業化造好房子

睿住發展(REMAC ASPACE)，為本集團基於國內建築工業化升級大背景，持續培育的房地產科技賽道。構建以「睿住天元」為主體的設計科技產業、「睿住住工」為依託的綠色裝配式產業生態、「睿住智能」為載體的空間智能產業，一切圍繞造好房子，提供綠色全價值鏈業務場景服務。

Chairman's Statement (Continued)

主席報告(續)

Adhering to technological innovation, research and development of new materials and new products, focusing on products, deeply cultivating the Guangdong-Hong Kong-Macao Greater Bay Area, are the fundamental strategy for the current development of REMAC ASPACE. In terms of its product matrix, based on PC components (prefabricated concrete building) products, we integrate design and closely follow the market for self-product iteration, thereby evolving into the MiC (modular integrated construction) series products. We focus on low-carbon decorative materials, modular components, and smart home products to create green, healthy, and intelligent full-dimensional solutions for indoor spaces. In terms of market positioning, amid domestic real estate development cycle, the Group proactively adjusts its strategy by scaling back its share in domestic PC component (prefabricated concrete building) market, pivoting to Hong Kong, and actively exploring developed overseas markets. As at the end of the Reporting Period, REMAC ASPACE secured contracts totaling RMB650 million within the year, with MiC (modular integrated construction), its flagship product, successfully completing its first Hong Kong project delivery in 2023 after securing the initial contract within the year.

Cultivating an industry requires time and patience, not overnight success. REMAC ASPACE remains committed to advancing prefabricated structural systems and interior decoration market, delivering smart, healthy, and low-carbon housing for clients. While the road ahead is long, its growth prospects remain promising.

堅持技術創新及新材料、新產品研發，以產品為著力點，深耕粵港澳大灣區市場，為當前睿住發展的基本策略。產品矩陣上，基於PC構件（裝配式混凝土建築），與設計融合且緊跟市場進行自我產品迭代，既而演化出MiC（裝配式模塊化建築）系列產品。聚焦低碳裝飾材料、模塊部品以及智能家居產品，形成室內空間綠色、健康、智能全維度的解決方案；市場定位上，在國內房地產行業週期的影響下，本集團預見性的調整市場策略，及時收縮國內PC構件（裝配式混凝土建築）市場份額，瞄準香港市場，且積極佈局海外發達國家市場。截至報告期末，睿住發展實現年內簽約人民幣6.5億元，其中MiC（裝配式模塊化建築）作為核心產品，自2023年完成香港首單簽約後，已於年內順利完成項目的交付。

一個產業的培育，並非一蹴而就，需要時間與耐心。睿住發展，著力佈局裝配式主體結構及內裝市場，為客戶建造智慧健康低碳的好房子。未來的路仍然很長，但發展前景依舊值得期待。

(IV) Project Management Services: Focusing on existing stock resources and qualitatively promoting external expansion.

Project management services are new business segment of the Group after the completion of the restructuring during the year. It undertakes the full-chain development management of real estate development assets held by the controlling shareholders after the completion of the restructuring, providing design, project construction management planning and implementation, and other related ancillary services. Under the premise of deleveraging, we further aim at the new topic of how to create "good products, good value", guided by technology, health, and energy saving, steadily and solidly deepen the basic skills of operation, learn from the manufacturing industry, and seek productivity from professional refined management.

Project management services are not unfamiliar to the Group. In the past few years, the Group has continuously provided engineering construction management services to public hospitals, schools, and various properties or business premises related to recreation and sports, medical and office functions, and has received positive feedback from the market. In the future, apart from undertaking the development service of the controlling shareholders, we will also qualitatively explore third-party development service. By integrating resources through project management, exporting brands and standards, we will create value for clients with customised solutions and high-quality services.

(四) 開發服務：聚焦現有存量資源，有質推進外部拓展

開發服務，為本集團年內重組完成後新增業務板塊，承接控股股東重組完成後持有的房地產開發資產的全鏈條開發管理，提供設計、工程建設管理的規劃與實施以及其他相關配套服務。在去槓桿的前提下，進一步瞄準如何製造「好產品、好價值」的新課題，以科技、健康、節能為導向，穩扎穩打深化經營基本功，向製造業學習，向專業的精細化經營管理要生產力。

開發服務，對於本集團來說並不陌生。過往幾年，本集團已持續向公立醫院、學校以及用作康體、醫療及辦公等相關用途的各類建築或經營場所提供工程建設管理服務，均取得了市場的積極反饋。未來，除承接控股股東開發服務外，也將有質的開拓第三方開發服務，通過項目管理整合資源、輸出品牌及標準，以定制化的解決方案和高品質的服務，為委託方創造價值。

Chairman's Statement (Continued)

主席報告(續)

IV. Future Prospect

Currently, the real estate industry is still oscillating at the bottom of a major cycle, and going through the cycle is an important challenge faced by every company. The restructuring successfully completed by the Group within the year has reduced its cyclical risk exposure to the real estate market. Moving forward, the Group will focus more intently on light-asset operation and deepen its commitment to products and services across the real estate value chain. This strategic shift in business priorities is expected to achieve higher profit margins and deliver more sustainable returns to all shareholders.

Our approach is to uphold consistency while embracing change, and to act purposefully by knowing when to pause. We seek changes within stability and strive toward new goals amid transformation. For the Group, 2024 marks a year of both transformation and renewal. Our more sustainable business model, long-standing pragmatic and resilient corporate culture, and the unwavering support and accountability of the controlling shareholders collectively position us to emerge as a stronger, more promising listed company worthy of heightened expectations!

Appreciation

On behalf of the board of directors (the “**Board**” or “**Directors**”) of the Company, I would like to take this opportunity to express sincere gratitude to all sectors of society for your trust and support. The Group will continue to improve in the future to create more value for shareholders, investors, partners, customers and society.

Hao Hengle

Chairman and Executive Director

28 March 2025

Hong Kong

四、未來展望

當前，房地產行業仍深處大週期底部區域震蕩，穿越週期是每家企業面臨的重要挑戰。本集團於年內順利完成重組，能減少其在房地產市場的週期性風險敞口，未來業務將更加專注於輕資產、深耕房地產價值鏈的產品與服務。業務重心的轉移，可創造更高的利潤率水平，給所有股東更為持續的回報。

守常而達變，知止而有為。在穩定中尋求變化，在變化中確定新的目標並為之而奮鬥。2024年，對於本集團而言，是變化的一年，也是嶄新的一年，更具備可持續性的商業模式，一直以來務實且有足夠韌性的企業文化，控股股東的支持與擔當，都足以成就我們成為一個更好、更值得期待的上市公司！

致謝

本人謹代表本公司董事會（「**董事會**」或「**董事**」），借此機會對各界的信任和支持致以誠摯的謝意。未來，本集團將繼續提升，為股東、投資者、合作夥伴、客戶及社會創造更多價值。

主席兼執行董事

郝恒樂

2025年3月28日

香港

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Overall Performance

After the Group completed its distribution and disposal on 22 October 2024, the discontinued operation was the real estate development and sales business (excluding certain commercial properties and industrial parks held and operated by the Group) (collectively the “**Discontinued Operations**”). The continuing operations include project management services, property management services, asset operation (i.e. commercial properties and industrial parks) and real estate technology (collectively, the “**Continuing Operations**”). For details, please refer to the paragraph headed “The Distribution and the Disposal” below.

For the year ended 31 December 2024, the Group’s revenue from Continuing Operations was RMB3,725.80 million (2023: RMB2,794.22 million), representing a year-on-year increase of 33.3%. Loss for the year was RMB2,350.41 million, of which loss from Discontinued Operations for the year was RMB2,836.59 million and profit from Continuing Operations for the year was RMB486.18 million. Net loss attributable to owners of the Company was RMB2,057.89 million, of which net loss from Discontinued Operations attributable to owners of the Company was RMB2,536.29 million and net profit from Continuing Operations attributable to owners of the Company was RMB478.40 million. Basic and diluted earnings per share from Continuing Operations attributable to owners of the Company was RMB0.33. Although the Group recorded a loss due to properties impairment arising from Discontinued Operations, its Continuing Operations maintained steady growth.

Financial Review

Revenue from the Continuing Operations

Property Management Services

During the year, the Group’s revenue from property management services was RMB1,839.22 million, representing an increase of 12.6% compared to RMB1,632.74 million in 2023, primarily driven by the 15% growth in the gross floor area of the properties under contract management.

Asset Operation

During the year, the Group’s revenue from asset operation was RMB987.20 million, representing an increase of 91.8% compared to RMB514.77 million in 2023, which was mainly due to the initial delivery of the Midea Real Estate Property Development plant with delivery amount of RMB307.90 million within the year.

整體表現

本集團於2024年10月22日完成分派及出售事項後，非持續經營的業務為房地產開發及銷售業務（不包括本集團持有及運營的若干商業物業和產業園）（統稱「**非持續經營業務**」），而持續經營的業務包括開發服務、物管服務、資產運營（即商業物業和產業園）及房地產科技（統稱「**持續經營業務**」）。有關詳情，請參閱下文「分派及出售事項」一段。

截至2024年12月31日止年度，本集團持續經營業務收入為人民幣3,725.80百萬元（2023年：人民幣2,794.22百萬元），同比上升33.3%。年內虧損為人民幣2,350.41百萬元，其中非持續性經營業務年內虧損為人民幣2,836.59百萬元，持續經營業務年內利潤為人民幣486.18百萬元。本公司擁有人應佔淨虧損為人民幣2,057.89百萬元，其中本公司擁有人應佔非持續經營業務淨虧損為人民幣2,536.29百萬元，本公司擁有人應佔持續經營業務淨利潤為人民幣478.40百萬元。本公司擁有人應佔持續經營業務基本每股及攤薄盈利為人民幣0.33元。本集團雖因非持續經營業務產生的物業減值錄得虧損，但持續經營業務保持穩定增長。

財務回顧

持續經營業務收入

物管服務

年內，本集團物管服務收入為人民幣1,839.22百萬元，較2023年的人民幣1,632.74百萬元上升12.6%，該增幅主要由於合約管理的物業建築面積上升15%所致。

資產運營

年內，本集團資產運營收入為人民幣987.20百萬元，較2023年的人民幣514.77百萬元上升91.8%，該增幅主要由於美置產發的廠房首次於年內交付，交付金額為人民幣307.90百萬元。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Real Estate Technology

During the year, the Group's revenue from real estate technology was RMB606.47 million, representing a decrease of 6.2% compared to RMB646.71 million in 2023, primarily due to the downturn in real estate industry and decline in construction projects commencing this year.

Project Management Services

Project management service is an addition to the business following the completion of the restructuring on 22 October 2024, with revenue for the year reaching RMB292.91 million.

Cost of Sales from the Continuing Operations

The Group's cost of sales primarily represents costs incurred directly from project management services, property management services, asset operation (i.e. industrial parks and commercial properties) and real estate technology. During the Reporting Period, the Group's cost of sales was RMB2,394.12 million, representing an increase of 30.5% compared to RMB1,834.24 million in 2023, mainly due to the growth in the scale of the business, including the growth in the area under management of properties, new development services business costs, and new costs carried forward from industrial parks.

Gross Profit from the Continuing Operations

During the year, the Group's gross profit was RMB1,331.69 million, representing an increase of 38.7% compared to RMB959.98 million in 2023. The increase in gross profit was primarily driven by the rise in revenue during the year.

Other Income and Other Losses — Net from the Continuing Operations

During the year, the Group's other income and other losses — net amounted to RMB10.96 million, representing a year-on-year decrease of 82.0% compared to RMB60.90 million in 2023. The above other income and other losses mainly include income from management and consulting services, government grants, exchange gains/losses, and losses arising from fair value change of investment properties. The decrease was primarily due to reduced exchange gains during the year.

房地產科技

年內，本集團房地產科技收入為人民幣606.47百萬元，較2023年的人民幣646.71百萬元下降6.2%，該降幅主要由於房地產行業銷售下行，本年建設項目減少所致。

開發服務

開發服務為2024年10月22日重組完成後的新增業務。本年收入為人民幣292.91百萬元。

持續經營業務銷售成本

本集團的銷售成本主要指開發服務、物管服務、資產運營（即產業園和商業）及房地產科技直接產生的成本。報告期內，本集團的銷售成本為人民幣2,394.12百萬元，較2023年的人民幣1,834.24百萬元上升30.5%，該增幅主要是由於業務規模增長所致，包括物業的管理面積增長、新增的開發服務業務成本、產業園區新增的成本結轉等。

持續經營業務毛利

年內，本集團的毛利為人民幣1,331.69百萬元，較2023年的人民幣959.98百萬元上升38.7%。毛利的上升主要由於本年內收入的上升帶動所致。

持續經營業務其他收入及其他虧損 — 淨額

年內，本集團的其他收入及其他虧損 — 淨額收益為人民幣10.96百萬元，2023年為人民幣60.90百萬元，同比下降82.0%。上述其他收入及其他虧損主要包括管理及諮詢服務收入、政府補助、匯兌損益、投資物業的公平值變動產生的虧損等。該降幅主要由於年內匯兌收益減少所致。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Selling and Marketing Expenses from the Continuing Operations

During the year, the Group's selling and marketing expenses were RMB137.29 million, representing an increase of 29.8% compared to RMB105.76 million in 2023. This was mainly due to the increase in amortisation of the cost of contracts acquired during the year and the increase in investment in upgrading the quality of shopping malls, which in combination led to the rise in selling and marketing expenses.

Administrative Expenses from the Continuing Operations

During the year, the Group's administrative expenses were RMB347.96 million, representing a decrease of 9.7% compared to RMB385.34 million in 2023, mainly attributable to the Group's strict cost control measures and enhanced workforce efficiency, collectively leading to reduced administrative expenses.

Finance (Cost)/Income — Net from the Continuing Operations

The Group's finance (cost)/income— net primarily consists of interest expenses for bank loans, other borrowings (net of capitalised interest relating to properties under construction), interest income from bank deposits, as well as foreign exchange gains and losses arising from financing activities.

During the year, the Group's finance cost— net was RMB92.03 million, representing an increase compared to a finance cost of RMB1.17 million in the same period of 2023, mainly due to increased interest expenses and decrease in interest income during the year.

Core Net Loss Attributable to Owners of the Company

During the year, the core net loss attributable to owners of the Company was RMB1,993.77 million, of which, the core net loss attributable to owners from the Discontinued Operations was RMB2,497.62 million, representing a decrease from the net profit attributable to owners from the Discontinued Operations of RMB627.81 million in the same period of 2023, primarily due to the decline in sales within the real estate industry, reduced carry-forward sales revenue during the year, and increased impairment provisions made for property development projects showing signs of impairment; the core net profit attributable to owners from the Continuing Operations was RMB503.85 million, representing a 25.4% increase compared to RMB401.92 million in 2023.

持續經營業務銷售及營銷開支

年內，本集團的銷售及營銷開支為人民幣137.29百萬元，較2023年的人民幣105.76百萬元上升29.8%。主要由於年內取得合約的成本攤銷增加、提升商場品質投入增加，綜合導致銷售及營銷開支的上升。

持續經營業務行政開支

年內，本集團的行政開支為人民幣347.96百萬元，較2023年的人民幣385.34百萬元下降9.7%，主要由於本集團實施嚴格成本控制、提升人均效能，綜合導致行政開支的下降。

持續經營業務財務(成本)/收益—淨額

本集團的財務(成本)/收益—淨額主要包括銀行借款及其他借款的利息開支(扣除有關在建物業的資本化利息)，銀行存款利息收入，以及融資活動外幣匯兌損益。

年內，本集團的財務成本淨額為人民幣92.03百萬元，較2023年同期人民幣1.17百萬元財務成本的上升，主要由於本年內利息費用增加及利息收入減少所致。

本公司擁有人應佔核心淨利潤

年內，本公司擁有人應佔核心淨虧損為人民幣1,993.77百萬元；其中，非持續經營業務擁有人應佔核心淨虧損為人民幣2,497.62百萬元，較2023年同期人民幣627.81百萬元淨利潤的下降，主要由於房地產行業銷售下行，本年內結轉銷售收入降低以及對存在減值跡像的物業開發項目計提減值撥備增加所致；持續經營業務擁有人應佔核心淨利潤為人民幣503.85百萬元，較2023年的人民幣401.92百萬元上升25.4%。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Liquidity and Capital Resources

Cash Position and Available Funds

The Group's total cash and bank deposits reached RMB1,102.94 million as at 31 December 2024, including RMB1,033.95 million in cash and cash equivalents, and RMB68.99 million in restricted cash.

Borrowings and Net Gearing Ratio

As at 31 December 2024, the Group's total borrowings amounted to RMB635.38 million, all of which were bank and other borrowings. As at 31 December 2024, the Group had cash and bank deposits of RMB1,102.94 million. After deducting total borrowings of RMB635.38 million, the Group had net cash of RMB467.56 million as at 31 December 2024. The Group recorded net cash and therefore the net gearing ratio calculated as the ratio of net debt to equity attributable to shareholders of the Company is not applicable (2023: net gearing ratio of 35.8%).

Borrowing Cost

During the Reporting Period, the total borrowing costs of the Group amounted to RMB138.39 million, representing an increase of RMB11.76 million from RMB126.63 million for the corresponding period of 2023.

Contingent Liabilities and Guarantees

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provided to our customers for the purchase of factory buildings in industrial parks in order to secure the repayment obligations of such customers. As at 31 December 2024, the Group's guarantee in respect of mortgage facilities for certain purchasers amounted to RMB250.59 million (31 December 2023: RMB61,869.80 million).

As at 31 December 2024, the Group had not provided guarantees for borrowings of joint ventures and associates (31 December 2023: RMB6,575.98 million). For details, please refer to note 34 to the consolidated financial statements in this report.

Interest Rate Risk

The Group's interest rate risk arises from interest-bearing bank deposits and other borrowings. Bank deposits, bank and other borrowings at variable rates expose the Group to cash flow interest rate risk. Bank and other borrowings at fixed rates expose the Group to fair value interest rate risk.

流動資金及資金資源

現金狀況及可用資金

於2024年12月31日，本集團總現金及銀行存款為人民幣1,102.94百萬元。其中，現金及現金等價物為人民幣1,033.95百萬元，受限制現金為人民幣68.99百萬元。

借款及淨負債率

於2024年12月31日，本集團總借款為人民幣635.38百萬元，均為銀行及其他借款。於2024年12月31日，本集團擁有現金及銀行存款人民幣1,102.94百萬元，扣除借款總額人民幣635.38百萬元，本集團於2024年12月31日擁有淨現金人民幣467.56百萬元。本集團錄得淨現金，因此以淨債項與本公司股東應佔權益比率計算之淨負債率並不適用(2023年：淨負債率35.8%)。

借款成本

報告期內，本集團的總借款成本為人民幣138.39百萬元，較2023年同期人民幣126.63百萬元增加人民幣11.76百萬元。

或然負債及擔保

本集團就銀行提供予購買產業園區廠房客戶的按揭貸款向銀行提供按揭貸款擔保，以就該等客戶的還款責任作出擔保。於2024年12月31日，本集團就若干買家的按揭融資作出的擔保為人民幣250.59百萬元(2023年12月31日：人民幣61,869.80百萬元)。

於2024年12月31日，本集團未對合營企業及聯營公司的借款提供擔保(2023年12月31日：人民幣6,575.98百萬元)。有關詳情，請參閱本報告中合併財務報表附註34。

利率風險

本集團的利率風險來自計息銀行存款及其他借款。按浮動利率計息之銀行存款、銀行及其他借款令本集團面臨現金流量利率風險。按固定利率計息之銀行及其他借款令本集團面臨公平值利率風險。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Foreign Exchange Risk

The Group's businesses are mainly conducted in RMB and most of its assets are denominated in RMB. Non-RMB assets and liabilities are mainly bank deposits and borrowings denominated in Hong Kong dollars. The Group is not exposed to significant risks associated with exchange rate fluctuations. The management will continue to pay attention to the foreign exchange risk and adopt prudent measures to minimize the exchange risk.

Legal Contingencies

The Group may be involved in litigations and other legal proceedings in its ordinary course of business from time to time. The Group believes that the liabilities arising from these legal proceedings will not have a material adverse effect on our business, financial condition or results of operations.

Loan Transactions

As at 31 December 2024, the Group primarily had the following outstanding loans made to third parties based on the principal terms below:

Borrowers	Date	Principal amount	Interest rate	Term	Collaterals	Amount outstanding as at 31 December 2024 於2024年12月31日的未償還金額 RMB million 人民幣百萬元
借款人	日期	本金額 RMB million 人民幣百萬元	利率	年期	抵押品	
Borrower 1 借款人1	25/10/2024	200	4%	repayable on demand 按要求償還	Nil 無	200
Borrower 2 借款人2	5/11/2024	195	4%	1 year 1年	Nil 無	195

The loan transactions above were not in the ordinary course of business of the Group and all applicable size test percentage ratios under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were below 5%. The details of each of the borrowers, impairment provision, the reasons for granting of loans and how they met the Group's business strategies are disclosed below and under note 3.1 and note 21 to the consolidated financial statements in this report.

外匯風險

本集團的業務主要以人民幣進行，大部分資產以人民幣計值。非人民幣資產及負債主要為以港元計值得銀行存款及借款。本集團並未有面臨與匯率波動相關的重大風險。管理層將繼續關注外匯風險，並採取審慎措施，以減低匯兌風險。

法律或然事項

本集團或會在日常業務過程中不時捲入訴訟及其他法律程序。本集團認為，該等法律程序產生的責任將不會對我們的業務、財務狀況或經營業績產生重大不利影響。

貸款交易

於2024年12月31日，本集團主要有列根據下列主要條款提供予第三方之未償還貸款：

上述所有貸款交易均不屬於本集團的日常業務，而香港聯合交易所有限公司證券上市規則（「上市規則」）項下的所有適用規模測試百分比率均低於5%。下文披露各借款人的詳情、減值撥備、授出貸款的原因及其如何符合本集團的業務策略，載於本報告合併財務報表附註3.1及附註21。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Borrower 1 — Shenzhen Qianhai Yifang Hengrong Commercial Factoring Co., Ltd.

Borrower 1 is an acquaintance of the Group in business and an independent person from the Company and its connected persons, being a company engaged in commercial factoring and regulated by the financial supervisory authority of the local Financial Office. In 2024, the Group discussed cooperation with Borrower 1 regarding loan transactions. During the period, the Group reviewed Borrower 1's business plans and forecasts for potential collaboration. In order to optimise the allocation of funds to enhance capital efficiency, the Group granted a short-term bridging loan of RMB200 million to Borrower 1 on 25 October 2024 repayable on demand at an annual interest rate of 4%, and the outstanding loan was fully settled in February 2025.

Borrower 2 — Shenzhen Qianhai Lianjie Commercial Factoring Co., Ltd.

Borrower 2 is an acquaintance of the Group in business and an independent person from the Company and its connected persons, being a company engaged in commercial factoring and regulated by the financial supervisory authority of the local Financial Office. In 2024, the Group engaged in discussions with Borrower 2 regarding loan transaction cooperation. During the period, the Group has reviewed Borrower 2's business plans and forecasts for potential collaboration. In order to optimise the allocation of funds to enhance capital efficiency, the Group granted a short-term bridging loan of RMB195 million to Borrower 2 on 5 November 2024 for a term of one year at an annual interest rate of 4%. As at the date of this report, the outstanding loan is approximately RMB195 million, which is not currently due but will be due for repayment within one year.

Internal Control Policy and Credit Worthiness Assessments before Granting of Loans

In order to minimise the credit risks and default risks associated with loan and other receivables, the Company has maintained an internal control policy and conducted credit assessment before entering into the transactions, even though money lending is not the ordinary business of the Group.

When potential borrowers approach the Company for a request on loan financing, borrower identification procedures will take place where the Company would require information and documents from the potential borrowers, including business licenses, registers of members and directors, articles of association, certificate of incumbency and/or certificate of good standing.

The Company conducted credit assessment using information and resources available to it. The Group has maintained strict credit assessment procedures to verify the credit worthiness of the borrowers, such as obtaining bank and security statements, income proof, property proof, their audited financial statements and/or the latest management account (if applicable) to ascertain if the borrowers have any prior legal cases in the past, which may cast doubt on credit worthiness and repayment ability. Since each loan is different and unique, approvals on application for loans are decided on a case-by-case basis.

借款人1 — 深圳市前海一方恒融商業保理有限公司

借款人1為本集團在業務上的相識人士及一名獨立於本公司及其關連人士的人士，為一間從事商業保理的公司，受地方金融辦公室金融監管局負責監管。於2024年，本集團與借款人1就貸款交易合作進行討論，期間，本集團已就可能合作審閱借款人1的業務計劃及預測。為優化資金配置提升資金效益，本集團於2024年10月25日向借款人1授予人民幣200百萬元，按要求償還的短期過渡性貸款，年利率為4%，未償還貸款已於2025年2月全數清償。

借款人2 — 深圳前海聯捷商業保理有限公司

借款人2為本集團在業務上的相識人士及一名獨立於本公司及其關連人士的人士，為一間從事商業保理的公司，受地方金融辦公室金融監管局負責監管。於2024年，本集團與借款人2就貸款交易合作進行討論，期間，本集團已就可能合作審閱借款人2的業務計劃及預測。為優化資金配置提升資金效益，本集團於2024年11月5日向借款人2授予人民幣195百萬元，年期為一年的短期過渡性貸款，年利率為4%。於本報告日期，未償還貸款約人民幣195百萬元，目前尚未到期，但須於一年內償還。

授出貸款前的內部監控政策及信譽評估

為將與應收貸款及其他應收款項有關的信貸風險及違約風險降至最低，即使放債並非本集團的日常業務，本公司仍維持內部監控政策並於進行交易前進行信貸評估。

當潛在借款人接洽本公司以提出貸款融資請求時，本公司將進行借款人身份識別程序，當中，本公司將要求潛在借款人提供資料及文件，包括營業執照、股東名冊及董事名冊、組織章程細則、註冊資料證明書及／或存續證明書等公司文件。

本公司已利用可用資料及資源進行信貸評估。本集團一直維持嚴格的信貸評估程序以核實借款人的信譽，例如取得銀行及證券報表、收入證明、財產證明、經審核財務報表及／或最新管理賬目（如適用），以確定借款人過去是否牽涉任何法律案件而可能會使信譽及還款能力存疑。由於每筆貸款均有不同及獨特之處，貸款申請的審批均按個別情況決定。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

In determining the terms of the loans, the Company will take into consideration factors such as the credit risks of the borrowers, their recoverability, the prevalent market interest rates and potential business relationship and cooperation in terms of benefit to the Group as a whole. Typically, higher interest rates will be charged for unsecured loans to justify the higher credit risk. In order to lower the Company's risk exposure, the requirement of security, personal or corporate guarantee would be taken into account before the Company would grant a loan.

No collateral was provided for the above transactions due to the fact that the credit and risk profiles of the borrowers were assessed through rigorous evaluation, including information on the borrowers' past performance, customer ratings and industry influence. The Company is of the view that enterprises with good credit history and stable repayment sources are sufficient to guarantee the repayment of loans on schedule.

The Group will also perform size test and verify independence of the borrower for each of the loan transactions to ensure compliance with the applicable rules and regulations under the Listing Rules.

After credit assessment, size test, independence check and review of the loan applications by the relevant teams, loan documents will be prepared and the loans will be recommended to the management for final approval.

Apart from the loan approval procedures, the Group has also established internal control measures to control its credit risk and manage its credit operations, which include regular analysing and reviewing of the Group's loan portfolio and compliance matters and monitoring of loan and interest repayment continuously and following up closely with its borrowers as to the deadlines in payment of interests or loans. The Group has also implemented debt recovery procedures to provide an orderly and established system for monitoring and recovering any late payment or default in payment of the customers. In cases of default and/or delinquent loans, the recovery procedure will commence and the Company will send reminder letters or emails to the borrowers for repayment. The Company will also arrange negotiations with the borrowers for a mutually agreed repayment schedule. The Company may also engage lawyers in advising on the actions to be taken to recover loans.

在釐定貸款條款時，本公司將考慮借款人的信貸風險、其可收回程度、現行市場利率以及潛在的業務關係及合作對本集團的整體利益等因素。一般而言，無抵押貸款將收取更高的利率，以抵銷其較高的信貸風險。為減低本公司面對的風險，本公司在批授貸款前會考慮擔保、個人或公司擔保的要求。

上述交易未提供抵押品，乃由於通過嚴格評估借款人的信用及風險狀況，包括借款人的過往業績、客戶評價以及行業影響力等信息。本公司認為信用記錄良好、有穩定還款來源的企業足以保證按期償還貸款。

本集團亦將就各項貸款交易開展規模測試，以確保遵守上市規則項下的適用規則及規定。

待相關團隊作出信貸評估、規模測試以及審查貸款申請後，本集團將編製貸款文件，並將向管理層建議有關貸款，以供最終批准。

除貸款批准程序外，本集團亦設立內控措施來控制其信貸風險，管理信貸業務，包括定期分析及檢討本集團的貸款組合和合規事宜，持續監視貸款及利息還款情況，就利息或貸款的還款期限密切跟進借款人。本集團亦實施債務收回程序，提供有序可循的客戶延期付款或違約付款監視及收回系統。若為違約及／或拖欠貸款的情況，本公司將啟動收回程序，並將向借款人發送提醒函或電子郵件，要求其還款。本公司還將安排與借款人談判，以達成雙方均同意的還款計劃。本公司亦可能聘請律師就收回貸款將採取的行動提供建議。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Principal Risks and Uncertainties

Principal risks and uncertainties of the Group include:

Our business revolves around the real estate value chain, and its growth is influenced by the real estate industry landscape and broader economic conditions. Key factors include, but are not limited to: fluctuations in the property market, shifts in consumer purchasing power, and adjustments to relevant laws and regulations.

The growth of our project management services, property management services, asset operation (i.e. commercial properties and industrial parks) and real estate technology depends on the overall economy and market conditions. A significant reduction in new real estate development projects and newly delivered properties could adversely impact our business growth, thereby affecting revenue structures and profitability levels. As household consumption declines and property owners adopt more cautious spending behaviors, this may influence our Group's business operations and the collection of service fees. Should the government revise policies and regulations governing the property management sector, such as the Property Management Ordinance, such changes could significantly impact operational strategies, service offerings, and pricing standards for property enterprises, including our Group.

Consequently, the Group will prioritise the refinement and upgrading of existing operations, strengthen the market competitiveness of our project management services business, consolidate and expand core property management segments, develop a diversified product portfolio, and explore overseas markets. We will focus on excellence in product quality, optimise management, and refine services, implementing multiple measures to establish a virtuous cycle of scale and efficiency enhancement. This approach ensures steady progress amid complex and volatile market conditions.

主要風險及不明朗因素

本集團的主要風險及不明朗因素包括：

我們的業務圍繞房地產價值鏈展開，業務的增長受到房地產行業狀況及整體經濟的影響，影響因素包括但不限於：房地產市場的波動、消費者水平的波動以及相關法律法規的調整。

開發服務、物管服務、資產運營(即商業物業和產業園)及房地產科技等業務的增長視乎整體經濟及市場情況，當房地產新建項目和新交付項目大幅減少，會對本公司業務增長帶來不利因素，進而影響收益結構和盈利水平。隨著居民消費水平下降，業主消費意願趨於謹慎，可能對本集團業務運營及業務款收繳產生影響。當政府對物業管理行業的政策法規如《物業管理條例》進行調整時，該等調整可能對包括本集團在內的物業企業的經營策略、服務內容和收費標準等產生重大影響。

因此，本集團將更關注現有業務的精進與升級，強化開發服務業務的市場競爭力，夯實和拓寬物業核心業態，打造覆核化產品，開拓海外市場。做好產品，做優管理，做精服務，多措併舉構建規模與效率並進的良性循環體系，確保在複雜多變的市場環境中穩健前行。

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets

Save as disclosed below, there were no other significant investments held, and no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorised by the Board for other material investments or additions of capital assets during the year.

Acquisition of 50% Equity Interests in the Project Company

On 9 January 2024, Ningbo Meishan Bonded Port Area Yongfeng Real Estate Development Limited (the “**Purchaser**”) and Ningbo Meishan Midea Real Estate Development Limited (as an existing shareholder holding 50% equity interests in the Project Company), all of which are indirect wholly-owned subsidiaries of the Company, entered into an equity transfer agreement with Hangzhou Lixuan Commerce Services Limited (the “**Vendor**”) and Ningbo Meirui Real Estate Development Limited (the “**Project Company**”), pursuant to which the Vendor agreed to sell and the Purchaser agreed to acquire 50% equity interests in the Project Company at a consideration of RMB400.0 million. The consideration has been settled by the Purchaser by assuming a debt of RMB400.0 million owed by the Vendor to the Project Company. The Project Company is engaged in property development business in Ningbo City, Zhejiang Province, the PRC. The acquisition was completed on 11 January 2024. As at the date of this report, the Company indirectly holds 100% equity interests in the Project Company. For details, please refer to the Company’s announcement dated 9 January 2024.

持有的重大投資、附屬公司、聯營公司及合營企業的重大收購及出售，以及重大投資或資本資產的未來計劃

除下文所披露者外，於年內，概無持有其他重大投資，且概無重大收購或出售附屬公司、聯營公司及合營企業，董事會亦無授權任何計劃進行其他重大投資或添置資本資產。

收購項目公司的50%股權

於2024年1月9日，寧波梅山保稅港區甬豐房地產開發有限公司(「**買方**」)及寧波市梅山美的房地產發展有限公司(作為現有股東持有項目公司50%股權)(所有該等公司均為本公司的間接全資附屬公司)與杭州利恒商務服務有限公司(「**賣方**」)及寧波市美睿房地產發展有限公司(「**項目公司**」)訂立股權轉讓協議，據此賣方同意出售而買方同意收購項目公司50%股權，代價為人民幣4.0億元。代價已由買方通過承擔賣方結欠項目公司的一筆人民幣4.0億元的債務償付。項目公司於中國浙江省寧波市從事物業開發業務。收購已於2024年1月11日完成。於本報告日期，本公司間接持有項目公司100%股權。詳情請參閱本公司日期為2024年1月9日的公告。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The Distribution and the Disposal

On 23 June 2024, the Company announced that it is proposing the implementation of the distribution in specie (the **"Distribution in Specie"**) of the shares (the **"PrivateCo Shares"**) of a direct wholly-owned subsidiary of the Company, Midea Construction (BVI) Limited (the **"PrivateCo"**), by the Company to its shareholders (the **"DIS-Electing Shareholders"**) with a cash alternative (the **"Cash Alternative"**) to be provided by the Company to its shareholders (the **"Cash-Electing Shareholders"**) opting not to receive the PrivateCo Shares, pursuant to which the Company will internally reorganise its property development and sales business of the Group (excluding certain commercial properties and industrial parks owned and operated by the Group (the **"PD&S Business"**) to being held by the PrivateCo and forming the PrivateCo and its subsidiaries (the **"PrivateCo Group"**), and separate the PrivateCo Group from the Group by way of the Distribution in Specie of the PrivateCo Shares (the **"Distribution"**).

Under the Distribution:

- the Distribution in Specie to the DIS-Electing Shareholders shall be conducted on the basis of one PrivateCo Share for every share of the Company; and
- the Cash Alternative of HK\$5.90 per share shall be payable to the Cash-Electing Shareholders for every share of the Company held by them, the amount of which represents approximately a premium of 57.3% over the closing price of HK\$3.75 per share as quoted on the Stock Exchange on the last trading day prior to 23 June 2024.

On 21 June 2024, the controlling shareholders of the Company, Ms. Lu Deyan, Mr. He Xiangjian, Midea Development Holding (BVI) Limited, Midea Field Company Limited and Midea Ever Company Limited have undertaken to (i) elect, accept and hold the PrivateCo Shares under the Distribution in Specie based on their shareholding level in the Company as of the record date in full (i.e., without electing for the Cash Alternative); and (ii) in respect of the PrivateCo Shares not taken on by the Cash-Electing Shareholders (if any), acquire or arrange for their wholly-owned subsidiary(ies) to acquire from the Company such PrivateCo Shares on or around the time of completion of the Distribution, by paying to the Company a consideration equivalent to the amount of the Cash Alternative payable/paid by the Company to the Cash-Electing Shareholders (namely, the **"Disposal"**).

分派及出售事項

於2024年6月23日，本公司宣佈擬實施以實物形式分派（「**實物分派**」）本公司直接全資附屬公司美的建業（英屬維京群島）有限公司（「**私人公司**」）股份（「**私人公司股份**」）予股東（「**選擇實物分派的股東**」），並提供現金替代（「**現金替代**」）予選擇不接納私人公司股份的股東（「**選擇現金的股東**」），據此，本公司將內部重組本集團的房地產開發及銷售業務（不包括本集團持有及運營的若干商業物業和產業園（「**房開業務**」），由私人公司持有該業務，同時組建私人公司及其附屬公司（「**私人公司集團**」），接著通過實物分派私人公司股份的方式將私人公司集團從本集團剝離（「**分派**」）。

基於分派：

- 實物分派予選擇實物分派的股東應按每股本公司股份對應一股私人公司股份的基準實施；及
- 選擇現金的股東持有的每股本公司股份將獲支付每股5.90港元的現金替代，該金額較其於2024年6月23日前最後一個交易日在聯交所所報收市價每股3.75港元溢價約57.3%。

於2024年6月21日，本公司控股股東盧德燕女士、何享健先生、美的發展控股(BVI)有限公司、美域有限公司及美恒有限公司已承諾(i)根據其截至記錄日期在本公司的持股量，選擇、接受並持有實物分派項下全數私人公司股份（即不選擇現金替代）；及(ii)就選擇現金的股東（如有）未有接納的私人公司股份而言，在分派完成時或前後向本公司收購或安排其全資附屬公司收購該等私人公司股份，並向本公司支付與其應付或已付給選擇現金的股東的現金替代等值的代價（即「**出售事項**」）。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The Distribution and the Disposal are subject to the requisite approval of the independent shareholders of the Company and such approval was obtained at the extraordinary general meeting of the Company convened on 2 September 2024. Following the completion of the Distribution and the Disposal on 22 October 2024, the Company has ceased to hold any shares in the PrivateCo, and the PrivateCo Group has ceased to be subsidiaries of the Company. Accordingly, the financial results of the PD&S Business will no longer be consolidated into the consolidated financial statements of the Company since that date. The Company will continue to operate the Continuing Operations and the shares of the Company will continue to be listed on the Stock Exchange.

The Distribution has the objective of enabling the shareholders of the Company to reduce their exposure to investment risks in relation to the shares of the Company with respect to the PD&S Business, and at the same time the Company can focus on developing the Continuing Operations.

For details of the Distribution and the Disposal, please refer to the announcements of the Company dated 23 June 2024, 2 September 2024 and 22 October 2024 and the circular of the Company dated 16 August 2024.

Subsequent Events

There were no significant subsequent events of the Group since 31 December 2024 and up to the date of this report.

Human Resources

As at 31 December 2024, the Group had employed 9,213 full time employees, most of whom were based in the PRC. Employee's remuneration includes salaries, bonuses and other cash subsidies. The remuneration and bonuses of the employees are determined based on the Group's remuneration and welfare policies, the performance of the employees, the profitability of the Group and market level. The Group will also provide employees with comprehensive welfare plans and career development opportunities, including social insurances, housing provident funds, commercial insurance as well as internal and external training opportunities.

In addition, the Group had granted certain share options and award shares for the purpose of providing incentives to eligible participants of the Group in the past. For details, please refer to the paragraphs headed "2020 Share Option Scheme" and "2021 Share Award Scheme" below.

分派及出售事項須待本公司獨立股東作出必要批准後方可作實，而有關批准已於2024年9月2日召開的本公司股東特別大會上取得。於2024年10月22日完成分派及出售事項後，本公司已不再持有私人公司的任何股份，而私人公司集團亦不再成為本公司的附屬公司。因此，自該日後房開業務的財務業績將不會再併入本公司的綜合財務報表。本公司將繼續經營持續經營業務，而本公司股份將繼續於聯交所上市。

分派的目的是使本公司股東能夠減少其與本公司股份相關的房開業務投資風險，同時使得本公司專注於發展持續經營業務。

分派及出售事項的詳情請參閱本公司日期為2024年6月23日、2024年9月2日及2024年10月22日的公告及本公司日期為2024年8月16日的通函。

期後事項

自2024年12月31日起至本報告日期止，本集團並無任何重大其後事項。

人力資源

於2024年12月31日，本集團聘用9,213名全職僱員，彼等絕大多數居於中國。僱員的薪酬待遇包括薪金、獎金及其他現金補貼。僱員的薪酬及獎金乃根據本集團的薪酬及福利政策、僱員表現、本集團盈利能力及市場水平釐定。本集團亦將為員工提供全面的福利計劃及事業發展機會，包括社會保險、住房公積金、商業保險以及內部和外部的培訓機會。

此外，本集團過往已授出若干購股權及獎勵股份，以激勵本集團合資格參與者。詳情請參閱下文的「2020年購股權計劃」及「2021年股份獎勵計劃」段落。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Board of Directors

Executive Directors

Mr. Hao Hengle (alias, He Hengle), aged 55, has been a Director since 29 November 2017, and is currently the Chairman and an executive Director of the Company. He is primarily responsible for formulating the overall strategies and policies of the Company and providing leadership for the Board in fulfilling its roles and responsibilities and the establishment of sound corporate governance practices and procedures for the Company. Mr. Hao is also the chairman of the Nomination Committee and a member of the Remuneration Committee.

Since joining the Group in May 2004, Mr. Hao has also assumed multiple directorships in other subsidiaries of the Company. He has extensive experience in the PRC real estate industry. Mr. Hao was the President of the Company from 15 May 2018 to 22 October 2024.

Mr. Hao had served various management positions, including the chief legal officer and the chief supervisor of the legal management and audit department where he was primarily responsible for the management of legal affairs from July 1998 to December 2005 in Midea Group Co., Ltd., a connected person of the Company and the shares of which have been respectively listed on the Shenzhen Stock Exchange (stock code: 000333) since 2013 and the Stock Exchange (stock code: 300) since 2024.

Mr. Hao graduated from Shanghai University of Finance and Economics in the PRC with a bachelor's degree of Law in Economic Legal Studies. He also graduated from China Europe International Business School in the PRC with an executive master's degree in Business Administration. He has been admitted to practice law in the PRC since April 1995.

Mr. Wang Dazai, aged 48, has been appointed as an executive Director since 11 June 2024, and has served as the President and an executive Director of the Company since 22 October 2024. Mr. Wang is delegated the authority by the Board to lead the day-to-day operation and business management of the Group in accordance with the corporate objectives, directions and policies laid down by the Board. Since joining the Group in April 2018, Mr. Wang has also assumed multiple directorships in other subsidiaries of the Company.

Mr. Wang graduated from Sun Yat-sen University in the PRC in 1998 with a bachelor's degree of Economics in International Business Management, and further obtained an executive master degree of Business Administration in 2010.

董事會

執行董事

郝恒樂先生 (別名赫恒樂)，55歲，自2017年11月29日起擔任董事，現任本公司主席兼執行董事，主要負責制定本公司的整體策略及政策，領導董事會履行其角色及職責，為本公司制定良好的企業管治常規及程序。郝先生亦為提名委員會主席及薪酬委員會成員。

自2004年5月加入本集團起，郝先生亦於本公司其他附屬公司擔任多個董事職位，擁有豐富的中國房地產行業經驗。郝先生曾於2018年5月15日至2024年10月22日擔任本公司總裁。

郝先生曾於1998年7月至2005年12月在美的集團股份有限公司(本公司的關連人士，其股份分別自2013年起於深圳證券交易所上市(股份代號：000333)；並自2024年起於聯交所上市(股份代號：300))出任多個管理職位，包括擔任法務部長、法務兼審計監察部長，主要負責管理法律事務。

郝先生畢業於中國上海財經大學經濟法專業，取得法學學士學位，並於中國中歐國際工商學院取得工商管理碩士學位，自1995年4月起獲准成為中國執業律師。

王大在先生，48歲，自2024年6月11日起獲委任為執行董事，並自2024年10月22日起擔任本公司總裁兼執行董事。王先生獲董事會授予權力以按照董事會制定的企業目標、方針以及政策，領導本集團的日常運營及業務管理。自2018年4月加入本集團起，王先生亦於本公司其他附屬公司擔任多個董事職位。

王先生於1998年畢業於中國中山大學國際企業管理專業，取得經濟學學士學位，後於2010年取得高級管理人員工商管理碩士學位。

Directors and Senior Management (Continued)

董事及高級管理層(續)

Ms. Liu Min, aged 51, has been appointed as an executive Director since 28 March 2025. Ms. Liu is primarily responsible for the overall management of the financial and treasury affairs, securities business and investor relations of the Group. Since joining the Group in July 2010, Ms. Liu has assumed multiple directorships and served various management positions in the subsidiaries of the Company, including as a supervisor, the regional deputy general manager and a director of financial and treasury department.

Prior to joining the Group, Ms. Liu held various positions in Midea Group Co., Ltd., including as a financial controller of Annto Logistics Co., Ltd. (currently known as Annto Logistics Supply Chain Technology Co., Ltd.) from September 1992 to June 2010. Midea Group Co., Ltd. is a connected person of the Company and the shares of which have been respectively listed on the Shenzhen Stock Exchange (stock code: 000333) since 2013 and the Stock Exchange (stock code: 300) since 2024.

Non-executive Directors

Mr. He Jianfeng, aged 57, has been appointed as a non-executive Director since 15 May 2018. He is primarily responsible for providing strategic advice and recommendations on the operations and management of the Group.

Mr. He Jianfeng is the chairman and president of Infore Group Co., Ltd. (formerly known as Infore Holding Group Co., Ltd.) and is the president of Midea Holding Co., Ltd., which are connected persons of the Company. In July 2024, he resigned as a director of Midea Group Co., Ltd., a connected person of the Company and the shares of which have been respectively listed on the Shenzhen Stock Exchange (stock code: 000333) since 2013 and the Stock Exchange (stock code: 300) since 2024. Mr. He Jianfeng graduated from South China University of Technology in the PRC with a degree in Industrial Management Engineering. He completed the president programme and the CEO business study programme at Tsinghua University in the PRC, and the CEO programme at Cheung Kong Graduate School of Business in the PRC. He has also served as the chairman of He Foundation and the curator of He Art Museum. Mr. He Jianfeng is the spouse of Ms. Lu Deyan and the son of Mr. He Xiangjian, the controlling shareholders of the Company.

劉敏女士，51歲，自2025年3月28日起獲委任為執行董事。劉女士主要負責統籌本集團的財務及資金管理、資本市場及投資者關係。自2010年7月加入本集團起，劉女士於本公司的附屬公司擔任多個董事及管理職位，包括監事、區域副總經理兼財務資金部總監。

加入本集團之前，劉女士曾於1992年9月至2010年6月在美的集團股份有限公司（本公司的關連人士，其股份分別自2013年起於深圳證券交易所上市（股份代號：000333）；並自2024年起於聯交所上市（股份代號：300））擔任多個職位，包括安得物流股份有限公司（現稱安得智聯供應鏈科技股份有限公司）財務總監。

非執行董事

何劍鋒先生，57歲，自2018年5月15日起獲委任為非執行董事，主要為本集團的營運和管理提供戰略意見及建議。

何劍鋒先生現任盈峰集團有限公司（前稱盈峰控股集團有限公司）董事長兼總裁，並於美的控股有限公司出任總裁（均為本公司的關連人士）。彼於2024年7月退任美的集團股份有限公司（本公司的關連人士，其股份分別自2013年起於深圳證券交易所上市（股份代號：000333）；並自2024年起於聯交所上市（股份代號：300））董事職位。何劍鋒先生畢業於中國華南理工大學工業管理工程專業，並先後於中國清華大學完成總裁研修班及CEO研修班，及於中國長江商學院完成CEO研修班。何劍鋒先生亦擔任廣東省和的慈善基金會主席及和美術館館長。何劍鋒先生為本公司控股股東盧德燕女士的配偶及何享健先生的兒子。

Directors and Senior Management (Continued)

董事及高級管理層(續)

Mr. Zhao Jun, aged 49, has been a Director since 29 November 2017 and was re-designated as a non-executive Director on 15 May 2018. He is primarily responsible for providing strategic advice and recommendations on the operations and management of the Group. Mr. Zhao is also a member of each of the Audit Committee and Remuneration Committee.

Mr. Zhao is the executive president of Midea Holding Co., Ltd., a connected person of the Company. In July 2024, he has been appointed as a non-executive director of Midea Group Co., Ltd., a connected person of the Company and the shares of which have been respectively listed on the Shenzhen Stock Exchange (stock code: 000333) since 2013 and the Stock Exchange (stock code: 300) since 2024, and resigned as the supervisor of Midea Group Co., Ltd. on the same day. He has also served as a director of Guangzhou SIE Consulting Co., Ltd. (Shenzhen Stock Exchange: 300687). Mr. Zhao graduated from Northeastern University at Qinhuangdao in the PRC with a bachelor's degree of Economics in Accounting Studies. He graduated from The Chinese University of Hong Kong with a master's degree in Accounting, and from China Europe International Business School in the PRC with a master's degree in Business Administration. Mr. Zhao is a certified public accountant conferred by the Treasury Certified Public Accountants Examination Committee.

Ms. Ren Lingyan, aged 41, has been a non-executive Director since 11 June 2024. She is primarily responsible for providing strategic advice and recommendations on the operations and management of the Group.

Ms. Ren has served several positions (including the head of finance department) in the finance department of Midea Holding Co., Ltd., a connected person of the Company, since April 2012. She has extensive experience in the accounting and finance. In July 2006, Ms. Ren joined Midea Group Co., Ltd., a connected person of the Company and the shares of which have been respectively listed on the Shenzhen Stock Exchange (stock code: 000333) since 2013 and the Stock Exchange (stock code: 300) since 2024, and held several positions in its finance departments. In July 2024, she has been appointed as a supervisor of Midea Group Co., Ltd. and is primarily responsible for the supervision of its finances and supervision over its directors and senior management. Ms. Ren graduated from Xiangtan University in the PRC in 2006 with a bachelor's degree in Accounting, and further obtained a master's degree in Accounting from The Chinese University of Hong Kong in 2020. Ms. Ren was certified as an intermediate accountant by the Department of Human Resources and Social Security of Guangdong Province in 2016.

趙軍先生，49歲，自2017年11月29日起擔任董事，於2018年5月15日調任為非執行董事，主要為本集團的營運和管理提供戰略意見及建議。趙先生亦為審核委員會及薪酬委員會成員。

趙先生現任美的控股有限公司(本公司的關連人士)執行總裁。彼於2024年7月獲委任為美的集團股份有限公司(本公司的關連人士，其股份分別自2013年起於深圳證券交易所上市(股份代號：000333)；並自2024年起於聯交所上市(股份代號：300))非執行董事，並於同日退任美的集團股份有限公司監事職位。彼亦於廣州賽意信息科技股份有限公司(深圳證券交易所：300687)擔任董事。趙先生畢業於中國東北大學秦皇島分校會計學專業，取得經濟學學士學位，於香港中文大學取得會計學碩士學位，及於中國中歐國際工商學院取得工商管理碩士學位。趙先生為財政部註冊會計師考試委員會認可的註冊會計師。

任凌艷女士，41歲，自2024年6月11日起擔任非執行董事，主要為本集團的營運和管理提供戰略意見及建議。

任女士自2012年4月起於美的控股有限公司(本公司的關連人士)財務部擔任多個職位(包括財務部主管)，擁有豐富的會計及財務經驗。任女士於2006年7月加入美的集團股份有限公司(本公司的關連人士，其股份分別自2013年起於深圳證券交易所上市(股份代號：000333)；並自2024年起於聯交所上市(股份代號：300))曾於財務部擔任多個職位，後於2024年7月獲委任為美的集團股份有限公司監事，主要負責監督其財務並對董事及高級管理層進行監督。任女士於2006年畢業於中國湘潭大學取得會計學學士學位及於2020年取得香港中文大學會計學碩士學位。任女士於2016年獲廣東省人力資源和社會保障廳認證為中級會計師。

Directors and Senior Management (Continued)

董事及高級管理層(續)

Independent Non-executive Directors

Mr. Tan Jinsong, aged 60, has been appointed as an independent non-executive Director on 15 May 2018 with effect from 11 October 2018. He is also the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee. He is primarily responsible for providing independent advice on the operations and management of the Group.

Mr. Tan has served as a professor of the School of Management of Sun Yat-sen University in the PRC, and has extensive experience serving in a number of listed companies, including an independent director of COSCO Shipping Specialised Carriers Co., Ltd. (Shanghai Stock Exchange: 600428) since December 2018. Mr. Tan was an independent director of Guangzhou Hengyun Enterprises Holding Ltd. (Shenzhen Stock Exchange: 000531) from May 2014 to January 2021, an independent non-executive director of China Southern Airlines Company Limited (Stock Exchange: 1055) from December 2013 to April 2021, an independent director of Zhuhai Huafa Properties Co., Ltd. (Shanghai Stock Exchange: 600325) from September 2015 to May 2021, an independent director of Shanghai RAAS Blood Products Co., Ltd. (Shenzhen Stock Exchange: 002252) from April 2016 to June 2022 and an independent non-executive director of Guangzhou Rural Commercial Bank Co., Ltd. (Stock Exchange: 1551) from March 2021 to March 2024. Mr. Tan graduated from Hunan University of Finance and Economics in the PRC with a bachelor's degree of Economics in Accounting Studies. He further obtained a master's degree of Economics and a doctoral degree of Management in Accounting Studies from Renmin University of China in the PRC. He is a non-practising senior member of the Chinese Institute of Certified Public Accountants.

獨立非執行董事

譚勁松先生，60歲，於2018年5月15日獲委任為獨立非執行董事，自2018年10月11日起生效，彼亦為審核委員會主席，以及薪酬委員會及提名委員會成員，主要為本集團的營運和管理提供獨立意見。

譚先生現任中國中山大學管理學院教授，並擁有多間上市公司任職的豐富經驗，包括自2018年12月起擔任中遠海運特種運輸股份有限公司(上海證券交易所：600428)獨立董事。譚先生自2014年5月至2021年1月曾任廣州恆運企業集團股份有限公司(深圳證券交易所：000531)獨立董事；自2013年12月至2021年4月曾任中國南方航空股份有限公司(聯交所：1055)獨立非執行董事；自2015年9月至2021年5月曾任珠海華發實業股份有限公司(上海證券交易所：600325)獨立董事；自2016年4月至2022年6月曾任上海萊士血液製品股份有限公司(深圳證券交易所：002252)獨立董事；及自2021年3月至2024年3月曾任廣州農村商業銀行股份有限公司(聯交所：1551)獨立非執行董事。譚先生畢業於中國湖南財經學院會計專業，取得經濟學學士學位，並於中國人民大學取得經濟學碩士學位及會計專業管理學博士學位。彼為中國註冊會計師協會的非執業資深會員。

Directors and Senior Management (Continued)

董事及高級管理層(續)

Mr. O'Yang Wiley, aged 62, has been appointed as an independent non-executive Director on 15 May 2018 with effect from 11 October 2018. He is also the chairman of the Remuneration Committee and a member of the Audit Committee. He is primarily responsible for providing independent advice on the operation and management of the Group. He has extensive experience in the accounting, finance and legal fields.

Mr. O'Yang is a managing director of Shanggu Securities Limited, a licenced corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities. Prior to joining Shanggu Securities Limited, Mr. O'Yang worked for various investment banks, including CMBC International Holdings Limited, a wholly-owned subsidiary of China Minsheng Banking Corporation Limited, Kim Eng Securities (Hong Kong) Limited, a wholly-owned subsidiary of Malayan Banking Berhad, UBS AG, Hong Kong Branch, J.P. Morgan Securities (Asia Pacific) Limited and BNP Paribas Capital (Asia Pacific) Limited and held the positions of managing director and executive director. Prior to those, he was a partner of Richards Butler (currently known as Reed Smith Richards Butler), an international law firm. Mr. O'Yang has also served as independent non-executive directors of Hong Kong Economic Times Holdings Limited (Stock Exchange: 423), D&G Technology Holding Company Limited (Stock Exchange: 1301), AB Builders Group Limited (Stock Exchange: 1615) and Edvantage Group Holdings Limited (Stock Exchange: 382), all companies are listed on The Stock Exchange of Hong Kong Limited, since October 2012, May 2019, June 2019 and February 2022 respectively. In addition, Mr. O'Yang was an independent non-executive director of Tianyun International Holdings Limited (Stock Exchange: 6836) from November 2019 to May 2022. Mr. O'Yang graduated from The Chinese University of Hong Kong with a bachelor's degree in Social Science and a master's degree in Business Administration. He is also a fellow member of the Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants and a member of the Law Society of Hong Kong.

歐陽偉立先生，62歲，於2018年5月15日獲委任為獨立非執行董事，自2018年10月11日起生效，彼亦為薪酬委員會主席及審核委員會成員，主要為本集團的營運和管理提供獨立意見，擁有豐富的會計、財務及法律經驗。

歐陽先生現為上古證券有限公司(根據香港法例第571章證券及期貨條例可從事第1類(證券交易)、第4類(就證券提供意見)及第6類(就機構融資提供意見)等受規管活動的持牌法團)的董事總經理。加入上古證券有限公司之前，歐陽先生曾在多間投資銀行擔任董事總經理及執行董事，包括中國民生銀行股份有限公司的全資附屬公司民生商銀國際控股有限公司、馬來亞銀行的全資附屬公司金英證券(香港)有限公司、瑞士銀行香港分行、摩根大通證券(亞太)有限公司及法國巴黎資本(亞太)有限公司。歐陽先生於擔任前述職務以前，曾任國際律師事務所齊伯禮律師行(現為禮德齊伯禮律師行)的合夥人。自2012年10月、2019年5月、2019年6月及2022年2月起，歐陽先生亦分別擔任香港經濟日報集團有限公司(聯交所：423)、德基科技控股有限公司(聯交所：1301)、奧邦建築集團有限公司(聯交所：1615)及中滙集團控股有限公司(聯交所：382)之獨立非執行董事(該等公司均於香港聯合交易所有限公司上市)。此外，歐陽先生自2019年11月至2022年5月曾任天韻國際控股有限公司(聯交所：6836)之獨立非執行董事。歐陽先生畢業於香港中文大學，取得社會科學學士及工商管理碩士學位。彼亦為英國特許公認會計師公會資深會員、香港會計師公會會員及香港律師會會員。

Directors and Senior Management (Continued)

董事及高級管理層(續)

Mr. Lu Qi, aged 68, has been appointed as an independent non-executive Director on 15 May 2018 with effect from 11 October 2018. He is also a member of each of the Remuneration Committee and Nomination Committee. He is primarily responsible for providing independent advice on the operations and management of the Group.

Mr. Lu has served as a professor and dean at the School of Architecture of Guangzhou City University of Technology (formerly known as Guangzhou College of South China University of Technology) in the PRC. Prior to that, he was a professor at the School of Architecture of South China University of Technology and worked at the Architectural Design and Research Institute of Guangdong Province and served as the deputy chief architect. From April 2015 to January 2019, Mr. Lu served as an independent director in Huayuan Landscape Architecture Co., Ltd., a company that focuses on providing engineering and construction services, where he was primarily responsible for providing independent landscape advice on the operations and management of the company. Mr. Lu graduated from the School of Architectural and Engineering of Chongqing Jianzhu University (currently known as the Faculty of Architecture and Urban Planning of Chongqing University) in the PRC with a bachelor's degree of Engineering in Architectural Studies. He further obtained a doctoral degree of Engineering in Architectural History and Theories from South China University of Technology in the PRC. Mr. Lu is a Guangdong provincial senior architect (professor grade) conferred by Guangdong Province Personnel Department. He has also served as a principal member of the Residential Architecture Professional Committee of the Architectural Society of China and a president of the Ancient and Traditional Architecture Branch of the Guangdong Engineering Investigation and Design Industry Association.

Please refer to pages 79 to 81 of the Directors' Report for details of Directors' interest in the shares of the Company and its associated corporation as disclosed under the section headed "Disclosure of Interests".

陸琦先生，68歲，於2018年5月15日獲委任為獨立非執行董事，自2018年10月11日起生效，彼亦為薪酬委員會及提名委員會成員，主要負責為本集團的營運和管理提供獨立意見。

陸先生現任中國廣州城市理工學院(前稱華南理工大學廣州學院)建築學院教授兼院長。此前，陸先生曾任職華南理工大學建築學院教授，以及廣東省建築設計研究院並擔任副總建築師。陸先生自2015年4月至2019年1月擔任廣州華苑園林股份有限公司(主要提供工程及建築服務的公司)獨立董事，主要為公司的營運和管理提供有關園林方面的獨立意見。陸先生畢業於中國重慶建築工程學院(現稱重慶大學建築城規學院)建築學專業，取得工學學士學位，後於中國華南理工大學取得建築歷史及理論專業工學博士學位。陸先生為廣東省人事廳認可的廣東省高級建築師(教授級)，並擔任中國建築學會民居建築專業委員會主任委員及廣東省工程勘察設計行業協會古建與傳統建築分會會長。

有關董事持有本公司及其相聯法團股份權益的詳情載於第79頁至81頁的董事會報告「權益披露」一節。

Directors and Senior Management (Continued)

董事及高級管理層(續)

Senior Management

Mr. Li Xiaohui, aged 42, is currently the general manager of Midea Real Estate Services Group, and is mainly responsible for the overall operational management and strategy formulation of Midea Real Estate Services Group. Since joining the Group in September 2017, Mr. Li has served various management positions in the subsidiaries of the Company, including as the human resources director of the city company, the general manager of the city company and the deputy general manager of Midea Real Estate Services Group. Mr. Li has also assumed multiple directorships in the subsidiaries of the Company, including Guangdong Bomei Property Services Co., Ltd., Guangdong Yunduo Zhimei Technology Service Co., Ltd., Guangdong Meizhi Meikang Service Management Co., Ltd. and Guangdong Juxin Hemei Technology Service Co., Ltd.

Prior to joining the Group, Mr. Li had served various positions, including the human resources manager and the operation manager from June 2004 to February 2012 in Midea Group Co., Ltd., a connected person of the Company and the shares of which have been respectively listed on the Shenzhen Stock Exchange (stock code: 000333) since 2013 and the Stock Exchange (stock code: 300) since 2024. Mr. Li had also served as a director of business development centre of Changsha Broad Homes Industrial Group Co., Ltd. from March 2012 to November 2014 and the vice president of sales platform of LeEco Holdings (Beijing) Co., Ltd. from January 2015 to August 2017. Mr. Li graduated from Hunan University in the PRC in 2003 with a bachelor's degree of Engineering.

高級管理層

李曉暉先生，42歲，現任美置服務集團總經理，主要負責美置服務集團的全面運營管理及戰略制定。自2017年9月加入本集團起，李先生於本公司的附屬公司擔任多個管理職位，包括城市公司人力資源總監、城市公司總經理及美置服務集團副總經理。李先生亦於本公司的附屬公司擔任董事，包括廣東鉅美物業服務股份有限公司、廣東雲鐸智美科技服務有限公司、廣東美置美康服務管理有限公司及廣東聚鑫合美科技服務有限公司。

加入本集團之前，李先生曾於2004年6月至2012年2月在美的集團股份有限公司(本公司的關連人士，其股份分別自2013年起於深圳證券交易所上市(股份代號：000333)；並自2024年起於聯交所上市(股份代號：300))出任多個職位，包括擔任人力資源經理及管理部長。李先生亦曾於2012年3月至2014年11月在長沙遠大住宅工業集團股份有限公司擔任企業發展中心總監及於2015年1月至2017年8月在樂視控股(北京)有限公司銷售平台擔任副總裁。李先生於2003年畢業於中國湖南大學，取得工學學士學位。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has adopted the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules as its corporate governance policies and practices.

The Company is committed to achieving a high standard of corporate governance so as to enhance the transparency and accountability to the shareholders of the Company. The Board believes that good corporate governance will contribute to maximising the corporate value of the Company to its shareholders. The Board will continue to review and monitor the procedures in place with reference to Appendix C1 to the Listing Rules so as to maintain a high standard of corporate governance of the Company.

Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry of the Directors, all the Directors confirmed that they had complied with the Model Code during the year ended 31 December 2024.

The Board

The Board is responsible for laying down the Group’s future development direction, overall strategies and policies, evaluation of the Group’s performance and approval of matters that are of material and substantial in nature. The day-to-day management, administration and operations of the Group are delegated by the Board to the senior management of the Company, who is responsible for implementing the strategies and policies as determined by the Board, and overseeing different businesses and functions of the Group in accordance with their particular areas of expertise. The Board has also delegated various responsibilities to the Board committees. Details of these Board committees are set out below in this report.

本公司已採納上市規則附錄C1所載《企業管治守則》(「**企業管治守則**」)的守則條文，作為其企業管治政策及常規。

本公司一直致力達致高水平的企業管治，藉此提高對本公司股東的透明度及問責性。董事會相信，良好的企業管治將有助本公司為其股東帶來最大的企業價值。董事會將繼續參照上市規則附錄C1檢討及監察已制定的程序，以維持本公司高水平的企業管治。

遵守《上市發行人董事進行證券交易的標準守則》

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)，作為本公司董事進行證券交易的操守守則。經向董事作出特定查詢後，全體董事確認，彼等已於截至2024年12月31日止年度一直遵守標準守則。

董事會

董事會負責確立本集團的未來發展方向、整體策略及政策，評估本集團的表現，及批准性質重大的事宜。董事會授權本公司的高級管理層負責本集團的日常管理、行政及營運，且高級管理層負責執行董事會釐定的策略及政策，並按其專業範疇負責監察本集團的不同業務及職能。董事會亦指派各董事委員會承擔各項責任。該等董事委員會的詳情載於本報告下文。

Corporate Governance Report (Continued)

企業管治報告(續)

Board Composition

The Directors who held office during the year and up to the date of this report were:

Executive Directors

Mr. Hao Hengle (Chairman)
Mr. Wang Dazai (President) (appointed on 11 June 2024)
Ms. Liu Min (appointed on 28 March 2025)
Mr. Lin Ge (resigned on 28 March 2025)
Mr. Wang Quanhui (resigned on 22 October 2024)
Mr. Zhang Ziliang (resigned on 11 June 2024)

Non-executive Directors

Mr. He Jianfeng
Mr. Zhao Jun
Ms. Ren Lingyan (appointed on 22 October 2024)

Independent non-executive Directors

Mr. Tan Jinsong
Mr. O'Yang Wiley
Mr. Lu Qi

Mr. Wang Dazai and Ms. Ren Lingyan had attended the induction briefing tailored to newly appointed Director and obtained the legal advice from Hogan Lovells, the Company's legal adviser on 11 June 2024 and 17 October 2024, respectively. Each of them has also confirmed he/she understood his/her obligations as a Director.

During the year ended 31 December 2024, the Company had complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules regarding the appointment of at least three independent non-executive directors (representing at least one-third of the board) including at least one independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.

The biographies of each of the Directors are set out on pages 28 to 33 in this annual report. The Directors have no financial, business, family or other material or relevant relationships with each other.

董事會的組成

於本年度及直至本報告日期在任的董事如下：

執行董事

郝恒樂先生(主席)
王大在先生(總裁)(於2024年6月11日獲委任)
劉敏女士(於2025年3月28日獲委任)
林戈先生(於2025年3月28日辭任)
王全輝先生(於2024年10月22日辭任)
張子良先生(於2024年6月11日辭任)

非執行董事

何劍鋒先生
趙軍先生
任凌艷女士(於2024年10月22日獲委任)

獨立非執行董事

譚勁松先生
歐陽偉立先生
陸琦先生

王大在先生及任凌艷女士已分別於2024年6月11日及2024年10月17日出席專門為新委任董事的入職簡介，並取得本公司法律顧問霍金路偉律師行的法律意見。彼等已分別確認彼等已瞭解作為董事的責任。

截至2024年12月31日止年度，本公司已遵守上市規則第3.10(1)條、第3.10(2)條及第3.10A條，委任最少三名獨立非執行董事(佔董事會成員人數最少三分之一)，包括最少一名擁有合適專業資格或會計或相關財務管理專業知識的獨立非執行董事。

各董事的履歷載於本年報第28頁至33頁，各董事相互間概無財務、業務、家庭或其他重大或相關的關係。

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

Corporate Governance Functions

The Board is responsible for performing the corporate governance duties of the Company including:

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

During the year ended 31 December 2024, the Board held regular meetings to review and assess the Company's compliance with the CG Code and the applicable statutory and regulatory requirements. For effective oversight and leadership, the Board also regularly reviews reports from the President and senior management on the progress of the approved strategies and plans, and receives advice from the Board committees. During the year ended 31 December 2024, the Company had complied with all the code provisions of the CG Code, except for a deviation as specified below.

According to code provision C.2.1 of the CG Code, the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. The Company had deviated from code provision C.2.1 of the CG Code in that Mr. Hao Hengle was both the chairman and president of the Company from the start of the year until 21 October 2024. However, given Mr. Hao Hengle has considerable experience in the PRC real estate industry and the business operations of the Group, the Board believes that vesting both roles of chairman and president in Mr. Hao Hengle facilitates the execution of the Group's strategic aims and achieving its operations and business objectives. The Board also believes that this structure would not impair the balance of power and authority between the Board and the management of the Company because the Board comprises nine experienced and high-calibre individuals with demonstrated integrity, of which three are independent non-executive Directors, and they will take the lead where potential conflicts of interests of other Directors arise.

企業管治職能

董事會負責履行本公司的企業管治職責，包括：

1. 制定及檢討本公司的企業管治政策及常規；
2. 檢討及監察董事及高級管理層的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察僱員及董事的操守準則及合規手冊；及
5. 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

截至2024年12月31日止年度，董事會定期舉會議以檢討及評估本公司遵守企業管治守則及適用法定及監管規定的情況。為了有效的監督及領導，董事會亦定期審閱總裁及高級管理層關於已批准的戰略及計劃的進展報告，並聽取董事委員會的建議。截至2024年12月31日止年度，本公司已遵守企業管治守則的全部守則條文，惟因下文所述的偏離情況除外。

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，不應由一人兼任。由於郝恒樂先生從年初到2024年10月21日同時擔任本公司主席兼總裁，本公司有所偏離企業管治守則第C.2.1條的規定。然而，鑒於郝恒樂先生於中國房地產行業及本集團業務營運方面擁有豐富的經驗，董事會認為由郝恒樂先生身兼主席及總裁之職有利於執行本集團的戰略目標及實現經營業務目標。董事會亦認為，此架構不會打破董事會與本公司管理層之間的權力及權限平衡，此乃因為董事會由九名經驗豐富且具有良好誠信的高素質人才組成，其中三名為獨立非執行董事，彼等將於其他董事出現潛在利益衝突時帶頭處理有關情況。

Corporate Governance Report (Continued)

企業管治報告(續)

To maintain a high standard of corporate governance of the Company, the Board has reviewed the Board effectiveness and composition with reference to the CG Code from time to time. On 22 October 2024, the Board announced the following segregation of duties for the Chairman and the President of the Company:

Mr. Hao Hengle would act as the Chairman and an executive Director of the Company with effect from 22 October 2024, who is responsible for formulating the overall strategies and policies of the Company and providing leadership for the Board in fulfilling its roles and responsibilities and the establishment of sound corporate governance practices and procedures for the Company.

Mr. Wang Dazai would act as the President and an executive Director of the Company with effect from 22 October 2024, who is delegated the authority by the Board to lead the day-to-day operation and business management of the Group in accordance with the corporate objectives, directions and policies laid down by the Board.

As such, the Company has complied with the code provision C.2.1 of the CG Code since 22 October 2024.

Board Diversity Policy

The Board has adopted a board diversity policy with effect from 12 September 2018 which sets out the approach to achieve diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. For further details, please refer to the board diversity policy published on the Company's website.

為維持本公司高水平的企業管治，董事會不時參考企業管治守則檢討董事會的成效及組成。於2024年10月22日，董事會宣佈本公司主席及總裁有以下職能分工：

郝恒樂先生自2024年10月22日起擔任本公司主席兼執行董事，負責制定本公司的整體策略及政策，領導董事會履行其角色及職責，為本公司制定良好的企業管治常規及程序。

王大在先生自2024年10月22日起擔任本公司總裁兼執行董事，獲董事會授予權力以按照董事會制定的企業目標、方針以及政策，領導本集團的日常運營及業務管理。

因此，本公司自2024年10月22日已遵守企業管治守則的守則條文第C.2.1條。

董事會成員多元化政策

董事會已採納自2018年9月12日起生效的董事會成員多元化政策，當中載列達致董事會成員多元化的方法。

甄選候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，最終將按候選人的長處及將為董事會帶來的貢獻而作決定。有關進一步詳情，請參閱刊載於本公司網站的董事會成員多元化政策。

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

As at 31 December 2024, an analysis of the Board composition based on the range of diversity perspectives is set out as follows:

於2024年12月31日，董事會的組成按多元化範疇為基準的分析如下：

No. of Directors 董事人數	Gender 性別	Designation 職位	Age Group 年齡組別	Years of Service 服務年期	Skills and Knowledge 技能及知識	
1.	Male 男性	Executive Director 執行董事	≥ 60	≥ 10	General Management and Strategy Development 整體管理及制定策略	
2.						
3.						
4.		Non-executive Director 非執行董事	50-59	0-9	Accounting and Financial 會計及財務	
5.						
6.						
7.		Independent non-executive Director 獨立非執行董事	40-49		Legal 法律	
8.						
9.	Female 女性				Architecture and Design 建築及設計	

Corporate Governance Report (Continued)

企業管治報告(續)

The Company recognises the benefits of having a diverse Board, and views diversity at Board level would assist the Company in sustaining a competitive advantage. To achieve gender diversity in the boardroom, one female Director was appointed on 22 October 2024. The Nomination Committee will select suitable candidates through multiple channels and make recommendation to the Board based on the Company's board diversity policy and nomination policy from time to time. Meanwhile, the Company is also committed to providing career development opportunities for female staff and ensuring that there is gender diversity when recruiting staff at mid to senior levels so that the Company will have a pipeline of female senior management and potential successors to the Board in due time to ensure gender diversity of the Board. We emphasise on training senior female staff who have extensive and relevant experience in the Group's business. The Directors believe that this policy will provide the required manpower resources to better achieve gender diversity in our Board. As at 31 December 2024, the Group had employed 9,213 full time employees. Out of 9,213 employees, 3,544 were female employees representing approximately 38% of the Group; while female employees held approximately 10% of the senior management positions. For details of gender diversity at the workforce level, please refer to the paragraph headed "Protection of Employees' Rights and Interests" of the Company's Environmental, Social and Governance Report.

The Nomination Committee has reviewed the structure, size, composition and diversity of the Board at least annually, and confirmed that the Company has maintained a balanced composition with a strong independent element on the Board. In future, the Nomination Committee will continue to monitor the implementation of the board diversity policy with reference to the measurable objectives and ensure that the Board has the appropriate balance of skills, experience and diversity perspectives that are required to support the business strategy and maintain the effectiveness of the Board.

本公司深知董事會成員多元化的裨益，並認為在董事會層面實現多元化有助於本公司保持競爭優勢。為實現董事會的性別多元化，本公司已於2024年10月22日委任一名女性董事。提名委員會將不時根據本公司的董事會多元化政策及提名政策透過多種渠道甄選合適候選人並向董事會作出推薦建議。與此同時，本公司亦致力於為女性員工提供職業發展機會，並確保在招聘時於中高級員工層面實現性別多元化，以便本公司在適當的時候擁有女性高級管理人員及潛在的董事會繼任者，確保董事會性別多元化。我們著重培訓對本集團業務具有廣泛及相關經驗的女性高級員工。董事相信，這項政策將提供所需的人力資源，更好地實現董事會性別多元化。於2024年12月31日，本集團僱用9,213名全職僱員。在9,213名僱員中，3,544名為女性僱員，佔本集團約38%；女性僱員在高級管理職位的佔比約為10%。有關員工性別多元化的詳情，請參閱本公司環境、社會及管治報告「僱員權益保障」一段。

提名委員會至少每年檢討一次董事會的架構、規模、組成及多元化情況，並確認本公司已維持董事會的均衡組合及充足的獨立元素。未來，提名委員會將繼續參照可計量目標監察董事會成員多元化政策的落實，並確保董事會成員在技能、經驗及多元化方面達至必要的適當平衡，以支持業務策略及保持董事會效能。

Independent Non-executive Directors

The independent non-executive Directors actively participate in Board meetings to bring an independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct. They will take the lead where potential conflicts of interests of other Directors arise. They serve as members of various Board committees and will scrutinise the performance of the Group in achieving agreed corporate goals and objectives and monitor performance reporting.

To ensure independent views and input are available to the Board, the following mechanisms are in place and the Board will also review them on an annual basis to ensure they remain effective:

1. All independent non-executive Directors share their views and opinions through regular quarterly meetings and all of them devote adequate time contribution to the Company;
2. Annual meeting between the Chairman and all independent non-executive Directors is held without presence of other Directors, providing an effective platform for the Chairman to listen to independent views on various issues concerning the Group; and
3. Independent professional advice would be provided to independent non-executive Directors upon reasonable request to assist them to perform their duties to the Company.

Each of the independent non-executive Directors has submitted to the Company the annual confirmation of independence for the year ended 31 December 2024. The Nomination Committee has reviewed such annual confirmation of independence and assessed the independence of each of the independent non-executive Directors based on the guidelines set out in Rule 3.13 of the Listing Rules and considered that all the independent non-executive Directors are independent. The Board adopted the view of the Nomination Committee and confirmed that all the independent non-executive Directors are independent.

None of the independent non-executive Directors holds seven or more listed company directorships.

獨立非執行董事

獨立非執行董事於董事會會議中擔當積極主動的角色，就戰略、政策、業績表現、問責性、資源、重要委任及操守準則等事宜作出獨立判斷。當其他董事出現潛在利益衝突時，彼等將作出引導作用。彼等擔任不同董事委員會成員，負責監督本集團的業績表現以達致協定的企業目的及目標，同時亦監察業績表現的報告。

為確保董事會可獲得獨立意見及建議，本公司已制定以下機制，且董事會亦將每年檢討，以確保其仍然有效：

1. 全體獨立非執行董事於定期季度會議上分享其觀點及意見，且彼等均為本公司投入足夠時間；
2. 主席與所有獨立非執行董事在沒有其他董事出席的情況下舉行年度會議，為主席提供聽取有關本集團各項事宜的獨立意見的有效平台；及
3. 本公司將應獨立非執行董事的合理要求向其提供獨立專業意見，以協助彼等履行對本公司的職責。

截至2024年12月31日止年度，各獨立非執行董事已向本公司提交年度獨立性確認書。提名委員會已根據上市規則第3.13條所載指引審閱該年度獨立性確認書，及評估各獨立非執行董事之獨立性，並認為全體獨立非執行董事均為獨立人士。董事會採納提名委員會的意見，並確認全體獨立非執行董事均為獨立人士。

獨立非執行董事均沒有擔任七間或以上上市公司的董事職位。

Corporate Governance Report (Continued)

企業管治報告(續)

Appointments, Re-election and Removal of Directors

The appointment of a new Director is made on the recommendation by the Nomination Committee or by shareholders in a general meeting. Shareholders may propose a person for election as Director in accordance with the articles of association of the Company (the “**Articles of Association**”). For details, please refer to the section headed “Shareholders’ Rights” below.

All Directors (including our non-executive Directors and independent non-executive Directors) are appointed for a specific term of three years under their service contracts or letters of appointment (as the case may be). Such term is subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Articles of Association. The Articles of Association provide that any Director who is appointed by the Board to fill a casual vacancy or as an additional member of the Board shall hold office only until the next following annual general meeting and shall be eligible for re-election.

In accordance with the Articles of Association, all Directors are subject to retirement by rotation at least every three years and one-third (or if their number is not a multiple of three, the number nearest to but not less than one-third) of Directors shall retire from office every year at the Company’s annual general meeting.

委任、重選及罷免董事

委任新董事可根據提名委員會的推薦意見或由股東於股東大會上推薦。根據本公司組織章程細則（「**組織章程細則**」），股東可提名人士參選董事。有關詳情，請參閱下文「股東權利」一節。

根據董事的服務合約或委任函（視情況而定），全體董事（包括非執行董事及獨立非執行董事）的特定任期均為三年。該任期須根據組織章程細則於本公司股東週年大會上輪值退任及重選連任。組織章程細則規定任何由董事會委任以填補臨時空缺或作為董事會新增成員的董事任期僅至下屆股東週年大會為止，並符合資格重選。

根據組織章程細則，全體董事須最少每三年輪值退任一次，且三分之一的董事（或倘董事人數並非三的倍數，則以最接近但不少於三分之一的人數為準）須每年於本公司的股東週年大會上退任。

Directors Continuous Training and Development Programme

To ensure that every newly appointed Director has a proper understanding of the operations and business of the Group and that he/she is fully aware of his/her responsibilities as a Director under all applicable laws and regulations, each Director will receive on appointment a comprehensive, formal and tailored induction and an orientation package containing the information with regard to the duties and responsibilities of Directors under the Listing Rules, relevant laws, regulatory requirements and policies of the Company.

Subsequently, continuous professional development training with relevant updated materials will be provided by the Company to all the Directors when necessary to keep them abreast of the latest changes and development in the legal, regulatory and commercial environment in which the Group operates to develop and refresh their knowledge and skills to facilitate the discharge of their responsibilities as a director of a listed company.

Pursuant to the requirements of the code provision set out in the CG Code, all Directors are required to provide to the Company with records of the training they received to ensure that their contributions to the Board remain informed and relevant.

The training record of each Director during the year is as follows:

董事的持續培訓及發展計劃

為確保每名新任董事對本集團的運作及業務均有恰當瞭解，並確保彼已完全知悉根據所有適用法律及法規作為本公司董事的責任，每名董事在委任時均會獲得全面、正式兼特為其而設的就任須知及一套迎新資料，當中載有有關董事於上市規則、相關法律、監管規定及本公司政策項下的職責及責任的資料。

其後，在需要讓董事掌握本集團營運所在地的法律、監管及營商環境的最新變動及發展時，本公司將向全體董事提供持續專業發展培訓及相關更新材料，以發展及更新彼等的知識及技能，從而協助彼等履行作為上市公司董事的責任。

根據企業管治守則所載的守則條文規定，全體董事均須向本公司提供彼等所接受的培訓記錄，以確保彼等繼續在知情及相關的情況下對董事會作出貢獻。

各董事於年內的培訓記錄如下：

Name of Directors	董事姓名	Types of training 培訓類型 (Note 1) (附註1)	Nature of training 培訓性質 (Note 2) (附註2)
Executive Directors	執行董事		
Mr. Hao Hengle	郝恒樂先生	1, 2	A, B, C
Mr. Wang Dazai	王大在先生	1, 2, 3	A, B, C
Mr. Lin Ge	林戈先生	1, 2	A, B, C
Non-executive Directors	非執行董事		
Mr. He Jianfeng	何劍鋒先生	1, 2	A, B, C
Mr. Zhao Jun	趙軍先生	1, 2	A, B, C
Ms. Ren Lingyan	任凌艷女士	1, 2, 3	A, B, C
Independent non-executive Directors	獨立非執行董事		
Mr. Tan Jinsong	譚勁松先生	1, 2	A, B, C
Mr. O'Yang Wiley	歐陽偉立先生	1, 2	A, B, C
Mr. Lu Qi	陸琦先生	1, 2	A, B, C

Corporate Governance Report (Continued)

企業管治報告(續)

Note 1:

1. Attending briefings, seminars, training courses and/or e-trainings organised by the professional bodies
2. Reading journals and other updates relating to the latest development of applicable rules and regulations, or businesses of the Company
3. Attending an induction briefing tailored to a newly appointed Director

Note 2:

- A. Businesses of the Company
- B. Applicable laws, rules and regulations, and accounting standards
- C. Market update on the Environmental, Social and Governance Reporting Code as specified in Appendix C2 of the Listing Rules provided by the external consultant

附註1：

1. 參加專業機構組織的簡會、研討會、培訓課程及／或線上培訓
2. 閱讀有關本公司適用規則及法規或業務最新進展的雜誌及其他更新資料
3. 出席專門為新委任董事的入職簡介

附註2：

- A. 本公司業務
- B. 適用法律、規則及法規，以及會計準則
- C. 外部顧問提供有關上市規則附錄C2所訂明的《環境、社會及管治報告指引》的市場更新

Supply of and Access to Information

During the year ended 31 December 2024, all Directors had been provided, on a monthly basis, with the updated management and financial information of the Group, giving them an opportunity to have a balanced and understandable assessment of the Group's latest performance, position and recent developments and facilitating them to discharge their duties under the relevant requirements of the Listing Rules.

Board Committees

The Board has established three Board committees with defined scope of duties in written form. These Board committees are the Audit Committee, the Remuneration Committee, and the Nomination Committee.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to obtain independent professional advice in appropriate circumstances at the expense of the Company if they consider necessary.

Audit Committee

The Audit Committee was established by the Board on 12 September 2018 with written terms of reference revised and adopted on 1 January 2019 in compliance with Rule 3.21 of the Listing Rules and the CG Code. As at 31 December 2024, the Audit Committee comprised three members including two independent non-executive Directors, Mr. Tan Jinsong (chairman of the Audit Committee) and Mr. O'Yang Wiley, and one non-executive Director, Mr. Zhao Jun. Mr. Tan Jinsong is the independent non-executive Director who possesses the appropriate professional qualifications and accounting and financial management expertise. None of the members of the Audit Committee is a former partner of the auditor of the Company.

提供及使用資料

截至2024年12月31日止年度，全體董事每月均獲提供本集團的最新管理及財務資料，使彼等有機會對本集團的最新業績表現、狀況及近期發展作出平衡及可理解的評估，及促進彼等根據上市規則的相關規定履行職責。

董事委員會

董事會已成立三個訂有書面特定職權範圍的董事委員會。該等董事委員會為審核委員會、薪酬委員會及提名委員會。

各董事委員會均獲提供足夠資源履行其職責；如彼等認為必要，亦可在合理要求下於適當時候諮詢獨立專業意見，有關費用由本公司支付。

審核委員會

董事會已於2018年9月12日根據上市規則第3.21條及企業管治守則成立審核委員會，並訂明其書面職權範圍（於2019年1月1日修訂及採納）。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（譚勁松先生（審核委員會主席）及歐陽偉立先生）以及一名非執行董事（趙軍先生），譚勁松先生為具備適當的專業資格以及會計及財務管理專業知識的獨立非執行董事。概無審核委員會成員為本公司核數師的前任合夥人。

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

The Audit Committee is responsible for, among other things, reviewing and monitoring the integrity of the consolidated financial statements of the Group, reviewing the effectiveness of the risk management and internal control systems of the Group, reviewing the findings from the works carried out by the risk management and internal audit department and monitoring the effectiveness of the Group's risk management and internal audit functions. The Audit Committee is also responsible for making recommendation to the Board on the appointment of the external auditor and approving the remuneration and terms of engagement of the external auditor. Before commencement of annual audit, the Audit Committee will discuss with the external auditor the nature and scope of audit, the significant risk analysis and the impact of the change in accounting policies on the financial statements of the Group. The Audit Committee is required to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards.

During the year ended 31 December 2024, the Audit Committee held three meetings with the Company's external auditor and, among others, reviewed the audited financial statements of the Company for the year ended 31 December 2023 and the unaudited interim financial statements of the Company for the six months ended 30 June 2024 with recommendations to the Board for approval, and discussed with the management and the Company's external auditor on the accounting policies and practices which may affect the Group and the financial reporting matters. Furthermore, the Audit Committee had also discussed with the Board, the Company's external auditor and the Group's risk management and internal audit department on the risk management and internal control systems and the effectiveness of the Company's risk management and internal audit functions during the year ended 31 December 2024. For details, please refer to the paragraph headed "Review of the Risk Management and Internal Control Systems" below in this report. The attendance record of individual Directors at the Audit Committee meetings is set out on page 49 below in this report.

The Audit Committee has reviewed the Group's 2024 consolidated financial statements, including the accounting principles and policies adopted by the Group, in conjunction with the Company's external auditor and recommended to the Board for approval of the consolidated financial statements for the year ended 31 December 2024.

The Board agreed with the Audit Committee's proposal for the re-appointment of PricewaterhouseCoopers as the Company's external auditor for the year 2025. The recommendation will be put forward for shareholders' approval at the forthcoming annual general meeting of the Company.

審核委員會負責(其中包括)檢討及監察本集團合併財務報表的完整性;檢討本集團風險管理及內部監控系統的有效性;檢討風險管理及內部審計部的工作結果及監察本集團風險管理及內部審計職能的成效。審核委員會亦負責就委任外聘核數師向董事會作出推薦建議及批准外聘核數師的薪酬及聘用條款。審核委員會在年度審計開始前與外聘核數師討論審計性質及範疇、重大風險分析及會計政策變動對本集團財務報表的影響。審核委員會須按適用標準檢討及監察外聘核數師是否獨立客觀及審計程序的有效性。

截至2024年12月31日止年度,審核委員會與本公司外聘核數師共召開了三次會議並(其中包括)審閱本公司截至2023年12月31日止年度的經審核財務報表及本公司截至2024年6月30日止六個月的未經審核中期財務報表,向董事會提出建議以供批准,並與管理層及本公司外聘核數師討論可能影響本集團及財務報告事宜的會計政策及常規。此外,截至2024年12月31日止年度,審核委員會亦已與董事會、本公司外聘核數師及本集團風險管理及內部審計部討論風險管理及內部監控系統以及本公司風險管理及內部審核職能的有效性。有關詳情,請參閱本報告下文「檢討風險管理及內部監控系統」一段。個別董事出席審核委員會會議的出席記錄載於本報告下文第49頁。

審核委員會已聯同本公司外聘核數師審閱本集團的2024年合併財務報表,包括本集團採用的會計原則及政策,並向董事會作出建議以批准截至2024年12月31日止年度的合併財務報表。

董事會已同意審核委員會有關續聘羅兵咸永道會計師事務所為本公司2025年外聘核數師的建議。該建議將於本公司的應屆股東週年大會上提呈以供股東批准。

Corporate Governance Report (Continued)

企業管治報告(續)

Auditor's Remuneration

For the year ended 31 December 2024, the remuneration paid/payable to PricewaterhouseCoopers, the Company's auditor, is set out as follows:

核數師薪酬

截至2024年12月31日止年度，已付／應付本公司核數師羅兵咸永道會計師事務所酬金如下：

Service rendered	所提供的服務	Amount 金額 (RMB) (人民幣元)
Audit services:	審計服務：	
• Annual audit services	• 年度審計服務	7,500,000
Non-audit services:	非審計服務：	
• Distribution in Specie related services	• 實物分派相關服務	1,900,000
• Others	• 其他	1,162,780
Total	總計	10,562,780

Remuneration Committee

The Remuneration Committee was established by the Board on 12 September 2018 with written terms of reference revised and adopted on 15 December 2022 in compliance with Rule 3.25 of the Listing Rules and the CG Code. As at 31 December 2024, the Remuneration Committee comprised five members including three independent non-executive Directors, Mr. O'Yang Wiley (chairman of the Remuneration Committee), Mr. Tan Jinsong and Mr. Lu Qi, one executive Director, Mr. Hao Hengle, and one non-executive Director, Mr. Zhao Jun.

The Company has adopted the model set out in code provision E.1.2(c) (i) of the CG Code as its Remuneration Committee model under which the Remuneration Committee shall determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management.

The primary duties of the Remuneration Committee include the following:

1. to make recommendations to the Board on the Company's policy and structure for all remuneration (including the share schemes under Chapter 17 of the Listing Rules) of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
2. to review and determine, with delegated responsibilities and authorisation by the Board, the remuneration packages of individual executive Directors and senior management with reference to the Board's corporate goals and objectives;

薪酬委員會

董事會已於2018年9月12日根據上市規則第3.25條及企業管治守則成立薪酬委員會，並訂明其書面職權範圍（於2022年12月15日修訂及採納）。於2024年12月31日，薪酬委員會由五名成員組成，包括三名獨立非執行董事（歐陽偉立先生（薪酬委員會主席）、譚勁松先生及陸琦先生）、一名執行董事（郝恒樂先生）以及一名非執行董事（趙軍先生）。

本公司採納企業管治守則守則條文第E.1.2(c)(i)條所載的模式作為其薪酬委員會的模式，據此薪酬委員會獲授權負責釐定個別執行董事及高級管理層的薪酬待遇。

薪酬委員會的主要職責包括：

1. 就本公司有關董事及高級管理層的全部薪酬政策及架構（包括上市規則第17章項下的股份計劃），及就制定有關薪酬政策設立正式和透明的程序，向董事會提出建議；
2. 因應董事會所訂企業方針及目標，根據董事會的委派責任及授權，檢討及釐定個別執行董事及高級管理層的薪酬待遇；

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

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|---|---|
| <p>3. to make recommendations to the Board on the remuneration of independent non-executive Directors;</p> | <p>3. 就獨立非執行董事的薪酬向董事會提出建議；</p> |
| <p>4. to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules, including but not limited to any grants of share options or award shares to directors or senior management, and to make disclosure and give explanation on the appropriateness to such material matters (if any) being approved in the Corporate Governance Report in the annual report of the Company;</p> | <p>4. 檢討及／或批准與上市規則第17章所述有關股份計劃的事宜，包括但不限於向董事或高級管理人員授予的任何購股權或獎勵股份，以及在公司年報中的企業管治報告就該等重大事項(如有)的批准是否適當作出披露及解釋；</p> |
| <p>5. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;</p> | <p>5. 考慮可資比較公司支付的薪金、須付出的時間及職責以及本集團內其他職位的僱用條件；</p> |
| <p>6. to review and approve compensation payable to executive Directors and senior management for any loss of termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;</p> | <p>6. 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；</p> |
| <p>7. to review and approve compensative 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; and</p> | <p>7. 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，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及</p> |
| <p>8. to ensure that no Directors or any of his/her associates is involved in deciding his/her own remuneration.</p> | <p>8. 確保任何董事或其任何聯繫人不得參與釐定其自身薪酬。</p> |

During the year ended 31 December 2024, the Remuneration Committee held one meeting to discharge the above duties and, among others, assessed the performance of the executive directors, approved the terms of executive directors' service contracts, reviewed and approved the remuneration packages, including that for the Directors and senior management of the Company. It had performed a holistic review of the share scheme rules and its relevant documents to ensure that they reflect market best practices and support the compensation and incentive framework of the Group. Based on the review, it made recommendations to the Board that (i) a total of 4,770,000 award shares granted on 12 May 2023 shall be lapsed as the vesting conditions were not satisfied; and (ii) termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme and adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme due to certain changes to Chapter 17 of the Listing Rules that would eventually entail substantial revisions to the 2020 Share Option Scheme and the 2021 Share Award Scheme. For details, please refer to the paragraphs headed "Termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme and Adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme" in the "Directors' Report" section of this annual report. The attendance of individual Directors at the Remuneration Committee meetings is set out on page 49 below in this report.

截至2024年12月31日止年度，薪酬委員會已舉行一次會議以履行上述職責，並(其中包括)已評估執行董事的表現、批准執行董事服務合約的條款、檢討及批准本公司董事及高級管理層的薪酬待遇。薪酬委員會已對股份計劃規則及其相關文件進行了全面的審閱，以確保該等規則及文件反映市場的最佳常規，並支持本集團的薪酬及激勵框架。基於有關審閱，薪酬委員會已向董事會建議(i)由於未能達成歸屬條件，故於2023年5月12日授出的合共4,770,000股獎勵股份將告失效；及(ii)由於上市規則第17章有若干變更，2020年購股權計劃及2021年股份獎勵計劃須作出重大修訂，導致終止2020年購股權計劃及2021年股份獎勵計劃並採納2024年購股權計劃及2024年股份獎勵計劃。有關詳情，請參閱本年報「董事會報告」章節「終止2020年購股權計劃及2021年股份獎勵計劃並採納2024年購股權計劃及2024年股份獎勵計劃」一段。個別董事出席薪酬委員會會議的記錄載於本報告下文第49頁。

Corporate Governance Report (Continued)

企業管治報告(續)

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than Directors) by band for the year ended 31 December 2024 is as follows:

根據企業管治守則守則條文第E.1.5條，截至2024年12月31日止年度，高級管理層成員(董事除外)按薪酬範圍發放的薪酬詳情如下：

Remuneration band	薪酬範圍	Number of individuals 人數
RMB1,500,000 to RMB2,000,000	人民幣 1,500,000 元至人民幣 2,000,000 元	1

Details of the Directors' emoluments for the year ended 31 December 2024 are set out in note 41 to the consolidated financial statements.

截至2024年12月31日止年度，董事酬金的詳情載於合併財務報表附註41。

Nomination Committee

The Nomination Committee was established by the Board on 12 September 2018 with written terms of reference revised and adopted on 1 January 2019 in compliance with the CG Code. As at 31 December 2024, the Nomination Committee comprised three members including one executive Director, Mr. Hao Hengle (chairman of the Nomination Committee) and two independent non-executive Directors, Mr. Tan Jinsong and Mr. Lu Qi.

提名委員會

董事會已於2018年9月12日根據企業管治守則成立提名委員會，並訂明其書面職權範圍(於2019年1月1日修訂及採納)。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(郝恒樂先生(提名委員會主席))以及兩名獨立非執行董事(譚勁松先生及陸琦先生)。

The Nomination Committee is mainly responsible for reviewing the structure, size, composition of the Board at least annually, making recommendations to the Board on the appointment or re-appointment of Directors and assessing the independence of independent non-executive Directors.

提名委員會主要負責至少每年檢討董事會的架構、規模、組成，就委任或重新委任董事向董事會提供推薦意見，並評估獨立非執行董事的獨立性。

The factors considered in assessing the suitability of a proposed candidate for appointment as Director or re-appointment of existing Director are as follows:

評估建議候選人是否適合獲委任為董事或重新委任現有董事時考慮的因素如下：

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. Contribution to the Board with due regard to the board diversity policy; 2. Accomplishment, experience and reputation in the real estate industry and other relevant sectors; 3. Commitment to devote sufficient time to discharge duties as a Board member; 4. Potential conflicts of interest with the Company; and 5. Compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an independent non-executive Director. | <ol style="list-style-type: none"> 1. 在適當考慮董事會多元化政策後其對董事會作出的貢獻； 2. 於房地產行業及其他相關行業的成就、經驗及聲譽； 3. 承諾投入足夠時間履行作為董事會成員的職責； 4. 是否與本公司有潛在利益衝突；及 5. 就委任獨立非執行董事，必須符合上市規則第3.13條所規定的獨立性準則。 |
|---|--|

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

The Nomination Committee held 3 meetings during the year ended 31 December 2024 and duly discharged the above duties and, among others, reviewed the board diversity and the implementation and effectiveness of the board diversity policy, and assessed the independence of the independent non-executive Directors. It also made recommendations to the Board for the re-election of the retiring Directors at the annual general meeting of the Company held on 24 May 2024, the appointment of Mr. Wang Dazai as an executive Director on 11 June 2024 and the appointment of Ms. Ren Lingyan as a non-executive Director on 22 October 2024 to achieve diversity in the boardroom. For details, please refer to the paragraph headed “Board Diversity Policy” above in this report. The attendance of individual Directors at the Nomination Committee meetings is set out on page 49 below in this report.

Directors’ Attendance Record at Meetings

The number of Board meetings, Audit Committee meetings, Remuneration Committee meeting, Nomination Committee meetings, independent board committee meeting, annual general meeting and extraordinary general meeting of the Company held for the year ended 31 December 2024 and the attendance record and tenure of office of each individual Director are set out in the following table:

Directors	董事	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	Independent Board Committee Meeting 獨立董事委員會會議	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
Number of Meeting(s) held	會議舉行次數	6	3	1	3	1	1	1
Executive Directors	執行董事							
Mr. Hao Hengle (Chairman)	郝恒樂先生(主席)	6/6	–	1/1	3/3	–	1/1	1/1
Mr. Wang Dazai (President) (appointed on 11 June 2024)	王大在先生(總裁) (於2024年6月11日獲委任)	4/4	–	–	–	–	–	1/1
Mr. Lin Ge (resigned on 28 March 2025)	林戈先生 (於2025年3月28日辭任)	6/6	–	–	–	–	1/1	1/1
Mr. Wang Quanhui (resigned on 22 October 2024)	王全輝先生 (於2024年10月22日辭任)	5/5	–	–	–	–	1/1	1/1
Mr. Zhang Ziliang (resigned on 11 June 2024)	張子良先生 (於2024年6月11日辭任)	2/2	–	–	–	–	1/1	–
Non-executive Directors	非執行董事							
Mr. He Jianfeng	何劍鋒先生	6/6	–	–	–	–	1/1	1/1
Mr. Zhao Jun	趙軍先生	6/6	3/3	1/1	–	–	1/1	1/1
Ms. Ren Lingyan (appointed on 22 October 2024)	任凌艷女士 (於2024年10月22日獲委任)	1/1	–	–	–	–	–	–
Independent non-executive Directors	獨立非執行董事							
Mr. Tan Jinsong	譚勁松先生	6/6	3/3	1/1	3/3	1/1	1/1	1/1
Mr. O'Yang Wiley	歐陽偉立先生	6/6	3/3	1/1	–	1/1	1/1	1/1
Mr. Lu Qi	陸琦先生	6/6	–	1/1	3/3	1/1	1/1	1/1

During the year ended 31 December 2024, the Chairman held one meeting with the independent non-executive Directors without other Directors present.

截至2024年12月31日止年度，提名委員會已舉行三次會議並已妥為履行上述職責，以及(其中包括)審閱董事會多元化以及董事會多元化政策的實施情況及有效性，並評估獨立非執行董事的獨立性。提名委員會亦就於2024年5月24日本公司舉行的股東週年大會上重選退任董事，並就於2024年6月11日委任王大在先生為執行董事及於2024年10月22日委任任凌艷女士為非執行董事以達至董事會成員多元化作出建議。有關詳情，請參閱本報告上文「董事會多元化政策」一段。個別董事出席提名委員會會議的記錄載於本報告下文第49頁。

董事出席會議記錄

截至2024年12月31日止年度，本公司舉行的董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議、獨立董事委員會會議、股東週年大會及股東特別大會的次數及各董事的出席記錄及任期載於下表：

截至2024年12月31日止年度，主席與獨立非執行董事舉行了一次會議，此次會議並無其他董事出席。

Corporate Governance Report (Continued)

企業管治報告(續)

Company Secretary

The Company Secretary plays an important role in supporting the Board by ensuring good information flow within the Board and that the Board policies and procedures are duly followed. The Company Secretary reports to the Board through the Chairman on corporate governance matters while all Directors have access to the advice and services of the Company Secretary.

For the year ended 31 December 2024, Ms. Wan Jingli (**"Ms. Wan"**) and Ms. Chan Bo Shan (**"Ms. Chan"**) acted as joint company secretaries of the Company. Given Ms. Wan currently does not necessarily possess the qualifications required under Rule 3.28 of the Listing Rules, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements as set out in Rules 3.28 and 8.17 of the Listing Rules for a three-year period from 23 May 2023, the date of appointment of Ms. Wan as a joint company secretary of the Company. For details, please refer to the Company's announcement dated 23 May 2023.

Both Ms. Wan and Ms. Chan are full time employees of the Company and have day-to-day knowledge of the Company's affairs. They had also completed no less than 15 hours of relevant professional training covering regulatory updates and knowledge about company secretarial duties.

Dividend Policy

The Company has adopted a revised policy on the payment of dividends (the **"Dividend Policy"**) on 24 March 2021.

According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the following factors:

- (a) the Company's operating results, actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Company and each of the members of the Group;
- (c) the level of the Group's debt to equity ratio, return on equity and the relevant financial covenants;
- (d) any restrictions on payments of dividends that may be imposed by the Group's lenders or other third parties;
- (e) the Group's expected working capital requirements, capital expenditure requirements, future expansion plans and any statutory fund reserve requirements;
- (f) the Group's liquidity position;

公司秘書

公司秘書擔任協助董事會的重要角色，以確保董事會內信息暢通以及董事會政策及程序獲遵守。公司秘書透過主席向董事會匯報企業管治事務，而所有董事均可向公司秘書取得建議及服務。

截至2024年12月31日止年度，萬靜麗女士（「**萬女士**」）及陳寶珊女士（「**陳女士**」）擔任本公司聯席公司秘書。鑒於萬女士目前並未具備上市規則第3.28條所規定的資格，本公司已申請並已獲聯交所豁免嚴格遵守上市規則第3.28條及8.17條所載規定，自萬女士獲委任為本公司聯席公司秘書之日2023年5月23日起計為期三年。有關詳情，請參閱本公司日期為2023年5月23日的公告。

萬女士及陳女士均為本公司全職僱員，熟悉本公司日常事務。彼等亦已完成不少於15小時的相關專業培訓，內容涵蓋最新監管規定及有關公司秘書職責的專業知識。

股息政策

本公司於2021年3月24日已採納一項經修訂派付股息的政策（「**股息政策**」）。

根據股息政策，在決定是否建議派發股息及釐定股息金額時，董事會將考慮以下因素：

- (a) 本公司的經營業績、實際及預期財務表現；
- (b) 本公司及本集團各成員公司的保留盈利及可供分派儲備；
- (c) 本集團的債務與權益比率、股本回報水平及相關財務契諾；
- (d) 本集團貸款方或其他第三方對派付股息可能施加的任何限制；
- (e) 本集團預期營運資金要求、資本開支要求、未來擴張計劃及任何法定儲備金要求；
- (f) 本集團的流動資金狀況；

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

- (g) general economic conditions, business cycle of the Group's business and other internal and external factors that may have an impact on the business or financial performance and position of the Company; and
- (h) any other factor that the Board deems appropriate and relevant.

Taking the above factors into consideration, the Board may propose an ordinary dividend (including a final dividend and an interim dividend) and/or a special dividend from time to time. Any declaration and payment of dividends under the Dividend Policy will be subject to the Board's determination that the same would be in the best interests of the Group and the shareholders of the Company as a whole. In addition, the declaration and payment of dividends may be subject to legal restrictions or any applicable laws, rules and regulations and the Articles of Association of the Company.

For the Board's proposed payment of a final dividend for the year ended 31 December 2024, please refer to the paragraph headed "Dividends" in the "Directors' Report" section of this annual report.

Shareholders' Rights

The Company has only one class of shares, all holders of the ordinary shares in the issued share capital of the Company shall have the same rights.

1. Procedures for shareholders to send enquiries to the Company

Shareholders and other stakeholders may, at any time, send their enquiries or concerns to the Company in writing through the following contact details:

The Company's registered office in Hong Kong:	Suites 3906–3910, 39/F, Tower 6 The Gateway, Harbour City No. 9 Canton Road Tsim Sha Tsui, Kowloon Hong Kong
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Email of Investor Relations:	investor@mideazy.com
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- (g) 整體經濟狀況、本集團業務的商業周期，以及可能對本公司業務或財務表現及狀況造成影響的其他內部及外部因素；及
- (h) 董事會認為適當及相關的任何其他因素。

經綜合考慮上述因素後，董事會可不時建議宣派一般股息（包括末期股息和中期派息）及／或特別股息。任何根據股息政策宣派及派付的股息須經董事會釐定符合本集團及本公司股東的整體最佳利益。此外，宣派及派付股息或會受法律限制或任何適用法律、規則及法規及本公司組織章程細則所規限。

有關董事會建議派付截至2024年12月31日止年度的末期股息詳情，請參閱本年報「董事會報告」章節「股息」一段。

股東權利

本公司只有一種股份類別，所有本公司已發行股本中普通股的持有人擁有相同權利。

1. 股東向本公司提出查詢的程序

股東及其他利益相關方可透過下列聯絡方式隨時向本公司提出書面查詢或關注事宜：

本公司於香港的 註冊辦事處：	香港 九龍尖沙咀 廣東道9號 海港城港威大廈 第6座39樓3906–3910室
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投資者關係電郵：	investor@mideazy.com
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2. Rights and procedures for shareholders to convene an extraordinary general meeting

Shareholder(s) holding at the date of deposit of the requisition, in aggregation, at least one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board, in accordance with the requirements and procedures set out in Article 64 of the Articles of Association. The written requisition must state the general nature of the business to be dealt with at the meeting and must be signed by the shareholder(s) concerned and deposited at the Company's registered office in Hong Kong.

If within 21 days of such deposit the Board fails to proceed to convene such meeting, the shareholder(s) concerned may do so in the same manner, and all reasonable expenses incurred by the shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the shareholder(s) concerned by the Company.

3. Procedures for shareholders to propose a person for election as a Director

Pursuant to Article 113 of the Articles of Association, if a shareholder wishes to propose a person other than a person recommended by the Board for election as a director at the general meeting, such shareholder, who must be entitled to attend and vote at such general meeting, should lodge a notice in writing of his or her intention to propose such person for election together with the notice signed by the proposed person of his or her willingness to be elected to the Company's registered office in Hong Kong for the attention of the Company Secretary. The nominating shareholder should also provide to the Company biographical details of the person he or she proposes to be elected as a director required under Rule 13.51(2) of the Listing Rules.

The notices should be given within the period commencing on the day after the despatch of the notice of the general meeting appointed for such election of directors and ending no later than 15 business days prior to the date of such general meeting.

Upon receipt of the above notices after the despatch of the notice of the general meeting, the Company shall publish an announcement or issue a supplementary circular disclosing the particulars of the proposed director pursuant to Rule 13.51(2) of the Listing Rules prior to the general meeting in accordance with Rule 13.70 of the Listing Rules.

2. 股東可召開股東特別大會的權利及程序

於提交要求日期合共持有本公司實繳股本(附帶本公司股東大會投票權,按一股一票的基準)至少十分之一的股東,有權通過向董事會或公司秘書提出書面要求,要求董事會根據組織章程細則第64條所載要求和程序召開股東特別大會。書面要求必須說明將在會議上所處理事務的一般性質,並且必須由有關股東簽署並存放在本公司於香港的註冊辦事處。

倘提交相關要求後21日內董事會未有召開相關大會,則有關股東可自行以同樣方式召開大會,而有關股東因董事會未有召開大會而產生的所有合理開支須由本公司償付予有關股東。

3. 股東擬提名人士參選董事的程序

根據組織章程細則第113條,若股東欲提名董事會推薦人選以外人士於股東大會上膺選出任董事,則該股東必須有權出席並於該股東大會上投票表決,並應將表明彼擬提名該人士膺選的書面通知連同該擬提名人士簽署的表明願意膺選的通知,提交至本公司在香港的註冊辦事處,以提請公司秘書關注。該提名股東亦須根據上市規則第13.51(2)條的規定向本公司提供彼擬提議膺選董事人士的履歷詳情。

有關通知須於就該董事選舉所舉行的股東大會發出通告後的一天開始至不遲於該股東大會日期前15個營業日止期間送交。

若於寄發股東大會通告後收到上述通知,則本公司須根據上市規則第13.70條於召開股東大會前,根據上市規則第13.51(2)條的規定刊發公告或補充通函,披露有關獲推選董事候選人的資料。

Communication with Shareholders

A shareholders communication policy has been adopted by the Company to ensure balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile) are readily available to the shareholders. The shareholders communication policy sets out the framework the Company has put in place for ongoing open dialogue with shareholders and investment community. Details of the policy is available on the Company's website.

The Board believes that general meeting is an open forum for communication between the Board and the shareholders. Shareholders are encouraged to attend general meetings of the Company and give valuable advice to the Company through this direct communication platform. The Company will convene an annual general meeting every year and convene any other general meetings as required. Sufficient notice for annual general meeting and other general meetings will be given to shareholders in compliance with the requirements of the Articles of Association, the Listing Rules and applicable laws and regulations. The Chairman of the Board will attend annual general meeting and invite the chairman of Audit Committee, Remuneration Committee, Nomination Committee and other Board Committees, in their absence, other members of these Board Committees, to attend annual general meeting. They will be available to answer questions raised by shareholders at annual general meeting. The chairman or other members of the independent board committee (if any) will be available to answer questions at any general meetings for the approval of connected transaction(s) or any other transaction(s) by independent shareholders. External auditor will be invited to attend the annual general meeting of the Company to answer questions about the conduct of the audit, the preparation and content of the auditor's report, accounting policies and auditor's independence.

To facilitate enforcement of shareholders' rights, substantially different issues are dealt with under separate resolutions at general meetings of the Company.

與股東溝通

本公司已採納股東通訊政策，以確保股東能夠隨時獲得有關本公司的並無偏頗及便於理解的資訊（包括其財務業績、戰略目標及計劃、重大發展、管治及風險情況）。股東通訊政策載列本公司就與股東及投資人士進行持續公開對話所制定的框架。該政策的詳情可在本公司的網站上查閱。

董事會相信，股東大會為董事會與股東提供一個開放溝通平台。本公司鼓勵股東出席股東大會，藉此平台與本公司直接溝通，並提供寶貴的意見。本公司將每年召開一次股東週年大會，並按需要召開任何其他股東大會。本公司將遵守組織章程細則、上市規則及適用法律及法規的規定向股東給予充足的股東週年大會及其他股東大會的通知。董事會主席會出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及其他董事委員會的主席（倘其缺席，則邀請該等董事委員會的其他委員）出席股東週年大會。彼等將於股東週年大會上解答股東提出的問題。獨立董事委員會（如有）的主席或其他成員將於任何就批准關連交易或任何其他須獲獨立股東批准的交易的股東大會上解答問題。外聘核數師將獲邀請出席本公司股東週年大會，解答有關進行審計、編製核數師報告及其內容、會計政策以及核數師是否獨立等問題。

本公司將於股東大會上以個別決議案處理內容不同的議題，以促進股東行使其權利。

Corporate Governance Report (Continued)

企業管治報告(續)

Annual and interim reports and any significant events of the Company fall to be disclosed in accordance with the disclosure requirements under the Listing Rules and other applicable regulatory requirements will be published in a timely manner through the Company's website so as to safeguard the shareholders' rights of information.

The Company's website provides timely and updated information on investor relations, corporate governance and other latest news of the Company to enable shareholders and investors to have timely access to information about the Group.

The designated investor relations staff are responsible for handling the communications with our investors. They organise road shows and one-on-one meetings on a regular basis to promote better understanding of the Company and keep continuous dialogues with investors. Results analyst briefings are conducted at least twice a year following the release of interim and annual results announcements at which the executive Directors and management of the Company are available to answer questions and listen to feedbacks regarding the performance of the Group, and to ensure investors have a comprehensive and thorough understanding of the Group, with the establishment of timely and effective two-way communications.

During the year ended 31 December 2024, the Company has reviewed its prevailing shareholders communication policy, and believes it is appropriate and effective.

Constitutional Documents

There were no changes in the Company's Memorandum and Articles of Association during the year ended 31 December 2024.

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

The Directors acknowledged their responsibility for the preparation of the consolidated financial statements of the Company which give a true and fair view of the state of affairs of the Group on a going concern basis in accordance with Hong Kong Financial Reporting Standards and the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

The statements of the Directors and the auditor of the Company about their reporting responsibilities on the consolidated financial statements of the Group are set out in the Independent Auditor's Report on pages 98 to 107 of this annual report.

本公司網站將及時刊載年報、中期報告及本公司須根據上市規則的披露規定及其他適用監管規定披露的任何重大事件，以保障股東的知情權。

本公司網站會及時提供有關投資者關係、企業管治及本公司其他最新訊息的更新資料，以確保股東及投資者可及時得知有關本集團的資訊。

我們有指定投資者關係人員負責處理與投資者的溝通，指定人員定期舉行路演及一對一會談，藉此促進外界對本公司的瞭解及保持與投資者的持續對話。於發佈中期及年度業績公告後，本公司每年至少舉行兩次業績發佈會，會上本公司執行董事及管理層回答有關本集團表現的問題及聽取意見，並確保投資者對本集團有全面及透徹的瞭解，建立適時有效的雙向溝通渠道。

截至2024年12月31日止年度，本公司已檢討其現行股東通訊政策，並認為其屬適當及有效。

章程文件

截至2024年12月31日止年度，本公司的組織章程大綱及細則並無變動。

董事及核數師就合併財務報表所承擔的責任

董事知悉其須根據香港財務報告準則及公司條例（香港法例第622章）編製本公司的合併財務報表的責任，以按持續經營的基準真實及公平地反映本集團的事務狀況。

董事及本公司核數師就彼等對本集團合併財務報表的申報責任所作的聲明載於本年報第98頁至107頁的獨立核數師報告內。

Risk Management and Internal Control

The Group's businesses, financial condition, results of operations and growth prospects may be affected by risks and uncertainties directly or indirectly. The Board acknowledges its responsibility for maintaining effective risk management and internal control systems of the Group and reviewing the effectiveness of these systems. The Company adopts risk management and internal control systems to enhance the accountability and communication of identified risks with management, measure the impact of the identified risks and facilitate implementation of mitigation measures proactively. These systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage, but not eliminate, risks of failure in achieving the Group's objective.

Risk Management and Internal Control Systems

The Group's risk management and internal control systems include a defined structure with specified limits of authority and responsibility. Each of the business departments acts as the primary unit of risk prevention and control, responsible for the implementation of daily risk management and internal control, identification and collection of internal and external risk information and assisting the internal audit in performing regular risk assessments. The senior management is responsible for setting appropriate principles and values, performing risk assessments, owning the design, implementation and maintenance of internal control, as well as giving confirmation to the Board on the effectiveness of the risk management and internal control. The Board and the Audit Committee oversee the actions of the management and monitor the overall effectiveness of the control systems.

Particular features of our risk management system include the following:

- The Group has established a comprehensive three-level risk management system to accurately identify and assess major risks associated with our corporate strategies, goals and objectives. In the face of macroeconomic and economic risks, we closely track policy directions and market dynamics from multiple dimensions such as investment layout, operational strategy, product innovation, and service optimisation so as to enhance its risk resilience. Meanwhile, through optimising the capital structure and strengthening liquidity management, we ensure sufficient operating funds and credit resources, building a solid line of defence of financial safety.

風險管理及內部監控

本集團的業務、財務狀況、經營業績及增長前景可能會直接或間接受到風險及不確定因素的影響。董事會確認其負責維護本集團有效的風險管理及內部監控系統及檢討該等系統的有效性。本公司採納風險管理及內部監控系統以加強與管理層的問題及與其交流已識別風險、評估已識別風險的影響及積極促進實施減低風險的措施。該等系統旨在提供合理（而非絕對）保證並無重大失實陳述或損失，以及管理（而非消除）未能達成本集團目標的風險。

風險管理及內部監控系統

本集團的風險管理及內部監控系統包括附有指定權限及責任的清晰架構。各業務單位作為風險預防和控制的主責單位，負責日常風險管理及內部監控的實施、內外部風險資訊的識別與收集並協助內審職能進行定期風險評估。高級管理層負責制定適當原則及價值、進行風險評估及設計、執行及維護內部監控，並向董事會提供風險管理及內部監控有效性的確認。董事會及審核委員會負責監督管理層的行動及監察監控系統的整體有效性。

我們的風險管理系統包括下列特定的特點：

- 本集團已構建起一套完善的三級風險管理系統，精準識別並評估與企業戰略目標相關的重大風險。面對宏觀及經濟風險，我們從投資布局、運營策略、產品創新、服務優化等多個維度緊密跟蹤政策導向與市場動態，強化風險抵禦能力。同時，通過優化資本結構，加強資金流動性管理，確保運營資金與信貸資源充裕，築牢財務安全防線。

Corporate Governance Report (Continued)

企業管治報告(續)

- For particular operational and market risks, control measures are adopted at an operational level. For example, for risks of overdue receivables, we ensure the timeliness and accuracy of collections by standardising collection operations, strengthening customer credit management and making use of technological means. For risks of market expansion, we have established an effective expansion strategy and a stringent project monitoring and evaluation mechanism to ensure steady progress of expansion projects and attainment of their expected goals. For risks of intensified market competition, we maintain our competitive advantages and achieve sustainable development by enhancing service quality, expanding value-added services and optimising cost structures.
- We will enforce strict control and accountability policies and manuals at an individual employee level as well. Our policies and manuals will be updated consistently based on our operational needs. We will seek to maintain a corporate culture with a high level of responsibility, integrity and reliability to manage our operational and market risks.
- We will also carry out regular (at least once a year) internal assessments and training to ensure our employees are equipped with sufficient knowledge on such policies and guidelines.
- 對於特定的經營和市場風險，我們在經營層面採取控制措施。例如，針對應收款項逾期風險，我們通過規範收款操作、加強客戶信用管理及利用技術手段確保收款的及時性和準確性。針對市場外拓風險，我們建立了有效的外拓策略及嚴格的項目監控與評估機制，確保外拓項目穩健推進並達到預期目標。針對市場競爭加劇的風險，我們通過提升服務質量、拓展增值服務及優化成本結構等保持競爭優勢並實現可持續發展。
- 我們將在個人員工層面執行嚴格的控制和問責政策與指南。政策和指南將會根據經營需要不斷更新。我們力求保持高度責任心、誠信和可靠的企業文化來管理我們的經營和市場風險。
- 我們亦將定期(至少每年一次)進行內部評估和培訓，以確保僱員在有關政策和指導方針方面擁有充分知識。

Internal control is one of the key components of risk management. Our internal control system is based on the risks faced by the Group. The management of the Group's headquarters, the subsidiaries and each of the departments have implemented a range of policies and procedures in respect of financial, operational, compliance and environmental, social and governance related processes, and they should monitor the implementation and effectiveness of such policies and procedures.

Furthermore, the Group also has an internal audit function mainly responsible for analysing and independently evaluating the adequacy and effectiveness of risk management and internal control systems of the Group. Through the implementation of regular risk reviews, assessment of the effectiveness of risk management measures and regular report of the progress and effectiveness of risk management in the board meeting agenda, we ensure that the Audit Committee and the Board can fully grasp the risk dynamics and management performance. We continuously optimise strategies based on feedback in order to ensure the efficient operation of the risk management system.

本集團的內部監控系統作為風險管理的重要組成部分，以本集團面臨的各項風險為基礎而形成。本集團總部管理層、附屬公司管理層以及其各部門管理層，針對與財務、運營、合規、環境、社會及管治有關的流程，實施了一系列的政策及程序，並監察有關政策及程序的執行情況及效果。

此外，本集團亦有內部審核職能，主要負責對本集團的風險管理及內部控制系統之充分性和有效性進行分析和獨立評價，通過實施定期風險回顧，評估風險管理措施效果，定期在董事會議程中匯報風險管理的進展與成效，確保審核委員會及董事會能夠全面掌握風險動態與管理績效。基於反饋，我們不斷優化策略，確保風險管理體系高效運行。

Corporate Governance Report (Continued)

企業管治報告(續)

Internal Audit

The Company maintains its own internal audit function which is responsible for:

- providing the Board with an independent and objective review of the effectiveness of the Group's risk management and internal control systems;
- conducting audit processes and supporting the Board in improving the Group's risk management and internal control systems; and
- conducting independent investigations in respect of certain allegations of fraud and violations of the Group's code of conduct and other company policies.

The internal auditor has unrestricted access to all corporate operations, records, data files, computer programmes, property, personnel and is authorised to communicate directly with the Chairmen of the Board and the Audit Committee and other Board members as necessary.

During the year ended 31 December 2024, the internal auditor developed an audit plan that prioritises areas with significant risks or deemed to be strategic to the business of the Company. The audit plan was reviewed by the Audit Committee and may be modified to reflect changes to business plans if necessary. The internal auditor has also issued reports to cover significant control issues, monitored the status of implementation plans resulting from audit findings and reported progress to the Audit Committee.

Anti-corruption System

The Group has a corruption monitoring system in place to monitor the risk of corruption in its business through the implementation of a series of policies and procedures, and has established an anti-corruption system from five aspects: anti-corruption policies, supervision and management, whistleblowing channels, an atmosphere of incorruption and assessment mechanism. For example, the Group has established anti-corruption regulations, such as the Measures for Accountability Management and the Anti-Corruption Practices, which define the "ten major red lines" relating to ethical business practices and anti-fraud of our employees. All employees are required to strictly comply with the relevant rules and regulations in respect of business dealings, financial misappropriation, transfer of benefits, equity participation and use of funding for personal purpose. Meanwhile, the Group also sets up and releases channels such as a whistleblowing hotline, email and WeChat Official Account to raise concerns, in confidence and anonymity, with the Audit Committee and welcomes internal and external monitoring on such matters.

內部審計

本公司維持其自身的內部審計職能，其負責：

- 向董事會提供有關本集團風險管理及內部監控系統有效性的獨立及客觀意見；
- 執行審計程序及支援董事會改善本集團風險管理及內部監控系統；及
- 就欺詐行為及違反本集團操守守則以及其他公司政策的若干指控開展獨立調查。

內部審計可不受限制地接觸所有企業營運、記錄、數據文件、電腦程式、財產及員工，並獲授權與董事會主席、審核委員會主席及其他董事會成員直接溝通（倘必要）。

截至2024年12月31日止年度，內部審計已制定一套審計計劃，重點審查存在重大風險或被視為對業務具有策略影響的領域。該審計計劃經由審核委員會審閱，且可予以修改以反映業務計劃的變動（倘必要）。內部審計亦已發表涵蓋重大管控事項的報告，監控因審計發現而導致須執行計劃的狀況，並向審核委員會匯報進度。

反舞弊制度

本集團設有舞弊監察制度，通過執行一系列政策程序，監控經營業務中存在的舞弊風險，並已從反舞弊政策、監督管理、舉報途徑、廉潔氣氛及考核機制五個方面建立反舞弊制度。例如，本集團制定了《責任追究管理辦法》、《廉潔從業準則》等反舞弊規例，明確了員工商業道德與反貪腐的「十大紅線」，並要求全體僱員在業務往來、財務侵佔、利益輸送、投資參股、公費私用等方面嚴格遵守相關規章制度。同時還設立了舉報電話、電郵、微信公眾號等渠道，以保密及匿名方式向審核委員會提出關注，並接受內外部的共同監督。

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

Risk Management Approach

Our approach to risk management is to identify current risk exposures and manage them so that they can be understood, controlled or mitigated. All business functions are required to identify material risks that may impact their strategy and business objectives. They also aim to identify, assess, evaluate and mitigate operational risks. Many aspects of risks are considered, including but not limited to business continuity, financial impact, reputational risk, safety and health, external regulations (including the Listing Rules) and environmental, social and governance related risks.

Senior management is responsible for coordinating the risks identified and ensuring that the key risks, as well as strengths and weaknesses of the overall risk management and internal control systems are reported to the Board and the Audit Committee, along with action plans to manage these risks and weaknesses.

風險管理方針

我們的風險管理方針是識別現時風險承擔並隨後對其進行監管，藉以瞭解、控制或減低有關風險。所有業務職能均須識別可能影響其策略及業務目標的重大風險，亦致力於識別、評估、檢討及減低營運風險。各方面的風險均被納入考慮，包括但不限於業務持續性、財務影響、聲譽風險、安全及健康、外部規例(包括上市規則)及與環境、社會及管治相關的風險。

高級管理層負責協調所識別的風險，確保關鍵風險以及整體風險管理及內部監控系統的優劣連同管理該等風險及弱點的處理計劃得以呈報予董事會及審核委員會。



During the year ended 31 December 2024, the Group was committed to continually improving the risk management framework and capabilities and shall continue on this path, with enhanced integration of risk management and internal control into our business processes. Details of some of the key risks can be found under "Principal Risks and Uncertainties" on page 24 of this annual report.

截至2024年12月31日止年度，本集團致力於持續提升風險管理架構及能力，並持之以恆，將風險管理及內部監控進一步整合至我們的業務流程中。部分主要風險的更多詳情載於本年報第24頁的「主要風險及不明朗因素」。

Corporate Governance Report (Continued)

企業管治報告(續)

Inside Information

The Company is aware of its obligations under the Securities and Futures Ordinance and the Listing Rules. During the year ended 31 December 2024, the Company has implemented procedures and internal control measures for the handling and dissemination of inside information, including:

- having its own procedures in place to preserve the confidentiality of price-sensitive and/or inside information relating to the Group;
- communicating such procedures to all Directors, senior management and relevant employees who are likely to have access to price-sensitive and/or inside information, and reminding them from time to time that they are required to comply with such procedures; and
- conducting its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission in June 2012.

Review of the Risk Management and Internal Control Systems

The risk management and internal control systems of the Group are reviewed by the Board annually. During the year ended 31 December 2024, the Board has reviewed the effectiveness of the risk management and internal control systems of the Group. The review covers material control, including operational risk management and the adequacy of resources, qualification and experience of staff of the Group’s accounting, internal audit and financial reporting functions and their training and budget. The review was made by discussions with the management, the Audit Committee, and the Company’s external auditor and the Group’s risk management and internal audit department. The Board has also received a letter from the management confirming the effectiveness and adequacy of the Group’s risk management and internal control systems. Accordingly, the Board is satisfied that the Company has fully complied with the code provisions on risk management and internal control as set forth in the CG Code and considers that the risk management and internal control systems effective and adequate for the year ended 31 December 2024.

內幕消息

本公司知悉其於證券及期貨條例以及上市規則項下的責任。截至2024年12月31日止年度，本公司已執程序及內部監控措施以處理及發佈內幕消息，包括：

- 設置程序以維持有關本集團股價敏感資料及／或內幕消息的機密；
- 向所有董事、高級管理層及可能掌握股價敏感資料及／或內幕消息的有關僱員傳達有關程序，並不時提醒彼等須遵守該等程序；及
- 處理事務時會充分考慮上市規則項下的披露規定及證券及期貨事務監察委員會於2012年6月頒佈的「內幕消息披露指引」。

檢討風險管理及內部監控系統

董事會每年檢討本集團的風險管理及內部監控系統。截至2024年12月31日止年度，董事會已檢討本集團的風險管理及內部監控系統的有效性。檢討範圍涵蓋重大監控，包括營運風險管理，以及本集團在會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓及有關預算的充足性。該等檢討乃透過與管理層、審核委員會及本公司的外聘核數師、本集團風險管理及內部審計部進行討論作出。董事會亦已接獲管理層函件，確認本集團風險管理及內部監控系統的有效性及充分性。因此，董事會信納本公司已全面遵守企業管治守則所載風險管理及內部監控的守則條文，並認為截至2024年12月31日止年度風險管理及內部監控系統屬有效及足夠。

DIRECTORS' REPORT

董事會報告

The Directors have the pleasure in presenting their annual report together with the audited consolidated financial statements of the Company and the Group for the year ended 31 December 2024.

Principal Activities, Performance and Business Review

The Company is an investment holding company. The Group was a large national property developer based in the PRC, operating (i) property development and sales; (ii) property management services; (iii) investment and operation of commercial properties; and (iv) real estate technologies.

Following the completion of the Distribution and the Disposal on 22 October 2024, the Company would continue to operate project management services, property management services, asset operation (i.e. commercial properties and industrial parks) and real estate technology. Details of the Distribution and the Disposal can be found in the "Management Discussion and Analysis" section set out on pages 26 to 27 of this report.

An analysis of the Group's performance for the year by principal business segments is set out in note 5 to the consolidated financial statements.

Further discussion and analysis of the activities, the key performance indicators of the Group, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the "Financial Overview", "Chairman's Statement" and "Management Discussion and Analysis" sections set out on page 3 and pages 10 to 27 of this report.

Corporate culture, and environmental, social and governance matters that have a significant impact on the Group are separately disclosed in the Environmental, Social and Governance Report under Environmental, Social and Governance Reporting Code as specified in Appendix C2 of the Listing Rules.

董事欣然提呈本公司及本集團截至2024年12月31日止年度之年報及經審核合併財務報表。

主要業務、表現及業務回顧

本公司為一家投資控股公司。本集團曾是一家總部位於中國的大型全國性房地產開發商，經營(i)物業開發與銷售；(ii)物業管理服務；(iii)商業物業投資與運營；及(iv)房地產科技。

於2024年10月22日完成分派及出售事項後，本公司將繼續經營開發服務、物管服務、資產運營（即商業物業和產業園）及房地產科技。分派及出售事項的詳情載於本報告第26至27頁的「管理層討論及分析」一節。

本集團於本年度按主要業務分部進行的表現分析載於合併財務報表附註5。

對本集團的業務、關鍵績效指標的進一步討論及分析（包括本集團面對的主要風險及不明朗因素的討論以及本集團業務可能的未來發展的揭示），詳見本報告第3頁及第10至27頁所載「財務摘要」、「主席報告」及「管理層討論與分析」章節。

對本集團有重大影響的企業文化以及環境、社會及管治事宜將根據上市規則附錄C2所訂明的《環境、社會及管治報告守則》在環境、社會及管治報告內獨立披露。

Results

The results of the Group for the year are set out in the consolidated statement of comprehensive income on pages 108 to 109.

Dividends

The Board has recommended the payment of a final dividend of HK\$0.27 per share for the year ended 31 December 2024 (the **"Final Dividend"**) (2023: HK\$0.36 per share). Subject to the approval of the shareholders of the Company at the annual general meeting of the Company to be held on 23 May 2025 (the **"AGM"**) and the compliance with the Companies Act of the Cayman Islands, the Final Dividend will be payable in cash on or about 21 August 2025 to the shareholders whose names appear on the register of members of the Company on 7 August 2025.

On 16 August 2024, the Company published a circular in relation to the Distribution which was eventually completed on 22 October 2024. For details, please refer to the sub-paragraph headed "The Distribution and the Disposal" above. In addition, as disclosed in note 12 to the consolidated financial statements, the distributed amount of approximately RMB17,983,441,000 was the net assets of the PrivateCo attributable to the shareholders of the Company as at 22 October 2024.

Closure of Register of Members

For the purpose of ascertaining the shareholders' rights of attending and voting at the AGM, the register of members of the Company will be closed from 19 May 2025 to 23 May 2025, both days inclusive, during which period no transfer of shares shall be effected. In order to be entitled to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 16 May 2025.

For the purpose of determining the identity of shareholders who are entitled to the Final Dividend, the register of members of the Company will be closed from 6 August 2025 to 7 August 2025, both days inclusive, during which period no transfer of shares shall be effected. In order to qualify for the Final Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 5 August 2025.

業績

本集團於本年度之業績載於第108頁至109頁之合併綜合收益表。

股息

董事會建議派發截至2024年12月31日止年度的末期股息每股0.27港元(「**末期股息**」)(2023年：每股0.36港元)。倘獲本公司股東於2025年5月23日本公司舉行的股東週年大會(「**股東週年大會**」)上批准且符合開曼群島公司法，末期股息將於2025年8月21日或前後向於2025年8月7日名列本公司股東名冊上的股東以現金派付。

於2024年8月16日，本公司刊發有關分派的通函，該分派最終於2024年10月22日完成。詳情請參閱上文「分派及出售事項」分段。此外，如合併財務報表附註12所披露，已分派金額約人民幣17,983,441,000元為2024年10月22日私人公司歸屬於本公司股東的資產淨值。

暫停辦理股份過戶登記

為確定股東出席股東週年大會並於會上投票的權利，本公司將於2025年5月19日至2025年5月23日(包括首尾兩日)暫停辦理股份過戶登記手續，期間不接受任何股份轉讓登記。為了有權出席股東週年大會並於會上投票，所有過戶文件連同有關股票須不遲於2025年5月16日下午4時30分交回本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

為確定有權收取末期股息的股東身份，本公司將於2025年8月6日至2025年8月7日(包括首尾兩日)暫停辦理股份過戶登記手續，期間不接受任何股份轉讓登記。為符合資格收取末期股息，所有過戶文件連同有關股票須不遲於2025年8月5日下午4時30分交回本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

Directors' Report (Continued)

董事會報告(續)

Directors

The Directors who held office during the year and up to the date of this report were:

Executive Directors

Mr. Hao Hengle (Chairman)
Mr. Wang Dazai (President) (appointed on 11 June 2024)
Ms. Liu Min (appointed on 28 March 2025)
Mr. Lin Ge (resigned on 28 March 2025)
Mr. Wang Quanhui (resigned on 22 October 2024)
Mr. Zhang Ziliang (resigned on 11 June 2024)

Non-executive Directors

Mr. He Jianfeng
Mr. Zhao Jun
Ms. Ren Lingyan (appointed on 22 October 2024)

Independent non-executive Directors

Mr. Tan Jinsong
Mr. O'Yang Wiley
Mr. Lu Qi

According to Article 108(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

According to Article 112 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

At the AGM, Mr. He Jianfeng, Mr. Tan Jinsong and Mr. O'Yang Wiley will retire and offer themselves for re-election in accordance with Article 108(a) of the Articles of Association. Mr. Wang Dazai, Ms. Liu Min and Ms. Ren Lingyan will retire in accordance with Article 112 of the Articles of Association and offer themselves for re-election at the AGM.

董事

於本年度及直至本報告日期在任的董事如下：

執行董事

郝恒樂先生(主席)
王大在先生(總裁)(於2024年6月11日獲委任)
劉敏女士(於2025年3月28日獲委任)
林戈先生(於2025年3月28日辭任)
王全輝先生(於2024年10月22日辭任)
張子良先生(於2024年6月11日辭任)

非執行董事

何劍鋒先生
趙軍先生
任凌艷女士(於2024年10月22日獲委任)

獨立非執行董事

譚勁松先生
歐陽偉立先生
陸琦先生

根據組織章程細則第108(a)條，在每屆股東週年大會上，當時三分之一之董事(或倘董事人數並非三或三之倍數，則以最接近但不少於三分之一之人數為準)須輪值退任，惟每名董事(包括有特定任期者)須最少每三年輪值退任一次。退任董事合資格重選連任。

根據組織章程細則第112條，董事會有權不時並於任何時間委任任何人士為董事，以填補臨時空缺或增加董事會成員，惟以此方式獲委任的董事人數不得多於股東於股東大會上不時訂定的最多人數。由董事會委任以加入現存董事會的任何董事任期僅直至其委任後首屆股東週年大會，並有資格重選連任。

何劍鋒先生、譚勁松先生及歐陽偉立先生將於股東週年大會上根據組織章程細則第108(a)條退任並願意重選連任。王大在先生、劉敏女士及任凌艷女士將根據組織章程細則第112條於股東週年大會上退任並願意重選連任。

Directors' Report (Continued)

董事會報告(續)

Biographical Details of Directors and Senior Management

Biographical details of the Directors and the senior management of the Company as at the date of this report are set out in the section headed "Directors and Senior Management" of this report.

Directors' Service Contracts

None of the Directors proposed for re-election at the AGM has a service contract or letter of appointment (as the case may be) with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

Nomination Policy

The nomination policy of the Company sets out the key selection criteria and principles of the Nomination Committee in making recommendations to the Board on the appointment of Directors, and succession planning for Directors, to ensure the Board has a balance of skills, experience and diversity of perspectives (including without limitation, gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service) appropriate to the requirements of the Company's business.

Remuneration Policy

The remuneration policy of the Company is set on the principles that the remuneration packages of employees should be determined based on the job duties, responsibilities, work performance, qualifications and competence of each individual employee, performance of the Group and the prevailing market and economic conditions in order to attract and retain high-calibre employees needed to run the Group successfully.

The remuneration packages of executive Directors and senior management of the Company are reviewed annually and determined by the Remuneration Committee based on the duties, responsibilities of each individual executive Director and senior management staff, performance of the Group and the remuneration packages paid by comparable companies in the same industry based on the prevailing market conditions. No Director or any of his/her associates will be involved in deciding his/her own remuneration. Remuneration of independent non-executive Directors will be reviewed annually and recommended by the Remuneration Committee to the Board for final approval.

董事及高級管理層履歷詳情

本公司董事及高級管理層截至本報告日期的履歷詳情載於本報告「董事及高級管理層」章節。

董事服務合約

擬於股東週年大會上重選連任之董事概無與本公司或其任何附屬公司簽訂任何本公司或其任何附屬公司不可於一年內免付補償(法定賠償除外)而予以終止之服務合約或委任函(視情況而定)。

提名政策

本公司的提名政策載明提名委員會就委任董事及董事之繼任規劃向董事會作出建議時所採納之主要甄選標準及原則，確保董事會在技能、經驗及多元化因素(包括但不限於性別、年齡、文化及教育背景、族群、專業經驗、技能、知識及服務年限)方面保持平衡，以切合本公司業務的要求。

薪酬政策

本公司訂立薪酬政策的原則為，僱員的薪酬待遇基於每位個別僱員之職務、職責、工作表現、資質及能力，本集團的業績表現以及現行市況及經濟狀況而釐定，以吸引及挽留本集團成功運營所需的高素質僱員。

本公司執行董事及高級管理層的薪酬待遇由薪酬委員會每年進行審閱，並基於各執行董事及高級管理人員的職務、職責、本集團的業績表現及同行業可資比較的公司基於現行市況所支付的薪酬待遇予以釐定。概無董事或其任何聯繫人將參與釐定其自身薪酬。獨立非執行董事的薪酬將由薪酬委員會每年進行審閱並向董事會作出建議以供最終審批。

Directors' Report (Continued)

董事會報告(續)

Pension Schemes

Details of the pension schemes operated by the Group are set out in note 8 to the consolidated financial statements.

Directors' Interests in Transactions, Arrangements or Contracts of Significance

Save as otherwise disclosed under "The Distribution and the Disposal" and "Continuing Connected Transactions" of this report, there were no other transactions, arrangements or contracts of significance in relation to the businesses of the Company and its subsidiaries to which the Company or any of its subsidiary was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at any time during the year.

Indemnity of Directors and Officers

Pursuant to the Company's Articles of Association, every Director and officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he/she may sustain or incur in or about the execution or holding of his/her office or otherwise in relation thereto. Such provisions were in force during the course of the financial year ended 31 December 2024 and remained in force as at the date of this report.

Directors' and Officers' Liability Insurance

Directors' and officers' liability insurance is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

Directors' Rights to Acquire Shares

Save for the 2020 Share Option Scheme (as defined below), at no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

退休計劃

本集團所運營的退休計劃詳情載於合併財務報表附註8。

董事於重大交易、安排或合約之權益

除本報告「分派及出售事項」及「持續關連交易」另行披露外，於本年度任何時間，概無存續由本公司或其任何附屬公司訂立與本公司及其附屬公司業務有關，且董事或其關連實體於其中擁有直接或間接重大權益的其他重大交易、安排或合約。

董事及高級職員之彌償

根據本公司組織章程細則，本公司的每名董事及高級職員將就其因執行或擔任職務或與此有關的其他原因而可能蒙受或引致或相關的所有成本、費用、開支、損失及負債，均應獲本公司以其資產作出彌償保證。該條款於截至2024年12月31日止財政年度內及截至本報告日期一直有效。

董事及高級職員的責任保險

就因針對董事提出的申索產生的潛在成本及負債，本公司購買董事及高級職員責任保險以保障董事。

董事認購股份之權利

除2020年購股權計劃(定義見下文)外，於本年度任何時間，任何董事或彼等各自之配偶或未成年子女並無獲授任何可藉購入本公司股份而取得利益之權利，亦無行使任何該等權利。本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事或彼等各自之配偶或未成年子女獲得於任何其他法人團體之該等權利。

Equity-Linked Agreements

Save as disclosed below and under "Share-Based Payment" in note 28 to the consolidated financial statements in this report, during the year ended 31 December 2024, the Company had not entered into any equity-linked agreement, and there did not subsist any equity-linked agreement entered into by the Company as at 31 December 2024.

Termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme and Adoption of the 2024 Share Option Scheme and the 2024 Share Award Scheme

With effect from 1 January 2023, Chapter 17 of the Listing Rules has been amended and it applies to both share option schemes and share award schemes. In this connection, there are certain changes to Chapter 17 of the Listing Rules that would eventually entail substantial revisions to the share option scheme which was approved and adopted by the shareholders of the Company at the Company's annual general meeting held on 29 May 2020 (the "2020 Share Option Scheme") and the share award scheme managed by the independent trustee(s) which was approved and adopted by the Board on 22 April 2021 (the "2021 Share Award Scheme").

In view of such amendments, the shareholders of the Company at the Company's annual general meeting held on 24 May 2024 had approved the termination of the 2020 Share Option Scheme and the 2021 Share Award Scheme, and the adoption of a new share option scheme (the "2024 Share Option Scheme") and a new share award scheme (the "2024 Share Award Scheme") (collectively, the "2024 Share Schemes").

2020 Share Option Scheme

The 2020 Share Option Scheme was valid and effective for a period of 10 years commencing on 29 May 2020 and ending 28 May 2030. Pursuant to the resolution passed by the shareholders of the Company at the Company's annual general meeting held on 24 May 2024, the 2020 Share Option Scheme was terminated and no further share option may be granted thereunder. All outstanding share options granted prior to such termination and not then exercised shall continue to be in full force and effect in accordance with the 2020 Share Option Scheme. Please refer to the Company's announcement dated 22 April 2021 and the Company's circular dated 29 April 2024 for details.

股權掛鈎協議

除下文及本報告中合併財務報表附註28「以股份為基礎的付款」所披露者外，本公司於截至2024年12月31日止年度並無訂立任何股權掛鈎協議及於2024年12月31日，並無存在由本公司訂立的任何股權掛鈎協議。

終止2020年購股權計劃及2021年股份獎勵計劃並採納2024年購股權計劃及2024年股份獎勵計劃

自2023年1月1日起，上市規則第17章已被修訂，並適用於購股權計劃及股份獎勵計劃。就此而言，上市規則第17章有若干變更，最終導致本公司股東於2020年5月29日舉行的本公司股東週年大會上批准及採納的購股權計劃（「2020年購股權計劃」）及董事會於2021年4月22日批准及採納由獨立受託人管理的股份獎勵計劃（「2021年股份獎勵計劃」）須作出重大修訂。

鑑於此等修訂，本公司股東於2024年5月24日舉行的本公司股東週年大會上已批准終止2020年購股權計劃及2021年股份獎勵計劃，並採納一項新的購股權計劃（「2024年購股權計劃」）及一項新的股份獎勵計劃（「2024年股份獎勵計劃」）（統稱「2024年股份計劃」）。

2020年購股權計劃

2020年購股權計劃於2020年5月29日起至2030年5月28日止10年期間有效及生效。根據本公司股東於2024年5月24日舉行的股東週年大會上通過的決議案，2020年購股權計劃已終止，且不得據此進一步授出購股權。於有關終止前已授出但當時尚未行使的所有未行使購股權將根據2020年購股權計劃繼續具有十足效力及作用。詳情請參閱本公司日期為2021年4月22日的公告及本公司日期為2024年4月29日的通函。

Directors' Report (Continued)

董事會報告(續)

The following is a summary of the principal terms of the 2020 Share Option Scheme:

The purposes of the 2020 Share Option Scheme are to enable the Group to recognise and acknowledge the contributions that any director or proposed director of any member of the Group, and any management, key technician, officer, manager and employee of any member of the Group (the **"SOS Eligible Participant(s)"**) have made or may make to the Group (whether directly or indirectly), remunerate the best possible quality of the SOS Eligible Participants, and attract, retain and motivate the SOS Eligible Participants to continue to contribute to the growth and development of the Group; and provide the SOS Eligible Participants with direct economic benefits in order to maintain a long term relationship between the Group and the SOS Eligible Participants.

The maximum number of shares in respect of which options may be granted under the 2020 Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 10% of the total number of shares in issue as at 29 May 2020 (being 123,056,700 shares, representing approximately 8.57% of the total number of shares in issue as at the date of this report), unless the Company seeks approval by its shareholders in a general meeting for refreshing the 10% limit under the 2020 Share Option Scheme. The limit on the total number of shares that may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2020 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time. No options may be granted if such a grant would result in such 30% limit or maximum permissible limit being exceeded.

The maximum entitlement of each SOS Eligible Participant under the 2020 Share Option Scheme and any other share option schemes of the Company shall not, in any 12-month period up to and including the date of such grant, exceed 1% of the total number of shares of the Company in issue. Any further grant of share options in excess of such limit must be separately approved by its shareholders in a general meeting.

2020年購股權計劃的主要條款概述如下：

2020年購股權計劃旨在使本集團能夠認可及肯定本集團任何成員公司的任何董事或候任董事以及本集團任何成員公司的任何管理層、核心技術人員、高級人員、經理及僱員(「**購股權計劃合資格參與者**」)已經或可能對本集團作出(不論直接或間接)的貢獻、向購股權計劃合資格參與者提供最佳的報酬，以及吸引、挽留及激勵購股權計劃合資格參與者繼續為本集團的增長及發展作出貢獻；及為購股權計劃合資格參與者提供直接經濟利益，以維持本集團與購股權計劃合資格參與者之間的長期關係。

根據2020年購股權計劃及本公司任何其他購股權計劃可授出的購股權所涉及的股份數目上限合共不得超過於2020年5月29日已發行股份總數的10%(即123,056,700股股份，相當於本報告日期已發行股份總數約8.57%)，除非本公司尋求其股東於股東大會上批准更新2020年購股權計劃的10%上限。當全面行使根據2020年購股權計劃及本公司任何其他購股權計劃授出但尚未行使的購股權時，可予發行的股份總數上限不得超過不時已發行股份的30%。倘有關授出將導致超過該30%上限或最高允許上限，則不得授出購股權。

根據2020年購股權計劃及本公司任何其他購股權計劃，每名購股權計劃合資格參與者於截至有關授出日期(包括該日)止任何12個月期間有權獲授購股權的最高數目不得超過本公司已發行股份總數的1%。倘進一步授出超出該上限的購股權，則須經其股東於股東大會上另行批准。

Directors' Report (Continued)

董事會報告(續)

Share options granted under the 2020 Share Option Scheme to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding independent non-executive Director who is the proposed grantee of such share options). In addition, any share options granted to a substantial shareholder or an independent non-executive Director, or any of their respective associates, in aggregate more than 0.1% of the total number of shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of each grant) in excess of HK\$5 million, within any 12-month period up to and including the date of such grant, must be subject to approval by its shareholders in a general meeting.

The exercise price shall be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of a share prevailing on the date of grant. Consideration for each grant of share options is HK\$1.00 or RMB1.00 (or such other nominal sum in any currency as the Board may determine) and is required to be paid within 28 days from the date of grant of share options, with full payment for the exercise price to be made on exercise of the relevant options.

Subject to the Listing Rules and the terms and conditions of the 2020 Share Option Scheme, the Board may in its absolute discretion specify such conditions as it thinks fit when making such an offer to a SOS Eligible Participant (including, without limitation, as to any performance targets which must be satisfied by the SOS Eligible Participant and/or the Company, and any minimum period for which an option must be held, before an option may be exercised, if any). The exercise period shall not be more than 10 years from the date upon which any particular share options are granted in any event.

The board had granted 66,660,000 share options to 193 SOS Eligible Participants at an exercise price of HK\$18.376 per share on 22 April 2021 (the **"2021 Share Options Grant Date"**) under the 2020 Share Option Scheme. Subject to satisfaction of the vesting conditions including the achievement of performance targets, the first tranche of 40% share options shall be exercisable from 22 April 2023 to 21 April 2027, the second tranche of 40% share options shall be exercisable from 22 April 2024 to 21 April 2027 and the third tranche of 20% share options shall be exercisable from 22 April 2025 to 21 April 2027. Please refer to the Company's announcement dated 22 April 2021 for details.

根據2020年購股權計劃向董事、最高行政人員或本公司主要股東或彼等各自任何聯繫人授出的任何購股權，須經獨立非執行董事（不包括身為該等購股權的建議承授人的獨立非執行董事）批准。此外，倘於截至有關授出日期（包括該日）止任何12個月期間向主要股東或獨立非執行董事或彼等各自任何聯繫人授出的任何購股權合共超過本公司已發行股份總數的0.1%及總值（根據本公司股份於各授出日期的收市價計算）超過5百萬港元，則須經其股東於股東大會上批准。

行使價最少應為以下較高者：(i) 股份於授出日期在聯交所每日報價表所列的收市價；(ii) 股份於緊接授出日期前5個營業日在聯交所每日報價表所列的平均收市價；及(iii) 股份於授出日期的現行面值。每次授出購股權的代價為1.00港元或人民幣1.00元（或董事會可能釐定以任何貨幣計值的其他面值金額），須於授出購股權日期起計28天內支付，並須於行使相關購股權時全數支付行使價。

受上市規則及2020年購股權計劃的條款及條件所規限，董事會在向購股權計劃合資格參與者發出要約時可全權酌情指定其認為合適的條件（包括但不限於購股權計劃合資格參與者及／或本公司須達到的任何績效目標及購股權在可獲行使前須最少持有的期限，如有）。在任何情況下，行使期自授出任何特定的購股權日期起計不得超過10年。

董事會已根據2020年購股權計劃於2021年4月22日（「**2021購股權授出日期**」）向193位購股權計劃合資格參與者授出66,660,000份購股權，行使價為每股股份18.376港元。受限於歸屬條件的達成情況（包括達成績效目標），第一批40%購股權可於2023年4月22日至2027年4月21日行使、第二批40%購股權可於2024年4月22日至2027年4月21日行使及第三批20%購股權可於2025年4月22日至2027年4月21日行使。詳情請參閱本公司日期為2021年4月22日的公告。

Directors' Report (Continued)

董事會報告(續)

The fair value of such share options was approximately RMB170.47 million on the 2021 Share Options Grant Date, which was determined using the Binomial Model by an independent appraiser based on significant unobservable inputs.

該等購股權於2021購股權授出日期的公平值約為人民幣170.47百萬元，乃由獨立估值師根據重大不可觀察輸入數據使用二項式模型釐定。

Movements of the share options granted under the 2020 Share Option Scheme during the year ended 31 December 2024 were as follows:

截至2024年12月31日止年度，根據2020年購股權計劃已授出的購股權變動如下：

Category and name of grantees	類別及承授人姓名	Date of grant (Note 1)	Exercisable period (Note 2)	Exercise price per share HK\$ 港元	Number of share options 購股權數目					
					Outstanding as at 1 January 2024	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Outstanding as at 31 December 2024
					於2024年 1月1日 尚未行使	年內 已授出	年內 已行使	年內 已註銷	年內 已失效	於2024年 12月31日 尚未行使
Directors	董事									
Mr. Hao Hengle	郝恒樂先生	22/04/2021	22/04/2023– 21/04/2027	18.376	3,850,000	–	–	–	–	3,850,000
Mr. Wang Dazai (appointed on 11 June 2024)	王大在先生 (於2024年6月11日獲委任)	22/04/2021	22/04/2023– 21/04/2027	18.376	616,000	–	–	–	–	616,000
Mr. Zhao Jun	趙軍先生	22/04/2021	22/04/2023– 21/04/2027	18.376	770,000	–	–	–	–	770,000
Mr. Lin Ge (resigned on 28 March 2025)	林戈先生 (於2025年3月28日辭任)	22/04/2021	22/04/2023– 21/04/2027	18.376	616,000	–	–	–	–	616,000
Mr. Wang Quanhui (resigned on 22 October 2024)	王全輝先生 (於2024年10月22日辭任)	22/04/2021	22/04/2023– 21/04/2027	18.376	770,000	–	–	–	–	770,000
Mr. Zhang Ziliang (resigned on 11 June 2024)	張子良先生 (於2024年6月11日辭任)	22/04/2021	22/04/2023– 21/04/2027	18.376	616,000	–	–	–	–	616,000
Sub-total	小計				7,238,000	–	–	–	–	7,238,000
Employees of the Group in aggregate	本集團僱員合計	22/04/2021	22/04/2023– 21/04/2027	18.376	18,711,000	–	–	–	(2,833,600) (Note 3) (附註3)	15,877,400
Sub-total	小計				18,711,000	–	–	–	(2,833,600)	15,877,400
Total	總計				25,949,000	–	–	–	(2,833,600)	23,115,400

Directors' Report (Continued)

董事會報告(續)

Notes:

1. The closing price immediately before the 2021 Share Options Grant Date (i.e. 21 April 2021) was HK\$17.96 per share.
2. Subject to satisfaction of the vesting conditions, the first tranche of 40% share options granted on the 2021 Share Options Grant Date shall be exercisable from 22 April 2023 to 21 April 2027, the second tranche of 40% share options shall be exercisable from 22 April 2024 to 21 April 2027 and the third tranche of 20% share options shall be exercisable from 22 April 2025 to 21 April 2027. Such vesting conditions include: (i) achievement of certain financial performance targets with reference to the audited consolidated financial statements of the Company for the year ended 31 December 2021; (ii) the performance assessment results of the respective employing companies of which the grantees relate; (iii) the personal appraisal results of the grantees; and (iv) the minimum period for which an option must be held before an option may be exercised.
3. Certain share options shall lapse by reason of cessation of employment during the year ended 31 December 2024.

During the period from 1 January 2024 to 24 May 2024 (i.e., the date of termination of the 2020 Share Option Scheme), the Company had not granted any share options. The number of share options available for grant under the 2020 Share Option Scheme as at 1 January 2024 and 24 May 2024 was 97,107,700 and 97,107,700, respectively, and upon its full exercise (i.e. 97,107,700 shares and 97,107,700 shares), each representing approximately 6.77% of the total number of shares in issue as at the date of this report.

The 2020 Share Option Scheme was terminated on 24 May 2024 and no further share option may be granted thereunder. Nevertheless, all outstanding share options granted prior to such termination and not then exercised shall continue to be in full force and effect in accordance with the 2020 Share Option Scheme. Please refer to the Company's circular dated 29 April 2024 for details.

As at 31 December 2024, a total of 23,115,400 share options remain outstanding and exercisable in three tranches subject to the vesting conditions of the 2020 Share Option Scheme.

For details, please refer to note 28 to the consolidated financial statements in this report.

附註：

1. 於緊接 2021 購股權授出日期前 (即 2021 年 4 月 21 日) 的每股收市價為 17.96 港元。
2. 受限於歸屬條件的達成情況，於 2021 購股權授出日期授出的第一批 40% 購股權可於 2023 年 4 月 22 日至 2027 年 4 月 21 日行使，第二批 40% 購股權可於 2024 年 4 月 22 日至 2027 年 4 月 21 日行使及第三批 20% 購股權可於 2025 年 4 月 22 日至 2027 年 4 月 21 日行使。該等歸屬條件包括：(i) 參照本公司截至 2021 年 12 月 31 日止年度的經審核合併財務報表，達成的若干財務表現指標；(ii) 承授人所屬單位的業績考評結果；(iii) 承授人的個人績效考評結果；及 (iv) 購股權在可獲行使前須最少持有的期限。
3. 截至 2024 年 12 月 31 日止年度，若干購股權因終止僱傭而失效。

截至 2024 年 1 月 1 日至 2024 年 5 月 24 日 (即 2020 年購股權計劃終止日期) 止期間，本公司並無授出任何購股權。於 2024 年 1 月 1 日及 2024 年 5 月 24 日，根據 2020 年購股權計劃可供授出的購股權數目分別為 97,107,700 及 97,107,700，且於全部行使後 (即 97,107,700 股及 97,107,700 股)，各佔本報告日期已發行股份總數約 6.77%。

2020 年購股權計劃已於 2024 年 5 月 24 日終止，且不可再據此授出購股權。儘管如此，所有在終止前授出但尚未行使的購股權將繼續根據 2020 年購股權計劃具有充份效力及作用。詳情請參閱本公司日期為 2024 年 4 月 29 日的通函。

於 2024 年 12 月 31 日，合共有 23,115,400 份購股權尚未行使，惟須受 2020 年購股權計劃歸屬條件規限分三批行使。

有關詳情，請參閱本報告中合併財務報表附註 28。

Directors' Report (Continued)

董事會報告(續)

2021 Share Award Scheme

The 2021 Share Award Scheme was valid and effective for a period of 10 years commencing on 22 April 2021 and ending 21 April 2031. Pursuant to the resolution passed by the shareholders of the Company at the Company's annual general meeting held on 24 May 2024, the 2021 Share Award Scheme was terminated and no further award share may be granted thereunder.

The following is a summary of the principal terms of the 2021 Share Award Scheme:

The purposes of the 2021 Share Award Scheme are to enable the Group to recognise and acknowledge the contributions that any director or proposed director of any member of the Group, and any management, key technician, officer, manager and employee of any member of the Group (the **"Selected Participant(s)"**) have made or may make to the Group (whether directly or indirectly), remunerate the best possible quality of the Selected Participants, and attract, retain and motivate the Selected Participants to continue to contribute to the growth and development of the Group; and provide Selected Participants with direct economic benefits in order to maintain a long term relationship between the Group and the Selected Participants.

The maximum number of shares which may be awarded under the 2021 Share Award Scheme shall not, in aggregate, exceed 10% of the total number of shares in issue as at 22 April 2021 (being 123,056,700 shares, representing approximately 8.57% of the total number of shares in issue as at the date of this report). And the maximum number of unvested shares which may be awarded to any one Selected Participant at any time shall not exceed 1% of the total number of shares in issue from time to time.

Subject to the Listing Rules and the terms and conditions of the 2021 Share Award Scheme, the Board may, from time to time, at its absolute discretion, select any Selected Participants to participate in the 2021 Share Award Scheme and set a minimum vesting period for the award shares granted. In determining the Selected Participants, the Board shall take into consideration matters including, but without limitation, the present and expected contribution of the relevant Selected Participants to the Group.

2021 年股份獎勵計劃

2021 年股份獎勵計劃於 2021 年 4 月 22 日起至 2031 年 4 月 21 日止 10 年期間有效及生效。根據本公司股東於 2024 年 5 月 24 日舉行的股東週年大會上通過的決議案，2021 年股份獎勵計劃已終止，且不得據此進一步授出獎勵股份。

2021 年股份獎勵計劃的主要條款概述如下：

2021 年股份獎勵計劃旨在使本集團能夠認可及肯定本集團任何成員公司的任何董事或候任董事以及本集團任何成員公司的任何管理層、核心技術人員、高級人員、經理及僱員（「**獲選參與者**」）已經或可能對本集團作出（不論直接或間接）的貢獻、向獲選參與者提供最佳的報酬，以及吸引、挽留及激勵獲選參與者繼續為本集團的增長及發展作出貢獻；及為獲選參與者提供直接經濟利益，以維持本集團與獲選參與者之間的長期關係。

根據 2021 年股份獎勵計劃可授出的股份數目上限合共不得超過於 2021 年 4 月 22 日已發行股份總數的 10%（即 123,056,700 股股份，相當於本報告日期已發行股份總數約 8.57%），而任何時間可向任何一名獲選參與者授出的未歸屬股份數目上限不得超過不時已發行股份總數的 1%。

受上市規則及 2021 年股份獎勵計劃的條款及條件所規限，董事會可不時全權酌情選擇任何獲選參與者參與 2021 年股份獎勵計劃，並訂定所授出獎勵股份的最短歸屬期。在釐定獲選參與者時，董事會須考慮的事項包括但不限於相關獲選參與者對本集團的現有及預期貢獻。

Directors' Report (Continued) 董事會報告(續)

Subject to any additional consideration imposed from time to time by the Board, a nominal acceptance fee of HK\$1.00 or RMB1.00 (or such other nominal sum in any currency as the Board may determine) is required to be paid within 28 days from the date of grant of award shares.

The Board had granted 5,225,000 award shares at nil consideration to 31 eligible participants on 22 April 2021, 8,932,500 award shares at nil consideration to 423 eligible participants on 13 May 2022 and 4,770,000 award shares at nil consideration to 25 eligible participants on 12 May 2023 (the **"2023 Award Shares Grant Date"**) under the 2021 Share Award Scheme, which shall be vested subject to satisfaction of the vesting conditions, including the length of service and the achievement of performance targets as determined by the Board. Please refer to the Company's announcements dated 22 April 2021, 13 May 2022 and 12 May 2023, and the Company's circular dated 29 April 2024 for details.

The Board had on 27 March 2024 determined a total of 4,770,000 award shares granted on the 2023 Award Shares Grant Date shall be lapsed as the vesting conditions were not satisfied.

除董事會不時規定的任何額外代價外，須自授予獎勵股份當日起計28日內支付1.00港元或人民幣1.00元（或董事會可能釐定以任何貨幣計值的其他面值金額）的象徵式接納費。

董事會已根據2021年股份獎勵計劃於2021年4月22日無償向31名合資格參與者授出5,225,000股獎勵股份、於2022年5月13日無償向423名合資格參與者授出8,932,500股獎勵股份及於2023年5月12日（「**2023年獎勵股份授出日期**」）無償向25名合資格參與者授出4,770,000股獎勵股份，惟須達成歸屬條件（包括董事會釐定的服務年期及績效目標）後方可歸屬。詳情請參閱本公司日期為2021年4月22日、2022年5月13日及2023年5月12日的公告以及本公司日期為2024年4月29日的通函。

董事會於2024年3月27日決定，於2023年獎勵股份授出日期授出的合共4,770,000股獎勵股份因未符合歸屬條件而失效。

Directors' Report (Continued)

董事會報告(續)

Movements of the award shares granted under the 2021 Share Award Scheme during the year ended 31 December 2024 were as follows:

截至2024年12月31日止年度，根據2021年股份獎勵計劃已授出的獎勵股份變動如下：

Category and name of grantees	類別及承授人姓名	Date of grant (Note 1)	Date of vesting (Note 2)	Number of award shares 獎勵股份數目					
				Unvested as at 1 January 2024	Granted during the year	Vested during the year	Cancelled during the year	Lapsed during the year	Unvested as at 31 December 2024
				於2024年 1月1日 尚未歸屬	年內 已授出	年內 已歸屬	年內 已註銷	年內 已失效	於2024年 12月31日 尚未歸屬
Directors	董事								
Mr. Hao Hengle	郝恒樂先生	12/05/2023	(Note 3)	700,000	-	-	-	(700,000)	-
Mr. Wang Dazai (appointed on 11 June 2024)	王大在先生(於2024年 6月11日獲委任)	12/05/2023	(Note 3)	280,000	-	-	-	(280,000)	-
Mr. Lin Ge (resigned on 28 March 2025)	林戈先生(於2025年 3月28日辭任)	12/05/2023	(Note 3)	280,000	-	-	-	(280,000)	-
Mr. Wang Quanhui (resigned on 22 October 2024)	王全輝先生(於2024年 10月22日辭任)	12/05/2023	(Note 3)	280,000	-	-	-	(280,000)	-
Mr. Zhang Ziliang (resigned on 11 June 2024)	張子良先生(於2024年 6月11日辭任)	12/05/2023	(Note 3)	280,000	-	-	-	(280,000)	-
Sub-total	小計			1,820,000	-	-	-	(1,820,000)	-
Five highest paid individuals (excluding Mr. Hao Hengle, Mr. Lin Ge and Mr. Wang Quanhui) during 2024	2024年內五名最高 薪酬人士(不含郝恒 樂先生、林戈先生及 王全輝先生)(附註4)	12/05/2023	(Note 3)	110,000	-	-	-	(110,000)	-
Sub-total	小計			110,000	-	-	-	(110,000)	-
Other employees of the Group in aggregate	本集團其他僱員合計	12/05/2023	(Note 3)	2,840,000	-	-	-	(2,840,000)	-
Sub-total	小計			2,840,000	-	-	-	(2,840,000)	-
Total	總計			4,770,000	-	-	-	(4,770,000)	-

Directors' Report (Continued)

董事會報告(續)

Notes:

1. Except for the nominal acceptance fee, the award shares are granted at nil consideration. The closing price immediately before the 2023 Award Shares Grant Date (i.e. 11 May 2023) was HK\$8.98 per share. The fair value of award shares as at the 2023 Award Shares Grant Date (i.e. 12 May 2023) was HK\$8.59 per share, which was determined by taking the closing price of the Company's shares on that date, and the share-based payment expense of these award shares was charged to the consolidated financial statements in accordance with HKFRS 2. No adjustment is required for the expected dividends since the grantees are entitled to receive dividends paid during the vesting period. For details, please refer to note 28 (Share-based payment) to the consolidated financial statements in this report.
2. The vesting of the award shares is subject to the achievement of performance targets. This includes (i) achievement of certain financial performance targets, such as the return on invested capital with reference to the audited consolidated financial statements of the Company of the relevant financial year; (ii) the performance assessment results of the respective employing companies of which the grantees relate; and (iii) the personal appraisal results of the grantees taking into account indicators including but not limited to contributions and length of service to the Group.
3. Subject to satisfaction of the vesting conditions including the achievement of performance targets as mentioned in Note 2 above, the award shares granted on the 2023 Award Shares Grant Date shall be vested on the business day not less than 12 months from the 2023 Award Shares Grant Date (or such other date as determined by the Board). However, the Board had on 27 March 2024 determined a total of 4,770,000 award shares granted on the 2023 Award Shares Grant Date shall be lapsed as the vesting conditions were not satisfied.
4. Mr. Hao Hengle, Mr. Lin Ge and Mr. Wang Quanhui, the Directors, were three of the five highest paid individuals during 2024, whose interests in the awarded shares had been disclosed separately under "Directors" in the table above and not aggregated to the "Five highest paid individuals during 2024".

During the period from 1 January 2024 to 24 May 2024 (i.e., the date of termination of the 2021 Share Award Scheme), the Company had not granted any award shares. The number of award shares available for grant under the 2021 Share Award Scheme as at 1 January 2024 and 24 May 2024 was 109,758,200 and 109,758,200, respectively, each representing 109,758,200 underlying shares and approximately 7.65% of the total number of shares in issue as at the date of this report.

The 2021 Share Award Scheme was terminated on 24 May 2024. There was no outstanding award share under the 2021 Share Award Scheme, and no further award share may be granted thereunder.

For details, please refer to note 28 to the consolidated financial statements in this report.

附註：

1. 除象徵式接納費外，獎勵股份乃無償授出。緊接2023年獎勵股份授出日期前(即2023年5月11日)的收市價為每股8.98港元。獎勵股份於2023年獎勵股份授出日期(即2023年5月12日)的公平值為每股8.59港元，此乃根據本公司股份於當日的收市價釐定，而有關獎勵股份以股份為基礎的付款已根據香港財務報告準則第2號計入合併財務報表。由於承授人有權收取於歸屬期內支付的股息，因此毋需就預期股息作調整。詳情請參閱本報告中合併財務報表附註28(以股份為基礎的付款)。
2. 獎勵股份的歸屬取決於表現指標的達成情況。表現指標包括：(i)達成若干財務表現指標，例如參照本公司有關財政年度經審核綜合財務報表的投資資本回報率；(ii)承授人所屬單位的業績考評結果；及(iii)承授人的個人績效考評結果，考慮的因素包括但不限於對本集團的貢獻及服務年期。
3. 受限於歸屬條件(包括符合以上附註2所述表現目標)的達成情況，於2023年獎勵股份授出日期授出的獎勵股份將可於2023年獎勵股份授出日期起計不少於12個月的營業日(或董事會釐定的其他日期)歸屬。然而，董事會於2024年3月27日決定，於2023年獎勵股份授出日期授出的合共4,770,000股獎勵股份因未達成歸屬條件而失效。
4. 董事郝恒樂先生、林戈先生及王全輝先生為2024年內五名最高薪酬人士的其中三名，其於獎勵股份的權益已單獨披露在上表「董事」部分，故未有計入「2024年內五名最高薪酬人士」內。

截至2024年1月1日至2024年5月24日(即2021年股份獎勵計劃終止日期)止期間，本公司並無授出任何獎勵股份。於2024年1月1日及2024年5月24日，根據2021年股份獎勵計劃可供授出的獎勵股份數目分別為109,758,200及109,758,200，各為109,758,200股相關股份及佔本報告日期已發行股份總數約7.65%。

2021年股份獎勵計劃已於2024年5月24日終止。2021年股份獎勵計劃並無未歸屬的獎勵股份，並不可再根據此授出獎勵股份。

有關詳情，請參閱本報告合併財務報表附註28。

Directors' Report (Continued)

董事會報告(續)

2024 Share Schemes

Duration, Purposes and Eligible Participants of the 2024 Share Schemes

The 2024 Share Schemes were approved and adopted by the shareholders of the Company at the Company's annual general meeting held on 24 May 2024 (the **"Adoption Date"**), which is valid and effective for a period of 10 years commencing on the Adoption Date and ending 23 May 2034. The following is a summary of the principal terms of the 2024 Share Schemes:

The purposes of the 2024 Share Schemes are to enable the Group to (a) recognise and acknowledge the contributions that a director (including executive, non-executive and independent non-executive director) and an employee (whether full time or part time) of any member of the Group (including persons who are granted share options or award shares under the 2024 Share Option Scheme and the 2024 Share Award Scheme, respectively, as an inducement to enter into employment contracts with such companies) (the **"Eligible Participant(s)"**) have made or may make to the Group (whether directly or indirectly), remunerate the best possible quality of the Eligible Participants, and attract, retain and motivate the Eligible Participants to continue to contribute to the growth and development of the Group; and (b) provide Eligible Participants with direct economic benefits in order to maintain a long term relationship between the Group and the Eligible Participants.

In determining the basis of eligibility of each Eligible Participant, the Board shall take into account of factors including but not limited to the experience of the Eligible Participant on the Group's businesses, the length of service of the Eligible Participant with the Group, the individual performance, time commitment, responsibilities or employment conditions with reference to the prevailing market practice and industry standard and the individual contribution or potential contribution to the development and future growth of the Group.

2024 年股份計劃

2024 年股份計劃的年期、目的及合資格參與者

2024 年股份計劃已於 2024 年 5 月 24 日(「**採納日期**」)舉行的本公司股東週年大會上獲本公司股東批准及採納，其於由採納日期起至 2034 年 5 月 23 日止 10 年期間有效及生效。以下為 2024 年股份計劃的主要條款概要：

2024 年股份計劃旨在使本集團能夠(a)肯定及認可本集團任何成員公司的董事(包括執行、非執行及獨立非執行董事)及僱員(不論全職或兼職)(包括分別根據 2024 年購股權計劃及 2024 年股份獎勵計劃獲授購股權或獎勵股份，作為與該等公司訂立僱傭合約的誘因的人士)(「**合資格參與者**」)對本集團已作出或可能作出(不論直接或間接)的貢獻、向合資格參與者提供最佳質量的報酬，以及吸引、挽留及激勵合資格參與者繼續為本集團的增長及發展作出貢獻；及(b)向合資格參與者提供直接經濟利益，以維持本集團與合資格參與者之間的長期關係。

於釐定各合資格參與者的資格基準時，董事會將考慮各項因素，包括但不限於合資格參與者於本集團的業務經驗、服務年期、個人表現、所投入時間、責任或參考現行市場慣例及行業標準僱傭條件，以及個人對本集團發展及未來增長的貢獻或潛在貢獻。

Scheme Mandate Limit

The total number of new shares which may be issued in respect of all share options and award shares that may be granted under the 2024 Share Schemes and any other schemes involving the issue or grant of share options or award shares or similar rights over new shares by the Company (the “**Other Schemes**”) would be no more than 143,541,148 shares (the “**Scheme Mandate Limit**”), representing approximately 10% of the total number of shares in issue as at the Adoption Date and as at the date of this report. The total number of share options and award shares which may be granted under the 2024 Share Schemes and the Other Schemes is 143,541,148 as at the Adoption Date and as at the date of this report. The Company may seek approval by the shareholders in general meeting for “refreshing” the Scheme Mandate Limit after 3 years from the date of shareholders’ approval for the last refreshment (or the Adoption Date) or, in the case where refreshment is made within the 3 years period, approval by shareholders with the controlling shareholders and their associates abstaining from voting in favour of the relevant resolutions.

Given that the outstanding share options granted under the 2020 Share Option Scheme were historical grants made by the Company and the terms and conditions of such outstanding share options will remain unchanged, such outstanding share options will not be counted towards the Scheme Mandate Limit.

Maximum Entitlement of Each Eligible Participant

The maximum number of new shares issued or to be issued pursuant to the share options and award shares granted or to be granted to each Eligible Participant under the 2024 Share Schemes and any Other Schemes shall not, in any 12 months period up to and including the date of such grant (excluding any share options and/or award shares lapsed in accordance with the terms of the 2024 Share Schemes or any Other Schemes), exceed 1% of the total number of shares of the Company in issue as at the date of such grant. Any further grant of share options and/or award shares in excess of such limit must be separately approved by its shareholders in a general meeting in accordance with the Listing Rules.

Any grant of share options and/or award shares to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of such share options and/or award shares).

計劃授權限額

就根據2024年股份計劃可能授出的所有購股權及獎勵股份及任何其他涉及發行或授出本公司新股份的購股權或獎勵股份或類似權利的計劃(「其他計劃」)而可能發行的新股份總數將不超過143,541,148股(「計劃授權限額」)，相當於不超過於採納日期及本報告日期已發行股份總數約10%。於採納日期及於本報告日期，根據2024年股份計劃及其他計劃可授出的購股權及獎勵股份總數為143,541,148。本公司可於股東批准最後一次更新當日(或採納日期)起計3年後於股東大會上尋求股東批准「更新」計劃授權限額，或倘於3年內進行更新的情況下，於控股股東及其聯繫人必須放棄投票贊成相關決議案的情況下獲得股東批准。

鑑於根據2020年購股權計劃授出但尚未行使的購股權為本公司過往授出的購股權，且該等尚未行使購股權的條款及條件將維持不變，因此該等尚未行使購股權將不會計入計劃授權限額。

向每名合資格參與者獲授的最高數目

根據2024年股份計劃及任何其他計劃，向每名合資格參與者授出或將授出購股權及獎勵股份所發行或將發行的新股份的最高數目不得超過於截至有關授出日期(包括該日)止任何12個月期間已發行股份總數的1%(不包括根據2024年股份計劃或任何其他計劃的條款而失效的任何購股權及／或獎勵股份)。倘進一步授出超出該上限的購股權及／或獎勵股份，則須根據上市規則經其股東於股東大會上另行批准。

向董事、最高行政人員或本公司主要股東或彼等各自任何聯繫人授出任何購股權及／或獎勵股份，均須經獨立非執行董事(不包括身為該等購股權及／或獎勵股份建議承授人的任何獨立非執行董事)批准。

Directors' Report (Continued)

董事會報告(續)

If the Board is to grant award shares of new shares to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates would result in the new shares issued and to be issued in respect of all award shares granted (regardless of under the 2024 Share Award Scheme or any Other Schemes but excluding any award shares lapsed in accordance with the terms of the 2024 Share Award Scheme) to such person in any 12 months period up to and including the date of such grant representing in aggregate over 0.1% of the shares in issue or such percentage as prescribed by the Listing Rules from time to time, such further grant of award shares of new shares must be approved by its shareholders in a general meeting in accordance with the Listing Rules.

If the Board is to grant share options and/or award shares to a substantial shareholder of the Company or an independent non-executive Director or their respective associates which would result in the new shares issued and to be issued in respect of all share options and/or award shares under the 2024 Share Schemes and any Other Schemes (excluding any share options and/or award shares lapsed in accordance with the terms of the relevant schemes) to such person in any 12 months' period up to and including the date of such grant representing in aggregate over 0.1% of the shares in issue or such percentage as prescribed by the Listing Rules from time to time, such further grant of share options and/or award shares must be approved by its shareholders in a general meeting in accordance with the Listing Rules.

Grant of Share Options and Award Shares

Subject to the Listing Rules and the terms and conditions of the 2024 Share Schemes, the Board may in its absolute discretion specify such conditions as it thinks fit when making such an offer to an Eligible Participant.

Grantees to whom share options shall be granted, are entitled to subscribe for the number of shares at the exercise price as determined on the date of grant. The basis for determining the exercise price shall be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of a share prevailing on the date of grant. Consideration for acceptance of each grant of share options is HK\$1.00 or RMB1.00 (or such other nominal sum in any currency as the Board may determine) and is required to be paid within 28 days from the date of grant of share options, with full payment for the exercise price to be made on exercise of the relevant options. The share options may be exercised in whole or in part within the relevant exercise period, being such period as determined and notified by the Board to the grantee which shall not be more than 10 years from the date of grant.

倘董事會向董事(獨立非執行董事除外)或本公司最高行政人員或彼等各自的任何聯繫人授出新股份的獎勵股份,而導致於截至有關授出日期(包括該日)止任何12個月期間向該人士授出的所有獎勵股份(不論根據2024年股份獎勵計劃或任何其他計劃,但不包括根據2024年股份獎勵計劃條款已失效的任何獎勵股份)所涉及的新發行及將予發行股份合共超過已發行股份的0.1%或上市規則不時規定的有關百分比,則須根據上市規則經其股東於股東大會上批准該進一步授出新股份的獎勵股份。

倘董事會向本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人授出購股權及/或獎勵股份,而導致於截至有關授出日期(包括該日)止任何12個月期間根據2024年股份獎勵計劃及任何其他計劃向該人士授出的所有購股權及/或獎勵股份(不包括根據相關計劃條款已失效的任何購股權及/或獎勵股份)所涉及的新發行及將予發行股份合共超過已發行股份的0.1%或上市規則不時規定的有關百分比,則須根據上市規則經其股東於股東大會上批准該等進一步授出的購股權及/或獎勵股份。

授出購股權及獎勵股份

受上市規則及2024年股份計劃的條款及條件所規限,董事會可全權酌情選擇在向合資格參與者發出要約時具體指定其認為合適的條件。

購股權的承授人有權按授出日期釐定的行使價認購相應數目的股份。釐定行使價的基準最少應為以下較高者:(i)股份於授出日期在聯交所每日報價表所列的收市價;(ii)股份於緊接授出日期前5個營業日在聯交所每日報價表所列的平均收市價;及(iii)股份於授出日期的現行面值。接納每次授出購股權的對價為1.00港元或人民幣1.00元(或董事會可能釐定以任何貨幣計值的其他面值金額),須於授出購股權日期起計28天內支付,並須於行使相關購股權時全數支付行使價。該等購股權可於相關行使期內全部或部分行使,該行使期由董事會釐定並通知承授人,且不得超過自授出日期起計的10年。

Unless the Board determines otherwise, no purchase price is to be paid by the Eligible Participants upon vesting of the award shares under the 2024 Share Award Scheme. However, a nominal acceptance fee of HK\$1.00 or RMB1.00 (or such other nominal sum in any currency as the Board may determine) is required to be paid within 28 days from the date of grant of award shares.

Vesting of Share Options and Award Shares

Vesting of share options and award shares will be subject to performance targets, if any, to be satisfied by the Eligible Participants as determined by the Board or the Remuneration Committee from time to time. The performance targets may comprise a mixture of attaining satisfactory key performance indicators components (such as the business performance and financial performance of the Group or departmental and individual performance based on the annual performance assessment results) which may vary among the Eligible Participants. The finance department of the Company shall be responsible for compiling a performance appraisal report on statistics relating Group-level performance targets and the human resources department shall be responsible for compiling a performance appraisal report based on the Group's performance appraisal results and the individual performance appraisal results, which will be submitted to the Board and/or the Remuneration Committee for consideration and approval. For the avoidance of doubt, the performance targets are not applicable to independent non-executive Directors.

The vesting period in respect of share options and award shares for new shares held by the Eligible Participant must be at least 12 months, unless otherwise determined at the Board's sole and absolute discretion under certain specified circumstances.

A clawback mechanism shall be imposed for the Company to recover or withhold any share options and award shares granted to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances.

除董事會另行釐定外，合資格參與者根據2024年股份獎勵計劃歸屬股份獎勵毋須支付購買價。然而，須在授予獎勵股份當日起計28日內支付1.00港元或人民幣1.00元（或董事會可能釐定以任何貨幣計值的其他面值金額）的象徵式接納費。

購股權及獎勵股份的歸屬

購股權及獎勵股份的歸屬將取決於合資格參與者是否達成由董事會或薪酬委員會不時釐定的表現指標（如有）。表現指標可能包括達成令人滿意的關鍵績效指標組成部分（例如本集團的業務表現及財務表現，或基於年度績效評估結果的部門及個人表現），該等指標可能因合資格參與者而異。本公司的財務部負責編製有關集團層面表現指標的統計績效評估報告，人力資源部負責編製基於集團績效評估結果及個人績效評估結果的績效評估報告，並提交董事會及／或薪酬委員會審議和批准。為避免生疑，績效目標不適用於獨立非執行董事。

合資格參與者持有的購股權及新股份的獎勵股份的歸屬期必須至少為12個月，除非在若干特定情況下經董事會全權酌情另行釐定。

本公司設有追討機制，以便本公司在發生嚴重不當行為、本公司財務報表出現嚴重誤報或其他情況下收回或扣留任何向合資格參與者已授出的購股權及獎勵股份。

Directors' Report (Continued)

董事會報告(續)

Administration of the 2024 Share Schemes

The 2024 Share Option Scheme and the 2024 Share Award Scheme shall be subject to the administration of the Board, whose decision shall be final, conclusive and binding on all parties.

Trustee(s) were appointed to administer the 2024 Share Award Scheme. The trustee(s) holding unvested shares of the 2024 Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

Please refer to the Company's circular dated 29 April 2024 for details of the 2024 Share Schemes.

During the period from 24 May 2024 to 31 December 2024, the Company had not granted any share options or award shares under the 2024 Share Schemes. The number of share options and award shares available for grant under the 2024 Share Schemes as at 24 May 2024 and 31 December 2024 was 143,541,148 and 143,541,148, respectively, each representing approximately 10% of the total number of shares in issue as at the date of this report.

Hence, as at 31 December 2024, there was no outstanding share option or unvested award share granted under the 2024 Share Schemes.

As at 31 December 2024, 4,770,000 award shares lapsed in accordance with the 2021 Share Schemes were held in trust by the independent trustee(s) appointed by the Company for the purpose to service the 2024 Share Award Scheme.

2024年股份計劃的管理

2024年購股權計劃及2024年股份獎勵計劃由董事會管理，其所作決定為最終決定，並對各方具約束力。

受託人獲委任管理2024年股份獎勵計劃。持有2024年股份獎勵計劃未歸屬股份的受託人（不論直接或間接）須就上市規則項下須經股東批准的事項放棄投票，除非法例另有規定須根據實益擁有人的指示投票，且給予有關指示。

有關2024年股份計劃詳情，請參閱本公司日期為2024年4月29日的通函。

截至2024年5月24日至2024年12月31日止期間，本公司並無根據2024年股份計劃授出任何購股權或獎勵股份。於2024年5月24日及2024年12月31日，根據2024年股份計劃可供授出的購股權及獎勵股份數目分別為143,541,148及143,541,148，各佔本報告日期已發行股份總數約10%。

因此，於2024年12月31日，2024年股份計劃項下並無授出尚未行使的購股權或尚未歸屬的獎勵股份。

於2024年12月31日，根據2021年股份獎勵計劃失效的4,770,000股獎勵股份由本公司委任的獨立受託人以信託方式持有，以服務2024年股份獎勵計劃。

Disclosure of Interests Directors' Interests

Save as disclosed below, as at 31 December 2024, none of the Directors and chief executive of the Company had any 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 Securities and Futures Ordinance ("SFO")) which were 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 were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company:

權益披露 董事權益

除下文所披露者外，於2024年12月31日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部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有關條文被當作或視為擁有之權益或淡倉）；或記錄於本公司根據證券及期貨條例第352條須予存置之登記冊之權益或淡倉；或根據本公司採納的標準守則須另行知會本公司及聯交所之權益或淡倉：

Long Positions in the Shares and Underlying Shares of the Company

於本公司股份及相關股份的好倉

Name	Capacity	Number of shares held	Number of underlying shares held	Total	Approximate percentage of shareholding (Note 4) 概約股權百分比 (附註4)
姓名	身份	所持股份數目	所持相關股份數目	總計	
Mr. Hao Hengle 郝恒樂先生	Beneficial owner/ Interests of controlled corporation 實益擁有人／ 受控法團權益	30,885,000 (Note 2) (附註2)	3,850,000 (Note 1) (附註1)	34,735,000	2.42%
Mr. Wang Dazai 王大在先生 (appointed on 11 June 2024) (於2024年6月11日獲委任)	Beneficial owner 實益擁有人	240,400	616,000 (Note 1) (附註1)	856,400	0.06%
Mr. He Jianfeng 何劍鋒先生	Interest of spouse 配偶權益	1,164,606,463 (Note 3) (附註3)	—	1,164,606,463	81.13%
Mr. Zhao Jun 趙軍先生	Beneficial owner 實益擁有人	—	770,000 (Note 1) (附註1)	770,000	0.05%
Mr. Lin Ge 林戈先生 (resigned on 28 March 2025) (於2025年3月28日辭任)	Beneficial owner 實益擁有人	354,000	616,000 (Note 1) (附註1)	970,000	0.07%

Directors' Report (Continued)
董事會報告(續)

Notes:

- 1. These underlying shares comprised of share options which were granted by the Company on the 2021 Share Options Grant Date under the 2020 Share Option Scheme, entitling the grantee(s) to subscribe for shares of the Company at an exercise price of HK\$18.376 per share in three tranches within a period of six years from the 2021 Share Options Grant Date. For details, please refer to the paragraph headed "2020 Share Option Scheme" above.
- 2. 885,000 shares were held by Mr. Hao Hengle and 30,000,000 shares were beneficially owned by Midea Ever Company Limited which is a controlled corporation of Mr. Hao Hengle. For details of the transfer of shares in Midea Ever Company Limited, please refer to the announcement of the Company dated 23 August 2024.
- 3. Mr. He Jianfeng, a non-executive Director, is the spouse of Ms. Lu Deyan, a controlling shareholder of the Company. Therefore, Mr. He Jianfeng is deemed to be interested in Ms. Lu Deyan's interest in the Company by virtue of the SFO.
- 4. The percentage has been compiled on the basis of 1,435,411,483 shares of the Company in issue as at 31 December 2024.

附註：

- 1. 該等相關股份包括本公司根據2020年購股權計劃於2021年購股權授出日期授出的購股權，賦予承授人權利於自2021年購股權授出日期起計的六年期間分三批按行使價每股18.376港元認購本公司股份。詳情請參閱上文的「2020年購股權計劃」一段。
- 2. 885,000股股份由郝恒樂先生持有，30,000,000股股份由美恒有限公司實益擁有，而美恒有限公司為郝恒樂先生的受控法團。有關美恒有限公司股份轉讓的詳情，請參閱本公司日期為2024年8月23日的公告。
- 3. 非執行董事何劍鋒先生為本公司控股股東盧德燕女士的配偶。故根據證券及期貨條例，何劍鋒先生被視為於盧德燕女士所持有本公司權益中擁有權益。
- 4. 該百分比乃基於本公司於2024年12月31日的1,435,411,483股已發行股份計算。

Long Positions in the Shares and Underlying Shares of the Associated Corporation of the Company — Midea Construction (BVI) Limited

於本公司相聯法團 — 美的建業（英屬維京群島）有限公司的股份及相關股份的好倉

Name	Capacity	Number of shares held	Number of underlying shares held	Total	Approximate percentage of shareholding (Note 3)
姓名	身份	所持股份數目	所持相關股份數目	總計	概約股權百分比 (附註3)
Mr. Hao Hengle 郝恒樂先生	Interests of controlled corporation 受控法團權益	30,000,000 (Note 1) (附註1)	—	30,000,000	2.09%
Mr. He Jianfeng 何劍鋒先生	Interest of spouse 配偶權益	1,403,349,286 (Note 2) (附註2)	—	1,403,349,286	97.91%

Notes:

- 1. These shares were beneficially owned by Midea Ever Company Limited which is a controlled corporation of Mr. Hao Hengle.
- 2. These shares were beneficially owned by Midea Development Holding (BVI) Limited and Midea Field Company Limited which are controlled corporations of Ms. Lu Deyan, the spouse of Mr. He Jianfeng.
- 3. The percentage has been compiled on the basis of 1,433,349,286 shares of Midea Construction (BVI) Limited in issue as at 31 December 2024.

附註：

- 1. 該等股份由美恒有限公司實益擁有，而美恒有限公司為郝恒樂先生的受控法團。
- 2. 該等股份由美的發展控股(BVI)有限公司及美域有限公司實益擁有，該等公司為盧德燕女士(何劍鋒先生的配偶)的受控法團。
- 3. 該百分比乃根據美的建業(英屬維京群島)有限公司於2024年12月31日已發行的1,433,349,286股股份編製。

Save as disclosed above, during the year ended 31 December 2024, neither the Company nor any of its subsidiaries entered into any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所披露者外，截至2024年12月31日止年度，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉取得本公司或任何其他法人團體的股份或債權證而獲益。

Substantial Shareholders' Interests

Save as disclosed below, as at 31 December 2024, the Directors and chief executive of the Company were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long Position in the Shares of the Company

主要股東權益

除下文所披露者外，於2024年12月31日，董事及本公司最高行政人員並不知悉任何其他人士於本公司股份或相關股份中，擁有記錄於本公司根據證券及期貨條例第336條須予存置之登記冊或根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉：

於本公司股份的好倉

Name	Capacity	Number of shares held	Approximate percentage of shareholding (Note 4) 概約股權百分比 (附註4)
姓名	身份	所持股份數目	
Midea Development Holding (BVI) Limited 美的發展控股(BVI)有限公司	Beneficial owner 實益擁有人	1,127,029,727	78.52%
Ms. Lu Deyan (Note 1) 盧德燕女士(附註1)	Interests of controlled corporations 受控法團權益	1,164,606,463	81.13%
Mr. He Xiangjian (Note 2) 何享健先生(附註2)	Interest held jointly with another person 與另一人士共同持有的權益	1,164,606,463	81.13%
Mr. He Jianfeng (Note 3) 何劍鋒先生(附註3)	Interest of spouse 配偶權益	1,164,606,463	81.13%

Notes:

- Ms. Lu Deyan ("**Ms. Lu**") holds the entire equity interest in each of Midea Development Holding (BVI) Limited and Midea Field Company Limited, and these companies in turn hold 1,127,029,727 and 37,576,736 shares of the Company, respectively. Therefore, Ms. Lu is deemed to be interested in the shares of the Company held by Midea Development Holding (BVI) Limited and Midea Field Company Limited by virtue of the SFO.
- Mr. He Xiangjian ("**Mr. He**") and Ms. Lu are parties acting-in-concert. Therefore, Mr. He is deemed to be interested in Ms. Lu's interest in the Company by virtue of the SFO and is a controlling shareholder of the Company. However, as confirmed by Mr. He and Ms. Lu in the deed of acting-in-concert dated 14 May 2018 entered into between Mr. He and Ms. Lu, Mr. He does not hold any economic interest (including the right to dividend) in the Group.
- Mr. He Jianfeng, a non-executive Director, is the spouse of Ms. Lu. Therefore, Mr. He Jianfeng is deemed to be interested in Ms. Lu's interest in the Company by virtue of the SFO and is a controlling shareholder of the Company.
- The percentage has been compiled on the basis of 1,435,411,483 shares of the Company in issue as at 31 December 2024.

附註：

- 盧德燕女士(「**盧女士**」)持有美的發展控股(BVI)有限公司及美域有限公司各自的全部股權，而此等公司繼而分別持有1,127,029,727股及37,576,736股本公司股份。故根據證券及期貨條例，盧女士被視為於美的發展控股(BVI)有限公司及美域有限公司所持有本公司股份中擁有權益。
- 何享健先生(「**何先生**」)與盧女士為一致行動人士，故根據證券及期貨條例，何先生被視為於盧女士所持有本公司權益中擁有權益，亦為本公司控股股東。然而，誠如何先生與盧女士於2018年5月14日訂立的一致行動契約中所確認，何先生並無持有本集團的任何經濟利益(包括獲分派股息的權利)。
- 非執行董事何劍鋒先生為盧女士的配偶。故根據證券及期貨條例，何劍鋒先生被視為於盧女士所持有本公司權益中擁有權益，亦為本公司控股股東。
- 該百分比乃基於本公司於2024年12月31日之1,435,411,483股已發行股份計算。

Directors' Report (Continued)

董事會報告(續)

Non-Competition Deed

On 12 September 2018, our controlling shareholders, namely Midea Development (BVI) Limited, Ms. Lu and Mr. He, (collectively, the **"Controlling Shareholders"** and each, a **"Controlling Shareholder"**) entered into a non-competition deed in favour of the Company (the **"Non-Competition Deed"**). Pursuant to the Non-Competition Deed, each of the Controlling Shareholders has, among other things, irrevocably and unconditionally undertaken not to compete with the business or investment activities of the Group in Mainland China and Hong Kong.

In compliance with the requirement of the Non-Competition Deed, each of the Controlling Shareholders has submitted to the Company an annual declaration confirming that the Controlling Shareholder and its/her/his close associates (other than members of the Group) (as defined in the Listing Rules) have complied with all the provisions of the Non-Competition Deed during the year (the **"Declaration"**). The independent non-executive Directors have reviewed the Declaration and are satisfied with the compliance by the Controlling Shareholders and its/her/his close associates with the provisions of the Non-Competition Deed and the enforcement of the Non-Competition Deed.

Directors' Interest in Competing Businesses

During the year, the interests of Directors in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group (**"Competing Business"**) as required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

The Group consists of the following major businesses:

不競爭契約

於2018年9月12日，我們的控股股東美的發展(BVI)有限公司、盧女士及何先生(統稱及各自為「**控股股東**」)為本公司的利益訂立不競爭承諾契約(「**不競爭契約**」)。根據不競爭契約，各控股股東已(其中包括)不可撤回及無條件地承諾，不會在中國大陸及香港與本集團的業務或投資活動構成競爭。

為符合不競爭契約之規定，各控股股東已向本公司提呈年度聲明，確認控股股東及其緊密聯繫人(本集團成員公司除外)(定義見上市規則)於本年度一直遵守不競爭契約之所有規定(「**有關聲明**」)。獨立非執行董事已審閱有關聲明，並信納控股股東及其緊密聯繫人一直遵守不競爭契約之規定及履行不競爭契約。

董事於競爭業務的權益

於本年度，董事在與本集團業務構成或可能構成直接或間接競爭關係的業務(「**競爭業務**」)中擁有根據上市規則第8.10條須予披露之權益如下：

本集團涵蓋以下主要業務：

From 1 January 2024 to 21 October 2024 自2024年1月1日起至2024年10月21日

- Property development and sales
物業開發與銷售
- Property management services
物管服務
- Investment and operation of commercial properties, including property leases, hotel operations and cultural-tourism project
商業物業投資與運營，包括物業租賃、酒店運營及文化旅遊項目
- Real estate technology
房地產科技

From 22 October 2024 to 31 December 2024 自2024年10月22日起至2024年12月31日

- Project management services
開發服務
- Property management services
物管服務
- Asset operation (i.e. commercial properties and industrial parks)
資產運營(即商業物業和產業園)
- Real estate technology
房地產科技

Directors' Report (Continued)

董事會報告(續)

Name of Director 董事姓名	Name of Company 公司名稱	Nature of Interest 權益性質	Competing Business 競爭業務
Mr. He Jianfeng 何劍鋒先生	Midea Holding Co., Ltd. 美的控股有限公司	President 總裁	Hotel 酒店
Mr. Zhao Jun 趙軍先生	Midea Holding Co., Ltd. 美的控股有限公司	Executive president 執行總裁	Hotel 酒店
	Foshan Shunde Junlan Holding Development Company Limited 佛山市順德區君蘭控股發展有限公司	Chairman and general manager 董事長兼總經理	Hotel 酒店

Midea Holding Co., Ltd. ("**Midea Holding**") is directly wholly-owned by the controlling shareholders of the Company, Mr. He and Ms. Lu, which owns and operates high-end hotels through certain indirectly wholly-owned subsidiaries, of which one is Foshan Shunde Junlan Holding Development Company Limited.

美的控股有限公司(「**美的控股**」)由本公司控股股東何先生及盧女士直接全資擁有，並透過若干間接全資附屬公司(其中一間為佛山市順德區君蘭控股發展有限公司)擁有及經營高端酒店。

Hotel investment and operations is not the main stream business of Midea Holding and the Group. In order to diversify our earnings, we also engage in the investment and operations of economy and cultural-tourism theme hotels. The target customers of these economy and theme hotels are designed for business travellers and tourists in the resort, respectively, which can be distinguished from that of the luxury hotels owned and operated by Midea Holding. Moreover, the Board is independent from the board of directors of Midea Holding, and Mr. He Jianfeng and Mr. Zhao Jun cannot personally control the Board. Further, they are fully aware of, and have been discharging, their fiduciary duty to the Company and have acted and will continue to act in the best interest of the Company and its shareholders as a whole.

酒店投資及運營並非美的控股及本集團的主要業務。為增加我們的收益來源，我們亦參與經濟型及文化旅遊主題酒店的投資及營運。該等經濟型及主題酒店的目標客戶分別為商務旅客及度假勝地遊客，這有別於美的控股所擁有及運營的豪華酒店的目標客戶。此外，董事會獨立於美的控股的董事會，且何劍鋒先生及趙軍先生無法個人控制董事會。另外，彼等完全知悉及一直履行其對本公司的受信責任，並將繼續以本公司及其股東的整體最佳利益行事。

In light of the above, we are of the view that the hotel investment and operations business of Midea Holding has limited competition, either directly or indirectly, with the Group's business and is disclosed for information only.

鑒於上文所述，我們認為美的控股的酒店投資及運營業務與本集團業務的直接或間接競爭不大，而披露資料僅供參考。

Save as disclosed above, none of the Directors was interested in any business apart from the businesses of the Group, which competes or is likely to compete, either directly or indirectly, with that of the Group for the year ended 31 December 2024.

除上文所披露者外，截至2024年12月31日止年度，概無董事在與本集團業務構成或可能構成直接或間接競爭關係的任何業務(本集團業務除外)中擁有權益。

Directors' Report (Continued)

董事會報告(續)

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 year.

Controlling Shareholders' Interests in Contracts

Save as otherwise disclosed under "The Distribution and the Disposal" and "Continuing Connected Transactions" of this report, there was no other contract of significance entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of its subsidiaries during the year.

Major Customers and Suppliers of Continuing Operations

Our main customers are corporate entities. For the year ended 31 December 2024, revenue generated from the Group's five largest customers from Continuing Operations accounted for approximately 13.2% of the Group's revenue for the year, among which revenue of project management services generated from the largest customer, Midea Construction (BVI) Limited, its subsidiaries and their respective associates, the connected person of the Company, amounted to approximately 7.9% of the Group's revenue for the year.

For the year ended 31 December 2024, purchases from the Group's five largest suppliers accounted for approximately 18.4% of the Group's total purchases excluding land purchase for the year, among which purchases from the largest supplier amounted to approximately 6.6% of the Group's total purchases excluding land purchase for the year. Our five largest suppliers were mainly construction companies or equipment suppliers engaged for asset operation business by us.

Save as disclosed above, none of the Directors or any of their close associates or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in any of the five largest customers and suppliers of the Group.

管理合約

於本年度，並無就本公司整體或任何重要部分業務之管理及行政訂立或存在任何合約（僱傭合約除外）。

控股股東於合約之權益

除本報告「分派及出售事項」及「持續關連交易」另行披露外，於本年度，本公司或其任何附屬公司概無與本公司或其任何附屬公司的控股股東訂立任何其他重大合約。

持續經營業務主要客戶與供應商

我們的主要客戶為公司實體。截至2024年12月31日止年度，本集團持續經營業務的前五大客戶產生的收入約佔本集團於本年度收入的13.2%，其中最大客戶來自本公司關連人士美的建業（英屬維京群島）有限公司、其附屬公司及其各自的聯繫人產生的開發服務約佔本集團於本年度收入的7.9%。

截至2024年12月31日止年度，向本集團五大供應商作出的採購額約佔本集團於本年度採購總額（不包括買地）的18.4%，其中向最大供應商作出的採購額約佔本集團於本年度採購總額（不包括買地）的6.6%。我們五大供應商主要為我們資產運營業務委聘的建築公司或設備供應商。

除上文所披露者外，本公司董事或其任何緊密聯繫人或任何股東（就董事所知悉，擁有本公司已發行股本逾5%）概無於本集團五大客戶及供應商中擁有任何權益。

Corporate Culture, and Environmental, Social and Governance

The Group believes that the sustainable development of a corporation not only depends on the sound management on the environment and natural resources, but also relies on the construction of an openness corporate culture, a harmonious employment environment, the secured and healthy operation with its customers and suppliers and the active response to community needs.

To demonstrate its commitment to the environment and accountability to the interests of its stakeholders, which include employees, customers and suppliers, the Company shall issue separately an Environmental, Social and Governance Report under Environmental, Social and Governance Reporting Code as specified in Appendix C2 of the Listing Rules.

Continuing Connected Transactions

During the year, the Group had the following continuing connected transactions not exempted under Chapter 14A of the Listing Rules:

1. 2024 Smart Home Technology Products Framework Purchase Agreement

On 28 December 2023, the Company entered into a smart home technology products framework purchase agreement (the **"2024 Smart Home Technology Products Framework Purchase Agreement"**) for a term commencing from 1 January 2024 and ending on 31 December 2026 (both days inclusive) with Midea Group Co., Ltd. (**"Midea Group Company"**) to govern the terms and conditions of the transactions between the Group and Midea Group Company and its subsidiaries (**"Midea Group"**) in connection with the provision of the household appliances, including kitchen appliances, water heating machines, water purification equipment, washing machines and air conditioning machines, and smart home products, including smart household appliances (such as kitchen appliances and restroom appliances), security monitoring products and smart entertainment products, as well as other related ancillary products (collectively, the **"Smart Home Technology Products"**) to the Group.

Pursuant to the 2024 Smart Home Technology Products Framework Purchase Agreement, Midea Group Company agreed to provide the Smart Home Technology Products to the Group according to the separate agreements in respect of each of the transactions to be entered into by the relevant members of the Group with the relevant members of Midea Group from time to time. For details, please refer to the Company's announcement dated 28 December 2023.

企業文化以及環境、社會及管治

本集團相信企業的可持續發展不僅在於合理管理環境及自然資源，亦在於構建開放的企業文化、和諧的僱傭環境、確保與其客戶及供應商建立穩健的運營關係以及積極響應社區需求。

為恪守對環境的承諾及對利益相關方（包括僱員、客戶及供應商）利益的責任，本公司將根據上市規則附錄C2所列明的《環境、社會及管治報告守則》獨立刊發一份環境、社會及管治報告。

持續關連交易

於本年度，本集團根據上市規則第14A章未獲豁免的持續關連交易詳情如下：

1. 2024 智慧家居科技產品框架購買協議

於2023年12月28日，本公司與美的集團股份有限公司（「美的集團公司」）訂立智慧家居科技產品框架購買協議（「**2024 智慧家居科技產品框架購買協議**」），期限自2024年1月1日起至2026年12月31日止（包括首尾兩天），以規範本集團與美的集團公司及其附屬公司（「美的集團」）之間有關向本集團提供廚房電器、熱水器、濾水器、洗衣機及空調等家電與智慧家居產品（包括廚房電器及盥洗設備等智慧家電）、安保監控產品及智慧娛樂產品以及其他相關配套產品（統稱「**智慧家居科技產品**」）的交易條款及條件。

根據2024智慧家居科技產品框架購買協議，美的集團公司同意根據本集團相關成員公司與美的集團相關成員公司不時就各項交易簽訂的獨立協議向本集團提供智慧家居科技產品。有關詳情，請參閱本公司日期為2023年12月28日的公告。

2. 2024 Construction Framework Agreement (Midea Holding)

On 21 January 2022, the Company entered into a construction framework agreement (the **"2022 Construction Framework Agreement (Midea Holding)"**) for a term commencing from 1 January 2022 and ending on 31 December 2024 (both days inclusive) with Midea Holding to govern the terms and conditions of the transactions between the Group and Midea Holding, its subsidiaries and their respective associates (the **"Midea Holding Group"**) in connection with the provision of design, planning and implementation of the construction management, the installation of smart home systems, as well as other related ancillary services (collectively, the **"Construction Services"**) to be provided to various properties or business premises related to recreation and sports, medical and office functions etc., which are owned or controlled by the Midea Holding Group.

Pursuant to the 2022 Construction Framework Agreement (Midea Holding), the Group agreed to provide the Construction Services to the Midea Holding Group according to the separate agreements in respect of each of the transactions to be entered into by the relevant members of the Group with the relevant members of the Midea Holding Group from time to time. For details, please refer to the Company's announcement dated 21 January 2022.

Given that the 2022 Construction Framework Agreement (Midea Holding) would expire on 31 December 2024 and the Company would like to ensure the continuous cooperation with the Midea Holding Group following the completion of the Distribution and the Disposal on 22 October 2024, the Company on 16 August 2024 entered into a new construction framework agreement (the **"2024 Construction Framework Agreement (Midea Holding)"**) with Midea Holding to renew the agreements and annual caps for a term commencing from 1 January 2024 and ending on 31 December 2026 (both days inclusive) and to terminate and supersede the 2022 Construction Framework Agreement (Midea Holding). Save for the annual caps, the other key terms of the 2024 Construction Framework Agreement (Midea Holding) are substantially the same as those of the 2022 Construction Framework Agreement (Midea Holding). For details, please refer to the Company's announcement dated 16 August 2024 and the Company's circular dated 16 August 2024.

2. 2024 工程建設框架協議 (美的控股)

於2022年1月21日，本公司與美的控股訂立工程建設框架協議（「**2022 工程建設框架協議 (美的控股)**」），期限自2022年1月1日起至2024年12月31日止（包括首尾兩天），以規範本集團向美的控股、其附屬公司及其各自的聯繫人（「**美的控股集團**」）所擁有或控制用作康體、醫療及辦公等相關用途的各類建築或經營場所提供設計、工程建設管理的規劃與實施、智慧系統安裝，以及其他相關配套服務（統稱為「**工程建設服務**」）的交易條款及條件。

根據2022工程建設框架協議（美的控股），本集團同意根據本集團相關成員公司與美的控股集團相關成員公司不時就各項交易簽訂的獨立協議向美的控股集團提供工程建設服務。有關詳情，請參閱本公司日期為2022年1月21日的公告。

鑒於2022工程建設框架協議（美的控股）於2024年12月31日屆滿，而本公司希望確保於2024年10月22日完成分派及出售事項後與美的控股集團繼續合作，本公司於2024年8月16日與美的控股訂立新工程建設框架協議（「**2024 工程建設框架協議 (美的控股)**」），以續訂協議及年度上限，期限自2024年1月1日起至2026年12月31日止（包括首尾兩日），並終止及取代2022工程建設框架協議（美的控股）。除年度上限外，2024工程建設框架協議（美的控股）的其他主要條款與2022工程建設框架協議（美的控股）大致相同。詳情請參閱本公司日期為2024年8月16日的公告及本公司日期為2024年8月16日的通函。

3. 2024 Property Management Framework Agreement (Midea Holding)

On 21 January 2022, the Company entered into a property management framework agreement (the **"2022 Property Management Framework Agreement (Midea Holding)"**) for a term commencing from 1 January 2022 and ending on 31 December 2024 (both days inclusive) with Midea Holding to govern the terms and conditions of the transactions between the Group and the Midea Holding Group in connection with the provision of services including property management, as well as other related ancillary services (collectively, the **"Property Management Services"**) to be provided to various properties or business premises owned or controlled by the Midea Holding Group, including factories, industrial parks and staff dormitories etc..

Given that the actual transaction amounts for the Property Management Services were expected to exceed the annual caps set out in the 2022 Property Management Framework Agreement (Midea Holding), the Company on 21 October 2022 entered into a revised property management framework agreement (the **"2022 Revised Property Management Framework Agreement (Midea Holding)"**) with Midea Holding to revise and re-set the annual caps for the three years ending 31 December 2024 and to terminate and supersede the 2022 Property Management Framework Agreement (Midea Holding).

Pursuant to the 2022 Revised Property Management Framework Agreement (Midea Holding), the Group agreed to provide the Property Management Services to the Midea Holding Group according to the separate agreements in respect of each of the transactions to be entered into by the relevant members of the Group with the relevant members of the Midea Holding Group from time to time. For details, please refer to the Company's announcements dated 21 January 2022 and 21 October 2022.

Given that the 2022 Revised Property Management Framework Agreement (Midea Holding) would expire on 31 December 2024 and the Company would like to ensure the continuous cooperation with the Midea Holding Group following the completion of the Distribution and the Disposal on 22 October 2024, the Company on 16 August 2024 entered into a new property management framework agreement (the **"2024 Property Management Framework Agreement (Midea Holding)"**) with Midea Holding to renew the agreements and annual caps for a term commencing from 1 January 2024 and ending on 31 December 2026 (both days inclusive) and to terminate and supersede the 2022 Revised Property Management Framework Agreement (Midea Holding). Save for the annual caps, the other key terms of the 2024 Property Management Framework Agreement (Midea Holding) are substantially the same as those of the 2022 Revised Property Management Framework Agreement (Midea Holding). For details, please refer to the Company's announcement dated 16 August 2024 and the Company's circular dated 16 August 2024.

3. 2024 物業管理框架協議(美的控股)

於2022年1月21日，本公司與美的控股訂立物業管理框架協議(「**2022 物業管理框架協議(美的控股)**」)，期限自2022年1月1日起至2024年12月31日止(包括首尾兩天)，以規範本集團向美的控股集團所擁有或控制的工廠、產業園及員工宿舍等各類建築或經營場所提供物業管理以及其他相關配套服務(統稱為「**物業管理服務**」)的交易條款及條件。

鑒於物業管理服務的實際交易金額預期超出2022物業管理框架協議(美的控股)載列的年度上限，本公司於2022年10月21日與美的控股訂立經修訂物業管理框架協議(「**2022 經修訂物業管理框架協議(美的控股)**」)以修訂及重新設定截至2024年12月31日止三個年度的年度上限，並終止和取替2022物業管理框架協議(美的控股)。

根據2022經修訂物業管理框架協議(美的控股)，本集團同意根據本集團相關成員公司與美的控股集團相關成員公司不時就各項交易簽訂的獨立協議向美的控股集團提供物業管理服務。有關詳情，請參閱本公司日期為2022年1月21日及2022年10月21日的公告。

鑒於2022經修訂物業管理框架協議(美的控股)於2024年12月31日屆滿，而本公司希望確保於2024年10月22日完成分派及出售事項後與美的控股集團繼續合作，本公司於2024年8月16日與美的控股訂立新物業管理框架協議(「**2024 物業管理框架協議(美的控股)**」)，以續訂協議及年度上限，期限自2024年1月1日起至2026年12月31日止(包括首尾兩日)，並終止及取代2022經修訂物業管理框架協議(美的控股)。除年度上限外，2024物業管理框架協議(美的控股)的其他主要條款與2022經修訂物業管理框架協議(美的控股)大致相同。詳情請參閱本公司日期為2024年8月16日的公告及本公司日期為2024年8月16日的通函。

4. 2024 Commercial Property Leasing Framework Agreement (Midea Construction)

On 16 August 2024, the Company entered into a commercial property leasing framework agreement (the **"2024 Commercial Property Leasing Framework Agreement (Midea Construction)"**) for a term commencing from 22 October 2024, the date of completion of the Distribution and the Disposal, to 31 December 2026 (both days inclusive) with Midea Construction (BVI) Limited (**"Midea Construction"**) to govern the terms and conditions of the transactions between the Group and Midea Construction, its subsidiaries and their respective associates (the **"Midea Construction Group"**) in connection with the leasing fees payable to the Midea Construction Group to lease commercial properties owned by the Midea Construction Group which are yet to be sold for its operation.

Pursuant to the 2024 Commercial Property Leasing Framework Agreement (Midea Construction), the Group agreed to pay the leasing fees to the Midea Construction Group according to the separate agreements in respect of each of the transactions to be entered into by the relevant members of the Group with the relevant members of the Midea Construction Group from time to time. For details, please refer to the Company's announcement dated 16 August 2024 and the Company's circular dated 16 August 2024.

5. 2024 Construction Project Management Service Framework Agreement (Midea Construction)

On 16 August 2024, the Company entered into a construction project management service framework agreement (the **"2024 Construction Project Management Service Framework Agreement (Midea Construction)"**) for a term commencing from 22 October 2024, the date of completion of the Distribution and the Disposal, to 31 December 2026 (both days inclusive) with Midea Construction to govern the terms and conditions of the transactions between the Group and the Midea Construction Group in connection with the provision of design, planning and implementation of the construction management as well as other related ancillary services (collectively, the **"Construction Project Management Services"**) to residential and commercial properties owned by the Midea Construction Group.

Pursuant to the 2024 Construction Project Management Service Framework Agreement (Midea Construction), the Group agreed to provide the Construction Project Management Services to the Midea Construction Group according to the separate agreements in respect of each of the transactions to be entered into by the relevant members of the Group with the relevant members of the Midea Construction Group from time to time. For details, please refer to the Company's announcement dated 16 August 2024 and the Company's circular dated 16 August 2024.

4. 2024 商業物業租賃框架協議(美的建業)

於2024年8月16日，本公司與美的建業(英屬維京群島)有限公司(「美的建業」)訂立商業物業租賃框架協議(「2024 商業物業租賃框架協議(美的建業)」)，期限自分派及出售事項於2024年10月22日完成當日起至2026年12月31日止(包括首尾兩天)，以規範本集團與美的建業、其附屬公司及其各自的聯繫人(「美的建業集團」)就向美的建業集團支付租賃費用以租賃美的建業集團所擁有但尚未出售的商業物業以供其營運的交易條款及條件。

根據2024商業物業租賃框架協議(美的建業)，本集團同意根據本集團相關成員公司與美的建業集團相關成員公司不時就各項交易簽訂的獨立協議向美的建業集團支付租賃費用。有關詳情，請參閱本公司日期為2024年8月16日的公告及本公司日期為2024年8月16日的通函。

5. 2024 工程建設項目管理服務框架協議(美的建業)

於2024年8月16日，本公司與美的建業訂立工程建設項目管理服務框架協議(「2024 工程建設項目管理服務框架協議(美的建業)」)，期限自分派及出售事項於2024年10月22日完成當日起至2026年12月31日止(包括首尾兩天)，以規範本集團與美的建業集團就向美的建業集團所擁有的住宅及商業物業提供設計、工程建設管理的規劃與實施以及其他相關配套服務(統稱「工程建設項目管理服務」)的交易條款及條件。

根據2024工程建設項目管理服務框架協議(美的建業)，本集團同意根據本集團相關成員公司與美的建業集團相關成員公司不時就各項交易簽訂的獨立協議向美的建業集團提供工程建設項目管理服務。有關詳情，請參閱本公司日期為2024年8月16日的公告及本公司日期為2024年8月16日的通函。

6. 2024 Property Management Service Framework Agreement (Midea Construction)

On 16 August 2024, the Company entered into a property management service framework agreement (the **"2024 Property Management Service Framework Agreement (Midea Construction)"**) for a term commencing from 22 October 2024, the date of completion of the Distribution and the Disposal, to 31 December 2026 (both days inclusive) with Midea Construction to govern the terms and conditions of the transactions between the Group and the Midea Construction Group in connection with the Property Management Services to be provided to residential, commercial and other properties owned or controlled by the Midea Construction Group.

Pursuant to the 2024 Property Management Service Framework Agreement (Midea Construction), the Group agreed to provide the Property Management Services to the Midea Construction Group according to the separate agreements in respect of each of the transactions to be entered into by the relevant members of the Group with the relevant members of the Midea Construction Group from time to time. For details, please refer to the Company's announcement dated 16 August 2024 and the Company's circular dated 16 August 2024.

7. 2024 Real Estate Technology Service Framework Agreement (Midea Construction)

On 16 August 2024, the Company entered into a real estate technology service framework agreement (the **"2024 Real Estate Technology Service Framework Agreement (Midea Construction)"**) for a term commencing from 22 October 2024, the date of completion of the Distribution and the Disposal, to 31 December 2026 (both days inclusive) with Midea Construction to govern the terms and conditions of the transactions between the Group and the Midea Construction Group in connection with the provision of real estate technology services such as (i) the industrialisation, digitalisation and green transformation of construction processes; and (ii) the smart space solutions (collectively, the **"Real Estate Technology Services"**) to the Midea Construction Group.

Pursuant to the 2024 Real Estate Technology Service Framework Agreement (Midea Construction), the Group agreed to provide the Real Estate Technology Services to the Midea Construction Group according to the separate agreements in respect of each of the transactions to be entered into by the relevant members of the Group with the relevant members of the Midea Construction Group from time to time. For details, please refer to the Company's announcement dated 16 August 2024 and the Company's circular dated 16 August 2024.

6. 2024 物業管理服務框架協議(美的建業)

於2024年8月16日，本公司與美的建業訂立物業管理服務框架協議(「**2024 物業管理服務框架協議(美的建業)**」)，期限自分派及出售事項於2024年10月22日完成當日起至2026年12月31日止(包括首尾兩天)，以規範本集團與美的建業集團就向美的建業集團所擁有或控制的住宅、商業及其他物業提供物業管理服務的交易條款及條件。

根據2024物業管理服務框架協議(美的建業)，本集團同意根據本集團相關成員公司與美的建業集團相關成員公司不時就各項交易簽訂的獨立協議向美的建業集團提供物業管理服務。有關詳情，請參閱本公司日期為2024年8月16日的公告及本公司日期為2024年8月16日的通函。

7. 2024 房地產科技服務框架協議(美的建業)

於2024年8月16日，本公司與美的建業訂立房地產科技服務框架協議(「**2024 房地產科技服務框架協議(美的建業)**」)，期限自分派及出售事項於2024年10月22日完成當日起至2026年12月31日止(包括首尾兩天)，以規範本集團與美的建業集團就向美的建業集團提供房地產科技服務(如(i)工程建設流程的工業化、數碼化及綠化改造)；及(ii)智慧空間解決方案(統稱「**房地產科技服務**」)的交易條款及條件。

根據2024年房地產科技服務框架協議(美的建業)，本集團同意根據本集團相關成員公司與美的建業集團相關成員公司不時就各項交易訂立的獨立協議向美的建業集團提供房地產科技服務。有關詳情，請參閱本公司日期為2024年8月16日的公告及本公司日期為2024年8月16日的通函。

Directors' Report (Continued)

董事會報告(續)

About Midea Group Company, Midea Holding and Midea Construction

Midea Group Company is a company established under the laws of the PRC, the shares of which are respectively listed on the Shenzhen Stock Exchange and the Stock Exchange. As at 31 December 2024, it is held as to approximately 28.75% collectively by Midea Holding and Mr. He who is a party acting-in-concert.

Midea Holding is a company incorporated in the PRC with limited liability and is directly owned by the controlling shareholders of the Company, Mr. He as to 94.55% and Ms. Lu as to 5.45%, respectively. Each of Midea Group Company and Midea Holding is an associate of Mr. He and therefore a connected person of the Company under the Listing Rules.

Midea Construction is a company incorporated in the British Virgin Islands with limited liability. Following the completion of the Distribution and the Disposal on 22 October 2024, Midea Construction is indirectly owned by the controlling shareholder of the Company, Ms. Lu as to approximately 97.91% through her controlled corporations Midea Development Holding (BVI) Limited and Midea Field Company Limited and an executive Director, Mr. Hao Hengle as to approximately 2.09% through his controlled corporation Midea Ever Company Limited. Midea Construction is therefore a connected person of the Company under the Listing Rules.

Therefore, transactions to be conducted between the Group and Midea Group, Midea Holding Group or Midea Construction Group will constitute connected transactions under Chapter 14A of the Listing Rules.

有關美的集團公司、美的控股及美的建業

美的集團公司乃一間根據中國法律成立的公司，其股份分別於深圳證券交易所及聯交所上市，於2024年12月31日由美的控股及其一致行動人何先生共同持有約28.75%權益。

美的控股乃一間於中國註冊成立的有限公司並由本公司控股股東何先生及盧女士分別直接持有94.55%及5.45%權益。美的集團公司及美的控股各自為何先生的聯繫人，因而為上市規則項下本公司的關連人士。

美的建業為一間於英屬維京群島註冊成立的有限公司。於2024年10月22日完成分派及出售事項後，美的建業由本公司控股股東盧女士透過其控制法團美的發展控股(BVI)有限公司及美域有限公司持有約97.91%權益以及由執行董事郝恒樂先生透過其控制法團美恒有限公司間接持有約2.09%權益間接擁有。根據上市規則，美的建業因而為本公司關連人士。

因此，根據上市規則第14A章，本集團與美的集團、美的控股集團或美的建業集團之間進行之交易將構成關連交易。

Annual Caps of the Continuing Connected Transactions

The following table sets out the transaction amount of each of the aforesaid continuing connected transactions of the Group during the year and the relevant approved annual caps for 2024:

持續關連交易的年度上限

下表載列本集團的前述持續關連交易各自於本年度的交易金額及於2024年的相關經批准年度上限：

Transactions	交易	Annual caps for 2024 2024 年的 年度上限 RMB'000 人民幣千元	Transaction amount for the year ended 31 December 2024 截至 2024 年 12 月 31 日 止年度的 交易金額 RMB'000 人民幣千元
Purchase of the Smart Home Technology Products from Midea Group	向美的集團購買智能家居科技產品	250,000	143,089
Provision of the Construction Services to the Midea Holding Group	向美的控股集團提供工程建設服務	44,000	39,713
Provision of the Property Management Services to the Midea Holding Group	向美的控股集團提供物業管理服務	95,000	91,815
Leasing fees payable to the Midea Construction Group to lease commercial properties owned by the Midea Construction Group which are yet to be sold for its operation	向美的建業集團支付租賃費用，以租賃美的建業集團擁有但尚未出售的商用物業作其營運之用	7,000	6,845
Provision of the Construction Project Management Services to the Midea Construction Group	向美的建業集團提供建設項目管理服務	340,000	289,232
Provision of the Property Management Services to the Midea Construction Group	向美的建業集團提供物業管理服務	262,000	111,531
Provision of the Real Estate Technology Services to the Midea Construction Group	向美的建業集團提供房地產科技服務	324,000	61,901

The independent non-executive Directors have reviewed the continuing connected transactions of the Group during the year and confirmed that the continuing connected transactions have been entered into:

獨立非執行董事已審閱本集團於本年度的持續關連交易並確認該等持續關連交易乃：

1. in the ordinary and usual course of business of the Group;
2. either on normal commercial terms or better; and
3. in accordance with the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

1. 於本集團的日常及一般業務過程中訂立；
2. 按一般或更佳商業條款進行；及
3. 按照規管該等交易的相關協議進行，其條款屬公平合理，且符合本公司股東的整體利益。

Directors' Report (Continued)

董事會報告(續)

The Board engaged PricewaterhouseCoopers, the auditor of the Company, to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to the Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions of the Group disclosed above in accordance with Rule 14A.56 of the Listing Rules. The auditor has confirmed to the Board that nothing has come to their attention that causes them to believe the continuing connected transactions of the Group for the year ended 31 December 2024 as disclosed above:

1. have not been approved by the Company's board of directors;
2. were not, in all material respects, in accordance with the pricing policy of the Group for transactions involving the provision of goods or services by the Group;
3. were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
4. have exceeded the annual cap as set by the Company.

The Company confirmed that it has complied with the disclosure requirements with respect to the above-mentioned continuing connected transactions of the Group in accordance with Chapter 14A of the Listing Rules.

董事會聘請本公司核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的香港鑒證工作準則第3000號(經修訂)「非審計或審閱過往財務資料的鑒證工作」，及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，以匯報本集團的持續關連交易。核數師已根據上市規則第14A.56條出具無保留意見函件，函件載有對上文披露的本集團持續關連交易的發現和總結。核數師向董事會確認其並無發現任何事實使其相信上文披露本集團截至2024年12月31日止年度的持續關連交易：

1. 未獲 貴公司董事會批准；
2. 就 貴集團提供貨品或服務所涉及的交易在各重大方面沒有按照 貴集團的定價政策進行；
3. 在各重大方面沒有根據有關該等交易的協議進行；及
4. 超逾 貴公司訂立的全年上限。

本公司確認已就上文所述之本集團持續關連交易遵守上市規則第14A章之披露規定。

Disclosure under Rule 14A.72 of the Listing Rules

The continuing connected transactions as specified in the section "Continuing Connected Transactions" of this report constitute related party transactions under the Hong Kong Financial Reporting Standards. The related party transactions entered into between the Group and entities controlled by the ultimate controlling parties and/or certain directors during the year as set out in notes 37(a)(i) and 37(a)(ii) to the consolidated financial statements also constitute connected transactions or continuing connected transactions but are exempt from the reporting, annual review, announcement and independent shareholders' approval requirement under Chapter 14A of the Listing Rules due to the de minimis exemptions. The Company has complied with applicable disclosure requirements under Chapter 14A of the Listing Rules in respect of the aforesaid related party transactions and save for these transactions, there are no other related party transactions set out in note 37 to the consolidated financial statements which constitute connected transactions or continuing connected transactions.

Compliance with Laws and Regulations

The Group has complied with applicable laws, rules and regulations that have a significant impact on the Group. The Directors were not aware of any non-compliance with any relevant laws and regulations that had a significant impact on the operation of the Group during the year.

Compliance with the Model Code and the Corporate Governance Code

Please refer to the Corporate Governance Report set out on pages 35 to 59 for the compliance with the Model Code and the Corporate Governance Code.

Public Float

As announced by the Company on 5 November 2018, the Stock Exchange had previously granted a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules and the Company's minimum public float was 16.01% of the total issued share capital of the Company following the completion of the issue and allotment by the Company of the over-allotment shares pursuant to the over-allotment option.

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

根據上市規則第14A.72條作出披露

本報告「持續關連交易」一節所述的持續關連交易構成香港財務報告準則項下的關聯方交易。誠如合併財務報表附註37(a)(i)及37(a)(ii)所載，於本年度，本集團與最終控制方及／或若干董事控制的實體訂立的關聯方交易亦構成關連交易或持續關連交易，惟因最低豁免水平根據上市規則第14A章均獲豁免遵守申報、年度審閱、公告及獨立股東批准規定。本公司已就上述關聯方交易遵守上市規則第14A章項下的適用披露規定，而除該等交易外，概無載於合併財務報表附註37的其他關聯方交易構成關連交易或持續關連交易。

遵守法律及法規

本集團已遵守對其有重大影響的適用法律、規則及法規。於本年度，董事並不知悉任何不遵守對本集團運營造成重大影響之任何相關法律及法規的事件。

遵守標準守則及企業管治守則

有關遵守標準守則及企業管治守則之詳情，請參閱載於第35頁至59頁之企業管治報告。

公眾持股量

誠如本公司於2018年11月5日所公佈，聯交所先前已授予豁免嚴格遵守上市規則第8.08(1)(a)條，於本公司根據超額配股權完成發行及配發超額配發股份後，本公司的最低公眾持股量為本公司已發行股本總額的16.01%。

根據於本報告日期可供本公司公開查閱且董事知悉的資料，董事確認本公司一直維持上市規則所規定的足夠公眾持股量。

Directors' Report (Continued)

董事會報告(續)

Purchase, Sale or Redemption of Listed Securities

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

Share Capital

Details of the movements in share capital of the Company during the year are set out in note 25 to the consolidated financial statements.

Pre-emptive Rights and Tax Relief

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company.

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

Reserves

Details of movements in reserves of the Company and the Group during the year are set out in notes 26 and 40 respectively to the consolidated financial statements. As at 31 December 2024, the Company had distributable reserves amounting to RMB2,738,342,000 (2023: RMB4,057,357,000).

Property, Plant and Equipment

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

購買、出售或贖回上市證券

截至2024年12月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括庫存股份，定義見上市規則）。於2024年12月31日，本公司並無持有任何庫存股份。

股本

本公司於本年度的股本變動詳情載於合併財務報表附註25。

優先認購權及稅收減免

組織章程細則或開曼群島法律均無有關優先認購權的條文，致令本公司須按比例向本公司現有股東發售新股份。

本公司並未知悉本公司股東因持有本公司證券而享有的任何稅收減免。

儲備

本公司及本集團於本年度的儲備變動詳情分別載於合併財務報表附註26及40。於2024年12月31日，本公司的可分派儲備為人民幣2,738,342,000元（2023年：人民幣4,057,357,000元）。

物業、廠房及設備

本集團於本年度的物業、廠房及設備變動詳情載於合併財務報表附註15。

Intangible Assets

Details of movement in intangible assets of the Group during the year are set out in note 18 to the consolidated financial statements.

Investment Properties

During the year, the fair value losses of the Group's investment properties amounted to RMB48,294,094 and have been recognised directly in the consolidated financial statements.

Details of movement in investment properties of the Group during the year are set out in note 16 to the consolidated financial statements.

Issuance of Bonds

As at 31 December 2024, the Group had no outstanding bonds. For details, please refer to note 29 to the consolidated financial statements.

Borrowings

Details of the Group's borrowings are set out in note 30 to the consolidated financial statements.

Interest Capitalised

Interest and other borrowing costs capitalised of the Group during the year are set out in note 9 to the consolidated financial statements.

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 247 to 248. This summary does not form part of the audited consolidated financial statements.

無形資產

本集團於本年度的無形資產變動詳情載於合併財務報表附註18。

投資物業

於本年度，本集團投資物業的公平值虧損為人民幣48,294,094元，且已於合併財務報表中直接確認。

本集團於本年度的投資物業變動詳情載於合併財務報表附註16。

發行債券

於2024年12月31日，本集團並無未償還債券。詳情請參閱合併財務報表附註29。

借款

本集團的借款詳情載於合併財務報表附註30。

資本化利息

本集團於本年度的資本化利息及其他借款成本載於合併財務報表附註9。

財務概要

本集團於過去五個財政年度的業績及資產與負債概要載於第247頁至248頁。該概要不構成經審計合併財務報表之一部分。

Directors' Report (Continued)

董事會報告(續)

Auditor

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Company is to be proposed at the forthcoming AGM.

Subsequent Events

Please refer to the "Management Discussion and Analysis" section set out on page 27 for the details of the subsequent events after the reporting period.

By order of the Board

Midea Real Estate Holding Limited

Hao Hengle

Chairman and Executive Director

Hong Kong, 28 March 2025

核數師

羅兵咸永道會計師事務所已審計合併財務報表，該核數師任滿告退，並符合資格且願意膺聘連任。續聘羅兵咸永道會計師事務所為本公司核數師之決議案將於應屆股東週年大會上提呈。

期後事項

報告期後的期後事項詳情，請參閱載於第27頁的「管理層討論與分析」章節。

承董事會命

美的置業控股有限公司

主席兼執行董事

郝恒樂

香港，2025年3月28日

PROPERTY DEVELOPMENT

物業發展

Property projects of our subsidiaries (As at 31 December 2024)

附屬公司物業明細 (於 2024 年 12 月 31 日)

Project Name	City	Area of Land Reserve (Square metres)	Completed Saleable and Rentable GFA (Square metres)	GFA under Development (Square metres)	Planned GFA to be Developed in the Future (Square metres)	(Estimated) Date of Completion	Usage	Company's Attributable Interest
項目名稱	城市	土地儲備面積 (平方米)	已竣工可供出售及出租 建築面積 (平方米)	開發中 建築面積 (平方米)	未來開發的 規劃建築面積 (平方米)	(預計) 竣工日期	用途	本公司 應佔權益
Foshan Shunde Beijiao Midea Real Estate Square	Foshan	254,732	254,732			December 2019	Commercial	100.0%
佛山順德北滘美的置業廣場	佛山					2019年12月	商業	
Zhuzhou Midea Times Square	Zhuzhou	29,185	29,185			May 2016	Commercial	100.0%
株洲美的時代廣場	株洲					2016年5月	商業	
Handan Midea Real Estate Square	Handan	74,477	74,477			April 2022	Commercial	100.0%
邯鄲美的置業廣場	邯鄲					2022年4月	商業	
Guiyang Yueranli	Guiyang	58,987	58,987			June 2023	Commercial	100.0%
貴陽悅然裏	貴陽					2023年6月	商業	
Guiyang Midea Real Estate Square	Guiyang	204,060	204,060			July 2027	Commercial	90.0%
貴陽美的置業廣場	貴陽					2027年7月	商業	
Foshan Midea Ruichuang Center Project	Foshan	202,086	3,051	120,292	78,744	April 2027	Plant	100.0%
佛山美的睿創中心項目	佛山					2027年4月	廠房	
Lecong New Plastics Material Industrial Park Project	Foshan	131,382		64,843	66,540	September 2026	Plant	70.0%
樂從塑料新材料產業園項目	佛山					2026年9月	廠房	

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the Shareholders of Midea Real Estate Holding Limited
(incorporated in the Cayman Islands with limited liability)

Opinion What we have audited

The consolidated financial statements of Midea Real Estate Holding Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 108 to 246, comprise:

- the consolidated balance sheet as at 31 December 2024;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

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

羅兵咸永道

致美的置業控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見 我們已審計的內容

美的置業控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第108至246頁的合併財務報表，包括：

- 於2024年12月31日的合併資產負債表；
- 截至該日止年度的合併綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括重大會計政策及其他解釋信息。

我們的意見

我們認為，該等合併財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2024年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

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Independent Auditor's Report (Continued)

獨立核數師報告(續)

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Key Audit Matters

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

Key audit matters identified in our audit are summarised as follows:

- Determination and presentation of discontinued operations
- Assessment of the expected credit losses of trade receivables
- Valuation of investment properties

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 非持續經營業務的釐定與呈報
- 評估貿易應收款項的預期信貸虧損
- 投資物業估值

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key Audit Matters (Continued)

Key audit matter

關鍵審計事項

Determination and presentation of discontinued operations

非持續經營業務的釐定與呈報

Refer to notes 1 and 33 to the consolidated financial statements.
請參閱合併財務報表附註1及33。

During the year, the Company and its subsidiaries (the "Group") underwent a reorganisation of its property development and sales business held by Midea Construction (BVI) Limited (the "PrivateCo") which primarily comprised residential property development projects. Pursuant to this reorganisation, the Group distributed the shares of the PrivateCo to the shareholders of the Company by way of the distribution in specie based on their shareholding percentage in the Company (the "Distribution in Specie").

年內，本公司及其附屬公司（「貴集團」）重組由美的建業（英屬維京群島）有限公司（「私人公司」）持有之物業發展及銷售業務，主要包括住宅物業發展項目。根據該重組，貴集團按本公司股東於本公司的持股百分比，以實物分派方式向彼等分派私人公司股份（「實物分派」）。

Management accounted and disclosed the disposal of the property development and sales businesses as discontinued operations within the consolidated statement of comprehensive income.

管理層將出售物業發展及銷售業務入賬列為合併綜合收益表內的非持續經營業務，並將其披露。

We focused on this area due to the significance of the distribution to the consolidated financial statement as a whole.

由於分派對合併財務報表整體的重要性，吾等重點關注這一領域。

關鍵審計事項(續)

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

To address this key audit matter, we performed audit procedures as follows:

針對該關鍵審計事項，吾等執行下列審計程序：

- (i) Obtained and evaluated management's analysis in support of whether the distribution meets the required criteria to be accounted for as a discontinued operation;
取得並評估管理層的分析，以證明分派是否符合作為非持續經營業務入賬的所需標準；
- (ii) Checked the computation of the items included within the discontinued operations disclosure note and assessed whether they appropriately represented the amounts of the discontinued operations to the date of disposal; and
檢查非持續經營業務披露附註內所列項目的計算，並評估該等項目是否適當地代表截至出售日期非持續經營業務的金額；及
- (iii) Evaluated the appropriateness and completeness of disclosures of the results of discontinued operations within the Group's consolidated statement of comprehensive income in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operation".
評估根據香港財務報告準則第5號「持作出售非流動資產及非持續經營業務」於貴集團合併綜合收益表內非持續經營業務的業績披露是否適當及完整。

Based on our work performed, we found that management's accounting treatment and disclosure on the disposal of the property development and sales businesses held by PrivateCo were supported by the available evidence.

根據吾等所進行的工作，吾等發現管理層就出售私人公司所持物業發展及銷售業務的會計處理及披露獲得可用證據支持。

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

我們的審計如何處理關鍵審計事項

Assessment of the expected credit losses of trade receivables

評估貿易應收款項的預期信貸虧損

Refer to notes 3.1.3, 4(c) and 21(a) to the consolidated financial statements.

請參閱合併財務報表附註3.1.3、4(c)及21(a)。

As at 31 December 2024, gross trade receivables amounted to approximately RMB1,477 million, and a total loss allowance of approximately RMB131 million was provided against the gross amount of trade receivables.

於2024年12月31日，貿易應收款項總額約為人民幣14.77億元，並已就應收貿易款項總額撥備合共約人民幣1.31億元的虧損撥備。

Management assessed the expected credit losses on trade receivables based on assumptions about expected credit loss rates. The Group used judgments in making these assumptions and selecting the inputs to the expected credit loss calculation, taking into account cash collection history, existing market conditions as well as forward looking estimates.

管理層根據預期信貸虧損率的假設評估貿易應收款項的預期信貸虧損。貴集團在作出該等假設及選擇預期信貸虧損計算的輸入數據時使用判斷，並考慮現金收款記錄、現有市況及前瞻性估計。

We focused on this area as the balances of trade receivables were material and the assessment on the expected credit losses on these trade receivables involved significant judgments and estimates made by management.

由於貿易應收款項結餘重大，而評估該等貿易應收款項的預期信貸虧損涉及管理層作出的重大判斷及估計，因此吾等重點關注這一領域。

To address this key audit matter, we performed audit procedures as follows:

針對該關鍵審計事項，吾等執行下列審計程序：

- (i) Understood and evaluated the internal controls in relation to assessment of the related expected credit losses on trade receivables, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors including complexity and subjectivity;
瞭解並評估與評估相關貿易應收款項預期信貸虧損有關的內部控制，並透過考慮估計不確定性的程度及其他固有風險因素(包括複雜性及主觀性)的水平，評估重大錯誤陳述的固有風險；
- (ii) Assessed the appropriateness of the expected credit loss provisioning methodology used by the management;
評估管理層使用的預期信貸虧損撥備方法是否適當；
- (iii) Challenged the reasonableness of the credit loss rates by considering historical cash collection and movements of the aging of trade receivables, and taking into account the market conditions as well as forward looking information;
考量過去現金收款記錄及貿易應收款項帳齡變動，並考量市場情況及前瞻性資料，質疑信貸虧損率之合理性；

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key Audit Matters (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Assessment of the expected credit losses of trade receivables (Continued)

評估貿易應收款項的預期信貸虧損(續)

- (iv) Tested, on a sample basis, the accuracy of the aging of trade receivables; and
抽樣測試貿易應收款項賬齡的準確性；及
- (v) Checked the mathematical accuracy of the calculation of the provision for loss allowance.
檢查虧損撥備計算的數學準確性。

Based on our work performed, we found that management's judgements and estimates used in the assessment of the expected credit losses of trade receivables were supported by the available evidence.

根據吾等所執行的工作，吾等發現管理層在評估貿易應收款項的預期信貸虧損時所使用的判斷及估計均有可用證據支持。

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

我們的審計如何處理關鍵審計事項

Valuation of investment properties

投資物業估值

Refer to notes 4(a) and 16 to the consolidated financial statements.
請參閱合併財務報表附註4(a)及16。

As at 31 December 2024, the investment properties of the Group were located in the Chinese Mainland with a fair value of approximately RMB4,863 million, which represented approximately 50% of the Group's consolidated total assets.

於2024年12月31日，貴集團位於中國內地的投資物業公平值約為人民幣48.63億元，佔貴集團合併總資產約50%。

The fair value of the Group's investment properties was assessed by managements with the assistant of independent and professional qualified valuer. Management's assessment of the fair values of investment properties requires significant judgements and estimates, particularly in relation to selecting the appropriate valuation methodology, rates of return/capitalisation rates, prevailing market rents and vacancy rate.

貴集團投資物業的公平值由管理層在獨立及專業合資格估值師的協助下評估。管理層對投資物業公平值的評估需作出重大判斷及估計，尤其是在選擇合適的估值方法、回報率／資本化率、現行市場租金及空置率方面。

We identified the valuation of investment properties as a key audit matter because of the significance of the balance to the consolidated financial statements as a whole and the significant judgements involved in estimating the fair values of the properties. 由於投資物業估值結餘對整體合併財務報表的重要性以及估計物業公平值所涉及的重大判斷，吾等將投資物業估值確定為關鍵審計事項。

To address this key audit matter, we performed audit procedures as follows:

針對該關鍵審計事項，吾等執行下列審計程序：

- (i) Understood management's controls and processes for determining the valuation of investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in determining assumptions to be applied;
瞭解管理層對釐定投資物業估值的控制及程序，並透過考慮估計不確定程度及釐定應用假設所涉及的判斷，評估重大錯誤陳述的固有風險；
- (ii) Evaluated the external qualified valuers' competence, capabilities, independence and objectivity;
評估外部合資格估值師的資格、能力、獨立性及客觀性；
- (iii) Discussed with the management and external qualified valuers engaged by management for the properties valuations to understand the methodologies adopted and key inputs used in the valuation of properties;
與管理層及管理層就自置及租賃物業估值而委聘的外聘合資格估值師討論，以瞭解物業估值所採用的方法及主要數據；
- (iv) Checked, on a sample basis, the accuracy and completeness of the rental data provided by management to the external qualified property valuers by agreeing them to the Group's records included rental agreements; and
抽樣核對管理層向外部合資格物業估值師提供的租金數據與貴集團記錄(包括租賃協議)的一致性，以確定其準確性及完整性；及

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Key Audit Matters (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Valuation of investment properties (Continued)

投資物業估值(續)

- (v) Evaluated management's assumptions on key inputs in the valuations and methodology used in the valuation of investment properties, with the assistance from our internal valuation specialists. We challenged the reasonableness of rates of return/capitalisation rates, prevailing market rents and vacancy rate adopted in the valuations, on a sample basis, by comparison with available market data.
- 在內部估值專家的協助下，評估管理層對投資物業估值的主要輸入數據及估值方法的假設。我們以抽樣方式，透過與現有市場數據比較，質疑估值所採用回報率／資本化率、現行市場租金及空置率的合理性。

Based on our work performed, we found that management's judgements and estimates used in the valuation of investment properties were supported by the available evidence.

根據吾等所執行的工作，吾等發現管理層對投資物業估值所使用的判斷及估計均有可用證據支持。

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併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誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

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

Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our 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. We report our opinion solely to you, as a body, 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.

董事及審核委員會就合併財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

核數師就審計合併財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於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。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lam Sung Wan.

核數師就審計合併財務報表承擔的責任(續)

- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對合併財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、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。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是林崇雲先生。

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 28 March 2025

羅兵咸永道會計師事務所

執業會計師

香港，2025年3月28日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併綜合收益表

		Year ended 31 December 截至 12 月 31 日止年度	
	Note 附註	2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元 (Restated) (經重列)
Continuing Operations	持續經營業務		
Revenue	收入	5	3,725,800
Cost of sales	銷售成本	6	(2,394,115)
Gross profit	毛利		1,331,685
Other income and other (losses)/gains — net	其他收入及其他 (虧損)/ 收益 — 淨額	7	60,897
Selling and marketing expenses	銷售及營銷開支	6	(137,289)
Administrative expenses	行政開支	6	(347,956)
Net impairment losses on financial assets	金融資產的減值虧損淨額	3.1.3	(36,624)
Operating profit	經營利潤		820,776
Finance income	財務收益	9	34,430
Finance costs	融資成本	9	(126,464)
Finance costs — net	財務成本淨額	9	(92,034)
Share of results of joint ventures and associates	分佔合營企業及聯營公司業績	14	(43,326)
Profit before income tax	所得稅前利潤		685,416
Income tax expenses	所得稅開支	10	(199,233)
Profit for the year from Continuing Operations	年內持續經營業務溢利		486,183
Discontinued Operations	非持續經營業務		
(Loss)/profit for the period/year from Discontinued Operations	期/年內非持續經營業務 (虧損)/溢利		(2,836,590)
(Loss)/profit for the year	年內 (虧損)/利潤		(2,350,407)
(Loss)/profit attributable to:	以下人士應佔 (虧損)/溢利：		
Owners of the Company	本公司擁有人		(2,057,887)
Non-controlling interests	非控制性權益		(292,520)
			(2,350,407)
(Loss)/profit attributable to owners of the Company:	本公司擁有人應佔 (虧損)/溢利：		
Continuing Operations	持續經營業務		478,401
Discontinued Operations	非持續經營業務		(2,536,288)
			(2,057,887)
Other comprehensive income	其他綜合收益		

Consolidated Statement of Comprehensive Income (Continued)

合併綜合收益表(續)

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
	Note 附註		
Items that will not be reclassified to profit or loss — Revaluation upon transfer to investment properties	不會重新分類至損益的項目 — 轉撥至投資物業時重估	31,224	—
Total comprehensive (loss)/income for the year	年內綜合(虧損)/收益總額	(2,319,183)	2,125,068
Total comprehensive (loss)/income attributable to:	以下人士應佔綜合(虧損)/收益總額：		
Owners of the Company	本公司擁有人	(2,026,663)	913,584
Non-controlling interests	非控制性權益	(292,520)	1,211,484
		(2,319,183)	2,125,068
Total comprehensive (loss)/income attributable to owners of the Company	本公司擁有人應佔綜合(虧損)/收益總額		
Continuing Operations	持續經營業務	509,625	374,989
Discontinued Operations	非持續經營業務	(2,536,288)	538,595
		(2,026,663)	913,584
(Losses)/earnings per share for profit attributable to owners of the Company (expressed in RMB per share)	本公司擁有人應佔溢利的每股(虧損)/盈利(以每股人民幣元列示)		
Basic	基本	11	
Continuing Operations	持續經營業務	0.33	0.27
Included Discontinued Operations	已包括非持續經營業務	(1.44)	0.66
Diluted	攤薄	11	
Continuing Operations	持續經營業務	0.33	0.27
Included Discontinued Operations	已包括非持續經營業務	(1.44)	0.66

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 以上合併綜合收益表應與相關附註一併閱讀。

CONSOLIDATED BALANCE SHEET

合併資產負債表

		As at 31 December 於 12 月 31 日	
	Note 附註	2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	15 302,158	1,090,198
Investment properties	投資物業	16 4,863,369	6,199,032
Right-of-use assets	使用權資產	17 69,380	273,854
Intangible assets	無形資產	18 200,998	257,158
Properties under development	在建物業	19 –	545,409
Investments in joint ventures	於合營企業的投資	14(a) 619	12,221,842
Investments in associates	於聯營公司的投資	14(b) 41,763	11,525,105
Finance lease receivables	融資租賃應收款項	9,725	36,102
Deferred income tax assets	遞延所得稅資產	13 105,533	6,399,468
Financial assets at fair value through profit or loss	以公平值計量且其變動計入 損益的金融資產	22 1,222	383,709
		5,594,767	38,931,877
Current assets	流動資產		
Inventories	存貨	20 71,221	149,360
Contract assets and contract acquisition costs	合約資產及取得合約的成本	5(b) 34,909	1,838,072
Properties under development	在建物業	19(a) 520,252	75,375,606
Completed properties held for sale	已竣工待售物業	19(b) 198,315	22,359,352
Trade and other receivables	貿易及其他應收款項	21 2,089,561	34,180,070
Prepaid taxes	預付稅項	112,533	8,553,171
Financial assets at fair value through profit or loss	以公平值計量且其變動計入 損益的金融資產	22 –	50,000
Restricted cash	受限制現金	23 68,989	2,538,626
Term deposits with initial terms over three months	原定到期日為三個月以上的 定期存款	24 –	50,000
Cash and cash equivalents	現金及現金等價物	24 1,033,953	17,553,071
		4,129,733	162,647,328
Total assets	總資產	9,724,500	201,579,205
EQUITY	權益		
Equity attributable to the owners of the Company	本公司擁有人應佔權益		
Share capital and premium	股本及溢價	25 2,742,629	5,150,983
Other reserves	其他儲備	26 221,868	4,126,269
Retained earnings	保留盈利	26 1,932,260	16,032,062
		4,896,757	25,309,314
Non-controlling interests	非控制性權益	184,689	24,809,433
Total equity	權益總額	5,081,446	50,118,747

Consolidated Balance Sheet (Continued)

合併資產負債表(續)

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
	Note 附註		
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Corporate bonds	公司債券	29	–
Bank and other borrowings	銀行及其他借款	30	586,580
Lease liabilities	租賃負債	17	179,801
Deferred income tax liabilities	遞延所得稅負債	13	167,113
		933,494	26,184,858
Current liabilities	流動負債		
Corporate bonds	公司債券	29	–
Bank and other borrowings	銀行及其他借款	30	48,803
Lease liabilities	租賃負債	17	18,488
Contract liabilities	合約負債	5(b)	875,106
Trade and other payables	貿易及其他應付款項	31	2,475,933
Current income tax liabilities	即期所得稅負債		291,230
		3,709,560	125,275,600
Total liabilities	負債總額	4,643,054	151,460,458
Total equity and liabilities	權益及負債總額	9,724,500	201,579,205

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

以上合併資產負債表應與相關附註一併閱讀。

The financial statements on pages 108 to 246 were approved by the Board of Directors on 28 March 2025 and were signed on its behalf.

載於第 108 至 246 頁的財務報表已於 2025 年 3 月 28 日獲董事會批准，並由董事會代表簽署。

Hao Hengle
郝恒樂
Director
董事

Liu Min
劉敏
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital and premium	Other reserves	Retained earnings	Total	Non- controlling interests 非控制性 權益	Total equity 權益總額
		股本及溢價 RMB'000 人民幣千元 (note 25) (附註 25)	其他儲備 RMB'000 人民幣千元 (note 26) (附註 26)	保留盈利 RMB'000 人民幣千元 (note 26) (附註 26)	總計 RMB'000 人民幣千元	權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at 1 January 2023	於 2023 年 1 月 1 日的結餘	5,627,767	3,360,760	15,876,293	24,864,820	25,449,029	50,313,849
Comprehensive income	綜合收益						
Profit for the year	年內利潤	–	–	913,584	913,584	1,211,484	2,125,068
Total comprehensive income for the year	年內綜合收益總額	–	–	913,584	913,584	1,211,484	2,125,068
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：						
Transfer to statutory reserves	轉撥至法定儲備	–	806,464	(806,464)	–	–	–
Issue of new shares for the purpose of restricted share award scheme	就受限制股份獎勵計劃發行新股份	478	(478)	–	–	–	–
Employee share scheme —Value of employee services received	僱員股份計劃 — 已獲得僱員服務價值	–	19,050	–	19,050	–	19,050
Repurchase of shares for the purpose of restricted share award scheme	就受限制股份獎勵計劃購回股份	–	(7,220)	–	(7,220)	–	(7,220)
Disposal of subsidiaries	出售附屬公司	–	(48,649)	48,649	–	(510,734)	(510,734)
Dividends paid to shareholders	派付股東的股息	(477,262)	–	–	(477,262)	–	(477,262)
Dividends paid and payable to non-controlling interests	派付及應付非控制性權益的股息	–	–	–	–	(675,385)	(675,385)
Dividends paid to perpetual capital securities	派付永續資本證券的股息	–	–	–	–	(71,378)	(71,378)
Capital injections from non-controlling interests	非控制性權益注資	–	–	–	–	49,614	49,614
Acquisition of equity interests in subsidiaries from non-controlling interests	向非控制性權益收購附屬公司股權	–	(3,658)	–	(3,658)	(643,197)	(646,855)
Total transactions with owners	與擁有人進行的交易總額	(476,784)	765,509	(757,815)	(469,090)	(1,851,080)	(2,320,170)
Balance at 31 December 2023	於 2023 年 12 月 31 日的結餘	5,150,983	4,126,269	16,032,062	25,309,314	24,809,433	50,118,747

Consolidated Statement of Changes in Equity (Continued)

合併權益變動表(續)

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital and premium	Other reserves	Retained earnings	Total	Non- controlling interests 非控制性 權益	Total equity
		股本及溢價	其他儲備	保留盈利	總計	權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 25)	(note 26)	(note 26)			
		(附註 25)	(附註 26)	(附註 26)			
Balance at 1 January 2024	於2024年1月1日的結餘	5,150,983	4,126,269	16,032,062	25,309,314	24,809,433	50,118,747
Comprehensive loss	綜合虧損						
Loss for the year	年內虧損	-	-	(2,057,887)	(2,057,887)	(292,520)	(2,350,407)
Other comprehensive income	其他綜合收益	-	31,224	-	31,224	-	31,224
Total comprehensive loss for the year	年內綜合虧損總額	-	31,224	(2,057,887)	(2,026,663)	(292,520)	(2,319,183)
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：						
Transfer to statutory reserves	轉撥至法定儲備	-	64,997	(64,997)	-	-	-
Employee share scheme — Value of employee services received	僱員股份計劃 — 已獲得僱員服務價值	-	(1,308)	-	(1,308)	-	(1,308)
Disposal of subsidiaries	出售附屬公司	-	(2,126)	2,126	-	-	-
Disposal of equity interests in subsidiaries without change of control	不改變控制權的出售附屬公司股權	-	6,547	-	6,547	(463)	6,084
Dividends paid to shareholders	派付股東的股息	25	(470,490)	-	(470,490)	-	(470,490)
Dividends paid and payable to non-controlling interests	派付及應付非控制性權益的股息	-	-	-	-	(1,236,267)	(1,236,267)
Dividends paid to perpetual capital securities	派付永續資本證券的股息	27	-	-	-	(21,768)	(21,768)
Capital injections from non-controlling interests	非控股權益注資	-	-	-	-	17,009	17,009
Acquisition of subsidiaries	收購附屬公司	39	-	-	-	1,591	1,591
Acquisition of equity interests in subsidiaries from non-controlling interests	向非控制性權益收購附屬公司股權	36	-	62,798	62,798	(1,103,132)	(1,040,334)
Redemption of perpetual capital securities	贖回永續資本證券	27	-	-	-	(1,280,000)	(1,280,000)
Distribution in Specie	實物分派	33	(1,937,864)	(4,066,533)	(11,979,044)	(17,983,441)	(17,983,441)
Transfer upon Distribution in Specie of shares of a subsidiary	實物分派附屬公司股份時轉撥	33	-	-	-	(20,709,194)	(20,709,194)
Total transactions with owners	與擁有人進行的交易總額	(2,408,354)	(3,935,625)	(12,041,915)	(18,385,894)	(24,332,224)	(42,718,118)
Balance at 31 December 2024	於2024年12月31日的結餘	2,742,629	221,868	1,932,260	4,896,757	184,689	5,081,446

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上合併權益變動表應與相關附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營所得現金 32	524,072	8,160,510
Income tax paid	已付所得稅	(1,673,608)	(2,214,261)
Interest paid	已付利息	(1,110,732)	(2,311,414)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(2,260,268)	3,634,835
Cash flows from investing activities	投資活動的現金流量		
Net cash outflow from acquisition of subsidiaries	收購附屬公司現金流出淨額 39	(49,332)	(94,541)
Net cash inflow/(outflow) from disposal of subsidiaries	出售附屬公司現金流入／(流出)淨額	31,880	(107,871)
Purchases of property, plant and equipment	購買物業、廠房及設備	(63,330)	(162,818)
Purchases of intangible assets	採購無形資產	(44,541)	(37,330)
Investments in joint ventures	於合營企業的投資	(57,536)	–
Investments in associates	於聯營公司的投資	(5,459)	(211,888)
Proceeds from disposal of joint ventures and associates	出售合營企業及聯營公司所得款項	4,000	–
Dividends received from joint ventures and associates	自合營企業及聯營公司收取的股息	11,700	16,600
Funds provided to joint ventures and associates	提供款項予合營企業及聯營公司	(5,971,269)	(567,028)
Repayment of funds provided to joint ventures and associates	收回向合營企業及聯營公司所提供款項	394,510	5,112,971
Loans to third parties	向第三方貸款	(595,464)	–
Repayment of loans to third parties	收回向第三方貸款	200,000	–
Proceeds from disposal of property, plant and equipment, investment properties, land use right for own-used properties and intangible assets	出售物業、廠房及設備、投資物業、自用物業的土地使用權及無形資產所得款項	58,275	292,192
Proceeds from the maturity of term deposits with initial terms over three months	原定到期日為三個月以上的定期存款到期所得款項	50,000	–
Payments for financial assets at fair value through profit or loss	購買以公平值計量且其變動計入損益的金融資產的付款	(2,365,193)	(7,748,300)
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公平值計量且其變動計入損益的金融資產所得款項	2,318,254	7,839,718
Interest received	已收利息	125,251	315,372
Net cash outflow from Distribution in Specie	實物分派的現金流出淨額	(8,294,703)	–
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	(14,252,957)	4,647,077

Consolidated Statement of Cash Flows (Continued)

合併現金流量表(續)

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
	Note 附註		
Cash flows from financing activities	融資活動的現金流量		
Capital injections from non-controlling interests	非控制性權益注資	17,009	49,614
Payment for redemption of perpetual capital securities	贖回永續資本證券的付款	27 (1,280,000)	—
Payments for acquisition of additional interests in subsidiaries	收購附屬公司額外權益的付款	36 (49,623)	(218,242)
Proceeds from disposal of interests in subsidiaries without loss of control	不改變控制權的出售附屬公司股權所得款項	6,084	—
Proceeds from bank and other borrowings	銀行及其他借款的所得款項	32(b) 32,381,280	16,399,590
Repayments of bank and other borrowings	償還銀行及其他借款	32(b) (33,121,008)	(27,671,769)
Proceeds from corporate bonds	公司債券所得款項	32(b) 6,817,740	4,605,140
Repayments of corporate bonds	償還公司債券	32(b) (4,195,000)	(5,114,000)
Purchase of shares for the purpose of restricted share award scheme	就受限制股份獎勵計劃購買股份	—	(7,220)
Principal elements of lease payments	租金付款本金部分	32(b) (40,919)	(44,003)
Dividends paid to shareholders	派付股東的股息	25 (470,490)	(477,262)
Dividends paid to non-controlling interests	派付非控制性權益的股息	(49,350)	(29,254)
Dividends paid to perpetual capital securities	派付永續資本證券的股息	27 (21,768)	(71,378)
Net cash used in financing activities	融資活動所用現金淨額	(6,045)	(12,578,784)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(16,519,270)	(4,296,872)
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物	17,553,071	21,810,599
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益	152	39,344
Cash and cash equivalents at end of the year	年末的現金及現金等價物	1,033,953	17,553,071
Non-cash financing and investing activities	非現金融資及投資活動	32(c)	
Cash flows of Discontinued Operations	非持續經營業務的現金流量	33(b)	

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 以上合併現金流量表應與相關附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

1. General information

The Company was incorporated in the Cayman Islands on 29 November 2017 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The Company is an investment holding company and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 October 2018 (the "Listing").

The ultimate holding company of the Company is Midea Development Holding (BVI) Limited ("Midea Development (BVI)"), and the ultimate controlling parties of the Company are Mr. He Xiangjian (何享健, "Mr. He") and Ms. Lu Deyan (盧德燕, "Ms. Lu") (the "Ultimate Controlling Parties").

During the year, the Company and its subsidiaries (the "Group") underwent a reorganisation of its property development and sales business held by Midea Construction (BVI) Limited (the "PrivateCo") which primarily comprised residential property development projects. Pursuant to this reorganisation, the Group distributed by way of the distribution in specie the shares of the PrivateCo to the shareholders of the Company based on their shareholding percentage in the Company (the "Distribution in Specie").

The Distribution in Specie by the Company was recognised at the carrying amount of the net assets of the PrivateCo as the directors of the Company considered that PrivateCo was ultimately under the control of the same parties before and after the distribution. The distribution was completed on 22 October 2024. After the completion of the distribution, the Group is principally engaged in providing property management services, operation services for commercial properties and industrial parks as well as the sale of such properties and facilities, real estate technology business and project management services business in the People's Republic of China (the "PRC"). The profit from the PrivateCo for the period from 1 January 2024 to 22 October 2024 was presented as discontinued operations in the consolidated statement of comprehensive income and the comparative figures of year ended 31 December 2023 were restated accordingly. Details of the Discontinued Operations are set out in note 33 to the consolidated financial statements.

These consolidated financial statements for the year ended 31 December 2024 are presented in Renminbi ("RMB"), unless otherwise stated, and was approved by the board of directors of the Company (the "Board") for issue on 28 March 2025.

1. 一般資料

本公司於2017年11月29日根據開曼群島公司法（1961年第三號法例第22章，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。

本公司股份於2018年10月11日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

本公司的最終控股公司為美的發展控股(BVI)有限公司（「美的發展(BVI)」），本公司的最終控制方為何享健先生（「何先生」）及盧德燕女士（「盧女士」）（「最終控制方」）。

年內，本公司及其附屬公司（「本集團」）重組其由美的建業（英屬維京群島）有限公司（「私人公司」）持有之物業發展及銷售業務，主要包括住宅物業發展項目。根據該重組，本集團以實物分派方式將私人公司的股份按本公司股東持股百分比分派予本公司股東（「實物分派」）。

由於本公司董事認為私人公司於分派前後最終均由相同人士控制，故本公司的實物分派按私人公司資產淨值的賬面值確認。分派已於2024年10月22日完成。於分派完成後，本集團主要於中華人民共和國（「中國」）從事提供物業管理服務、商業物業及產業園業務營運服務以及銷售該等物業及設施、房地產科技業務及開發服務業務。私人公司於2024年1月1日至2024年10月22日期間的利潤於合併綜合收益表內呈列為非持續經營業務，而截至2023年12月31日止年度的比較數字已相應重列。非持續經營業務的詳情載於合併財務報表附註33。

除另有說明外，該等截至2024年12月31日止年度的合併財務報表以人民幣呈列並已由本公司董事會（「董事會」）於2025年3月28日批准刊發。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

2. Basis of preparation

2.1 Compliance with Hong Kong Financial Reporting Standards ("HKFRS") and the disclosure requirements of the Hong Kong Companies Ordinance ("HKCO")

The consolidated financial statements of the Group have been prepared in accordance with HKFRS as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of HKCO Cap. 622.

HKFRS comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

2.2 Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss (financial assets at "FVPL") and investment properties, which are carried at fair value.

2.3 New and amended standards adopted by the Group

The Group has applied the following new and amended standards for its annual reporting period commencing 1 January 2024:

Amendments to HKAS 1	Classification of liabilities as current or non-current and Non-current liabilities with covenants
Amendments to HKFRS 16	Lease liability in sales and lease back
Amendments to HKAS 7 and HKFRS 7	Supplier finance arrangements
HK Interpretation 5 (2020)	Presentation of financial statements — Classification by the borrower of a term loan that contains a repayment on demand clause

The amendments and interpretation listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2. 編製基準

2.1 遵守香港財務報告準則(「香港財務報告準則」)及香港公司條例(「香港公司條例」)的披露規定

本集團合併財務報表已按照由香港會計師公會頒佈的香港財務報告準則及香港公司條例第622章的披露規定編製。

香港財務報告準則包括以下權威文獻：

- 香港財務報告準則
- 香港會計準則
- 香港會計師公會頒佈的詮釋

2.2 歷史成本法

合併財務報表乃按歷史成本法編製，惟以公平值計量且其變動計入損益的金融資產(「以公平值計量且其變動計入損益的金融資產」)及投資物業按公平值列賬除外。

2.3 本集團採納之新訂及經修訂準則

本集團已就其於2024年1月1日開始的年度報告期間採用以下新訂及經修訂準則：

香港會計準則第1號修訂本	流動或非流動負債分類及附帶契諾的非流動負債
香港財務報告準則第16號修訂本	售後租回租賃負債
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排
香港詮釋第5號(2020年)	財務報表的呈列 — 借款人對載有按 要求償還條款之 定期貸款之分類

上述修訂及詮釋對過往期間確認的金額並無任何重大影響，預期亦不會對當前期間或未來期間造成重大影響。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

2. Basis of preparation (Continued)

2.4 New and amended standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards and interpretation have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group, so summarised below.

		Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效
Amendments to HKAS 21 香港會計準則第21號修訂本	Lack of exchangeability 缺乏可換性	1 January 2025 2025年1月1日
Amendment to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及 香港財務報告準則第7號修訂本	Classification and measurement of financial instruments 財務工具之分類及計量	1 January 2026 2026年1月1日
Amendments to HKFRS Accounting Standards 香港財務報告準則會計準則修訂本	Annual Improvements to HKFRS Accounting Standards — Volume 11 香港財務報告準則會計準則的年度改進 — 第11卷	1 January 2026 2026年1月1日
HKFRS 18 香港財務報告準則第18號	Presentation and disclosure in financial statements 財務報表之呈列及披露	1 January 2027 2027年1月1日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without public accountability: disclosures 非公共受托責任子公司的披露	1 January 2027 2027年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號修訂本	Sale or contribution of assets between an investor and its associate or joint venture 投資者及其聯營公司或合營企業之間資產的 出售或投入	To be determined 待定

The Group has already commenced an assessment of the impact of these new or amended standards and interpretations, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the Group, no material impact on the financial performance and position of the Group in the current or future reporting period and on foreseeable future transactions is expected when they become effective, except for the application of HKFRS 18 which has impact on presentation of the consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated balance sheet.

2. 編製基準(續)

2.4 尚未採納之新訂及經修訂準則及詮釋

若干新會計準則及會計準則修訂本及詮釋已頒佈，惟尚未於2024年12月31日報告期間強制生效，且本集團並未提早採納，概述如下。

本集團已開始評估該等新訂或經修訂準則及詮釋的影響，其中若干準則及詮釋與本集團的營運有關。根據本集團作出的初步評估，預期該等準則生效後不會對本集團於當前或未來報告期間的財務表現及狀況以及可預見未來交易造成重大影響，惟應用香港財務報告準則第18號對合併綜合收益表、合併現金流量表及合併資產負債表的呈列有影響除外。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.1 Financial risk factors

3.1.1 Foreign exchange risk

The Group's businesses are principally conducted in RMB. The majority of assets is denominated in RMB. The majority of non-RMB assets and liabilities are bank deposits and bank and other borrowings denominated in Hong Kong Dollar ("HKD"). The Group did not have non-RMB liabilities at 31 December 2024. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates. Cash repatriation from the PRC are subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The majority of the subsidiaries of the Group operate in the PRC and most of their transactions are denominated in RMB. The Group did not have other significant exposure to foreign exchange risk.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the respective balance sheet dates are as follows:

		As at 31 December 於 12 月 31 日	
Assets	資產	2024	2023
		2024 年	2023 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HKD	港元	36,963	2,328,035

3. 財務風險管理

本集團的活動面臨各種財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險）、信用風險及流動資金風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性並力圖降低對本集團財務表現的潛在不利影響。

3.1 財務風險因素

3.1.1 外匯風險

本集團業務主要以人民幣進行，大部分資產以人民幣計值。非人民幣資產及負債主要為以港元（「港元」）計值的銀行存款以及銀行及其他借款。於 2024 年 12 月 31 日，本集團並無非人民幣負債。本集團密切監察外匯匯率變動以管理外匯風險。從中國回流現金須遵守中國政府頒佈的外匯管制條例及規例。本集團大部分附屬公司於中國經營業務，大多數交易以人民幣計值。本集團並無其他重大外匯風險。

本集團於各資產負債表日以外幣計值的貨幣資產及貨幣負債的賬面值如下：

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.1 Foreign exchange risk (Continued)

		As at 31 December 於 12 月 31 日	
Liabilities	負債	2024	2023
		2024 年	2023 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HKD	港元	-	5,249,617

The following table shows the sensitivity analysis of a 5% change in RMB against HKD. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rate. Should RMB strengthened/weakened by 5% against HKD, the effect on pre-tax profit for the year would be as follows:

下表列示人民幣兌港元變動5%的敏感度分析。敏感度分析僅包括以外幣計值的貨幣項目，就匯率變動5%調整其年末的換算值。倘人民幣兌港元升值／貶值5%，則對有關年度稅前利潤的影響如下：

		Change of pre-tax profit increase/(decrease) 稅前利潤變化 增加／(減少)	
		Year ended 31 December 截至 12 月 31 日止年度	
		2024	2023
		2024 年	2023 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB against HKD:	人民幣兌港元：		
Strengthened by 5%	升值 5%	(1,848)	146,079
Weakened by 5%	貶值 5%	1,848	(146,079)

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Cash flow and fair value interest rate risks

The Group's interest rate risk arises from interest-bearing bank deposits, corporate bonds, bank and other borrowings. Bank and other borrowings issued at variable rates expose the Group to cash flow interest rate risk. Corporate bonds, bank and other borrowing issued at fixed rates expose the Group to fair value interest rate risk.

Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure. The Group currently has not used any interest rate swap arrangements.

As at 31 December 2024, bank and other borrowings of the Group which were bearing at floating rates amounted to approximately RMB592,580,000 (2023: RMB17,937,414,000). As at 31 December 2024, if interest rates on borrowings at floating rates had been 50 basis points higher or lower with all other variables held constant and without taking into account interest capitalisation, interest charges for the year ended 31 December 2024 would increase/decrease by approximately RMB2,963,000 (2023: RMB89,687,000).

3.1.3 Credit risk

The Group is exposed to credit risk mainly in relation to its trade and other receivables, contract assets and cash deposits with banks.

The carrying amounts of trade and other receivables, contract assets, restricted cash and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

To manage this risk, bank deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions. In this regard, the directors consider that there is no significant credit risk associated with cash deposits with banks.

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 現金流量及公平值利率風險

本集團的利率風險來自計息銀行存款、公司債券、銀行及其他借款。按浮動利率發行之銀行及其他借款令本集團面臨現金流量利率風險。按固定利率發行之公司債券、銀行及其他借款令本集團面臨公平值利率風險。

按浮動利率獲得之借款令本集團面臨現金流量利率風險，惟部分被浮動利率持有的現金所抵銷。本集團密切監察利率走勢及其對本集團所面臨利率風險的影響。目前，本集團並無使用任何利率掉期安排。

於2024年12月31日，本集團按浮動利率計息的銀行及其他借款金額約為人民幣592,580,000元（2023年：人民幣17,937,414,000元）。於2024年12月31日，倘所有其他變量維持不變且不考慮利息資本化，浮動利率借款的利率上升或下降50個基點，則截至2024年12月31日止年度的利息費用將增加／減少約人民幣2,963,000元（2023年：人民幣89,687,000元）。

3.1.3 信用風險

本集團面臨主要與其貿易及其他應收款項、合約資產以及銀行現金存款有關的信用風險。

貿易及其他應收款項、合約資產、受限制現金、現金及現金等價物的賬面值即為本集團面臨與金融資產有關的最大信用風險額。

為管理該風險，銀行存款主要存入國有金融機構及有良好信譽銀行（均為高信貸質量金融機構）。就此而言，董事認為銀行現金存款並無重大信用風險。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.3 Credit risk (Continued)

The Group reviews regularly the recoverable amount of each individual trade receivables and contract assets to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience and available forward-looking information.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- actual or expected significant deterioration in external credit rating of the financial assets
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- actual or expected significant changes in the operating results of the debtor
- significant increases in credit risk on other financial instruments of the same debtor
- significant changes in the expected performance and behavior of the debtor, including changes in the payment status of debtor

The Group uses four categories for those financial assets which reflect their credit risk and how the loss provision is determined for each of those categories.

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.3 信用風險(續)

本集團定期審計每項個別貿易應收款項及合約資產的可收回金額，以確保就不可收回款項計提充分減值損失。由於風險分散至多個對手及客戶，本集團並無重大集中信用風險。

就其他應收款項而言，管理層會定期作出收款評估，並根據過往的結算紀錄、過往經驗及可得前瞻性資料，對其他應收款項的可收回程度作個別評估。

本集團在資產的初始確認時考慮違約的可能性，亦評估資產於各報告期間有否信用風險的持續顯著增加。評估有否信用風險顯著增加時，本集團將報告日期資產發生違約的可能性與初始確認時發生違約的可能性進行比較，同時考慮公開且合理的前瞻性資料。以下指標需要重點考慮：

- 金融資產外部信用評級的實際或預期出現重大惡化
- 營業狀況、財務狀況和經濟環境中的實際或預期重大不利變化預期導致債務人償還到期債務的能力產生重大變化
- 債務人經營業績實際或預期發生重大變化
- 同一債務人的其他金融工具信用風險顯著增加
- 債務人預期表現或行為發生重大變化，包括債務人付款情況的變化。

本集團按反映信用風險及釐定各類別損失撥備的方式將該等金融資產分為四類。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.3 Credit risk (Continued)

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Group definition of category 本集團對各類別的定義	Basis for recognition of expected credit loss provision 確認預期信用損失撥備的基礎
Stage1 — Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime
第1階段 — 正常	客戶違約風險低且有較強能力滿足合約現金流量	未來12個月的預計損失。倘資產的預計週期少於12個月，則預計損失基於整個週期計量。
Stage2 — Underperforming	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are more than 90 days past due	Lifetime expected losses
第2階段 — 關注	應收款項的信用風險顯著增加；倘利息及／或本金逾期超過90天，則假定信用風險顯著增加	整個週期內預計的損失
Stage3 — Non- performing	Interest and/or principal repayments are more than 365 days past due	Lifetime expected losses
第3階段 — 不良	利息及／或本金逾期超過365天	整個週期內預計的損失
Write-off	Interest and/or principal repayments are more than 3 years past due and there is no reasonable expectation of recovery	Asset is written off
撇銷	利息及／或本金逾期超過3年且預計不能收回	撇銷資產

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.3 信用風險(續)

本集團預期信用損失模型所基於的假設概述如下：

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.3 Credit risk (Continued)

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

(i) Trade receivables and contract assets

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables from third parties and related parties and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics. The contract assets relate to unbilled amount and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for contract assets are a reasonable approximation of the loss rates for same types of the trade receivables.

The historical loss rates for each aging bucket are derived base on the probability of a receivable progressing through successive stages of delinquency to write-off. The historical loss rates are adjusted to expected loss rates to reflect current and forward-looking information on macroeconomic factors affecting the ability of the counterparty to settle the receivables.

The expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. As at 31 December 2024, the Group has assessed that the expected credit losses for contract assets was immaterial and therefore, no loss allowance provision for contract assets was recognised as at 31 December 2024 (2023: nil).

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.3 信用風險(續)

本集團通過及時就預期信用損失計提適當撥備將信用風險入賬。計算預期信用損失率時，本集團以各類應收款項的歷史損失率為基礎，並就宏觀經濟前瞻數據作出調整。

(i) 貿易應收款項及合約資產

本集團採用香港財務報告準則第9號規定的簡化方法就預期信用損失計提撥備，該方法允許按整個存續期的預期虧損就應收第三方及關聯方所有貿易應收款項以及合約資產計提撥備。

為計量預期信用損失，貿易應收款項及合約資產已按共同信用風險特徵進行分組。合約資產與未開票金額有關，並與同類型合約的貿易應收款項具有大致相同的風險特徵。因此，本集團認為，合約資產的預期損失率與貿易應收款項的損失率合理相若。

各賬齡區間的歷史損失率根據應收款項透過連續拖欠階段進展至撇銷的概率得出。歷史損失率調整為預期損失率，以反映有關影響對手方結算應收款項能力的宏觀經濟因素的當前及前瞻性資料。

貿易應收款項的預期損失率與合約資產損失率的合理相若。於2024年12月31日，本集團評估合約資產的預期信用損失並不重大，因此於2024年12月31日並無就合約資產確認損失撥備(2023年：無)。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.3 Credit risk (Continued)

(i) Trade receivables and contract assets (Continued)

The loss allowance provision as at 31 December 2024 and 2023 is determined as follows, the expected credit losses below also incorporate forward looking information.

		Within 1 year 1年內	Over 1 year and within 2 years 超過1年及 2年以內	Over 2 years and within 5 years 超過2年及 5年以內	Over 5 years 超過5年	Total 總計
Trade receivables	貿易應收款項					
At 31 December 2024	於2024年12月31日					
Expected loss rate	預計損失率	3.0%	15.4%	32.3%	100.0%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	1,039,802	252,079	183,498	2,069	1,477,448
Loss allowance provision (RMB'000)	損失撥備金額 (人民幣千元)	31,014	38,835	59,254	2,069	131,172
		Within 1 year 1年內	Over 1 year and within 2 years 超過1年及 2年以內	Over 2 years and within 5 years 超過2年及 5年以內	Over 5 years 超過5年	Total 總計
Trade receivables	貿易應收款項					
At 31 December 2023	於2023年12月31日					
Expected loss rate	預計損失率	5.8%	15.6%	47.8%	100.0%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	1,501,936	177,422	240,732	453	1,920,543
Loss allowance provision (RMB'000)	損失撥備金額 (人民幣千元)	86,570	27,710	115,097	453	229,830

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.3 信用風險(續)

(i) 貿易應收款項及合約資產(續)

於2024年及2023年12月31日的損失撥備金額釐定如下，以下預期信用損失亦考慮了前瞻性資料。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.3 Credit risk (Continued)

(i) Trade receivables and contract assets
(Continued)

The loss allowance provision for trade receivables (excluding prepayments and deposits) as at 31 December 2024 and 2023 reconciles to the opening loss allowance for that provision as follows:

		Trade receivables 貿易應收款項 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	147,264
Provision for loss allowance recognised in profit or loss	於損益確認計提損失撥備金額	82,566
At 31 December 2023	於2023年12月31日	229,830
At 1 January 2024	於2024年1月1日	229,830
Provision for loss allowance recognised in profit or loss	於損益確認計提損失撥備金額	134,039
Acquisition of subsidiaries	收購附屬公司	38,897
Receivables written off as uncollectable	註銷為無法收回的應收款項	(4,904)
Distribution in Specie	實物分派	(266,690)
At 31 December 2024	於2024年12月31日	131,172

For the years ended 31 December 2024 and 2023, the provision for loss allowances were recognised in profit or loss in relation to the impaired trade receivables.

As at 31 December 2024, the gross carrying amount of trade receivables was RMB1,477,448,000 (2023: RMB1,772,633,000), and thus the maximum exposure to loss was RMB1,346,276,000 (2023: RMB1,542,803,000).

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.3 信用風險(續)

(i) 貿易應收款項及合約資產
(續)

於2024年及2023年12月31日，貿易應收款項(不包括預付款項及押金)的損失撥備金額與年初的損失撥備金額對賬如下：

截至2024年及2023年12月31日止年度，就已減值貿易應收款項而言，計提損失撥備已於損益中確認。

於2024年12月31日，貿易應收款項的賬面總值為人民幣1,477,448,000元(2023年：人民幣1,772,633,000元)，因此最大虧損風險為人民幣1,346,276,000元(2023年：人民幣1,542,803,000元)。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.3 Credit risk (Continued)

(ii) Other receivables

Other financial assets at amortised cost include other receivables from third parties, related parties and non-controlling interests.

The loss allowance provision for other receivables (excluding prepayments and deposits) reconciles to the opening loss allowance for that provision as follows:

		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance provision 損失撥備金額 RMB'000 人民幣千元	Expected loss rate 預計損失率
Other receivables (excluding prepayments and deposits)				
At 31 December 2024				
Stage 1 (12-month ECL)	第1階段(12個月預期信貸虧損)	610,987	2,629	0.4%
Stage 2 (Lifetime ECL (non-credit impaired))	第2階段(整個存續期的預期信貸虧損(未信貸虧損))	27,510	2,119	7.7%
Stage 3 (Lifetime ECL (credit impaired))	第3階段(整個存續期的預期信貸虧損(已信貸虧損))	6,177	6,177	100.0%
Total	總計	644,674	10,925	

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.3 信用風險(續)

(ii) 其他應收款項

按攤銷成本計量的其他金融資產包括來自第三方、關聯方及非控制性權益的其他應收款項。

其他應收款項(不包括預付款項及押金)的損失撥備金額與年初的損失撥備金額對賬如下：

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.3 Credit risk (Continued)

(ii) Other receivables (Continued)

		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance provision 損失撥備金額 RMB'000 人民幣千元	Expected loss rate 預計損失率
Other receivables (excluding prepayments and deposits)	其他應收款項(不包括預付款項及按金)			
At 31 December 2023	於2023年12月31日			
Stage 1 (12-month ECL)	第1階段(12個月預期信貸虧損)	29,335,570	288,106	1.0%
Stage 2 (Lifetime ECL (non-credit impaired))	第2階段(整個存續期的預期信貸虧損(未信貸虧損))	1,238,656	107,094	8.6%
Stage 3 (Lifetime ECL (credit impaired))	第3階段(整個存續期的預期信貸虧損(已信貸虧損))	2,161,181	593,202	27.4%
Total	總計	32,735,407	988,402	

		Other receivables excluding prepayments and deposits 其他應收款項(不包括預付款項及押金) RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	657,039
Provision for loss allowance recognised in profit or loss	於損益確認計提損失撥備金額	331,363
At 31 December 2023	於2023年12月31日	988,402
At 1 January 2024	於2024年1月1日	988,402
Provision for loss allowance recognised in profit or loss	於損益確認計提損失撥備金額	466,810
Receivables written off as uncollectable	註銷為無法收回的應收款項	(87,474)
Distribution in Specie	實物分派	(1,356,813)
At 31 December 2024	於2024年12月31日	10,925

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.3 Credit risk (Continued)

(ii) Other receivables (Continued)

For the years ended 31 December 2024 and 2023, the provision for loss allowances were recognised in profit or loss in net impairment losses on financial assets in relation to the impaired other receivables.

(iii) Financial guarantee

The loss allowance on financial guarantee from continuing operations during the year ended 31 December 2024 amounted to nil.

3.1.4 Liquidity risk

Management of the Group aims at maintaining sufficient cash and cash equivalents or have available funding through proceeds from pre-sale of properties and an adequate amount of available financing including short-term and long-term borrowings and obtaining additional funding from shareholders and monitors rolling forecasts of the Group's cash on the basis of expected cash flow. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and through having available sources of financing.

The table below sets out the Group's financial liabilities by relevant maturity grouping at each balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.3 信用風險(續)

(ii) 其他應收款項(續)

截至2024年及2023年12月31日止年度，計提損失撥備於損益確認為與其他應收款項減值相關的金融資產的減值損失淨額。

(iii) 財務擔保

截至2024年12月31日止年度，持續經營業務的財務擔保虧損撥備為零。

3.1.4 流動資金風險

本集團的管理層旨在維持充足的現金及現金等價物或通過預售物業所得款項及充足的可用融資(包括短期及長期借款以及來自股東的額外融資)擁有可用資金，及根據預期現金流量監察本集團現金之滾存預測。由於相關業務的動態特性，本集團通過保持充足的現金及現金等價物及擁有可用的融資來源以維持融資的靈活性。

下表載列於各資產負債表日期本集團按相關到期日分組的金融負債。下表披露的金額為合約非折現現金流量。

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 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 總計 RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日					
Bank and other borrowings	銀行及其他借款	65,170	21,212	62,547	716,728	865,657
Trade and other payables (excluding salaries payable and other taxes payable)	貿易及其他應付款項 (不包括應付薪金及 其他應付稅項)	2,102,528	-	-	-	2,102,528
Lease liabilities	租賃負債	19,641	6,247	12,980	168,135	207,003
		2,187,339	27,459	75,527	884,863	3,175,188
Financial guarantee	財務擔保	250,590	-	-	-	250,590

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

3.1.4 Liquidity risk (Continued)

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 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 總計 RMB'000 人民幣千元
As at 31 December 2023	於2023年12月31日					
Corporate bonds	公司債券	6,657,766	5,369,530	1,505,128	–	13,532,424
Bank and other borrowings	銀行及其他借款	7,208,290	6,048,850	10,788,467	5,880,388	29,925,995
Trade and other payables (excluding salaries payable and other taxes payable)	貿易及其他應付款項 (不包括應付薪金及 其他應付稅項)	57,319,867	–	–	–	57,319,867
Lease liabilities	租賃負債	56,916	30,261	33,087	3,523	123,787
		71,242,839	11,448,641	12,326,682	5,883,911	100,902,073
Financial guarantee	財務擔保	63,662,624	2,690,333	2,092,824	–	68,445,781

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the owner and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the owner, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net borrowings divided by total equity. Net borrowings are calculated as total borrowings (including corporate bonds and current and non-current bank and other borrowings as shown in the consolidated balance sheets) less total of cash and cash equivalents, restricted cash and term deposits with initial terms of over three months.

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.4 流動資金風險(續)

3.2 資本管理

本集團管理資本旨在保障本集團持續經營的能力，藉以回報擁有人及使其其他利益相關者受益，同時維持最佳資本構架以減少資本成本。

為維持或調整資本結構，本集團可調整派付予擁有人的股息款額、發行新股份或出售資產以降低債務。

本集團根據淨負債率監控資本。該比率按借款淨額除以權益總額計算。借款淨額按借款總額(包括合併資產負債表所示的公司債券和即期及非即期銀行及其他借款)減現金及現金等價物、受限制現金及原定到期日為三個月以上的定期存款總額計算。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.2 Capital management (Continued)

3. 財務風險管理(續)

3.2 資本管理(續)

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Total borrowings (notes 29 and 30)	借款總額(附註 29 及 30)	635,383	38,068,964
Less: cash and cash equivalents (note 24)	減：現金及現金等價物(附註 24)	(1,033,953)	(17,553,071)
Term deposits with initial terms over three months (note 24)	原定到期日為三個月以上的定期存款(附註 24)	–	(50,000)
Restricted cash (note 24)	受限制現金(附註 24)	(68,989)	(2,538,626)
Net (cash)/borrowings	(現金)／借款淨額	(467,559)	17,927,267
Total equity	淨負債率	5,081,446	50,118,747

As at 31 December 2024, the Group maintained a net cash position. As at 31 December 2023, the gearing ratio of the Group was 35.8%.

於 2024 年 12 月 31 日，本集團保持現金淨額狀況。於 2023 年 12 月 31 日，本集團的資產負債比率為 35.8%。

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2024 and 2023, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- **Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of each of the reporting periods. These instruments are included in level 1.
- **Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

3.3 公平值估計

下表根據在評估公平值的估值技術中所運用的輸入數據分級，分析本集團於 2024 年及 2023 年 12 月 31 日按公平值入賬的金融工具。有關輸入數據按公平值等級分為如下三個等級：

- **第 1 級：**於活躍市場買賣的金融工具（如公開買賣的衍生工具以及買賣及可供出售證券）的公平值乃根據各報告期末的市場報價計算。該等工具計入第 1 級。
- **第 2 級：**未在活躍市場上交易的金融工具（例如場外衍生工具）的公平值採用估值技術釐定，該等估值技術盡量使用可觀察市場數據，並盡可能不依賴實體的特定估計。如計算金融工具的公平值所需的所有重大輸入數據為可觀察數據，則該金融工具列入第 2 級。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.3 Fair value estimation (Continued)

- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

3. 財務風險管理(續)

3.3 公平值估計(續)

- **第3級：**倘一項或多項重大輸入數據並非根據可觀察市場數據，則該工具列入第3級。非上市股本證券屬此種情況。

		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024	於2024年12月31日				
Financial assets at FVPL (note 22)	以公平值計量且其變動計入損益的 金融資產(附註22)	-	-	1,222	1,222
At 31 December 2023	於2023年12月31日				
Financial assets at FVPL (note 22)	以公平值計量且其變動計入損益的 金融資產(附註22)	-	-	433,709	433,709

- (i) The Group's finance department performs the valuations of financial assets required for financial reporting purpose, including Level 3 fair values. The financial department reports directly to the executive directors. Discussions of valuation results are held between the executive directors and the financial department at least once every six months, in line with the Group's interim and annual reporting dates.

The following table presents the changes in level 3 instruments for the periods ended 31 December 2024 and 2023:

- (i) 本集團之財務部門就財務報告目的(包括第三級公平值)進行金融資產估值。財務部門直接向執行董事匯報。執行董事及財務部門須每六個月就估值結果至少進行一次討論，與本集團之中期及年度報告日期一致。

下表載列截至2024年及2023年12月31日止期間第3級工具的變動：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Opening balance as at 1 January	於1月1日的期初結餘	433,709	411,137
Additions	添置	2,365,193	7,748,300
Acquisition of subsidiaries	收購附屬公司	-	66,000
Disposal of subsidiaries	出售附屬公司	(31,211)	(7,500)
Fair value changes	公平值變動	46,395	55,490
Disposals	出售	(2,318,254)	(7,839,718)
Distribution in Specie	實物分派	(494,610)	-
Closing balance as at 31 December	於12月31日的期末結餘	1,222	433,709

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(ii) Estimates for fair value of investment properties

The Group assesses the fair value of its investment properties based on valuations determined by independent and professional qualified valuer Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("Jones Lang LaSalle"). Significant judgment and assumptions are required in assessing the fair value of the investment properties. Details of the judgment and assumptions are disclosed in note 16.

3.4 Financial instruments by category

3. 財務風險管理(續)

3.3 公平值估計(續)

(ii) 投資物業的公平值估計

本集團根據獨立專業合資格的估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)釐定的估值評估投資物業的公平值。評估投資物業的公平值需要作出重大判斷及假設。該判斷及假設詳情披露於附註16。

3.4 按類別劃分的金融工具

		As at 31 December 2024 於2024年12月31日		
		Assets at Assets at FVPL 以公平值計量 且其變動計入 損益的資產 RMB'000 人民幣千元	amortised cost 按攤銷成本 計量的資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets as per consolidated balance sheet	合併資產負債表所示資產			
Trade and other receivables (excluding prepayments) (note 21)	貿易及其他應收款項 (不包括預付款項)(附註21)	-	1,980,025	1,980,025
Restricted cash (note 24)	受限制現金(附註24)	-	68,989	68,989
Cash and cash equivalents (note 24)	現金及現金等價物(附註24)	-	1,033,953	1,033,953
Financial assets at FVPL (note 22)	以公平值計量且其變動計入 損益的金融資產(附註22)	1,222	-	1,222
Finance lease receivables	融資租賃應收款項	-	9,725	9,725
Total	總計	1,222	3,092,692	3,093,914

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.4 Financial instruments by category (Continued)

3. 財務風險管理(續)

3.4 按類別劃分的金融工具(續)

		As at 31 December 2023 於2023年12月31日		
		Assets at FVPL 以公平值計量 且其變動計入 損益的資產 RMB'000 人民幣千元	Assets at amortised cost 按攤銷成本 計量的資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets as per consolidated balance sheet	合併資產負債表所示資產			
Trade and other receivables (excluding prepayments) (note 21)	貿易及其他應收款項 (不包括預付款項)(附註21)	–	33,437,718	33,437,718
Restricted cash (note 24)	受限制現金(附註24)	–	2,538,626	2,538,626
Cash and cash equivalents (note 24)	現金及現金等價物(附註24)	–	17,553,071	17,553,071
Term deposits with initial terms over three months (note 24)	原定到期日為三個月以上的定期存款(附註24)	–	50,000	50,000
Financial assets at FVPL (note 22)	以公平值計量且其變動計入損益的金融資產(附註22)	433,709	–	433,709
Finance lease receivables	融資租賃應收款項	–	36,102	36,102
Total	總計	433,709	53,615,517	54,049,226

		As at 31 December 2024 於2024年12月31日		
		Liabilities at amortised cost 按攤銷成本 計量的負債 RMB'000 人民幣千元	Liabilities at FVPL 以公平值計量 且其變動計入 損益的負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Liabilities as per consolidated balance sheet	合併資產負債表所示負債			
Bank and other borrowings (note 30)	銀行及其他借款(附註30)	635,383	–	635,383
Trade and other payables (excluding other taxes payable and salaries payable) (note 31)	貿易及其他應付款項 (不包括其他應付稅項及應付薪金)(附註31)	2,102,528	–	2,102,528
Lease liabilities (note 17)	租賃負債(附註17)	198,289	–	198,289
Total	總計	2,936,200	–	2,936,200

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

3. Financial risk management (Continued)

3.4 Financial instruments by category (Continued)

3. 財務風險管理(續)

3.4 按類別劃分的金融工具(續)

		As at 31 December 2023 於2023年12月31日		
Liabilities as per consolidated balance sheet	合併資產負債表所示負債	Liabilities at amortised cost	Liabilities at FVPL	Total
		按攤銷成本	以公平值計量	
		計量的負債	且其變動計入	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Corporate bonds (note 29)	公司債券(附註29)	12,878,690	–	12,878,690
Bank and other borrowings (note 30)	銀行及其他借款(附註30)	25,190,274	–	25,190,274
Trade and other payables (excluding other taxes payable and salaries payable) (note 31)	貿易及其他應付款項 (不包括其他應付稅項及 應付薪金)(附註31)	57,319,867	–	57,319,867
Lease liabilities (note 17)	租賃負債(附註17)	98,128	–	98,128
Total	總計	95,486,959	–	95,486,959

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

4. Critical accounting estimates and judgements

(a) Estimates for fair value of investment properties

The Group assesses the fair value of its investment properties based on valuations determined by independent and professional qualified valuer Jones Lang LaSalle. Significant judgement and assumptions are required in assessing the fair value of the investment properties. Details of the judgements and assumptions are disclosed in note 16.

(b) Income taxes and deferred taxation

The Group is subject to income taxes in the PRC. Significant judgements are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the year in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

(c) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgements in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Where the expectation is different from the management's estimate, such difference will impact the carrying amount of the financial assets and the related loss allowances in the period in which such estimate is changed. Details of the key assumptions and inputs used are disclosed in the tables in note 3.1.

4. 重要會計估計及判斷

(a) 投資物業公平值估計

本集團根據獨立專業合資格估值師仲量聯行釐定的估值評估其投資物業的公平值。評估投資物業的公平值須使用重大判斷及假設，有關判斷及假設詳情披露於附註16。

(b) 所得稅及遞延稅項

本集團須繳納中國所得稅。釐定所得稅撥備須作出重要判斷。在一般業務過程中，許多交易及計算的最終釐定尚不明朗。若最終稅款結果與最初記賬金額不同，有關差額將影響釐定年度的所得稅和遞延稅項撥備。

當管理層認為將來可能有應課稅利潤可抵銷暫時差額或可使用稅項虧損時，確認有關若干暫時差額及稅項虧損的遞延所得稅資產。實際應用結果可能不同。

(c) 金融資產減值

金融資產虧損撥備乃基於有關違約風險及預期虧損率之假設作出。於各報告期末，本集團根據其過往歷史、現時市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算之輸入數據。倘若預期與管理層的估計有差異，該差異將影響金融資產的賬面值及於估計改變期間的相關虧損撥備。主要假設及所採用的輸入數據詳情均於附註3.1的表格中披露。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

4. Critical accounting estimates and judgements (Continued)

(d) Estimates for net realisable value of properties under development (“PUD”) and completed properties held for sale (“PHS”)

The Group assesses the carrying amounts of PUD and PHS according to their net realisable value based on the realisability of these properties. Net realisable value for PUD is determined by reference to management's estimates of the selling prices based on prevailing market conditions, less the estimated selling expenses necessary to make the sale and the estimated costs to completion (including land costs). Net realisable value for PHS is determined by reference to management's estimates of the selling prices based on prevailing market conditions, less the estimated selling expenses necessary to make the sale. Determination of net realisable value of PUD and PHS involved critical accounting estimates on the selling prices, selling expenses necessary to make the sale and, for PUD, the costs to completion as well, which are subject to high degree of estimation uncertainty.

(e) PRC land appreciation tax (“LAT”)

The Group is subject to LAT in the PRC. However, the implementation and settlement of LAT varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its LAT calculation and payments with local tax authorities in the PRC for most of its properties projects. Accordingly, judgment is required in determining the amount of the land appreciation taxes. The Group recognised LAT based on management's best estimates according to the interpretation of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

4. 重要會計估計及判斷(續)

(d) 在建物業及已竣工待售物業可變現淨值估計

本集團根據基於在建物業及已竣工待售物業的可變現能力計算的可變現淨值評估賬面值。在建物業的可變現淨值根據管理層基於現行市況的估計售價，減去進行銷售所必要的預計銷售開支及預期完工成本(包括土地成本)確定。已竣工待售物業的可變現淨值根據管理層基於現行市況的估計售價，減去預計達成銷售所需發生的銷售開支確定。釐定在建物業及已竣工待售物業的可變現淨值時，需要對銷售價格、達成銷售所需發生的銷售開支，以及在建物業的竣工成本作出重大會計估計，該等估計存在高度估計不確定性。

(e) 中國土地增值稅(「土地增值稅」)

本集團須繳納中國土地增值稅。但中國各個城市的不同徵稅區的土地增值稅徵收及支付有所差異，而本集團大部分物業項目尚未與中國地方稅務部門最終確定土地增值稅之計算及支付。因此，釐定土地增值稅金額時須作出判斷。本集團根據管理層基於對稅收制度的詮釋作出之最佳估計確認土地增值稅。最終的稅項結果或會有別於初始列賬之金額，而該等差額將影響與地方稅務部門確定該等稅項期間的所得稅開支及稅項撥備。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

5. Revenue and segment information from continuing operations

The chief operating decision maker ("CODM") has been identified as the executive directors, who reviews the Group's internal reporting in order to assess performance and allocate resources. The executive directors have determined the operating segments based on these reports.

During the current year ended 31 December 2024, as part of the change of internal management structure due to the Distribution in Specie, information reported to the CODM for the purposes of resource allocation and assessment of segment performance, focuses on the continuing business. In order to better reflect the continuing business activities after the Distribution in Specie, the discontinued operations were no longer separately assessed or reviewed. Instead, the information reviewed by the CODM as at the end of the reporting period analyses the performance of the continuing operations. Comparatives have been restated to reflect the changes.

After the completion of the Distribution in Specie, the Group is principally engaged in provision of property management services, asset operation business, real estate technology business and project management services business.

The executive directors assess the performance of the Group organised into four business segments as follows:

- Property management services business;
- Asset operation business;
- Real estate technology business; and
- Project management services business.

The executive directors assess the performance of the operating segments based on a measure of operating profit. This measurement basis excludes financial costs and share of results of associates and joint ventures from the operating segments. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the consolidated financial statements. At the Group level no information regarding segment assets and segment liabilities is provided to the executive directors.

Sales between segments are carried out on terms agreed upon by the respective parties. The revenue from external parties reported to the executive directors is measured in a manner consistent with that in the consolidated statement of comprehensive income.

5. 持續經營業務的收入及分部資料

首席營運決策者(「首席營運決策者」)已確定為執行董事，負責審閱本集團內部報告以評估表現及分配資源。執行董事已根據該等報告釐定經營分部。

截至2024年12月31日止本年度，作為因以實物分派而導致內部管理架構變動的一部分，就資源分配及分部表現評估而言，向首席營運決策者呈報的資料集中於持續經營業務。為更好反映以實物分派後的持續業務活動，非持續經營業務不再單獨評估或審閱。取而代之，以截至報告期末由首席營運決策者審閱的資料分析持續經營業務的表現。比較數字已重列以反映有關變動。

實物分派完成後，本集團主要從事提供物管服務業務、資產運營業務、房地產科技業務及開發服務業務。

執行董事從以下四個業務分部評估本集團的業績：

- 物管服務業務；
- 資產運營業務；
- 房地產科技業務；及
- 開發服務業務。

執行董事會根據經營盈利的計量評估營運分部的表現。此計量基準不包括來自營運分部的財務成本及應佔聯營公司及合營企業的業績。除以下列明者外，向執行董事提供的其他資料，按合併財務報告貫徹一致的方式計量。在本集團層面並沒有向執行董事提供分部資產及分部負債資料。

分部間銷售按照與各方達成的交易條款來進行。向執行董事報告來自外部客戶的收入，其計量方法與合併綜合收益表的方法一致。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

5. Revenue and segment information from continuing operations (Continued)

The segment information was as follows:

		Year ended 31 December 2024 截至2024年12月31日止年度					
		Property management services business 物管服務 業務 RMB'000 人民幣千元	Asset operation business 資產運營 業務 RMB'000 人民幣千元	Real estate technology business 房地產 科技業務 RMB'000 人民幣千元	Project management services business 開發服務 業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Continuing Operations 持續經營業務							
Segment revenue	分部收入						
Recognised over time	在一段時間內確認	1,710,082	519,074	348,364	292,915	-	2,870,435
Recognised at a point in time	於某一時點確認	135,707	477,810	272,799	-	-	886,316
Less: inter-segment revenue	減：分部間收入	(6,572)	(9,685)	(14,694)	-	-	(30,951)
Revenue (from external customers)	收入(來自外部客戶)	1,839,217	987,199	606,469	292,915	-	3,725,800
Operating profit	經營溢利	357,921	297,593	101,925	46,261	17,076	820,776

		Year ended 31 December 2023 截至2023年12月31日止年度					
		Property management services business 物管服務 業務 RMB'000 人民幣千元	Asset operation business 資產運營 業務 RMB'000 人民幣千元	Real estate technology business 房地產 科技業務 RMB'000 人民幣千元	Project management services business 開發服務 業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Continuing Operations 持續經營業務							
Segment revenue	分部收入						
Recognised over time	在一段時間內確認	1,506,109	439,976	482,516	-	-	2,428,601
Recognised at a point in time	於某一時點確認	136,180	89,663	176,313	-	-	402,156
Less: inter-segment revenue	減：分部間收入	(9,554)	(14,866)	(12,118)	-	-	(36,538)
Revenue (from external customers)	收入(來自外部客戶)	1,632,735	514,773	646,711	-	-	2,794,219
Operating profit	經營溢利	282,040	73,929	50,267	-	77,982	484,218

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

5. Revenue and segment information from continuing operations (Continued)
(a) Analysis of revenue by category

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元 (Restated) (經重列)
Property management services business	物管服務業務	1,839,217	1,632,735
Asset operation business	資產運營業務	987,199	514,773
Real estate technology business	房地產科技業務	606,469	646,711
Project management services business	開發服務業務	292,915	—
		3,725,800	2,794,219

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue.

本集團客戶眾多，概無任何客戶貢獻本集團收入的 10% 或以上。

(b) Assets and liabilities related to contracts with customers

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

(b) 與客戶合約有關的資產和負債

在與客戶簽訂合約時，本集團獲得從客戶處收取代價的權利，並承擔向客戶轉讓貨物或提供服務的履約義務。根據剩餘權利和履約義務之間的關係，這些權利和履約義務的組合會產生淨資產或淨負債。如果剩餘權利的計量超過剩餘履約義務的計量，則合約為資產並確認為合約資產。反之，如果剩餘履約義務的計量超過剩餘權利的計量，則合約為負債，並確認為合約負債。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

5. Revenue and segment information from continuing operations (Continued)

(b) Assets and liabilities related to contracts with customers (Continued)

Details of contract assets are as follows:

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元 (Restated) (經重列)
Asset operation business	資產運營業務	14,180	11,878
Real estate technology business	房地產科技業務	20,729	–
Total contract assets	合約資產合計	34,909	11,878

The Group recognised the following revenue-related contract liabilities:

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元 (Restated) (經重列)
Property management services business	物管服務業務	466,593	440,312
Asset operation business	資產運營業務	159,950	86,574
Real estate technology business	房地產科技業務	243,487	71,426
Project management services business	開發服務業務	5,076	–
Total contract liabilities	合約負債合計	875,106	598,312

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided.

5. 持續經營業務的收入及分部資料(續)

(b) 與客戶合約有關的資產和負債(續)

合約資產明細如下：

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元 (Restated) (經重列)
Asset operation business	資產運營業務	14,180	11,878
Real estate technology business	房地產科技業務	20,729	–
Total contract assets	合約資產合計	34,909	11,878

本集團已確認以下收入相關合約負債：

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元 (Restated) (經重列)
Property management services business	物管服務業務	466,593	440,312
Asset operation business	資產運營業務	159,950	86,574
Real estate technology business	房地產科技業務	243,487	71,426
Project management services business	開發服務業務	5,076	–
Total contract liabilities	合約負債合計	875,106	598,312

本集團合約負債主要來自尚未交付相關服務的客戶之預付款項。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

5. Revenue and segment information from continuing operations (Continued)

(b) Assets and liabilities related to contracts with customers (Continued)

The following table shows the revenue recognised during the year related to carried-forward contract liabilities.

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元 (Restated) (經重列)
Revenue recognised that was included in the contract liability balance at the beginning of the year:	計入年初合約負債餘額的已確認收入：		
Property management services business	物管服務業務	440,312	331,315
Asset operation business	資產運營業務	78,851	24,800
Real estate technology business	房地產科技業務	58,011	26,930
		577,174	383,045

(c) Unsatisfied long-term performance obligations

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Expected to be recognised within one year	預計於一年內確認	664,290	454,177
Expected to be recognised after one year	預計於一年後確認	210,816	144,135
		875,106	598,312

The unsatisfied contracts amounts of RMB664,290,000 as at 31 December 2024 expected to be recognised within one year was calculated based on the Group's pre-sales contracts signed up to 31 December 2024.

5. 持續經營業務的收入及分部資料(續)

(b) 與客戶合約有關的資產和負債(續)

下表列示年內確認的與結轉合約負債相關的收入。

(c) 未履行的長期履約義務

於 2024 年 12 月 31 日，預期於一年內確認的未履行合約金額人民幣 664,290,000 元乃根據本集團截至 2024 年 12 月 31 日止簽訂的預售合約計算。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

5. Revenue and segment information from continuing operations (Continued)

(d) For property management services contracts, the Group recognises revenue equal to the right to invoice amount when it corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts. The majority of the property management service contracts do not have a fixed term.

(e) Accounting policies of revenue recognition

The Group's revenue is primarily generated from the business segments: property management services business, asset operation business, real estate technology business and project management services business. Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods sold and services rendered in the normal course of business, stated net of discounts.

(i) Property management services business

The property management service includes a range of services, such as property management and value-added services for residential, commercial and other types of properties.

For property management services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

5. 持續經營業務的收入及分部資料(續)

(d) 物業管理服務合約方面，在有權開票金額與本集團迄今表現對於客戶的價值直接對應時，本集團按月確認相等於有權開票金額的收入。本集團已選擇適用的簡化處理辦法，以致毋須披露該等類型合約的剩餘履約義務。大部分物業管理服務合約並無固定期限。

(e) 確認收入的會計政策

本集團的收益主要來自以下業務分部：物業管理服務業務、資產運營業務、房地產科技業務及開發服務業務。與客戶訂立之合約收入於貨品或服務之控制權轉移至客戶時確認，其金額反映本集團預期有權就該等貨品或服務可換取之代價。收入按已收或應收代價的公平值計量，並代表在正常業務過程中出售貨品及提供服務的應收款項扣除折扣後列賬。

(i) 物業管理服務業務

物業管理服務包括一系列服務，如住宅、商業及其他類型物業的物業管理及增值服務。

就物業管理服務而言，本集團按月就所提供的服務收取固定金額，並將本集團有權開立發票的金額確認為收入，該金額與已完成服務價值直接相符。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

5. Revenue and segment information from continuing operations (Continued)

(e) Accounting policies of revenue recognition (Continued)

(i) Property management services business (Continued)

For property management services income from properties managed under lump sum basis, where the Group acts as principal and is primary responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of sales. For property management services income from properties managed under commission basis, the Group recognises the commission, which is calculated by certain percentage of the total property management fee received or receivable from the property units, as its revenue for arranging and monitoring the services as provided by other suppliers to the property owners.

Value-added services to non-property owners mainly include consultancy services to property developers or other property management companies, cleaning, greening, repair and maintenance services, sales of goods, leasing agency services for unsold parking spaces and properties to property developers at the predelivery stage, and agency sales for parking spaces and unsold properties. The Group agrees the price for each service with the customers upfront and issue the monthly bill to the customers which varies based on the actual level of service completed in that month.

For community value-added services including community living services and brokerage and asset services, revenue is recognised when the related services are rendered. Payment of the transaction is due immediately when the community value-added services are rendered to the customer. Sales of goods are included in asset services. Revenue from sales of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on the acceptance of the goods by the customer. Revenue from brokerage services is recognised at the point in time when the services are rendered and accepted by the customers.

5. 持續經營業務的收入及分部資料(續)

(e) 確認收入的會計政策(續)

(i) 物業管理服務業務(續)

就按整付基準管理的物業的物業管理服務收入而言，本集團作為委託人，主要負責向業主提供物業管理服務，本集團將向業主收取或應收物業管理費確認為收入，並將所有相關物業管理成本確認為銷售成本。至於按佣金基準管理的物業的物業管理服務收入，本集團按已收或應收物業單位的物業管理費總額的某個百分比計算佣金，確認為其安排及監察其他供應商向業主提供服務的收入。

向非業主提供的增值服務主要包括向物業發展商或其他物業管理公司提供顧問服務、清潔、綠化、維修及保養服務、銷售貨品、向物業發展商提供未售出車位及物業於交樓前階段的租賃代理服務，以及代理銷售車位及未售出物業。本集團與客戶預先協定每項服務的價格，並每月向客戶發出帳單，帳單根據當月實際完成的服務水平而有所不同。

對於社區增值服務，包括社區生活服務和經紀及資產服務，收入在提供相關服務時確認。當向客戶提供社區增值服務時，應立即支付交易款項。銷售貨品包含在資產服務內。貨品銷售收入於貨品控制權轉移至客戶時確認，一般於客戶接受貨品時確認。經紀服務收入於提供服務及客戶接受服務時確認。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

5. Revenue and segment information from continuing operations (Continued)

(e) Accounting policies of revenue recognition (Continued)

(ii) Asset operation business

The asset operation business is mainly engaged in: (a) designing, constructing, operating, or selling commercial properties and industrial parks; (b) delivering commercial leasing and operational solutions; and (c) providing property management services. During the year ended 31 December 2024, the revenue for asset operation business mainly included property lease income, sales of commercial properties and industrial parks, management fees for operational management services provided to property owner.

Property lease income

Property lease income is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

Sales of commercial properties and industrial parks

Revenues are recognised when or as the control of the asset is transferred to the buyer. Depending on the terms of the contract and the laws that apply to the contract, the control of the property is transferred at a point in time. Revenue is recognised when the property is delivered to the customer according to the terms and conditions of the contract, and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

5. 持續經營業務的收入及分部資料(續)

(e) 確認收入的會計政策(續)

(ii) 資產運營業務

資產運營業務主要從事：(a) 設計、建造、營運或銷售商業物業及產業園；(b) 提供商業租賃及營運解決方案；及(c) 提供物業管理服務。截至2024年12月31日止年度，資產運營業務的收入主要包括物業租賃收入、銷售商業物業及產業園、向物業擁有人提供營運管理服務的管理費。

物業租賃收入

物業租賃收入於租期內以直線法於損益確認。授予的租賃優惠在租期內確認為總租金收入的組成部分。不依指數或利率而定的可變租賃付款在賺取的會計期間確認為收入。

銷售商業物業及產業園

收入於資產控制權轉移至買方時確認。視乎合約條款及適用於合約的法律，物業控制權會於某一時間轉移。收入於物業根據合約條款及條件交付予客戶且本集團擁有現有付款權及有可能收取代價時確認。

在釐定交易價格時，倘融資部分影響重大，本集團會調整承諾代價金額。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

5. Revenue and segment information from continuing operations (Continued)

(e) Accounting policies of revenue recognition (Continued)

(ii) Asset operation business (Continued)

Management fees for operational management services provided to property owners

Operational management services provided the overall business operation management to the property owners. The Group charges an operational management fee based on a pre-agreed percentage of the rent paid by tenants to property owners. The revenue is recognised over time as the customers simultaneously receive and consume the benefits in relation to services provided by the Group.

(iii) Real estate technology business

The real estate technology business primarily comprises manufacturing and sales of precast concrete, modular integrated construction and other industrial components and materials as well as providing intelligent space solutions.

Sales of precast concrete, modular integrated construction and other industrial components and materials

The control of asset transfers at a point in time. Revenue is recognised when the goods are delivered to the customer according to the terms and conditions of the contract, and the Group has present right to payment and the collection of the consideration is probable.

The credit period granted to customers by the Group is determined based on their credit risk characteristics, which is consistent with industry practice, and there is no significant financing component.

Intelligent space solutions

The Group delivers intelligent space solutions, mainly encompassing end-to-end services including equipment and product procurement and customized installation. Contracts for these solutions typically comprise two distinct performance obligations. The Group allocates the transaction price to each performance obligation based on their relative stand-alone selling prices as specified in the contract terms. The stand-alone selling price for each performance obligation is determined at contract inception and represents the price at which the Group would sell a promised good or service separately to a customer.

5. 持續經營業務的收入及分部資料(續)

(e) 確認收入的會計政策(續)

(ii) 資產運營業務(續)

向物業擁有人提供營運管理服務的管理費

營運管理服務為業主提供整體業務營運管理。本集團根據租戶向業主支付的租金的預先協定百分比收取營運管理費。隨著客戶同時收取及使用本集團所提供服務的相關利益時，收入隨著時間推移而確認。

(iii) 房地產科技業務

房地產科技業務主要包括製造及銷售預製混凝土、裝配式混凝土建築及其他工業構件及材料，以及提供智能空間解決方案。

銷售預製混凝土、裝配式混凝土建築及其他工業構件及材料

資產控制權在某一時點轉移。收入於貨品按合約條款及條件交付客戶而本集團有權收取款項及有可能收回代價時確認。

本集團給予客戶的信用期乃根據其信用風險特徵釐定，與行業慣例一致，並無重大融資成分。

智能空間解決方案

本集團提供智能空間解決方案，主要包含端對端服務，包括設備與產品採購及客製化安裝。該等解決方案的合約通常包含兩個不同的履約義務。本集團根據合約條款訂明的相對獨立售價，將交易價格分配至每項履約義務。每項履約義務的獨立售價於合約開始時釐定，代表本集團向客戶單獨出售承諾貨品或服務的價格。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

5. Revenue and segment information from continuing operations (Continued)

(e) Accounting policies of revenue recognition (Continued)

(iii) Real estate technology business (Continued) Intelligent space solutions (Continued)

For the equipment and product procurement, revenue is recognised at a point in time when the goods are delivered to the customer according to the terms and conditions of the contract, provided that the Group has present right to payment and the collection of the consideration is probable.

As the Group acts as an agent in the equipment and product procurement, revenue is recognized based on the net amount entitled to the Group, rather than the total selling price of the goods paid by customers.

For the installation service, the revenue is recognized over time based on the progress towards complete satisfaction of a performance obligation. At each reporting period end, the Group re-evaluates the stage of completion, which is mainly measured using the output method to reflect the actual status of contract performance.

(iv) Project management services business

The Group provides project management services primarily to property owners. These services mainly encompass full-cycle development management (including project planning, design coordination, and construction supervision) as well as sales and marketing support.

Full-cycle development management

Under the full-cycle development management, the pricing model incorporates a recurring management fee structure. The Group invoices clients on a monthly basis for services rendered based on the progress of construction activities. The revenue is recognized over time, as the Group's services are simultaneously received and consumed by the customers.

Sales and marketing management

Revenue is recognized using an output method, measured as a certain percentage of the contract sales entered into with the customers.

5. 持續經營業務的收入及分部資料(續)

(e) 確認收入的會計政策(續)

(iii) 房地產科技業務(續)

智能空間解決方案(續)

就設備及產品採購而言，收入於本集團須擁有現有付款權及有可能收取代價下，貨品按合約條款及條件交付予客戶時確認。

由於本集團擔任代理採購設備及產品，故收入乃根據本集團應得之淨額確認，而非按客戶支付之貨品銷售總價確認。

就安裝服務而言，收入乃根據完全履行履約義務的進度分期確認。在每個報告期末，本集團重新評估完成階段，主要採用產出法計量，以反映合約履行的實際狀況。

(iv) 開發服務業務

本集團主要為物業業主提供建設項目管理服務。該等服務主要包括全週期開發管理(包括項目規劃、設計協調及施工監督)以及銷售及營銷支援。

全週期開發管理

在全週期開發管理下，定價模式包含經常性管理費結構。本集團根據建築活動的進度按月向客戶發出服務發票。由於本集團服務同時由客戶接收及使用，因此收入隨時間推移而確認。

銷售及營銷管理

收入採用產出法確認，以與客戶簽訂的合約銷售額的一定百分比計量。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

6. Expenses by nature from continuing operations

Expenses included in cost of sales, selling and marketing expenses and administrative expenses were analysed as follows:

6. 按性質劃分的持續經營業務的開支

列入銷售成本、銷售及營銷開支和行政開支的開支分析如下：

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元 (Restated) (經重列)
Employee benefit expenses (note 8)	僱員福利開支(附註8)	1,122,272	980,403
Cost of property development and sales — including construction cost, land cost, capitalised interest expenses	物業開發及銷售成本 — 包括建設成本、土地成本、 資本化利息開支	325,122	71,359
Cleaning expenses and greening gardening expenses	清潔開支及綠化園藝開支	297,308	256,662
Manufacturing cost	製造成本	189,757	127,644
Security expenses	保安開支	138,204	135,914
Community maintenance fee	社區維護費	109,439	83,909
Utilities	水電費	101,057	90,131
Marketing and advertising expenses	營銷及廣告開支	74,211	74,044
Installation cost	安裝成本	70,562	91,589
Cost of sales of goods	商品銷售成本	62,057	34,964
Depreciation and amortisation	折舊及攤銷	51,941	37,373
Taxes and surcharges	稅項及附加費	44,779	38,319
Travelling and entertainment expenses	差旅及招待開支	40,582	29,193
Design service fee	設計服務費用	28,573	32,108
Professional service and consulting fees	專業服務及諮詢費用	14,177	11,707
Office expenses	辦公室開支	11,557	9,033
Auditor's remuneration	核數師酬金	10,563	7,874
— Annual audit services	— 年度審計服務	7,500	7,000
— Non-audit services	— 非審計服務	3,063	874
Others	其他	187,199	213,119
Total	總計	2,879,360	2,325,345

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

7. Other income and other (losses)/gains — net from continuing operations

7. 持續經營業務的其他收入及其他(虧損)/收益 — 淨額

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元 (Restated) (經重列)
Other income	其他收入		
Management and consulting service income	管理及諮詢服務收入	2,997	2,172
Government subsidy income	政府補貼收入	11,189	8,279
Compensation income	賠償收入	4,177	2,885
		18,363	13,336
Other (losses)/gains — net	其他(虧損)/收益 — 淨額		
Realised and unrealised gains on financial assets at FVPL	以公平值計量且其變動計入損益的金融資產之已變現及未變現收益	3,978	431
Losses arising from changes in fair value of investment properties	投資物業公平值變動產生的虧損	(34,783)	(35,085)
Net foreign exchange gains	匯兌收益 — 淨額	23,204	66,635
Others	其他	198	15,580
		(7,403)	47,561
Other income and other (losses)/gains — net	其他收入及其他(虧損)/收益 — 淨額	10,960	60,897

8. Employee benefit expenses

8. 僱員福利開支

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元 (Restated) (經重列)
Wages, salaries and bonuses and other benefits	工資、薪金、獎金及其他福利	1,050,542	897,054
Pension costs — statutory pension	退休金成本 — 法定退休金	71,287	64,299
Share-based compensation (note 28)	以股份為基礎的補償(附註28)	443	19,050
		1,122,272	980,403

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

8. Employee benefit expenses (Continued)

(a) Pensions scheme — defined contribution plans

Employees in the Group’s PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group’s PRC subsidiaries contribute funds which are calculated on certain percentage of the employee salary to the scheme to fund the retirement benefits of the employees.

During the year ended 31 December 2024 and 2023, no forfeited contributions were utilised by the Group to reduce its contributions.

(b) Five highest paid individuals

For the year ended 31 December 2024, the five individuals whose emoluments were the highest in the Group included 3 directors (2023: 2), whose emoluments are reflected in the analysis in note 41 below. The emoluments payable to the remaining 2 individuals during the year (2023: 3) are as follows:

8. 僱員福利開支(續)

(a) 退休金計劃 — 定額供款計劃

本集團中國附屬公司的僱員須參加地方市政府管理及營運的定額供款退休計劃。本集團中國附屬公司按根據僱員薪金若干比例計算的數額向計劃供款，以向僱員退休福利計劃提供資金。

截至2024年及2023年12月31日止年度，本集團並無使用沒收供款以降低其供款。

(b) 五名最高薪酬人士

截至2024年12月31日止年度，本集團五名最高薪酬人士包括三名(2023年：兩名)董事，彼等的薪酬在下文附註41的分析中反映。年內應付其餘兩名(2023年：三名)人士的薪酬如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物福利	1,937	4,020
Contribution to pension scheme	退休金計劃供款	57	128
Discretionary bonuses	酌情花紅	2,098	5,447
Share-based compensation expenses	以股份為基礎的補償開支	–	764
		4,092	10,359

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

8. Employee benefit expenses (Continued)

(b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

8. 僱員福利開支(續)

(b) 五名最高薪酬人士(續)

薪酬範圍如下：

		Number of Individuals 人數	
		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
Emolument bands	薪酬範圍		
HKD1,500,001–2,000,000	1,500,001 港元至 2,000,000 港元	1	–
HKD2,000,001–2,500,000	2,000,001 港元至 2,500,000 港元	1	–
HKD3,000,001–3,500,000	3,000,001 港元至 3,500,000 港元	–	1
HKD3,500,001–4,000,000	3,500,001 港元至 4,000,000 港元	–	1
HKD4,000,001–4,500,000	4,000,001 港元至 4,500,000 港元	–	1
		2	3

During the years ended 31 December 2024 and 2023, no emolument was paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

截至2024年及2023年12月31日止年度，本集團並無向任何董事或五名最高薪酬人士支付酬金，作為加入本集團的獎勵或離職補償。

Notes to the Consolidated Financial Statements (Continued)
 合併財務報表附註(續)

9. Finance costs — net from continuing operations

9. 持續經營業務的財務成本 — 淨額

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元 (Restated) (經重列)
Finance costs	融資成本		
— Interest expenses	— 利息開支		
— Bank and other borrowings	— 銀行及其他借款	(138,388)	(126,631)
— Lease liabilities	— 租賃負債	(4,914)	(1,825)
		(143,302)	(128,456)
Less:	減：		
— Capitalised interest	— 資本化利息	16,838	28,961
		(126,464)	(99,495)
Finance income	財務收益		
— Interest income	— 利息收入	34,430	98,327
Finance costs — net	財務成本淨額	(92,034)	(1,168)

10. Income tax expenses from continuing operations

10. 持續經營業務的所得稅開支

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元 (Restated) (經重列)
Current income tax:	即期所得稅：		
— Corporate income tax	— 企業所得稅	167,207	119,221
— LAT	— 土地增值稅	55,511	(8,364)
		222,718	110,857
Deferred income tax	遞延所得稅		
— Corporate income tax	— 企業所得稅	(23,485)	(22,836)
		(23,485)	(22,836)
		199,233	88,021

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

10. Income tax expenses from continuing operations (Continued)

The income tax expense applicable to the Group's operations for the years ended December 31, 2023 and 2024, differs from the amount computed by applying the PRC statutory income tax rate of 25% to income before tax due to the following:

10. 持續經營業務的所得稅開支(續)

截至2023年及2024年12月31日止年度適用於本集團業務的所得稅開支，與按中國法定所得稅率25%計算的稅前收入金額不同，原因如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Profit before income tax	所得稅前利潤	685,416	482,585
Tax calculated at PRC corporate income tax rate of 25%	按中國企業所得稅稅率25%計算的稅項	171,354	120,646
Effects of share of post-tax results of joint ventures and associates	分佔合營企業及聯營公司稅後業績的影響	10,832	116
Different tax rates applicable to certain subsidiaries of the Group	本集團若干附屬公司適用的不同稅率	(15,234)	(28,058)
Expenses not deductible for tax	不可抵稅費用	3,572	1,531
LAT deductible for calculation of income tax purpose	可扣減所得稅的土地增值稅	(13,878)	2,091
Tax losses for which no deferred income tax assets were recognised	未確認遞延所得稅資產的稅項虧損	124	59
Utilisation of previously unrecognized tax losses and temporary differences	動用先前未確認稅項虧損及暫時差額	(13,048)	—
LAT	土地增值稅	55,511	(8,364)
Income tax expenses	所得稅開支	199,233	88,021

Notes:

- (a) Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits of the Group's subsidiaries in Hong Kong.
- (b) The general corporate income tax rate in PRC is 25%. Certain subsidiaries of the Group in the PRC are either supported by Western Development Strategy or qualified as "High and New Technology Enterprise" and thus subject to a preferential income tax rate of 15%.
- For the Group's PRC subsidiaries qualified as Small and Micro Enterprise ("SME") by the relevant government authorities, they are subject to a 75% deduction of the assessable profits as well as a preferential tax rate of 20%, effective during the year ended 31 December 2024 and 2023.
- (c) PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales property development and sales less deductible expenditures including cost of land use rights and all property development expenditures.
- (d) Withholding income tax is provided on the dividends distributed and to be distributed by the PRC subsidiaries of the Group. As at 31 December 2024, the retained earnings of the Group's PRC subsidiaries not yet remitted to holding companies incorporated outside the PRC, for which no deferred income tax liability had been provided, were approximately RMB717,610,000. Such earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to their overseas holding companies in the foreseeable future based on management's best estimates of the Group's overseas funding requirements.

附註：

- (a) 香港利得稅根據本集團香港附屬公司預計應課稅利潤按16.5%的稅率撥備。
- (b) 中國企業所得稅通常按稅率25%繳納。特定的本集團中國附屬公司因享受西部大開發政策或符合「高新技術企業」認定而適用於15%的優惠稅率。
- 本集團的中國附屬公司如獲有關政府部門認可為小型及微型企業(「小微企業」)，則可享有應課稅利潤75%的扣除及20%的優惠稅率，於截至2024年及2023年12月31日止年度生效。
- (c) 中國土地增值稅按土地增值額30%至60%的累進稅率計算，增值額為物業開發及銷售所得款項減土地使用權成本及所有物業開發費用等可扣減開支。
- (d) 預扣所得稅乃根據本集團中國附屬公司已分派及將分派的股息撥備。於2024年12月31日，本集團中國附屬公司尚未匯往中國境外註冊成立的控股公司的保留盈利約為人民幣717,610,000元，並無計提遞延所得稅負債。根據管理層對本集團海外資金需求的最佳估計，預期該等盈利將由中國附屬公司保留作再投資用途，而不會於可見將來匯往其海外控股公司。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

11. (Losses)/earnings per share

(a) Basic

Basic (losses)/earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period, excluding those ordinary shares held for restricted share award scheme (note 28).

11. 每股(虧損)/盈利

(a) 基本

每股基本(虧損)/盈利乃按本公司擁有人應佔利潤除以期內已發行普通股(不包括受限制股份獎勵計劃持有的普通股)加權平均數計算(附註28)。

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
From continuing operations attributable to the ordinary equity holders of the Company	來自本公司普通權益持有人應佔持續經營業務	0.33	0.27
From discontinued operations attributable to the ordinary equity holders of the Company	來自本公司普通股權益持有人應佔非持續經營業務	(1.77)	0.39
Total basic (losses)/earnings per share attributable to the ordinary equity holders of the Company	本公司普通股權益持有人應佔每股基本(虧損)/盈利總額	(1.44)	0.66

(b) Diluted

Diluted (losses)/earnings per share are calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares.

The Group has one category of potential ordinary shares for the year ended 31 December 2024, which was the share options as mentioned in note 28(b).

A calculation was done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above was compared with the number of shares that would have been issued assuming the exercise of the share options. The effect of share options was anti-dilutive because the exercise price of the share options was higher than the market price of the Company's shares as at 31 December 2024.

(b) 攤薄

每股攤薄(虧損)/盈利乃透過調整發行在外股份加權平均數以假設轉換所有潛在攤薄股份而計算。

截至2024年12月31日止年度，本集團有一類潛在普通股，即附註28(b)所述的購股權。

已基於尚未行使之購股權隨附的認購權貨幣價值作出計算，確定原應按公平值(以本期間內本公司股份之平均市場價格釐定)購入的股份數目。以上計算出的股份數目與假設行使購股權而原應發行的股份數目進行比較。由於購股權之行使價高於本公司股份2024年12月31日之市場價格，因此購股權具有反攤薄影響。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

12. Dividends

12. 股息

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Dividends (note (a))	股息 (附註 a)	357,614	468,287
Distribution in specie (note (b))	實物分派 (附註 b)	17,983,441	—
Total	總額	18,341,055	468,287

(a) The Board has recommended the payment of a final dividend of HK\$0.27 per share (2023: HK\$0.36 per share) for the year ended 31 December 2024 out of the share premium account of the Company.

(b) On 16 August 2024, the Company announced a proposed distribution in specie of the entire interests of the direct wholly-owned subsidiary the PrivateCo, which are principally engaged in property development and sales business in PRC through its subsidiaries. The distribution was made to the shareholders of the Company based on their shareholding percentage in the Company and was completed on 22 October 2024. The distributed amount of approximately RMB17,983,441,000 was the net assets of the PrivateCo attributable to the shareholders of the Company at the date of Distribution in Specie. For further information regarding the Distribution in Specie, refer to note 33.

(a) 董事會建議自本公司的股份溢價賬中派發截至 2024 年 12 月 31 日止年度之末期股息每股 0.27 港元 (2023 年：每股 0.36 港元)。

(b) 於 2024 年 8 月 16 日，本公司宣佈建議以實物方式分派直接全資附屬公司私人公司的全部權益，私人公司主要透過其附屬公司於中國從事物業發展及銷售業務。該分派乃根據本公司股東於本公司之持股百分比向彼等作出，並於 2024 年 10 月 22 日完成。已分派金額約人民幣 17,983,441,000 元為於實物分派日期私人公司歸屬於本公司股東的資產淨值。有關實物分派的進一步資料，請參閱附註 33。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

13. Deferred income tax

The analysis of deferred tax assets and liabilities is as follows:

13. 遞延所得稅

遞延稅項資產及負債分析如下：

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產		
— to be realised within 12 months	— 將於 12 個月內實現	58,148	2,377,475
— to be realised after more than 12 months	— 將於 12 個月後實現	194,107	4,199,523
		252,255	6,576,998
Deferred tax liabilities	遞延稅項負債		
— to be realised within 12 months	— 將於 12 個月內清償	77,172	135,417
— to be realised after more than 12 months	— 將於 12 個月後清償	236,663	348,215
		313,835	483,632
		(61,580)	6,093,366

(i) Deferred income tax assets

The movement of deferred income tax assets is as follows:

(i) 遞延所得稅資產

遞延所得稅資產變動如下：

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Beginning of the year	年初	6,576,998	5,317,131
Acquisition of subsidiaries (note 39)	收購附屬公司(附註 39)	3,493	28,094
Disposal of subsidiaries	出售附屬公司	(13,115)	(53,876)
Recognised in profit or loss	於損益確認	849,113	1,285,649
Distribution in Specie (note 33)	實物分派(附註 33)	(7,164,234)	—
End of the year	年末	252,255	6,576,998
Offsetting with deferred tax liabilities	抵銷遞延稅項負債	(146,722)	(177,530)
Net deferred tax assets	遞延稅項資產淨額	105,533	6,399,468

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

13. Deferred income tax (Continued)

(i) Deferred income tax assets (Continued)

Movement of deferred tax assets without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

Movements	變動	Tax losses	Impairment of assets	Elimination of unrealised profits 抵銷	Deferred income	Accrued LAT 應計	Lease liabilities	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2022	於 2022 年 12 月 31 日	2,847,380	1,164,022	123,679	4,546	1,171,528	5,976	5,317,131
Acquisition of subsidiaries	收購附屬公司	28,094	-	-	-	-	-	28,094
Disposal of subsidiaries	出售附屬公司	(53,876)	-	-	-	-	-	(53,876)
Recognised in profit or loss	於損益確認	455,176	757,326	(16,288)	(4,546)	98,015	(4,034)	1,285,649
At 31 December 2023	於 2023 年 12 月 31 日	3,276,774	1,921,348	107,391	-	1,269,543	1,942	6,576,998
Acquisition of subsidiaries (note 39)	收購附屬公司(附註39)	114	3,379	-	-	-	-	3,493
Disposal of subsidiaries	出售附屬公司	(13,115)	-	-	-	-	-	(13,115)
Recognised in profit or loss	於損益確認	525,141	273,784	31,096	-	5,215	13,877	849,113
Distribution in Specie	實物分派	(3,635,484)	(2,166,580)	(131,875)	-	(1,229,813)	(482)	(7,164,234)
At 31 December 2024	於 2024 年 12 月 31 日	153,430	31,931	6,612	-	44,945	15,337	252,255

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable. At 31 December 2024, the Group did not recognise deferred income tax assets of RMB95,000 (2023: RMB468,134,000) in respect of losses amounting to RMB497,474,000 (2023: RMB1,872,536,000) that can be carried forward to offset against future taxable income.

13. 遞延所得稅(續)

(i) 遞延所得稅資產(續)

不計及同一徵稅地區之抵銷結餘的遞延稅項資產變動如下：

遞延所得稅資產於很可能通過未來應課稅利潤變現相關稅項利益時就已結轉稅項虧損確認。於2024年12月31日，本集團並無就可結轉以抵銷未來應課稅收入的虧損人民幣497,474,000元（2023年：人民幣1,872,536,000元）確認遞延所得稅資產人民幣95,000元（2023年：人民幣468,134,000元）。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

13. Deferred income tax (Continued)

(ii) Deferred income tax liabilities

The movement of deferred income tax liabilities is as follows:

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Beginning of the year	年初	483,632	776,108
Recognised in profit or loss	於損益確認	221,566	(292,476)
Recognised in other comprehensive income	於其他綜合收益確認	10,408	–
Distribution in Specie	實物分派	(401,771)	–
End of the year	年末	313,835	483,632
Offsetting with deferred tax assets	抵銷遞延稅項資產	(146,722)	(177,530)
Net deferred tax liabilities	遞延稅項負債淨額	167,113	306,102

Movement of deferred tax liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

13. 遞延所得稅(續)

(ii) 遞延所得稅負債

遞延所得稅負債變動如下：

不計及同一徵稅地區之抵銷結餘的遞延稅項負債變動如下：

Movements	變動	Fair value gains		Right-of-use assets	Recognition of contract revenue and contract costs over time 於一段時間內確認的合約收入及合約成本	Withholding income tax on profits to be distributed in future 未來將分派利潤預提所得稅	Total
		Valuation surplus of properties under development 在建物業估值盈餘 RMB'000 人民幣千元	on investment properties and investment properties under sublease 分租投資物業的公平值收益 RMB'000 人民幣千元				
At 31 December 2022	於 2022 年 12 月 31 日	569,741	(1,168)	–	157,535	50,000	776,108
Recognised in profit or loss	於損益確認	(88,480)	(28,270)	–	(140,726)	(35,000)	(292,476)
At 31 December 2023	於 2023 年 12 月 31 日	481,261	(29,438)	–	16,809	15,000	483,632
Recognised in profit or loss	於損益確認	(27,662)	225,425	38,685	(14,528)	(354)	221,566
Recognised in other comprehensive income	於其他綜合收益確認	–	10,408	–	–	–	10,408
Distribution in Specie	實物分派	(453,599)	69,218	(463)	(2,281)	(14,646)	(401,771)
At 31 December 2024	於 2024 年 12 月 31 日	–	275,613	38,222	–	–	313,835

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

14. Investments accounted for using the equity method

(a) Investments in joint ventures

The movement of investments in joint ventures are as follows:

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
At 1 January	於 1 月 1 日	12,221,842	13,285,687
Additions	添置	58,316	272,244
Transfer to investments in subsidiaries (note 39)	轉撥至附屬公司的投資(附註 39)	(6,366)	(1,147,746)
Other disposals	其他出售	–	(643,609)
Dividends receivable or received from joint ventures	自合營企業應收或收取的股息	(439,908)	(50,000)
Share of results	分佔業績	644,327	505,266
Distribution in Specie	實物分派	(12,477,592)	–
At 31 December	於 12 月 31 日	619	12,221,842

None of the joint ventures is material to the Group as at 31 December 2024.

於 2024 年 12 月 31 日，概無合營企業對本集團有重大影響。

(b) Investments in associates

The movement of investments in associates is as follows:

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
At 1 January	於 1 月 1 日	11,525,105	11,576,554
Transfer from investment in subsidiaries	自投資附屬公司轉撥	–	400
Other additions	其他添置	155,935	603,308
Disposals	出售	(436,127)	(63,430)
Dividends receivable or received from associates	自聯營公司應收或收取的股息	(210,503)	(16,600)
Share of results	分佔業績	237,955	(575,127)
Distribution in Specie	實物分派	(11,230,602)	–
At 31 December	於 12 月 31 日	41,763	11,525,105

None of the associates is material to the Group as at 31 December 2024.

於 2024 年 12 月 31 日，概無聯營公司對本集團有重大影響。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

15. Property, plant and equipment

15. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Furniture and equipment 傢俬及設備 RMB'000 人民幣千元	Vehicles and machinery 汽車及機器 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於 2023 年 1 月 1 日						
Cost	成本	1,232,724	262,600	31,095	15,779	221,532	1,763,730
Accumulated depreciation	累計折舊	(246,994)	(149,793)	(30,003)	–	(103,353)	(530,143)
Net book amount	賬面淨值	985,730	112,807	1,092	15,779	118,179	1,233,587
Year ended 31 December 2023	截至 2023 年 12 月 31 日止年度						
Opening net book amount	期初賬面淨值	985,730	112,807	1,092	15,779	118,179	1,233,587
Internal transfer	內部轉撥	5,118	3,585	–	(14,574)	5,871	–
Other additions	其他添置	2,584	99,046	6,005	11,393	43,790	162,818
Transfer to investment properties (note 16)	轉撥至投資物業 (附註 16)	(63,895)	–	–	–	–	(63,895)
Other disposals	其他出售	(72,173)	(11,823)	(1,135)	(6,054)	(30,891)	(122,076)
Depreciation	折舊	(47,407)	(38,126)	(1,933)	–	(32,770)	(120,236)
Closing net book amount	期末賬面淨值	809,957	165,489	4,029	6,544	104,179	1,090,198
At 31 December 2023	於 2023 年 12 月 31 日						
Cost	成本	1,010,556	342,160	29,541	6,544	240,302	1,629,103
Accumulated depreciation	累計折舊	(200,599)	(176,671)	(25,512)	–	(136,123)	(538,905)
Net book amount	賬面淨值	809,957	165,489	4,029	6,544	104,179	1,090,198

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

15. Property, plant and equipment (Continued)

15. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Furniture and equipment 傢俬及設備 RMB'000 人民幣千元	Vehicles and machinery 汽車及機器 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024	截至2024年12月31日止年度						
Opening net book amount	期初賬面淨值	809,957	165,489	4,029	6,544	104,179	1,090,198
Acquisition of subsidiaries (note 39)	收購附屬公司(附註39)	88,246	38,278	848	12,402	1,675	141,449
Internal transfer	內部轉撥	-	-	-	(3,450)	3,450	-
Other additions	其他添置	72,973	28,055	1,279	8,633	15,705	126,645
Transfer to investment properties (note 16)	轉撥至投資物業(附註16)	(63,323)	-	-	-	-	(63,323)
Other disposals	其他出售	(16,366)	(14,026)	(509)	(3,221)	(11,770)	(45,892)
Depreciation	折舊	(37,875)	(33,617)	(1,620)	-	(17,342)	(90,454)
Impairment loss	減值虧損	(150,135)	-	-	-	-	(150,135)
Distribution in Specie	實物分派	(510,973)	(113,804)	(2,228)	(1,553)	(77,772)	(706,330)
Closing net book amount	期末賬面淨值	192,504	70,375	1,799	19,355	18,125	302,158
At 31 December 2024	於2024年12月31日						
Cost	成本	230,042	114,672	5,283	19,355	52,196	421,548
Accumulated depreciation	累計折舊	(37,538)	(44,297)	(3,484)	-	(34,071)	(119,390)
Net book amount	賬面淨值	192,504	70,375	1,799	19,355	18,125	302,158

Depreciation of property, plant and equipment has been charged to profit or loss or capitalised as follows:

自損益扣除或資本化於的物業、廠房及設備折舊如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Selling and marketing expenses	銷售及營銷開支	3,455	3,467
Administrative expenses	行政開支	19,763	18,561
Cost of sales	銷售成本	11,961	13,820
Discontinued operations	非持續經營業務	55,275	84,388
		90,454	120,236

As at 31 December 2024, no buildings (2023: net book value of RMB541,173,000) were pledged as collateral for the Group's bank and other borrowings (note 30).

於2024年12月31日，概無樓宇(2023年：賬面淨值為人民幣541,173,000元)已抵押作為本集團銀行及其他借款的抵押品(附註30)。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

15. Property, plant and equipment (Continued)

As at 31 December 2024, title certificates of certain buildings with net book value of RMB85,721,244 (2023: RMB199,479,000) were still in the process of being obtained.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

Buildings	20–35 years
Furniture and equipment	5 years
Vehicles, machinery and others	3–10 years

Construction in progress represents the direct costs of construction incurred of property, plant and equipment less any impairment losses. No provision for depreciation is made on construction in progress until such time the relevant assets are completed and ready for use. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

See note 43.6 for the other accounting policies relevant to property, plant and equipment.

15. 物業、廠房及設備(續)

於2024年12月31日，賬面淨值為人民幣85,721,244元(2023年：人民幣199,479,000元)的若干樓宇產權證書尚待獲得。

折舊於估計可使用年期使用直線法將成本或重估金額(扣除剩餘價值)分攤如下：

樓宇	20至35年
傢俬及設備	5年
車輛、機器及其他	3至10年

在建工程按興建物業、廠房及設備的直接成本減去減值虧損入賬。在建工程於有關資產完成及可供使用前不會作出折舊撥備。在建工程竣工並準備投入使用时，會重新分類為適當類別的物業、廠房及設備。

與物業、廠房及設備相關的其他會計政策，見附註43.6。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

16. Investment properties

16. 投資物業

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Opening net book amount at 1 January	於 1 月 1 日期初賬面淨值	6,199,032	4,978,645
Transfer from properties under development and completed properties held for sale	自在建物業及已竣工待售物業轉撥	43,300	352,270
Acquisition of subsidiaries	收購附屬公司	—	982,874
Transfer from property, plant and equipment	自物業、廠房及設備轉撥	63,323	63,895
Transfer from right-of-use assets	自使用權資產轉撥	14,165	38,189
Revaluation gains upon transfer to investment properties	轉撥至投資物業時的重估收益	41,632	9,926
Fair value changes	公平值變動	(89,926)	(159,695)
Disposals	出售	(557)	(67,072)
Distribution in Specie (note 33)	實物分派(附註 33)	(1,407,600)	—
Closing net book amount	期末賬面淨值	4,863,369	6,199,032
Gains/(losses) arising from changes in fair value of and transfer to investment properties represent:	投資物業及轉撥至投資物業的公平值變動產生的收益/(虧損):		
— revaluation gains upon transfer to investment properties	— 轉撥至投資物業時的重估收益	41,632	9,926
— fair value changes	— 公平值變動	(89,926)	(159,695)
		(48,294)	(149,769)

The Group's policy is to recognise transfers in and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that causes the transfer. At 31 December 2024 and 2023, the Group had only level 3 investment properties.

As at 31 December 2024, title certificates of buildings with net book value of RMB88,032,000 (2023: RMB262,117,000) were still to be obtained.

本集團的政策為於引致轉撥的事件或情況變動當日確認公平值層級之間的轉入及轉出。於 2024 年及 2023 年 12 月 31 日，本集團僅有第三級投資物業。

於 2024 年 12 月 31 日，賬面淨值為人民幣 88,032,000 元 (2023 年：人民幣 262,117,000 元) 的樓宇產權證書仍待獲得。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

16. Investment properties (Continued)

Valuation processes of the Group

A valuation of the Group's investment properties as at 31 December 2024 and 2023 was carried out by the management or an independent and professionally qualified valuer, Jones Lang LaSalle, who holds a recognised relevant professional qualification and has recent experience in the locations and nature of the investment properties being valued. For all investment properties, their current use equates the highest and best use.

Discussions of valuation processes and results were held between management and the valuer on a regular basis, in line with the Group's the interim and annual reporting dates.

At each financial year end, management:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuation movements when compared to the prior year valuation report; and
- Holds discussions with the independent valuer.

Valuation techniques

Valuations are based on:

Income approach taking into account the current rents of the property interests and the reversionary potentials of the tenancies, term yield and reversionary yield are then applied respectively to derive the market value of the property.

There were no changes to the valuation techniques during the year.

16. 投資物業(續)

本集團的估值程序

本集團於2024年及2023年12月31日的投資物業由管理層及持有相關認可專業資格的獨立及專業合資格估值師仲量聯行進行估值，有關估值師近期對所估值投資物業的位置及性質有經驗。就所有投資物業而言，彼等現有用途即最高及最佳用途。

管理層及估值師定期討論本集團中期及年度報告日期的估值程序及結果。

於各財政年度末，管理層將：

- 核實獨立估值報告的所有重大輸入數據；
- 評估物業估值與上年度估值報告相比的變動；及
- 與獨立估值師討論。

估值方法

估值乃按以下方法進行：

使用收入法，計及物業權益的現時租金及重訂租約的可能，隨後分別以租期收益率及復歸收益率計算物業的市值。

年內的估值方法並無變動。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

16. Investment properties (Continued)

Valuation techniques (Continued)

Information about fair value measurements using significant unobservable inputs (level 3)

16. 投資物業(續)

估值方法(續)

使用重大不可觀察輸入數據(第3級)的公平值計量資料

	Fair value as at 31 December 2024 於2024年 12月31日的 公平值 RMB'000 人民幣千元	Valuation techniques 估值方法	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察 輸入數據範圍
Completed investment properties	4,863,369	Income capitalisation	The rate of return/ capitalisation rate Monthly rental (RMB/square meter/ month) Vacancy rate	3%–7% 6.00–500.00 0%–70%
已竣工投資物業		收入資本化	回報率／資本化比率 月租(人民幣元／平方米／月) 空置率	

	Fair value as at 31 December 2023 於2023年 12月31日的 公平值 RMB'000 人民幣千元	Valuation techniques 估值方法	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察 輸入數據範圍
Completed investment properties	6,199,032	Income capitalisation	The rate of return/ capitalisation rate Monthly rental (RMB/square meter/month) Vacancy rate	2.5%–7% 3.00–477.00 3%–70%
已竣工投資物業		收入資本化	回報率／資本化比率 月租(人民幣元／平方米／月) 空置率	

Relationships of unobservable inputs to fair value are as follows:

不可觀察輸入數據與公平值的關係如下：

- The higher rate of return/capitalisation rate, the lower fair value;
- The higher monthly rental, the higher fair value.
- The higher expected vacancy rate, the lower fair value;
- 回報率／資本化比率越高，公平值越低；
- 月租越高，公平值越高。
- 預期空置率越高，公平值越低；

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

16. Investment properties (Continued)

Valuation techniques (Continued)

Amounts recognised in profit or loss for investment properties

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Rental income	租金收入	260,505	186,717
Direct operating expenses	直接經營開支	(92,300)	(82,664)
		168,205	104,053

As at 31 December 2024, investment properties with fair value of RMB1,947,400,000 (2023: RMB3,356,309,000) were pledged as collateral for the Group's bank and other borrowings (note 30).

Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly. Where considered necessary to reduce credit risk, the Group may obtain rental deposits for the term of the lease.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

Minimum lease payments receivable on leases of investment properties are included in note 35.

16. 投資物業(續)

估值方法(續)

投資物業於損益確認的金額

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Rental income	租金收入	260,505	186,717
Direct operating expenses	直接經營開支	(92,300)	(82,664)
		168,205	104,053

於2024年12月31日，公平值為人民幣1,947,400,000元(2023年：人民幣3,356,309,000元)的投資物業已作為本集團銀行及其他借款(附註30)的抵押品。

租賃安排

投資物業根據經營租賃出租予租戶，按月支付租金。倘認為有必要降低信用風險，本集團可在租賃期內獲得租金按金。

儘管本集團在當前租賃期末面臨殘值變動的風險，本集團通常會訂立新經營租賃，因此於租賃期末不會立即變現任何殘值削減。對未來殘值的預期反映於物業的公平值內。

租賃投資物業應收最低租賃付款載於附註35。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

17. Leases

(i) Amounts recognised in the consolidated balance sheet

17. 租賃

(i) 於合併資產負債表中確認的金額

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Right-of-use for land	土地使用權	47,589	238,822
Properties	物業	21,784	32,499
Motor vehicles	機動車	-	2,301
Others	其他	7	232
Total right-of-use assets	總使用權資產	69,380	273,854
Lease liabilities	租賃負債		
Current	流動	18,488	54,197
Non-current	非流動	179,801	43,931
Total lease liabilities	租賃負債總額	198,289	98,128

Additions to the right-of-use assets during the year ended 31 December 2024 were RMB48,677,000 (2023: RMB66,121,000).

截至 2024 年 12 月 31 日止年度，添置使用權資產人民幣 48,677,000 元（2023 年：人民幣 66,121,000 元）。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

17. Leases (Continued)

(ii) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產折舊		
Right-of-use for land	土地使用權	540	2,964
Properties	物業	4,220	18,553
Motor vehicles	機動車	–	1,682
Others	其他	70	2,035
		4,830	25,234
Interest expense (note 9)	利息開支(附註9)	4,914	3,256

The total cash outflow for leases in 31 December 2024 was RMB46,165,000 (2023: RMB47,259,000).

17. 租賃(續)

(ii) 於合併綜合收益表中確認的金額

合併綜合收益表列示下列有關租賃的金額：

截至 2024 年 12 月 31 日止年度，租賃現金流出總額為人民幣 46,165,000 元（2023 年：人民幣 47,259,00 元）。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

18. Intangible assets

18. 無形資產

		Computer software and others 電腦軟件 及其他 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2023	截至 2023 年 12 月 31 日 止年度			
Opening net book amount	期初賬面淨值	236,160	54,867	291,027
Additions	添置	37,330	–	37,330
Disposals	出售	(61,352)	–	(61,352)
Amortisation	攤銷	(9,847)	–	(9,847)
Closing net book amount	期末賬面淨值	202,291	54,867	257,158
At 31 December 2023	於 2023 年 12 月 31 日			
Cost	成本	284,140	54,867	339,007
Accumulated amortisation	累計攤銷	(81,849)	–	(81,849)
Net book amount	賬面淨值	202,291	54,867	257,158
Year ended 31 December 2024	截至 2024 年 12 月 31 日 止年度			
Opening net book amount	期初賬面淨值	202,291	54,867	257,158
Additions	添置	64,169	–	64,169
Disposals	出售	(21,667)	–	(21,667)
Amortisation	攤銷	(27,535)	–	(27,535)
Distribution in Specie	實物分派	(16,260)	(54,867)	(71,127)
Closing net book amount	期末賬面淨值	200,998	–	200,998
At 31 December 2024	於 2024 年 12 月 31 日			
Cost	成本	230,972	–	230,972
Accumulated amortisation	累計攤銷	(29,974)	–	(29,974)
Net book amount	賬面淨值	200,998	–	200,998

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

18. Intangible assets (Continued)

Amortisation of intangible assets has been mainly as follows:

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元 (Restated) (經重列)
Administrative expenses	行政開支	3,870	1,663
Cost of sales	銷售成本	11,765	2,543
Discontinued operations	非持續經營業務	11,900	5,641
		27,535	9,847

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 1 to 10 years. Costs associated with maintaining computer software programs are recognised as an expense as incurred.

See note 43.7 for the other accounting policies relevant to intangible assets.

18. 無形資產(續)

無形資產攤銷主要如下：

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元 (Restated) (經重列)
Administrative expenses	行政開支	3,870	1,663
Cost of sales	銷售成本	11,765	2,543
Discontinued operations	非持續經營業務	11,900	5,641
		27,535	9,847

購入的電腦軟件牌照按購入及使特定軟件可使用時所產生的成本資本化。該等成本按估計可使用年期1至10年攤銷。維護電腦軟件程序的成本於產生時確認為開支。

與無形資產相關的其他會計政策，見附註43.7。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

19. Properties under development and Completed properties held for sale

(a) Properties under development

19. 在建物業及已竣工待售物業

(a) 在建物業

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Properties under development expected to be completed:	預期將竣工的在建物業：		
— Within normal operating cycle included under current assets	— 在正常營運週期內列作流動資產	520,252	75,375,606
— Beyond normal operating cycle included under non-current assets	— 超過正常營運週期後列作非流動資產	—	545,409
		520,252	75,921,015
Properties under development comprise:	在建物業包括：		
— Construction costs	— 建設成本	123,701	22,240,335
— Land use rights	— 土地使用權	363,172	52,896,413
— Capitalised interest expenses	— 資本化利息開支	33,379	4,837,321
		520,252	79,974,069
Less: write-down	減：撇減	—	(4,053,054)
		520,252	75,921,015

Properties under development were all located in the PRC.

在建物業均位於中國。

The amounts of RMB437,800,000 as at 31 December 2024 (2023: RMB44,691,164,000) under normal operating cycle classified as current assets were expected to be completed and delivered beyond one year.

於 2024 年 12 月 31 日，人民幣 437,800,000 元（2023 年：人民幣 44,691,164,000 元）在正常營運週期內分類為流動資產預期將在一年後落成並交付。

The capitalisation rates of general borrowings were 3.91% for the year ended 31 December 2024 (2023: 4.93%).

截至 2024 年 12 月 31 日止年度的一般借款資本化率為 3.91%（2023 年：4.93%）。

As at 31 December 2024, properties under development with net book value of RMB272,636,000 (2023: RMB18,054,432,000), were pledged as collateral for the Group's bank and other borrowings (note 30).

於 2024 年 12 月 31 日，賬面淨值為人民幣 272,636,000 元（2023 年：人民幣 18,054,432,000 元）的在建物業已作為本集團銀行及其他借款（附註 30）的抵押品。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

19. Properties under development and Completed properties held for sale (Continued)

(b) Completed properties held for sale

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Completed properties held for sale	已竣工待售物業	198,315	24,801,992
Less: write-down	減：撇減	-	(2,442,640)
		198,315	22,359,352

The completed properties held for sale were all located in the PRC.

As at 31 December 2024, no completed properties held for sale (2023: net book value of RMB387,304,000) were pledged as collateral for the Group's bank and other borrowings (note 30).

19. 在建物業及已竣工待售物業(續)

(b) 已竣工待售物業

已竣工待售物業均位於中國。

於 2024 年 12 月 31 日，並無持作出售的已竣工物業（2023 年：賬面淨值為人民幣 387,304,000 元）已抵押作為本集團銀行及其他借款（附註 30）的抵押品。

20. Inventories

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Raw materials	原材料	23,619	49,901
Work in progress	在製品	6,358	3,328
Finished goods	成品	29,656	43,785
Others	其他	11,588	52,346
		71,221	149,360

Finished goods recognised as an expense during the year ended 31 December 2024 amounted to RMB143,657,000 (2023: RMB37,228,000). These were included in cost of sales and cost of providing services.

截至 2024 年 12 月 31 日止年度確認為開支的成品為人民幣 143,657,000 元（2023 年：人民幣 37,228,000 元）。該等已計入銷售成本及提供服務的成本。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

21. Trade and other receivables

21. 貿易及其他應收款項

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Included in current assets:	計入流動資產：		
Trade receivables — net (note (a))	貿易應收款項 — 淨值(附註(a))	1,346,276	1,690,713
Other receivables — net (note (b))	其他應收款項 — 淨值(附註(b))	633,749	31,747,005
Other prepayments	其他預付款項	109,536	742,352
		2,089,561	34,180,070

As at 31 December 2024 and 2023, the fair value of trade and other receivables approximated their carrying amounts.

於 2024 年及 2023 年 12 月 31 日，貿易及其他應收款項的公平值與其賬面值相若。

(a) Details of trade receivables are as follows:

(a) 貿易應收款項詳情如下：

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Trade receivables — related parties	貿易應收款項 — 關聯方	534,965	147,910
Trade receivables — third parties	貿易應收款項 — 第三方	942,483	1,772,633
		1,477,448	1,920,543
Less: allowance for impairment	減：減值撥備	(131,172)	(229,830)
Trade receivables — net	貿易應收款項 — 淨值	1,346,276	1,690,713

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

21. Trade and other receivables (Continued)

(a) Details of trade receivables are as follows: (Continued)

Aging analysis of trade receivables based on invoice date is as follows:

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Within 1 year	1 年以內	1,039,802	1,501,937
Over 1 year and within 2 years	1 年以上且 2 年以內	252,079	177,422
Over 2 years and within 5 years	2 年以上且 5 年以內	183,498	240,731
Over 5 years	5 年以上	2,069	453
		1,477,448	1,920,543

The Group's trade receivables were denominated in RMB.

Property management services income, asset operation income are received in accordance with the terms of the relevant service agreements. Service income from property management, asset operation are due for payment by the residents upon the issuance of demand note.

For real estate technology services and project management services, customers are generally given a credit term of up to 90 days.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. For the year ended 31 December 2024, a provision of RMB134,039,000 (2023: RMB82,566,000) was made against the gross amounts of trade receivables.

21. 貿易及其他應收款項(續)

(a) 貿易應收款項詳情如下：(續)

貿易應收款項按發票日期劃分的賬齡分析如下：

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Within 1 year	1 年以內	1,039,802	1,501,937
Over 1 year and within 2 years	1 年以上且 2 年以內	252,079	177,422
Over 2 years and within 5 years	2 年以上且 5 年以內	183,498	240,731
Over 5 years	5 年以上	2,069	453
		1,477,448	1,920,543

本集團的貿易應收款項以人民幣計值。

物管服務收入、資產運營服務收入乃根據相關服務協議條款收取。物管服務業務收入、資產運營服務收入於發出繳款通知書時由住戶支付。

對於房地產科技服務及開發服務而言，客戶一般可獲最長 90 日的信用期。

本集團應用簡化方法對香港財務報告準則第 9 號規定的預期信用虧損作出撥備。截至 2024 年 12 月 31 日止年度，就貿易應收款項總額撥備人民幣 134,039,000 元（2023 年：人民幣 82,566,000 元）。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

21. Trade and other receivables (Continued)

(b) Details of other receivables are as follows:

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Amounts due from related parties	應收關聯方款項	112,202	11,367,437
Amounts due from non-controlling interests	應收非控制性權益款項	–	16,994,095
Deposits and other receivables from third parties	第三方押金及其他應收款項	137,008	4,373,875
Loans to third parties	第三方貸款	395,464	–
		644,674	32,735,407
Less: allowance for impairment	減：減值撥備	(10,925)	(988,402)
Other receivables — net	其他應收款項 — 淨額	633,749	31,747,005

During the year ended 31 December 2024, the Group provided certain loans to third-parties. As at 31 December 2024, RMB395 million of these loans were outstanding, including:

- (i) RMB200 million was loaned to Shenzhen Qianhai Yifang Hengrong Commercial Factoring Co., Ltd. (深圳市前海一方恒融商業保理有限公司, “Qianhai Yifang”), a third-party counterparty. The principal amount of this loan is RMB200 million which is unsecured, bearing interest rate with 4% per annum, and repayable on demand. The balance has been fully settled in February 2025.
- (ii) RMB195 million was loaned to Shenzhen Qianhai Lianjie Commercial Factoring Co., Ltd. (深圳前海聯捷商業保理有限公司, “Qianhai LianJie”), a third-party counterparty. The principal amount of this loan is RMB195 million which is unsecured, bearing interest rate with 4% per annum, and repayable with term of one year.

For the loans provided to the counterparties, management makes periodic collective assessments as well as individual assessment on the recoverability of the loans provided. As at 31 December 2024, a provision of RMB1 million was made against the gross amount of loans provided. The interest income arising from the provided loans amounted to RMB4 million.

21. 貿易及其他應收款項(續)

(b) 其他應收款項詳情如下：

截至2024年12月31日止年度，本集團向第三方提供若干貸款。於2024年12月31日，該等貸款中人民幣395百萬尚未償還，包括：

- (i) 向第三方交易對手深圳市前海一方恒融商業保理有限公司(「前海一方」)提供人民幣200百萬元貸款。該貸款本金額為人民幣200百萬元，為無抵押、年利率為4%及須按要求償還。餘額已於2025年2月全數清償。
- (ii) 向第三方交易對手深圳前海聯捷商業保理有限公司(「前海聯捷」)提供人民幣195百萬元貸款。該貸款本金額為人民幣195百萬元，為無抵押、年利率為4%，並須於一年內償還。

就提供予交易對手的貸款而言，管理層定期就所提供貸款的可收回性進行集體評估及個別評估。於2024年12月31日，已就所提供的貸款總額作出人民幣1百萬元的撥備。所提供貸款產生的利息收入為人民幣4百萬元。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

21. Trade and other receivables (Continued)
(c) Accounting policies of trade and other receivables

Trade receivables are amounts due from customers for properties sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 3.1 for a description of the group's impairment policies.

22. Financial assets at fair value through profit or loss

21. 貿易及其他應收款項(續)
(c) 貿易及其他應收款項的會計政策

貿易應收款項指於日常業務過程中就銷售物業或提供服務而應收客戶的款項。倘預期可於一年或以內(或超過一年但在正常經營週期內)收回貿易及其他應收款項，則貿易及其他應收款項分類為流動資產，否則呈列為非流動資產。

貿易及其他應收款項按公平值確認時，初步會以無條件對價金額確認，除非其包含重大融資組成部分。本集團持有貿易應收款項，旨在收回合約現金流量，因此其後利用實際利率法按攤銷成本計量貿易應收款項。有關本集團減值政策的說明，請參閱附註3.1。

22. 以公平值計量且其變動計入損益的金融資產

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Investments in wealth management products	投資理財產品	-	50,000
Equity investments in unlisted companies	非上市公司權益投資	1,222	371,000
Others	其他	-	12,709
		1,222	433,709
Non-current	非流動	1,222	383,709
Current	流動	-	50,000
		1,222	433,709

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

23. Restricted cash

The Group's restricted cash were mainly represent the cash deposits in bank as performance security for property management services according to the requirements of local government authorities, the deposits made as performance security for certain contracts relating to the city services business.

24. Cash and cash equivalents

23. 受限制現金

本集團的受限制現金主要指根據當地政府部門的要求作為物業管理服務的履約保證金存放於銀行的現金以及作為與城市服務業務有關的若干合約的履約保證金存放於銀行的現金。

24. 現金及現金等價物

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Cash at bank and in hand	銀行及庫存現金	1,102,942	20,091,697
Term deposits	定期存款	–	50,000
		1,102,942	20,141,697
Less: restricted cash (note 23)	減：受限制現金(附註23)	(68,989)	(2,538,626)
Term deposits with initial terms over three months	原定到期日為三個月以上的定期存款	–	(50,000)
Cash and cash equivalents	現金及現金等價物	1,033,953	17,553,071

Cash and deposits were denominated in the following currencies:

現金及存款以下述貨幣計值：

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Denominated in RMB	以人民幣計值	1,065,937	17,812,665
Denominated in HKD	以港元計值	36,963	2,328,035
Denominated in USD	以美元計值	42	997
		1,102,942	20,141,697

As at 31 December 2024, cash and cash equivalents did not include housing maintenance funds of RMB14,461,000 (2023: RMB10,920,000) which were owned by the property owners but were deposited in the bank accounts in the name of the Group. Such deposits can be used by the Group for the purpose of public maintenance expenditures upon the approval from the relevant government authorities.

於2024年12月31日，現金及現金等價物不包括房屋維修基金人民幣14,461,000元（2023年：人民幣10,920,000元），該款項由業主擁有，但以本集團名義存入銀行賬戶。經相關政府部門批准後，本集團可將該等存款用作公共維修開支。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

24. Cash and cash equivalents (Continued)

The conversion of RMB denominated balances into other currencies and the remittance of bank balances and cash out of the PRC is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

25. Share capital and premium

24. 現金及現金等價物(續)

以人民幣計值的結餘轉換為其他貨幣及銀行結餘及現金匯出中國時須受中國政府頒佈的有關外匯管制的規則及法規規限。

25. 股本及溢價

		Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares	Share premium	Total
		普通股數目	普通股面值	普通股 等價面值	股份溢價	總計
	Note 附註		HKD'000 千港元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Authorised	法定					
Ordinary share of HKD1.00 each upon incorporation	於註冊成立時每股面值 1.00港元的普通股	1,000,000,000	1,000,000	-	-	-
Increase in authorised share capital	法定股本增加	1,000,000,000	1,000,000	-	-	-
		2,000,000,000	2,000,000	-	-	-
Issued and fully paid	已發行及繳足					
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	1,355,411,993	1,355,412	1,147,475	4,480,292	5,627,767
Issue of new shares for the purpose of restricted share award scheme	就受限制股份獎勵計劃 發行新股份	538,500	539	478	-	478
Issue of new shares as a result of scrip dividend	因以股代息發行新股份	79,460,990	79,461	71,280	(71,280)	-
Dividends	股息	-	-	-	(477,262)	(477,262)
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	1,435,411,483	1,435,412	1,219,233	3,931,750	5,150,983
Dividends	股息 (a)	-	-	-	(470,490)	(470,490)
Distribution in Specie	實物分派	-	-	-	(1,937,864)	(1,937,864)
At 31 December 2024	於2024年12月31日	1,435,411,483	1,435,412	1,219,233	1,523,396	2,742,629

(a) On 27 March 2024, the Board recommended the payment of a final dividend of HK\$0.36 per share for the year ended 31 December 2023 out of the share premium account of the Company, which was approved by the shareholders of the Company at the annual general meeting held on 24 May 2024, with the dividend paid in cash.

(a) 於2024年3月27日，董事會建議以本公司股份溢價賬派付截至2023年12月31日止年度之末期股息每股0.36港元，並已於2024年5月24日舉行之股東週年大會上獲本公司股東批准，股息以現金派付。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

26. Other reserves and retained earnings

26. 其他儲備及保留盈利

		Merger reserve	Statutory reserves	Shares held for restricted share award scheme 就受限制 股份獎勵 計劃持有 的股份	Others	Total	Retained earnings	Total
		合併儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balance at 1 January 2023	於 2023 年 1 月 1 日的結餘	173,000	4,093,543	(36,577)	(869,206)	3,360,760	15,876,293	19,237,053
Profit for the year	年內利潤	–	–	–	–	–	913,584	913,584
Issue of new shares for the purpose of restricted share award scheme	就受限制股份獎勵計劃 發行新股份	–	–	(478)	–	(478)	–	(478)
Repurchase of shares for the purpose of restricted share award scheme	就受限制股份獎勵 計劃購回股份	–	–	(7,220)	–	(7,220)	–	(7,220)
Employee share scheme —value of employee services received	僱員股份計劃 — 已獲得 僱員服務價值	–	–	–	19,050	19,050	–	19,050
Transfer to statutory reserves (a)	轉撥至法定儲備(a)	–	806,464	–	–	806,464	(806,464)	–
Disposal of subsidiaries	出售附屬公司	–	(48,649)	–	–	(48,649)	48,649	–
Acquisition of equity interest in subsidiaries from non-controlling interests	自非控制性權益收購 附屬公司股權	–	–	–	(3,658)	(3,658)	–	(3,658)
Balance at 31 December 2023	於 2023 年 12 月 31 日的結餘	173,000	4,851,358	(44,275)	(853,814)	4,126,269	16,032,062	20,158,331

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

26. Other reserves and retained earnings (Continued)

26. 其他儲備及保留盈利(續)

		Merger reserve	Statutory reserves	Shares held for restricted share award scheme 就受限制 股份獎勵 計劃持有 的股份	Others	Total	Retained earnings	Total
		合併儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	173,000	4,851,358	(44,275)	(853,814)	4,126,269	16,032,062	20,158,331
Loss for the year	年內虧損	-	-	-	-	-	(2,057,887)	(2,057,887)
Other comprehensive income	其他綜合收益	-	-	-	31,224	31,224	-	31,224
Employee share scheme — value of employee services received (note 28)	僱員股份計劃 — 已收僱員 服務價值(附註28)	-	-	-	(1,308)	(1,308)	-	(1,308)
Transfer to statutory reserves (a)	轉撥至法定儲備(a)	-	64,997	-	-	64,997	(64,997)	-
Disposal of subsidiaries	出售附屬公司	-	(2,126)	-	-	(2,126)	2,126	-
Disposal of equity interests in subsidiaries without change of control	不改變控制權的出售 附屬公司股本權益	-	-	-	6,547	6,547	-	6,547
Acquisition of equity interests in subsidiaries from non-controlling interests	向非控股權益收購 附屬公司股本權益	-	-	-	62,798	62,798	-	62,798
Distribution in Specie	實物分派	(191,033)	(4,639,974)	-	764,474	(4,066,533)	(11,979,044)	(16,045,577)
Balance at 31 December 2024	於2024年12月31日的結餘	(18,033)	274,255	(44,275)	9,921	221,868	1,932,260	2,154,128

(a) Pursuant to the relevant rules and regulations governing foreign investment enterprise established in the PRC and the articles of association of certain PRC subsidiaries of the Group, the subsidiaries are required to transfer certain portion of their profit after taxation to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their respective registered capital.

(a) 根據規管中國境內外商投資企業的相關法規和條例及本集團若干中國附屬公司的組織章程細則，附屬公司須將稅後利潤的部分金額撥作法定儲備基金，直至該基金累計總額達彼等各自註冊資本50%為止。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

27. Perpetual capital securities

27. 永續資本證券

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
As at 1 January	於 1 月 1 日	1,280,000	1,280,000
Redemption	贖回	(1,280,000)	–
Ending balance (a)	年末結餘 (a)	–	1,280,000
Distributions (b)	分派 (b)	21,768	71,378

(a) In April 2024, the subordinated unlisted perpetual capital securities (the "Perpetual Capital Securities") were redeemed in full amount.

(b) During the year ended 31 December 2024, distributions of RMB21,768,000 to the holders of the Perpetual Capital Securities were paid by the Group (2023: RMB71,378,000).

(a) 於 2024 年 4 月，次級非上市永續資本證券（「永續資本證券」）已全數贖回。

(b) 截至 2024 年 12 月 31 日止年度，本集團向永續資本證券持有人派付人民幣 21,768,000 元（2023 年：人民幣 71,378,000 元）。

28. Share-based payment

(a) Restricted share award scheme

On 22 April 2021, the Board adopted a restricted share award scheme to among other things, recognise the contributions by, and to attract, motivate and retain, certain directors, or proposed directors, management, key technician, officer, manager and employee of any member of the Group. On 12 May 2023, the Company granted 4,770,000 award shares at nil consideration to 25 eligible participants under the scheme, which are subject to certain performance conditions. As at 31 December 2024, none of the award shares granted were vested as a result of the above performance conditions not being met.

28. 以股份為基礎的付款

(a) 受限制股份獎勵計劃

於 2021 年 4 月 22 日，董事會採納受限制股份獎勵計劃，以（其中包括）表彰本集團成員公司的若干董事或候任董事、管理層、骨幹技術人員、高級職員、經理及僱員所作的貢獻，並吸引、激勵及挽留住彼等。於 2023 年 5 月 12 日，本公司向該計劃項下 25 名合資格參與者以零對價授出 4,770,000 股獎勵股份，惟須符合一定的業績條件。截至 2024 年 12 月 31 日，因未達到上述業績滿足，所授予的獎勵股份均未歸屬。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

28. Share-based payment (Continued)

(a) Restricted share award scheme (Continued)

The following table presents the movement in shares that held by MRE T Limited and MRE D Limited for the purpose of issuing shares or purchasing existing ordinary shares under restricted share award scheme. Shares issued to eligible participants are recognised on a first-in-first-out basis.

Details	詳情	Numbers of shares 股份數目 (thousand) (千股)	Equivalent to 相當於 HK\$'000 千港元	Equivalent to 相當於 RMB'000 人民幣千元
Balance at 1 January 2023	於2023年1月1日的結餘	8,932	43,238	36,577
Vested during the period	期內已歸屬	(5,641)	(27,307)	(23,100)
Purchase of shares for share award scheme	收購股份獎勵計劃的股份	940	8,066	7,220
Issue of new shares	發行新股份	539	539	478
Balance at 31 December 2023 and 2024	於2023年及 2024年12月31日	4,770	24,536	21,175

(b) Share options

On 22 April 2021, the Company granted a total of 66,660,000 share options to 193 eligible participants, who are certain directors, senior management and employees of the Group. The share options shall entitle the eligible participants to subscribe for a total of 66,660,000 ordinary shares of the Company. Pursuant to the terms of the share option scheme, the options granted are subject to certain performance conditions.

The options granted to the eligible participants will be vested based on the following rates for the relevant financial year, provided that the vesting conditions above are satisfied: (i) 40% of the total number of the share options will be vested on 22 April 2023; (ii) 40% of the total number of the share options will be vested 22 April 2024; and (iii) 20% of the total number of the share options will be vested 22 April 2025. If the vesting conditions above have not been fulfilled, the corresponding percentage of the share options granted will lapse.

28. 以股份為基礎的付款(續)

(a) 受限制股份獎勵計劃(續)

下表呈列 MRE T Limited 及 MRE D Limited 就根據受限制股份獎勵計劃發行股份或收購現有普通股而持有的股份變動。向合資格參與者發行的股份按先入先出基準確認。

(b) 購股權

於2021年4月22日，本公司向193位合資格參與者（為本集團若干董事、高級管理層及僱員）授出合共66,660,000份購股權。該等購股權將賦予合資格參與者權利以認購本公司合共66,660,000股普通股。根據購股權計劃的條款，所授出的購股權須受限於若干表現條件。

向合資格參與者授出的購股權將於相關財政年度按下列比率歸屬，惟須待上述歸屬條件達成後方可作實：(i) 購股權總數的40%將於2023年4月22日歸屬；(ii) 購股權總數的40%將於2024年4月22日歸屬；及(iii) 購股權總數的20%將於2025年4月22日歸屬。倘上述歸屬條件未能達成，則所授出購股權的相應百分比將失效。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

28. Share-based payment (Continued)

(b) Share options (Continued)

All the options under the share option scheme should be exercisable after vesting but before the expiry of 6 years after the grant date at the exercise price of HKD18.376 per share.

For the year ended 31 December 2024, the Group recognised RMB443,000 of share-based payment expenses for the aforesaid share options.

Movements in the number of share options outstanding are as follows:

		2024 2024 年		2023 2023 年	
		Average exercise price in HKD 平均行使價 (港元)	Number of share options 購股權數目	Average exercise price in HKD 平均行使價 (港元)	Number of share options 購股權數目
At 1 January	於 1 月 1 日	18.376	25,949,000	18.376	27,720,000
Forfeited	已沒收	18.376	(2,833,600)	18.376	(1,771,000)
At 31 December	於 12 月 31 日	18.376	23,115,400	18.376	25,949,000

Share options outstanding at the end of the period have the following expiry date and exercise price:

Grant date	Expiry date	Exercise price	Share options outstanding 31 December 2024 於 2024 年 12 月 31 日 尚未行使購股權	Share options outstanding 31 December 2023 於 2023 年 12 月 31 日 尚未行使購股權
授出日期	屆滿日期	行使價		
22 April 2021	21 April 2027	HKD18.376	23,115,400	25,949,000
2021 年 4 月 22 日	2027 年 4 月 21 日	18.376 港元		

The Group has no legal or constructive obligation to repurchase or settle the share options in cash.

28. 以股份為基礎的付款(續)

(b) 購股權(續)

購股權計劃項下的所有購股權應於歸屬後按行使價每股 18.376 港元行使，惟須為授出日期後 6 年屆滿前。

於截至 2024 年 12 月 31 日止年度，本集團就上述購股權確認以股份為基礎的付款開支人民幣 443,000 元。

未行使購股權數目變動如下：

於期末尚未行使購股權的屆滿日期及行使價如下：

本集團並無法定或推定責任以現金購回或結算購股權。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

29. Corporate bonds

29. 公司債券

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
As at 1 January	於1月1日	12,878,690	13,374,549
Additions	添置	6,817,740	4,605,140
Interests charges	利息開支	503,997	522,733
Interests paid	已付利息	(489,002)	(509,732)
Repayment	還款	(4,195,000)	(5,114,000)
Distribution in Specie	實物分派	(15,516,425)	—
Ending balance	期末結餘	—	12,878,690
Analysed as:	分析為：		
— Current portion	— 流動部分	—	6,246,470
— Non-current portion	— 非流動部分	—	6,632,220
		—	12,878,690

30. Bank and other borrowings

30. 銀行及其他借款

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Bank borrowings	銀行借款	592,580	14,995,636
Other borrowings	其他借款	42,803	10,194,638
		635,383	25,190,274
Included in non-current liabilities:	計入非流動負債：		
— Secured/guaranteed	— 有抵押／擔保	586,580	10,997,483
— Unsecured	— 無抵押	42,803	13,452,902
Less: current portion of non-current liabilities	減：非流動負債的即期部分	(42,803)	(5,247,780)
		586,580	19,202,605
Included in current liabilities:	計入流動負債：		
— Secured/guaranteed	— 有抵押／擔保	6,000	210,000
— Unsecured	— 無抵押	—	529,889
— Current portion of non-current liabilities	— 非流動負債的即期部分	42,803	5,247,780
		48,803	5,987,669
Total	總計	635,383	25,190,274

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

30. Bank and other borrowings (Continued)

As at 31 December 2024 and 2023, all of the Group's borrowings were denominated in following currencies:

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
RMB	人民幣	635,383	19,940,657
HKD	港元	–	5,249,617
		635,383	25,190,274

The Group's bank and other borrowings as at 31 December 2024 of RMB592,580,000 (2023: RMB8,547,533,000) were secured by certain buildings, investment properties and properties under development of the Group with total carrying values of RMB2,220,036,000 (2023: RMB22,339,218,000).

As at 31 December 2024, no bank and other borrowings were guaranteed by its related parties (2023: RMB2,280,000,000) and third parties (2023: RMB379,950,000).

The exposure of bank and other borrowings to interest-rate changes and the contractual repricing dates or maturity date whichever is earlier are as follows:

30. 銀行及其他借款(續)

截至2024年及2023年12月31日，本集團所有借款均以下列貨幣計值：

本集團於2024年12月31日的銀行及其他借款人民幣592,580,000元（2023年：人民幣8,547,533,000元）以賬面總值人民幣2,220,036,000元（2023年：人民幣22,339,218,000元）的本集團若干樓宇、投資物業及在建物業作抵押。

於2024年12月31日，並無銀行及其他借款（2023年：人民幣2,280,000,000元）由其關連人士及（2023年：人民幣379,950,000元）第三方擔保。

銀行及其他借款的利率變動風險及合約重新訂價日期或到期日（以較早者為準）如下：

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
3 months or less	3 個月或以內	492,580	5,628,842
6–12 months	6 至 12 個月	100,000	2,243,280
1–2 years	1 至 2 年	–	10,065,292
		592,580	17,937,414

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

30. Bank and other borrowings (Continued)

(a) The repayment terms of the bank and other borrowings are as follows:

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Within 1 year	1 年內	48,803	5,987,669
Between 1 to 2 years	1 至 2 年	6,000	5,153,413
Between 2 to 5 years	2 至 5 年	18,000	9,801,098
Over 5 years	5 年以上	562,580	4,248,094
		635,383	25,190,274

The weighted average effective interest rates were as follows:

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借款	2.74%	5.22%

The carrying amounts of the borrowings approximated their fair values as at 31 December 2024 and 2023 as the impact of discounting of borrowings with fixed interest rates was not significant or the borrowings carried floating interest rate.

30. 銀行及其他借款(續)

(a) 銀行及其他借款的還款期限如下：

加權平均實際利率如下：

由於固定利率借款的貼現影響不重大或借款以浮動利率計息，故借款的賬面值與其於2024年及2023年12月31日的公平值相若。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

31. Trade and other payables

31. 貿易及其他應付款項

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Trade payables (note (a))	貿易應付款項(附註(a))	1,319,614	28,992,496
— related parties (note 37(b))	— 關聯方(附註37(b))	154,649	2,925,464
— third parties	— 第三方	1,164,965	26,067,032
Amounts due to related parties (note 37(b))	應付關聯方款項(附註37(b))	90,166	20,848,347
Amounts due to non-controlling interests	應付非控制性權益款項	7,500	2,492,647
Outstanding acquisition considerations payable	未結算應付收購對價	—	848,586
Deposit payables	應付押金	189,631	691,068
Accrued expenses	應計費用	173,536	619,247
Salaries payable	應付工資	315,153	650,545
Interest payable	應付利息	2,253	334,521
Other taxes payable	其他應付稅項	58,252	1,555,178
Receipts on-behalf of third parties	代第三方收取的款項	201,992	1,029,868
Other payables	其他應付款項	117,836	1,463,087
		2,475,933	59,525,590

(a) The aging analysis of the trade payables based on invoice dates is as follows:

(a) 貿易應付款項按發票日期劃分的賬齡分析如下：

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Within 1 year	1 年以內	934,796	22,721,434
Over 1 year and within 2 years	1 年以上且 2 年以內	143,348	3,729,110
Over 2 years and within 5 years	2 年以上且 5 年以內	194,186	2,523,956
Over 5 years	5 年以上	47,284	17,996
		1,319,614	28,992,496

The Group's trade and other payables as at 31 December 2024 and 2023 were denominated in RMB.

本集團於 2024 年及 2023 年 12 月 31 日的貿易及其他應付款項以人民幣計值。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

32. Cash flow information

(a) Cash generated from operations

32. 現金流量資料

(a) 經營所得現金

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
(Loss)/profit for the year	年內(虧損)/利潤	(2,350,407)	2,125,068
Adjustments which include discontinued operations for:	包括以下非持續經營業務的調整：		
Income tax expenses	所得稅開支	1,031,761	2,361,910
Interest income	利息收入	(125,251)	(315,372)
Interest costs	利息成本	105,261	—
Net foreign exchange losses on financing activities	融資活動的外匯虧損淨額	13,993	65,140
Depreciation and amortisation	折舊及攤銷	122,819	132,516
Share-based compensation expenses	股份酬金開支	(1,308)	19,050
(Gains)/losses on disposal of property, plant and equipment and investment properties	出售物業、廠房及設備及投資物業(收益)/虧損	(328)	737
Impairment losses of property, plant and equipment	物業、廠房及設備的減值虧損	150,135	—
Net impairment losses on financial assets	金融資產減值虧損淨額	600,849	449,980
Write-downs of properties under development and completed properties held for sale	在建物業及已竣工待售物業撇減	4,305,585	4,121,361
Share of results of joint ventures and associates	分佔合營企業及聯營公司業績	(882,282)	69,861
Losses arising from changes in fair value of and transfer to investment properties	投資物業及轉撥至投資物業的公平值變動產生的虧損	89,926	149,769
Losses on disposal of subsidiaries	出售附屬公司虧損	10,658	163,499
(Gains)/losses on disposal of joint ventures and associates	出售合營企業及聯營公司(收益)/虧損	(25,373)	63,026
Realised and unrealised gains on financial assets at FVPL	以公平值計量且其變動計入損益的金融資產之已變現及未變現收益	(46,395)	(55,490)
		2,999,643	9,351,055
Changes in working capital (excluding the effects of acquisition and disposal of subsidiaries):	營運資金變動(不包括收購及出售附屬公司的影響)：		
Properties under development and completed properties held for sale	在建物業及已竣工待售物業	23,548,140	39,913,011
Inventories	存貨	40,951	15,389
Restricted cash	受限制現金	2,488,822	1,936,599
Trade and other receivables	貿易及其他應收款項	(7,220,132)	(5,135,461)
Prepaid taxes (excluding prepaid income taxes)	預付稅項(不包括預付所得稅)	410,192	315,233
Contract assets and contract acquisition costs	合約資產及取得合約的成本	560,768	811,520
Contract liabilities	合約負債	(19,305,355)	(41,585,038)
Trade and other payables	貿易及其他應付款項	(2,998,957)	2,538,202
		(2,475,571)	(1,190,545)
Cash generated from operations	經營所得現金	524,072	8,160,510

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

32. Cash flow information (Continued)

(b) Reconciliation of liabilities arising from financing activities

		Bank and other borrowings 銀行及 其他借款 RMB'000 人民幣千元	Corporate bonds 公司債券 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
Balance as at 1 January 2023	於2023年1月1日的結餘	35,080,003	13,374,549	155,139
Cash flows	現金流量			
— Increase	— 增加	16,399,590	4,605,140	—
— Decrease	— 減少	(27,671,769)	(5,114,000)	(44,003)
— Interest paid	— 已付利息	—	(509,732)	(3,256)
Acquisition of subsidiaries which do not contain a business	收購並無包含業務的附屬公司	1,317,310	—	—
Addition of lease liabilities	新增租賃負債	—	—	8,319
Early termination	提早終止	—	—	(21,327)
Interest expenses	利息開支	—	522,733	3,256
Exchange differences	匯兌差額	65,140	—	—
Balance as at 31 December 2023	於2023年12月31日的結餘	25,190,274	12,878,690	98,128
Balance as at 1 January 2024	於2024年1月1日的結餘	25,190,274	12,878,690	98,128
Cash flows	現金流量			
— Increase	— 增加	32,381,280	6,817,740	—
— Decrease	— 減少	(33,121,008)	(4,195,000)	(40,919)
— Interest paid	— 已付利息	—	(489,002)	(5,246)
Acquisition of subsidiaries	出售附屬公司	220,500	—	—
Addition of lease liabilities	新增租賃負債	—	—	176,848
Early termination	提早終止	—	—	(33,839)
Interest expenses	利息開支	—	503,997	5,246
Exchange differences	匯兌差額	13,993	—	—
Distribution in Specie	實物分派	(24,049,656)	(15,516,425)	(1,929)
Balance as at 31 December 2024	於2024年12月31日的結餘	635,383	—	198,289

(c) Significant non-cash investing and financing activities

During the year ended 31 December 2024, significant non-cash investing activities mainly represented the transfers between investments in subsidiaries and investments in joint ventures and associates as disclosed in note 14, the Distribution in Specie disclosed in note 33 and the transactions with non-controlling interests as disclosed in note 36.

32. 現金流量資料(續)

(b) 融資活動產生的負債對賬

(c) 重大非現金投資及融資活動

截至2024年12月31日止年度，重大非現金投資活動主要指附註14所披露投資附屬公司與投資合營企業及聯營公司之間的轉撥、附註33所披露實物分派及附註36所披露與非控制性權益進行的交易。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

33. Distribution in Specie

On 16 August 2024, the Company announced a proposed distribution in specie of the entire interests of the direct wholly-owned subsidiary, the PrivateCo which are principally engaged in property development and sales business in PRC through its subsidiaries, to the shareholders of the Company based on their shareholding percentage in the Company. PrivateCo's portfolio primarily consists of residential property development projects. To comply with the Listing Rules, the Company provided a cash consideration of HKD5.90 per share to the shareholders of the Company opting not to receive the shares of the PrivateCo (the "Cash Alternative") (collectively, the "Proposed Distribution").

In order to facilitate the Proposed Distribution, the Ultimate Controlling Parties and Midea Development (BVI) had undertaken to elect, accept and hold the shares of the PrivateCo under the Distribution in Specie in full and acquire shares of the PrivateCo not taken on by the shareholders of the Company opting to receive cash under the Cash Alternative by paying to the Company a consideration equivalent to the amount of the Cash Alternative payable/paid by the Company (the "Possible Disposal").

On 2 September 2024, the Proposed Distribution was approved by the extraordinary general meeting.

On 22 October 2024, the Company distributed the shares of the PrivateCo to the Ultimate Controlling Parties and the shareholders of the Company who elect to obtain the shares of the PrivateCo upon the completion of the Proposed Distribution and the Possible Disposal. Accordingly, the profit from the PrivateCo for the period from 1 January 2024 to 22 October 2024 was presented as Discontinued Operations in the consolidated statement of comprehensive income and the comparative figures of year ended 31 December 2023 were restated, in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operation".

33. 實物分派

於2024年8月16日，本公司宣佈建議以實物方式分派直接全資附屬公司私人公司的全部權益予本公司股東，私人公司主要透過其附屬公司於中國從事物業發展及銷售業務，該分派乃按彼等於本公司持股百分比計算。私人公司之投資組合主要包括住宅物業發展項目。為遵守上市規則，本公司向選擇不收取私人公司股份之本公司股東提供每股5.90港元之現金代價（「現金替代」）（統稱「建議分派」）。

為促成建議分派，最終控股方及美的發展(BVI)已承諾選擇、接納並全額持有實物分派項下的私人公司股份，並透過向本公司支付相等於本公司應付／已付現金替代金額之代價以收購選擇收取現金替代之本公司股東所未承購之私人公司股份（「可能出售事項」）。

於2024年9月2日，股東特別大會批准建議分派。

於2024年10月22日，本公司將私人公司股份分派予最終控股方及於建議分派及可能出售事項完成後選擇取得私人公司股份之本公司股東。因此，根據香港財務報告準則第5號「持作出售非流動資產及非持續經營業務」，私人公司於2024年1月1日至2024年10月22日期間之利潤於合併綜合收益表內呈列為非持續經營業務，而截至2023年12月31日止年度之比較數字則已重列。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

33. Distribution in Specie (continued)

(a) Results of the Discontinued Operations are included in the Consolidated Comprehensive Income

33. 實物分派(續)

(a) 非持續經營業務的業績計入合併綜合收益

		Period ended 22 October 截至 10月22日 止期間 2024 2024年 RMB'000 人民幣千元	Year ended 31 December 截至 12月31日 止年度 2023 2023年 RMB'000 人民幣千元
Revenue	收入	32,090,573	70,634,988
Cost of sales	銷售成本	(32,228,252)	(63,081,500)
Gross profit	毛利	(137,679)	7,553,488
Other income and other losses — net	其他收入及其他虧損 — 淨額	89,186	260,447
Selling and marketing expenses	銷售及營銷開支	(1,687,304)	(2,399,886)
Administrative expenses	行政開支	(727,679)	(1,187,233)
Net impairment losses on financial assets	金融資產的減值虧損淨額	(564,225)	(404,427)
Operating (loss)/profit	經營(虧損)/利潤	(3,027,701)	3,822,389
Finance income — net	融資收入 — 淨額	98,031	251,400
Share of results of joint ventures and associates	應佔合營企業及聯營公司業績	925,608	(69,396)
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(2,004,062)	4,004,393
Income tax expenses	所得稅開支	(832,528)	(2,273,889)
(Loss)/profit for the period/year from Discontinued Operations	期/年內非持續經營業務(虧損)/利潤	(2,836,590)	1,730,504

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

33. Distribution in Specie (continued)

(b) An analysis of the cash flows of the Discontinued Operations is as follows:

		Period ended 22 October 截至 10月22日 止期間 2024 2024年 RMB'000 人民幣千元	Year ended 31 December 截至 12月31日 止年度 2023 2023年 RMB'000 人民幣千元
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(8,731,691)	3,316,873
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(4,324,345)	4,620,037
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	5,569,796	(13,160,610)
Decrease in cash and cash equivalents	現金及現金等價物減少	(7,486,240)	(5,223,700)

(c) Distribution in Specie

Analysis of assets and liabilities over which control was lost as at the date of Distribution in Specie:

33. 實物分派(續)

(b) 非持續經營業務的現金流量分析如下：

(c) 實物分派

於實物分派當日失去控制權的資產及負債分析：

		RMB'000 人民幣千元
Investments in joint ventures and associates	於合營企業及聯營公司之投資	23,708,194
Properties under development and Completed properties held for sale	在建物業及已竣工待售物業	70,971,174
Investment properties	投資物業	1,407,600
Deferred income tax assets	遞延所得稅資產	7,164,234
Other non-current assets	其他非流動資產	1,361,399
Trade and other receivables	貿易及其他應收款項	36,913,822
Cash and cash equivalents	現金及現金等價物	8,294,703
Prepaid taxes	預付稅項	7,819,009
Other current assets	其他流動資產	1,424,315
Bank and other borrowings	銀行及其他借款	(24,049,656)
Trade and other payables	貿易及其他應付款項	(47,638,241)
Contract liabilities	合約負債	(24,313,061)
Corporate bonds	公司債券	(15,516,425)
Other liabilities	其他負債	(8,854,432)
Net assets distributed	已分派資產淨值	38,692,635
Less: Non-controlling interests	減：非控股權益	(20,709,194)
Net assets attributable to the shareholders of the Company at the date of Distribution in Specie	實物分派當日本公司股東應佔資產淨值	17,983,441

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

34. Guarantee

34. 擔保

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Guarantee in respect of mortgage facilities for certain purchasers	就若干買家的按揭融資作出的擔保	250,590	61,869,805
Guarantees to joint ventures and associates in respect of borrowings	就合營企業及聯營公司借款作出的擔保	–	6,575,976
		250,590	68,445,781
Less: allowance for credit loss	減：信貸虧損撥備	–	(36,051)
		250,590	68,409,730

35. Commitments

35. 承諾

(a) Commitments for capital expenditures

(a) 資本支出承諾

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Contracted but not provided for: Property, plant and equipment	已訂約但尚未撥備： 物業、廠房及設備	13,859	8,968

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

35. Commitments (Continued)

(b) Operating lease rental receivable

The lease terms are between 1 and 20 years, and the majority of lease agreements are renewable at the end of the lease period at market rate. The future aggregate minimum lease rental receivable under non-cancellable operating leases in respect of the buildings are as follows:

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
— Not later than one year	— 不超過 1 年	222,114	253,011
— Later than one year and not later than five years	— 1 年以上但不超過 5 年	634,598	727,107
— Over five years	— 5 年以上	93,101	154,507
		949,813	1,134,625

The investment properties are leased to tenants under operating leases with rentals payable monthly. For details of the leasing arrangements, refer to note 16.

35. 承諾(續)

(b) 應收經營租金

租期為 1 至 20 年，大部分租賃協議可於租期結束時按市價續期。根據樓宇的不可撤銷經營租賃，應收的未來最低租金總額如下：

投資物業根據經營租賃出租予租戶，租金應按月支付。有關租賃安排的詳情，請參閱附註 16。

36. Transactions with non-controlling interests

During the year ended 31 December 2024, the Group acquired additional equity interests of certain subsidiaries from the respective non-controlling interests for a total consideration of RMB1,040,334,000. The differences between the carrying amounts of non-controlling interest acquired and consideration paid and payable are set out below:

36. 與非控制性權益進行的交易

於截至 2024 年 12 月 31 日止年度，本集團自各非控制性權益收購若干附屬公司的額外股權，總對價為人民幣 1,040,334,000 元。收購的非控制性權益賬面值與已付及應付對價的差額載列如下：

		Year ended 31 December 2024 截至 2024 年 12 月 31 日 止年度 RMB'000 人民幣千元
Total carrying amounts of non-controlling interests acquired	收購的非控制性權益賬面總值	1,103,132
Less: Consideration paid to non-controlling interests	減：已付非控制性權益的代價	(49,623)
Consideration payable to non-controlling interests	應付非控制性權益的代價	(3,950)
Consideration offset by amounts due from non-controlling interests	應收非控制性權益款項抵銷代價	(986,761)
Total difference recognised within equity	權益內確認的總差額	62,798

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

37. Related party transactions

The ultimate holding company of the Company is Midea Development (BVI), and the Ultimate Controlling Parties of the Company are Mr. He and Ms. Lu.

(a) Transactions with related parties

The Group had the following significant transactions with related parties during the year:

37. 關聯方交易

本公司的最終控股公司為美的發展(BVI)，最終控制方為何先生及盧女士。

(a) 關聯方交易

年內，本集團與關聯方進行以下重大交易：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
(i) Entities controlled or significantly influenced by the Ultimate Controlling Parties	(i) 受最終控制方控制或重大影響的實體		
Rendering of property management services	提供物業管理服務	201,030	53,216
Purchase of home appliances and smart home technology products	購買家電及智慧家居科技產品	143,085	237,497
Interest expenses on loans from related parties	向關聯方貸款產生的利息費用	269,362	195,466
Receiving guarantee in respect of borrowings	獲得借款擔保	700,000	2,280,000
Licensing fees	許可費	–	8,029
Guarantee fees	擔保費	63,600	55,764
Management and consulting service income	管理及諮詢服務收入	71,197	49,521
Lease payments	租賃付款	1,868	3,082
Lease commercial properties	出租商業物業	6,845	–
Project management services	開發服務	264,830	–
(ii) Entities controlled by certain directors	(ii) 若干董事控制的實體		
Management and consulting service income	管理及諮詢服務收入	1,378	1,573
Rendering of property management services	提供物業管理服務	1,839	1,803

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

37. Related party transactions (Continued)
(a) Transactions with related parties (Continued)

37. 關聯方交易(續)
(a) 關聯方交易(續)

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
(iii) Joint ventures	(iii) 合營企業		
Management and consulting service income	管理及諮詢服務收入	84,998	253,930
Providing guarantee in respect of borrowings	提供借款擔保	2,239,977	3,664,442
Sales of materials, equipment and other service	銷售材料、設備及其他服務	15,948	50,920
Rendering of property management services	提供物業管理服務	9,488	35,126
Purchase of home appliances and smart home technology products	購買家電及智慧家居科技產品	850	11,275
(iv) Associates	(iv) 聯營公司		
Providing guarantee in respect of borrowings	提供借款擔保	1,811,845	2,911,534
Management and consulting service income	管理及諮詢服務收入	94,804	150,892
Rendering of property management services	提供物業管理服務	11,875	29,137
Sales of materials, equipment and other service	銷售材料、設備及其他服務	1,212	2,140

The prices for the above transactions were determined in accordance with the terms agreed by the relevant contracting parties.

上述交易的價格根據相關訂約方協定的條款釐定。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

37. Related party transactions (Continued)

(b) Balances with related parties

37. 關聯方交易(續)

(b) 與關聯方的結餘

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
(i) Joint ventures	(i) 合營企業		
Amounts due from related parties	應收關聯方款項	27	7,251,663
Amounts due to related parties	應付關聯方款項	–	13,464,325
(ii) Associates	(ii) 聯營公司		
Amounts due from related parties	應收關聯方款項	2,685	3,599,721
Amounts due to related parties	應付關聯方款項	321	7,391,843
(iii) Entities controlled or significantly influenced by the Ultimate Controlling Parties	(iii) 受最終控制方控制或重大影響的實體		
Amounts due from related parties	應收關聯方款項	636,154	5,895
Amounts due to related parties	應付關聯方款項	243,187	2,793,103
(iv) Entities controlled by certain directors and/or their close family members	(iv) 若干董事及／或其近親成員控制的實體		
Amounts due from related parties	應收關聯方款項	526	282
Amounts due to related parties	應付關聯方款項	1,308	124,540
(v) Analysis on amounts due from related parties	(v) 應收關聯方款項的分析		
Trade	貿易	513,673	147,910
Non-trade	非貿易	125,719	10,709,651
(vi) Analysis on amounts due to related parties	(vi) 應付關聯方款項的分析		
Trade	貿易	154,649	2,925,464
Non-trade	非貿易	90,166	20,848,347

Amounts due from/to related parties are unsecured, interest-free, and repayable on demand.

應收／付關聯方款項為無抵押、免息及須按要求償還。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

37. Related party transactions (Continued)

(c) Loans from related parties (included in bank and other borrowings)

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Beginning of the year	年初	5,115,711	42,803
Loans advanced	增加貸款	28,509,349	11,161,452
Loans repaid	償還貸款	(22,766,923)	(6,079,330)
Distribution in Specie	實物分派	(10,828,574)	—
Exchange differences	匯兌調整	13,240	(9,214)
End of the year	年末	42,803	5,115,711

The annual weighted average effective interest rate of loans from related parties was 4.60% (2023: 6.97%), and the terms of the loans were between 12 months to 36 months (2023: between 12 month to 36 months).

來自關聯方的貸款的加權平均實際年利率為4.60%（2023年：6.97%），貸款期限為12個月至36個月（2023年：12個月至36個月）。

(d) Key management compensation

Key management comprise the Company's directors and senior management. The compensation paid or payable to key management for employee services is shown below.

(d) 主要管理人員薪酬

主要管理人員包括本公司董事及高級管理層。就僱員服務已付或應付主要管理人員的薪酬載列如下。

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元 (Restated) (經重列)
Key management compensation	主要管理人員薪酬		
— Salaries and other benefits	— 薪金及其他福利	5,389	6,338
— Discretionary bonuses	— 酌情花紅	4,568	5,322
— Contribution to retirement costs	— 退休成本供款	283	271
— Share-based compensation payment	— 以股份為基礎的補償付款	1,640	4,409
— Fees	— 袍金	563	546
		12,443	16,886

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

38. Subsidiaries

The following is a list of principal subsidiaries at 31 December 2024, all of these are limited liability companies.

38. 附屬公司

於2024年12月31日之主要附屬公司(均為有限責任公司)詳情載列如下：

Name of companies	Date of incorporation/ acquisition	Principal activities	Nominal value of issued and fully paid share capital/ paid-in capital/ '000 已發行及繳足 股本/繳足 資本面值 '000 千元	Proportion of equity interest held by the Group 本集團持有的 股權比例	Proportion of ordinary shares held by non-controlling interests 非控制性 權益持有的 普通股比例
公司名稱	註冊成立/ 收購日期	主營業務			
Incorporated in Mainland China and operates in Mainland China					
於中國內地註冊成立，在中國內地經營					
Guangdong Bomei Property Services Co., Ltd.	2000-01-31	Property management services	RMB250,880	98.38%	1.62%
廣東鉅美物業服務股份有限公司	2000年1月31日	物管服務	250,880 人民幣		
Guizhou Guolong Properties Co., Ltd.	2017-10-16	Asset operation	RMB300,000	90.00%	10.00%
貴陽國龍置業有限公司	2017年10月16日	資產運營	300,000 人民幣		
Foshan Meizhi Service Group Limited	2020-05-25	Property management services	RMB100,000	100.00%	0.00%
美置服務集團有限公司	2020年5月25日	物管服務	100,000 人民幣		
Foshan Shunde Meijia Intelligent Technology Management Service Co., Ltd.	2015-11-20	Real estate technology	RMB25,000	100.00%	0.00%
廣東睿住智慧科技有限公司	2015年11月20日	房地產科技	25,000 人民幣		
Foshan Shunde District Tianyuan Architectural Design Co., Ltd.	2017-06-19	Real estate technology	RMB20,000	100.00%	0.00%
廣東天元建築設計有限公司	2017年6月19日	房地產科技	20,000 人民幣		
Huizhou Remac IOC Technology Co., Ltd.	2021-06-04	Real estate technology	RMB20,000	82.00%	18.00%
惠州市睿住住工科技有限公司	2021年6月4日	房地產科技	20,000 人民幣		
Zhuhai Ruizhu Construction Technology Co., Ltd.	2021-12-09	Real estate technology	RMB5,000	100.00%	0.00%
珠海市睿住建築科技有限公司	2021年12月9日	房地產科技	5,000 人民幣		

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

38. Subsidiaries (Continued)

38. 附屬公司(續)

Name of companies	Date of incorporation/ acquisition	Principal activities	Nominal value of issued and fully paid share capital/ paid-in capital'000 已發行及繳足 股本/繳足 資本面值 '000 千元	Proportion of equity interest held by the Group 本集團持有的 股權比例	Proportion of ordinary shares held by non-controlling interests 非控制性 權益持有的 普通股比例
公司名稱	註冊成立/ 收購日期	主營業務			
Guiyang Bomei Property Management Co., Ltd. 貴陽市鉅美物業管理有限公司	2010-11-11 2010年11月11日	Property management services 物管服務	RMB3,000 3,000人民幣	98.38%	1.62%
Guangdong Bomei Property Management and Development Co., Ltd. 廣東鉅美物業經營發展有限公司	2015-12-07 2015年12月7日	Property management services 物管服務	RMB10,000 10,000人民幣	98.38%	1.62%
Zhuzhou Midea-Geckor Real Estate Development Co., Ltd. 株洲市美的高科房地產發展有限公司	2010-06-10 2010年6月10日	Asset operation 資產運營	RMB45,000 45,000人民幣	100.00%	0.00%
Guangdong Meizhi Commercial Management Co., Ltd. 廣東美置商業管理有限公司	2015-01-05 2015年1月5日	Asset operation 資產運營	RMB10,000 10,000人民幣	100.00%	0.00%
Xuzhou Yuemei Hotel Management Co., Ltd. 徐州悅美酒店管理有限公司	2016-01-06 2016年1月6日	Asset operation 資產運營	RMB1,000 1,000人民幣	100.00%	0.00%
Huayi Real Estate Co., Ltd. In Shunde District, Foshan City 佛山市順德區華頤房地產有限公司	2016-10-21 2016年10月21日	Asset operation 資產運營	RMB10,000 10,000人民幣	100.00%	0.00%
Foshan Shunde District Anyuan Investment Co., Ltd. 佛山市順德區安源投資有限公司	2017-01-25 2017年1月25日	Asset operation 資產運營	RMB10,000 10,000人民幣	100.00%	0.00%

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

38. Subsidiaries (Continued)

38. 附屬公司(續)

Name of companies	Date of incorporation/ acquisition	Principal activities	Nominal value of issued and fully paid share capital/ paid-in capital '000 已發行及繳足 股本／繳足 資本面值 '000 千元	Proportion of equity interest held by the Group 本集團持有的 股權比例	Proportion of ordinary shares held by non-controlling interests 非控制性 權益持有的 普通股比例
公司名稱	註冊成立／ 收購日期	主營業務			
Foshan Shunde Jiali Investment Co., Ltd. 佛山市順德區嘉里投資有限公司	2017-01-24 2017年1月24日	Asset operation 資產運營	RMB1,000 1,000人民幣	100.00%	0.00%
Jinhai Real Estate Investment Co., Ltd. In Shunde District, Foshan City 佛山市順德區金海置業投資有限公司	2017-01-24 2017年1月24日	Asset operation 資產運營	RMB5,000 5,000人民幣	100.00%	0.00%
Hengguangyu Real Estate Investment Co., Ltd. In Shunde District, Foshan City 佛山市順德區恒廣裕置業投資有限公司	2017-01-23 2017年1月23日	Asset operation 資產運營	RMB5,000 5,000人民幣	100.00%	0.00%
Guangdong Meishang Property Management Co., Ltd. 廣東美商物業管理有限公司	2017-07-04 2017年7月4日	Asset operation 資產運營	RMB10,000 10,000人民幣	98.38%	1.62%
Meiming Industrial Park Development Co., Ltd. In Shunde District, Foshan City 佛山市順德區美銘產業園開發有限公司	2018-02-01 2018年2月1日	Asset operation 資產運營	RMB50,000 50,000人民幣	100.00%	0.00%
Guangdong Ruizhu Zhugong Technology Co., Ltd. 廣東睿住住工科技有限公司	2018-09-10 2018年9月10日	Real estate technology 房地產科技	RMB0 0人民幣	100.00%	0.00%
Guiyang Yuehe Real Estate Development Co., Ltd. 貴陽悅和房地產開發有限公司	2020-04-26 2020年4月26日	Asset operation 資產運營	RMB25,000 25,000人民幣	60.00%	40.00%

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

38. Subsidiaries (Continued)

38. 附屬公司(續)

Name of companies	Date of incorporation/ acquisition	Principal activities	Nominal value of issued and fully paid share capital/ paid-in capital'000 已發行及繳足 股本/繳足 資本面值 '000 千元	Proportion of equity interest held by the Group 本集團持有的 股權比例	Proportion of ordinary shares held by non-controlling interests 非控制性 權益持有的 普通股比例
公司名稱	註冊成立/ 收購日期	主營業務			
Foshan Meizhi Service Development Co., Ltd. 佛山市美置服務發展有限公司	2020-06-17 2020年6月17日	Others 其他	RMB0 0人民幣	100.00%	0.00%
Guangdong Yunduo Zhimei Technology Service Co., Ltd. 廣東雲鐸智美科技服務有限公司	2020-07-01 2020年7月1日	Property management services 物管服務	RMB15,000 15,000人民幣	100.00%	0.00%
Foshan Meizhu Technology Co., Ltd. 佛山市美住科技有限公司	2020-10-14 2020年10月14日	Real estate technology 房地產科技	RMB10,000 10,000人民幣	100.00%	0.00%
Ningbo Meizhi Meijia Real Estate Sales Co., Ltd. 寧波美置美家房地產銷售有限公司	2021-01-06 2021年1月6日	Property management services 物管服務	RMB0 0人民幣	100.00%	0.00%
Meizhi Meiyu Construction Management Co., Ltd. 美置美譽建設管理有限公司	2021-04-08 2021年4月8日	Property management services 物管服務	RMB0 0人民幣	100.00%	0.00%
Guangdong Meidi Property Development Industrial Park Management Co., Ltd. 廣東美置產發產業園管理有限公司	2021-06-11 2021年6月11日	Asset operation 資產運營	RMB1.671 1.671人民幣	100.00%	0.00%
Zhuhai Yueyun Meizhi Information Technology Co., Ltd. 珠海市悅雲美智資訊科技有限公司	2022-05-23 2022年5月23日	Project management services 開發服務	RMB5,000 5,000人民幣	100.00%	0.00%

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

38. Subsidiaries (Continued)

38. 附屬公司(續)

Name of companies	Date of incorporation/ acquisition	Principal activities	Nominal value of issued and fully paid share capital/ paid-in capital '000 已發行及繳足 股本／繳足 資本面值 '000 千元	Proportion of equity interest held by the Group 本集團持有的 股權比例	Proportion of ordinary shares held by non-controlling interests 非控制性 權益持有的 普通股比例
公司名稱	註冊成立／ 收購日期	主營業務			
Foshan Nanhai Zhimei Industrial Investment Development Co., Ltd. 佛山市南海區智美產業投資發展有限公司	2022-08-05 2022年8月5日	Asset operation 資產運營	RMB20,000 20,000人民幣	100.00%	0.00%
Foshan Meiju Industrial Investment Co., Ltd. 佛山市美昱產業投資有限公司	2023-09-06 2023年9月6日	Asset operation 資產運營	RMB0 0人民幣	100.00%	0.00%
Foshan Shunde District Meizhong Industrial Park Management Co., Ltd. 佛山市順德區美眾產業園管理有限公司	2023-09-11 2023年9月11日	Asset operation 資產運營	RMB198,000 198,000人民幣	70.00%	30.00%
Foshan Yuexu Commercial Management Co., Ltd. 佛山市悅煦商業管理有限公司	2024-06-26 2024年6月26日	Asset operation 資產運營	RMB1,000 1,000人民幣	100.00%	0.00%
Handan Yuetuo Enterprise Management Co., Ltd. 邯鄲市悅拓企業管理有限公司	2024-07-02 2024年7月2日	Asset operation 資產運營	RMB100 100人民幣	100.00%	0.00%
Guiyang Chenyue Enterprise Management Co., Ltd. 貴陽市辰悅企業管理有限公司	2024-07-04 2024年7月4日	Asset operation 資產運營	RMB100 100人民幣	100.00%	0.00%
Zhuzhou Yuejia Enterprise Management Co., Ltd. 株洲市悅佳企業管理有限公司	2024-07-09 2024年7月9日	Asset operation 資產運營	RMB100 100人民幣	100.00%	0.00%

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

38. Subsidiaries (Continued)

38. 附屬公司(續)

Name of companies	Date of incorporation/ acquisition	Principal activities	Nominal value of issued and fully paid share capital/ paid-in capital'000 已發行及繳足 股本/繳足 資本面值 '000 千元	Proportion of equity interest held by the Group 本集團持有的 股權比例	Proportion of ordinary shares held by non-controlling interests 非控制性 權益持有的 普通股比例
公司名稱	註冊成立/ 收購日期	主營業務			
Meiming Industrial Investment Co., Ltd., Shunde District, Foshan City 佛山市順德區美銘產業投資有限公司	2024-07-12 2024年7月12日	Asset operation 資產運營	RMB100 100人民幣	100.00%	0.00%
Handan Meijing Enterprise Management Co., Ltd. 邯鄲市美璟企業管理有限公司	2024-08-02 2024年8月2日	Asset operation 資產運營	RMB1,000 1,000人民幣	100.00%	0.00%
Foshan Shunde District Lianhao Technology Development Co., Ltd. 佛山市順德區聯皓科技開發有限公司	2018-09-04 2018年9月4日	Real estate technology 房地產科技	RMB56,790 56,790人民幣	100.00%	0.00%
Guangdong Yuezhi Construction Management Co., Ltd. 廣東悅置建設管理有限公司	2017-07-05 2017年7月5日	Project management services 開發服務	RMB20,000 20,000人民幣	100.00%	0.00%

The English names of the Mainland China companies referred to above in this note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or available.

由於該等公司並無註冊英文名稱，本附註內上述中國內地公司的英文名稱乃管理層盡力按其中文名稱譯得。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Acquisition of subsidiaries

During the year ended 31 December 2024, the Group acquired certain companies and obtained control of these companies.

Details of the acquisitions are as follows:

39. 收購附屬公司

於截至2024年12月31日止年度，本集團收購若干公司，並取得有關公司的控制權。

收購事項詳情載列如下：

		RMB'000 人民幣千元
Purchase consideration	收購對價	
— Investments in joint ventures (note 14(a))	— 於合營企業的投資(附註14(a))	6,366
— Cash consideration paid	— 已付對價現金	55,000
— Cash consideration offset against other receivables	— 抵銷其他應付款項的現金對價	20,000
— Outstanding and included in other payables	— 未付並計入其他應付款項	30,000
Total consideration	總對價	111,366
Recognised amounts of identifiable assets acquired and liabilities assumed	所購之可識別資產及所承擔之負債之已確認金額	
Cash and cash equivalents	現金及現金等價物	5,668
Restricted cash	受限制現金	19,185
Trade and other receivables	貿易及其他應收款項	441,737
Prepaid taxes	預付稅項	103,927
Property, plant and equipment	物業、廠房及設備	141,449
Properties under development and completed properties held for sale	在建物業及已竣工待售物業	13,261
Deferred income tax assets	遞延所得稅資產	3,493
Bank and other borrowings	銀行及其他借款	(220,500)
Trade and other payables	貿易及其他應付款項	(346,049)
Contract liabilities	合約負債	(101,723)
Others	其他	52,509
Total identifiable net assets	可識別資產淨值總額	112,957
Less: non-controlling interests	減：非控制性權益	(1,591)
Net assets acquired	所購入之資產淨值	111,366
Payments of acquisition of subsidiaries, net of cash acquired	收購附屬公司的付款，扣除收購所得現金	
— Cash paid	— 已付現金	(55,000)
— Cash and cash equivalents of the subsidiaries acquired	— 被收購附屬公司之現金及現金等價物	5,668
Net cash outflow from acquisitions	收購之現金流出淨額	(49,332)

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

39. Acquisition of subsidiaries (Continued)

(a) Revenue and profit contribution

The acquired business contributed revenues of RMB343,210,000 and net profit of RMB45,038,000 to the group for the period from the acquisition date to 31 December 2024.

If the acquisition had occurred on 1 January 2024, consolidated pro-forma revenue and profit for the year ended 31 December 2024 would have been RMB414,526,000 and RMB5,401,000 respectively. These amounts have been calculated using the subsidiary's results and adjusting them for:

- differences in the accounting policies between the Group and the subsidiary, and
- the additional depreciation and amortisation that would have been charged on the assumption that the fair value adjustments to property, plant and equipment and intangible assets had applied from 1 January 2024, together with the consequential tax effects.

39. 收購附屬公司(續)

(a) 收入及利潤貢獻

自收購日期起至2024年12月31日期間，已收購業務為本集團貢獻收入人民幣343,210,000元及純利人民幣45,038,000元。

倘收購事項於2024年1月1日進行，則截至2024年12月31日止年度的合併備考收入及利潤將分別為人民幣414,526,000元及人民幣5,401,000元。該等金額乃根據附屬公司的業績計算，並按以下因素作出調整：

- 本集團與附屬公司會計政策的差異，及
- 假設自2024年1月1日起應用對物業、廠房及設備以及無形資產的公平值調整，則會產生額外的折舊及攤銷連同相應的稅務影響。

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

40. Balance sheet and reserve movement of the Company

40. 本公司資產負債表及儲備變動

		As at 31 December 於 12 月 31 日	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Amount due from a subsidiary	應收附屬公司款項	–	1,087,341
Investments in subsidiaries	於附屬公司的投資	443	4,448,949
		443	5,536,290
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	3,919,312	3,718,263
Cash and cash equivalents	現金及現金等價物	35,939	500,176
		3,955,251	4,218,439
Total assets	總資產	3,955,694	9,754,729
EQUITY	權益		
Share capital and premium	股本及溢價	2,742,629	5,150,983
Other reserves	其他儲備	(7,395)	4,440,915
Retained earnings	保留盈利	1,214,946	125,607
Total equity	權益總額	3,950,180	9,717,505
LIABILITIES	負債		
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	5,514	5,523
Amounts due to subsidiaries	應付附屬公司款項	–	31,701
Total liabilities	負債總額	5,514	37,224
Total equity and liabilities	權益及負債總額	3,955,694	9,754,729

The balance sheet of the Company was approved by the Board of Directors on 28 March 2025 and were signed on its behalf.

本公司的資產負債表已由董事會於 2025 年 3 月 28 日批准，並由董事會代表簽署。

Hao Hengle
郝恒樂
Director
董事

Liu Min
劉敏
Director
董事

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

40. Balance sheet and reserve movement of the Company (Continued)

(a) Other reserves and retained earnings

		Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元
At 1 January 2023	於 2023 年 1 月 1 日	4,422,343	59,826
Issue of new shares for the purpose of restricted share award scheme	就受限制股份獎勵計劃發行新股份	(478)	—
Employee share scheme — value of employee services received	僱員股份計劃 — 已獲得僱員服務價值	19,050	—
Profit for the year	年內利潤	—	65,781
At 31 December 2023	於 2023 年 12 月 31 日	4,440,915	125,607
At 1 January 2024	於 2024 年 1 月 1 日	4,440,915	125,607
Employee share scheme — value of employee services received	僱員股份計劃 — 已獲得僱員服務價值	(1,308)	—
Distribution in Specie	實物分派	(4,447,002)	—
Profit for the year	年內利潤	—	1,089,339
At 31 December 2024	2024 年 12 月 31 日	(7,395)	1,214,946

40. 本公司資產負債表及儲備變動(續)

(a) 其他儲備及保留盈利

41. Benefits and interests of directors

(a) Directors' emoluments

The directors' emoluments paid/payable during the year are as follows:

41. 董事利益及權益

(a) 董事薪酬

年內，已付／應付董事薪酬如下：

		Year ended 31 December 截至 12 月 31 日止年度	
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元 (Restated) (經重列)
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物福利	4,136	5,067
Discretionary bonuses	酌情花紅	3,724	4,534
Contribution to pension scheme	退休計劃供款	213	203
Fees	袍金	564	546
Share-based compensation expenses	以股份為基礎的補償開支	1,587	4,228
		10,224	14,578

Notes to the Consolidated Financial Statements (Continued)
合併財務報表附註(續)

41. Benefits and interests of directors (Continued)

(a) Directors' emoluments (Continued)

(i) For the year ended 31 December 2024

Name of directors	董事姓名						Total
		Fees	Salaries and other benefits	Discretionary bonuses	Contribution to retirement scheme	Share-based compensation expenses	
		袍金	薪金及其他福利	酌情花紅	退休計劃供款	以股份為基礎的補償開支	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事：						
Mr. Hao Hengle	郝恒樂先生	-	1,086	1,301	63	927	3,377
Mr. Wang Dazai	王大在先生	-	603	705	27	79	1,414
Mr. Lin Ge	林戈先生	-	1,086	937	63	148	2,234
Mr. Wang Quanhui	王全輝先生	-	854	781	38	185	1,858
Mr. Zhang Ziliang	張子良先生	-	507	-	22	63	592
Non-executive directors	非執行董事：						
Mr. He Jianfeng	何劍鋒先生	-	-	-	-	-	-
Mr. Zhao Jun	趙軍先生	-	-	-	-	185	185
Ms. Ren Lingyan	任凌艷女士	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事：						
Mr. Tan Jinsong	譚勁松先生	188	-	-	-	-	188
Mr. O'Yang Wiley	歐陽偉立先生	188	-	-	-	-	188
Mr. Lu Qi	陸琦先生	188	-	-	-	-	188
		564	4,136	3,724	213	1,587	10,224

41. 董事利益及權益(續)

(a) 董事薪酬(續)

(i) 截至2024年12月31日止年度

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

41. Benefits and interests of directors (Continued)

(a) Directors' emoluments (Continued)

(ii) For the year ended 31 December 2023

Name of directors	董事姓名	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及 其他福利 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Contribution to retirement scheme 退休 計劃供款 RMB'000 人民幣千元	Share-based compensation expenses 以股份為基礎 的補償開支 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	執行董事：						
Mr. Hao Hengle	郝恒樂先生	–	1,336	1,456	59	2,520	5,371
Mr. Wang Quanhui	王全輝先生	–	1,240	1,020	43	509	2,812
Mr. Lin Ge	林戈先生	–	1,192	972	59	409	2,632
Mr. Zhang Ziliang	張子良先生	–	1,299	1,086	42	291	2,718
Non-executive directors	非執行董事：						
Mr. He Jianfeng	何劍鋒先生	–	–	–	–	–	–
Mr. Zhao Jun	趙軍先生	–	–	–	–	499	499
Independent non-executive directors	獨立非執行董事：						
Mr. Tan Jinsong	譚勁松先生	182	–	–	–	–	182
Mr. O'Yang Wiley	歐陽偉立先生	182	–	–	–	–	182
Mr. Lu Qi	陸琦先生	182	–	–	–	–	182
		546	5,067	4,534	203	4,228	14,578

No director has waived or agreed to waive any emoluments during the years ended 31 December 2024 and 2023.

Mr. Zhang Ziliang resigned as an executive Director on 11 June 2024.

Mr. Wang Dazai was appointed as an executive Director on 11 June 2024.

Mr. Wang Quanhui resigned as an executive Director on 22 October 2024.

Ms. Ren Lingyan was appointed as a non-executive Director on 22 October 2024.

截至2024年及2023年12月31日止年度，概無董事放棄或同意放棄任何薪酬。

張子良先生於2024年6月11日辭任執行董事。

王大在先生於2024年6月11日獲委任為執行董事。

王全輝先生於2024年10月22日辭任執行董事。

任凌艷女士於2024年10月22日獲委任為非執行董事。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

41. Benefits and interests of directors (Continued)

(b) Directors' retirement benefits

During the year, no retirement benefits were paid to the directors of the Company by the Group in respect of the director's services as a director of the Company and its subsidiaries or other services in connection with the management of the affairs of the Company or its subsidiaries.

(c) Directors' termination benefits

During the year, no payments to the directors of the Company as compensation for the early termination of the appointment.

(d) Consideration provided to third parties for making available directors' services

During the year, the Company did not pay to any third party for making available directors' services.

(e) Information about loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors

During the year, there were no loans, quasi-loans or other dealings in favor of directors of the Company, controlled bodies corporate and connected entities with such directors.

(f) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in note 36 or 37, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

42. Subsequent events

Save as already disclosed in the notes to the financial statements, the Group had no other significant subsequent event.

41. 董事利益及權益(續)

(b) 董事退休福利

年內，本集團概無就本公司及其附屬公司董事提供董事服務或有關本公司或其附屬公司管理事務的其他服務而向本公司董事支付退休福利。

(c) 董事離職福利

年內，本公司概無向董事支付任何款項作為提早終止委任的賠償。

(d) 就獲提供董事服務而向第三方支付的对價

年內，本公司概無就獲提供董事服務而向第三方支付款。

(e) 有關以董事、董事控制的法團及其關連實體為受益人之貸款、類似貸款及其他交易之資料

年內，概無以本公司董事、董事控制的法團及其關連實體為受益人之貸款、類似貸款或其他交易。

(f) 董事於交易、安排或合約之重大權益

除附註36或37所披露者外，本公司概無訂立本公司董事於當中直接或間接擁有重大權益而於年末或年內任何時間仍然存續的本集團業務相關重大交易、安排及合約。

42. 期後事項

除財務報表附註已披露者外，本集團並無其他重大期後事項。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies

43.1 Principles of consolidation and equity accounting

(a) Subsidiaries

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

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 43.2).

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet respectively.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (note 43.1(d)), after initially being recognised at cost.

43. 其他會計政策概要

43.1 合併原則及權益會計處理

(a) 附屬公司

附屬公司為本集團擁有控制權的所有實體(包括結構性實體)。本集團須承擔參與實體營運所得之可變回報的風險，或有權獲得可變回報，且能透過指示實體業務的權力影響該等回報時對實體擁有控制權。附屬公司於控制權轉移至本集團當日起全面合併入賬，於失去控制權當日終止合併入賬。

本集團採用會計處理的收購法將業務合併入賬(請參閱附註43.2)。

集團內公司間交易、集團公司間交易的結餘及未變現收益會予以對銷。未變現虧損亦予以對銷，除非交易提供轉讓資產的減值憑證。附屬公司的會計政策已按需要作出改變，以確保符合本集團採用的政策。

於附屬公司業績及權益的非控制性權益分別列示於合併綜合收益表、權益變動表及資產負債表。

(b) 聯營公司

聯營公司指本集團對其有重大影響但無控制權或共同控制權的所有實體，一般附帶擁有20%至50%投票權。於聯營公司的投資按成本初步確認後以權益會計法入賬(參見下文(43.1(d)))。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.1 Principles of consolidation and equity accounting (Continued)

(c) Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has joint ventures only.

Interests in joint ventures are accounted for using the equity method (note 43.1(d)), after initially being recognised at cost in the consolidated balance sheet.

(d) Equity method

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

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 43.9.

43. 其他會計政策概要(續)

43.1 合併原則及權益會計處理(續)

(c) 合營安排

根據香港財務報告準則第11號合營安排，投資視乎各投資者的合約權利和職責而非合營安排的法律形式，分為共同經營或合營企業。本集團僅有合營企業。

於合營企業的權益按成本初步確認後於合併資產負債表以權益法入賬(附註43.1(d))。

(d) 權益法

根據權益會計法，投資初步按成本確認，其後經調整以確認本集團應佔被投資公司收購後損益及本集團應佔被投資公司其他綜合收益變動。已收或應收聯營公司及合營企業股息確認為投資賬面值扣減。

如本集團應佔權益入賬投資虧損等於或超過應佔實體權益(包括任何其他無抵押長期應收款項)，則本集團不會再確認虧損，除非本集團代另一實體承擔責任或付款。

本集團與聯營公司及合營企業交易的未變現收益按本集團所佔該等實體權益進行對銷。除非交易提供轉讓資產的減值憑證，否則未變現虧損亦予以對銷。權益入賬的被投資公司的會計政策已按需要作出改變，以確保符合本集團採用的政策。

權益入賬投資的賬面值乃根據附註43.9所述政策進行減值測試。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.1 Principles of consolidation and equity accounting (Continued)

(e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

43. 其他會計政策概要(續)

43.1 合併原則及權益會計處理(續)

(e) 擁有權權益變動

本集團將不會引致失去控制權的非控制性權益交易視為與本集團權益持有人的交易。擁有權權益變動導致控制性權益與非控制性權益賬面值之間之調整以反映彼等於附屬公司之相對權益。非控制性權益調整數額與任何已付或已收對價間之任何差額於本集團權益持有人應佔權益中之單獨儲備項目內確認。

倘本集團因喪失控制權、共同控制權或重大影響力而終止就投資合併入賬或按權益入賬，其於該實體之任何保留權益按其公平值重新計量，而賬面值變動則於損益內確認。就隨後入賬列作於聯營公司、合營企業或金融資產之保留權益而言，公平值成為初步賬面值。此外，先前於其他綜合收益確認該實體的金額按猶如本集團已直接出售有關資產或負債的方式入賬，可能意味著先前在其他綜合收益確認的金額按適用之香港財務報告準則具體規定／准許，重新分類至損益或轉移至其他股本類別。

倘減少於合營企業或聯營公司的擁有權權益，惟保留共同控制或重大影響力，則在適當情況下，僅先前於其他綜合收益確認按比例分佔金額重新分類為損益。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.1 Principles of consolidation and equity accounting (Continued)

(f) Distribution in Specie

Upon loss of control of a subsidiary through distribution of shares in the subsidiary to the shareholders of the Company where the subsidiary is ultimately controlled by the same parties both before and after the distribution, the Group (a) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost; and (b) measures the distribution against the equity to its owners at the carrying amount of the net assets to be distributed.

43.2 Business combination

(a) Business combination not under common control

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

43. 其他會計政策概要(續)

43.1 合併原則及權益會計處理(續)

(f) 實物分派

當本集團透過向本公司股東分派附屬公司股份而失去對附屬公司的控制權時(如附屬公司在分派前後均由相同人士最終控制)，本集團(a)按失去控制權當日的賬面值終止確認附屬公司的資產及負債；及(b)按將予分派淨資產的賬面值計量分派予擁有人的權益。

43.2 業務合併

(a) 非共同控制下的業務合併

會計收購法乃用於入賬所有業務合併，不論權益工具或所收購的其他資產。收購附屬公司所轉讓對價包括：

- 所轉讓資產的公平值
- 對被收購業務先前擁有人所產生的負債
- 本集團所發行股權
- 或有對價安排所產生的任何資產或負債的公平值，及於附屬公司的任何已有股權的公平值。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債(例外情況除外)，初步以收購日期的公平值計量。本集團按逐項收購基準確認於所收購實體的任何非控制性權益，按公平值或非控制性權益按比例分佔所收購實體的可識別資產淨值計量。

收購相關成本於產生時列為開支。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.2 Business combination (Continued)

(a) Business combination not under common control (Continued)

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

43. 其他會計政策概要(續)

43.2 業務合併(續)

(a) 非共同控制下的業務合併(續)

下列各項：

- 轉讓對價，
- 被收購實體任何非控制性權益金額，及
- 被收購實體任何先前股權在收購日期的公平值

超過所收購可識別資產淨值公平值的金額列為商譽。倘該等金額低於所收購業務可識別資產淨值公平值，則差額直接在損益中確認為議價購買。

凡遞延結清任何部分現金對價者，在將來應付金額會貼現至其於交易日期的現值。所用的貼現率是實體的增量借貸利率，意指在可比的條款和條件下向獨立出資人取得類似借貸的利率。或然對價歸類為權益或金融負債。歸類為金融負債的金額其後重新計量至公平值，公平值變動於損益內確認。

倘業務合併分階段完成，收購方先前所持被收購方的權益於收購日的賬面值按收購日的公平值重新計量；由此產生的任何盈虧於損益確認。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.2 Business combination (Continued)

(b) Merger accounting for business combination involving businesses under common control

The consolidated financial statements incorporate the financial statement items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining entities are combined using the existing book values from the controlling parties' perspective. No amount is recognised in consideration for goodwill or excess of acquirers' interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interests.

The consolidated statements of profit or loss include the results of each of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities are eliminated on consolidation.

Transaction costs, including professional fees, registration fees, costs of furnishing information to owners, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting, are recognised as expenses in the period in which it is incurred.

43. 其他會計政策概要(續)

43.2 業務合併(續)

(b) 涉及共同控制業務的業務合併的合併會計法

合併財務報表包括發生共同控制合併的合併業務的財務報表項目，猶如該等合併業務自其首次受控制方控制的日期起已合併。

合併實體的淨資產已按控制方的現有賬面值合併入賬。在控制方的權益持續的情況下，並無就商譽或共同控制合併時收購方於被收購方的可識別資產、負債及或然負債的公平淨值的權益超逾成本的差額確認任何金額。

合併損益表包括各合併實體由所呈列的最早日期或合併實體首次受共同控制以來(以較短期間為準)的業績，與共同控制合併的日期無關。

合併財務報表的比較金額按猶如該等業務於上一報告期初或其首次受共同控制時(以較短者為準)已合併呈列。

該等實體採納一套統一的會計政策。合併實體之間所有集團間交易、結餘及未變現收益於合併時對銷。

由於共同控制合併發生的交易成本包括專業費用、註冊費用、提供股東訊息成本、合併以前獨立經營業務的成本或虧損等，在合併會計法下確認為發生當期的費用。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

43.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors who make strategic decisions.

43.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

43. 其他會計政策概要(續)

43.3 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司業績由本公司按已收及應收股息列賬。

倘自附屬公司投資中收取之股息超出宣派股息期間附屬公司綜合收益總額，或本公司單獨財務報表之投資賬面值超出合併財務報表所示被投資公司資產淨值(包括商譽)之賬面值，則須對附屬公司之投資進行減值測試。

43.4 分部報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。作出策略性決定的首席經營決策者被認定為執行董事，負責分配資源和評估經營分部的表現。

43.5 外幣換算

(a) 功能貨幣及呈列貨幣

本集團各實體的財務報表所列項目均以實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。合併財務報表以本公司的功能貨幣及本集團的呈列貨幣人民幣呈列。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.5 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in profit or loss, within finance costs. All other foreign exchange gains and losses are presented in profit or loss on a net basis within 'other income and other gains — net'.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at FVPL are recognised in profit or loss as part of the fair value gain or loss.

43. 其他會計政策概要(續)

43.5 外幣換算(續)

(b) 交易及結餘

外幣交易採用交易日期的匯率換算為功能貨幣。交易結算產生的匯兌損益及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌損益通常於損益中確認。

借款相關的匯兌損益於損益中的融資成本呈列。所有其他匯兌損益按淨額基準於損益內「其他收入及其他收益 — 淨額」呈列。

以公平值計量並以外幣為單位之非貨幣性項目採用公平值確定日期的匯率換算。按公平值列賬之資產及負債換算差額呈報為公平值損益之一部分。例如，持作以公平值計量且其變動計入損益之權益等非貨幣性資產及負債之換算差額於損益內確認為公平值損益之一部分。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.5 Foreign currency translation (Continued)

(c) Group companies

The results and consolidated balance sheet of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities and of borrowings are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

43. 其他會計政策概要(續)

43.5 外幣換算(續)

(c) 集團成員公司

功能貨幣與呈列貨幣不同的海外業務(其中並無任何實體持有通脹嚴重之經濟體之貨幣)業績及合併資產負債表按如下方法換算為呈列貨幣:

- 每份呈報之資產負債表所列資產與負債按該資產負債表日期之收市匯率換算,
- 每份綜合收益表內之收入及開支按平均匯率換算(除非此匯率並非交易日期匯率之累計影響的合理約數,收支項目則按交易日期之匯率換算),及
- 所有由此產生之匯兌差額均於其他綜合收益確認。

於綜合賬目時,換算海外實體任何投資淨額以及借貸產生的匯兌差額於其他綜合收益內確認。於出售海外業務或償還組成投資淨額一部分的任何借貸時,相關匯兌差額重新分類至損益,作為出售損益的一部分。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.6 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

The leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the Group expects to use the assets beyond the lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in profit or loss.

43. 其他會計政策概要(續)

43.6 物業、廠房及設備

所有物業、廠房及設備均以歷史成本減折舊入賬。歷史成本包括與購買項目直接相關之支出。

後續成本只有在與該項目有關之未來經濟利益有可能流入本集團且該項目的成本能可靠計量時，方計入資產之賬面值或確認為獨立資產(如適用)。取代部分的賬面值終止確認。所有其他維修及保養費用在產生的財政期間於損益支銷。

租賃物業裝修按其可使用年期或租期(以較短者為準)折舊，惟本集團預期在租期以外使用資產則另論。

本集團於各報告期末審閱資產的剩餘價值和可使用年期，並作出適當調整。

倘資產賬面值高於估計可收回金額，則資產賬面值即時撇減至可收回金額。

出售收益及虧損乃按所得款項與賬面值的差額釐定。出售收益及虧損計入損益。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.7 Intangible assets

(a) Research and development expenditures

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the development of prefabricated construction related technologies) are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the development of prefabricated construction related technologies so that it will be available for use
- management intends to complete the development of prefabricated construction related technologies and use or sell it
- there is an ability to use or sell the prefabricated construction related technologies
- it can be demonstrated how the prefabricated construction related technologies will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the prefabricated construction related technologies are available, and
- the expenditure attributable to the prefabricated construction related technologies during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense is not recognised as an asset in a subsequent period.

43. 其他會計政策概要(續)

43.7 無形資產

(a) 研發開支

研究開支於產生時確認為開支。開發項目(與裝配式建築相關技術發展有關)產生的成本於符合下列準則時確認為無形資產：

- 完成裝配式建築相關技術發展以致其可供使用在技術上是可行的
- 管理層有意完成裝配式建築相關技術發展並進行使用或出售
- 有能力使用或出售裝配式建築相關技術
- 可證實裝配式建築相關技術將如何產生很可能出現的未來經濟利益
- 有足夠技術、財務及其他資源完成發展並使用或出售可用的裝配式建築相關技術，及
- 裝配式建築相關技術在發展期內應佔的支出能可靠計量。

不符合該等準則的其他發展支出在產生時確認為開支。過往確認為開支的開發成本不會在其後期間確認為資產。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.7 Intangible assets (Continued)

(b) Goodwill

Goodwill is measured as described in note 43.2. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

43.8 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss.

43. 其他會計政策概要(續)

43.7 無形資產(續)

(b) 商譽

商譽按附註43.2所述方式計量。收購附屬公司的商譽計入無形資產。商譽不會攤銷，但每年作減值測試，倘有事件或情況變化顯示商譽可能減值，則會更頻密地進行測試，並按成本減累計減值虧損列賬。出售一家實體的損益包括有關出售實體的商譽賬面值。

商譽會被分配至現金產生單位以進行減值測試。獲分配商譽的該等現金產生單位或現金產生單位組別預期將因產生商譽的業務合併而受益。各單位或單位組別為就內部管理目的而監察商譽的最低層次，即營運分部。

43.8 投資物業

投資物業(主要包括租賃土地及樓宇)乃持作長期租金收入或作資本增值或兩者兼備的物業，並非由本集團佔用。投資物業初始按成本(包括相關交易成本及(如適用)借款成本)計量，隨後按公平值列賬。公平值變動於損益呈列。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.8 Investment properties (Continued)

If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation under HKAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss. For a transfer from completed properties held for sale or properties under development to investment properties that will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount shall be recognised in profit or loss.

43.9 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

43. 其他會計政策概要(續)

43.8 投資物業(續)

倘擁有人佔用物業項目因用途改變而成為投資物業，則項目於轉讓日期的賬面值與公平值的差額按與根據香港會計準則第16號進行重估的相同方式處理。由此產生之物業賬面值增加於撥回過往減值虧損時於損益確認，而剩餘增加則於其他綜合收益確認及與權益直接相關之增加則於權益內重估盈餘確認。由此產生之物業賬面值減少初始於之前確認的重估盈餘於其他綜合收益扣除，而任何剩餘減少則於損益扣除。任何將按照公平值從已竣工待售物業或在建物業轉為投資物業的轉讓，物業在該日的公平值與原賬面值之間的差額應當於損益確認。

43.9 非金融資產減值

無確定可使用年期的商譽及無形資產毋須攤銷，惟須每年進行減值測試，或倘有事件或情況變化顯示可能減值，則會更頻密地進行測試。其他資產於發生事件或情況有變顯示賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出可收回金額的金額確認。可收回金額指資產公平值減出售成本及使用價值的較高者。就評估減值而言，資產按獨立可識別現金流入的最低層次組合，該現金流入與其他資產或資產組合(現金產生單位)的現金流入很大程度上獨立開來。於各報告期末審閱已減值的非金融資產(商譽除外)是否可能撥回減值。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.10 Non-current assets (or disposal groups) held for sale and distribution in specie

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and groups of contracts within the scope of HKFRS 17 'Insurance Contracts', which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised. Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of distribution in specie are presented separately in the statement of profit or loss.

43. 其他會計政策概要(續)

43.10 持作待售之非流動資產(或出售組別)及實物分派

若持作待售的非流動資產(或出售組別)的賬面值將主要透過極有可能發生之出售交易(而非透過持續使用)而收回,則有關非流動資產(或出售組別)乃分類為持作待售。有關資產按賬面值與公平價值減出售成本的較低者計量,惟已訂明獲豁免此項規定之資產除外,如遞延稅項資產、僱員福利產生之資產、按公平價值列賬之金融資產及投資物業以及香港財務報告準則第17號「保險合約」範圍內的合約組別等。

資產(或出售組別)之任何首次或其後撇減至公平價值減出售成本會確認為減值虧損。若資產(或出售組別)之公平價值減出售成本隨後有任何增加,即確認為收益,惟不得超過任何先前確認之累計減值虧損。在出售非流動資產(或出售組別)之日期前未有確認之收益或虧損,須於終止確認日將其確認。

非流動資產(包括構成出售組別一部分的資產)於分類為持作待售時不計提折舊或攤銷。分類為持作待售的出售組別之負債繼續確認應佔利息及其他開支。分類為持作待售的非流動資產及出售組別資產與財務狀況表中之其他資產分開呈列。分類為持作待售之出售組別之負債與合併資產負債表中之其他負債分開呈列。

非持續經營業務為實體之組成部分,該部分已出售或分類為持作待售及其代表按業務或經營地區劃分的一項獨立主要項目,是一項用以出售該業務或經營地區單一統籌計劃之一部分,或是一間僅為轉售而收購之附屬公司。實物分派之業績於損益表內單獨呈列。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.11 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

43. 其他會計政策概要(續)

43.11 金融資產

(a) 分類

本集團將金融資產按以下計量類別分類：

- 隨後按公平值(計入其他綜合收益或計入損益)計量的金融資產；及
- 按攤銷成本計量的金融資產。

分類取決於實體管理金融資產的業務模式及現金流的合約條款。

以公平值計量的資產的收益和虧損計入損益或其他綜合收益。對於非持有供交易之權益工具投資而言，將取決於本集團是否於最初確認時行使不可撤銷選擇權將權益投資按公平值計入其他綜合收益列賬。

本集團當且僅當管理該等資產的業務模式改變時重新分類債務投資。

(b) 確認及終止確認

所有以一般方式買賣的金融資產概於交易日(即本集團承諾購買或出售該資產的日期)予以確認。若從金融資產收取現金流量之權利已屆滿，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部份風險及回報轉移，則金融資產將被終止確認。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.11 Financial assets (Continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated statement of comprehensive income when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Other losses — net". Interest income from these financial assets is included in "Other income" using the effective interest rate method.

43. 其他會計政策概要(續)

43.11 金融資產(續)

(c) 計量

首次確認時，本集團按金融資產的公平值加(倘並非以公平值計量且其變動計入損益的金融資產)收購金融資產的直接應佔交易成本計量金融資產。以公平值計量且其變動計入損益的金融資產的交易成本於損益中支銷。

債務工具

債務工具的后續計量視乎本集團管理資產的業務模式及資產的現金流量特徵而定。本集團按以下三種方式計量債務工具：

- 攤銷成本：對於持作收回合約現金流量的資產，若現金流量僅指支付之本金及利息，則按攤銷成本計量。後續按攤銷成本計量且不屬對沖關係的債務投資的損益於資產終止確認或減值時於合併綜合收益表確認。該等金融資產的利息收入採用實際利率法計入融資收入。
- 按公平值計入其他全面收益：倘為收取合約現金流量及為出售金融資產而持有的資產的現金流量僅為支付本金及利息，有關資產按公平值計入其他全面收益計量。除於損益確認的減值收益或虧損、利息收入及外匯收益及虧損外，賬面值變動透過其他全面收益列賬。當金融資產終止確認，先前於其他全面收益確認的累計收益或虧損會由權益重新分類至損益及於「其他虧損 — 淨額」確認。該等金融資產的利息收入採用實際利率法計入「其他收入」。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.11 Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

- **FVPL:** Assets that do not meet the criteria for amortised cost or financial assets at fair value through other comprehensive income are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss and presented net in the consolidated statement of comprehensive income within 'other income and losses — net' in the period in which it arises. Interest income from these financial assets is included in the 'finance income'.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at financial assets at fair value through profit or loss (financial assets at "FVPL") are recognised in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at fair value through other comprehensive income are not reported separately from other changes in fair value.

43.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

43. 其他會計政策概要(續)

43.11 金融資產(續)

(c) 計量(續)

債務工具(續)

- 按公平值計入損益：不符合攤銷成本計量標準的資產或按公平值計入其他綜合收益的金融資產按公平值計入損益計量。後續按公平值計入損益計量且不屬對沖關係的債務投資的損益於損益確認，並於產生期間在合併綜合收益表內「其他收入及虧損 — 淨額」項下列報淨額。該等金融資產的利息收入計入「融資收入」。

權益工具

本集團後續按公平值計量所有權益投資。倘本集團管理層選擇於其他綜合收益列報權益投資的公平值損益，後續不會將公平值損益重新分類至損益。當本集團有權收取股息付款時，該等投資的股息繼續於損益中確認為其他收入。

以公平值計量且其變動計入損益的金融資產的公平值變動在適用情況下於合併綜合收益表內確認。按公平值計入其他綜合收益的金融資產的權益投資減值虧損(及減值虧損撥回)不會與其他公平值變動分開列報。

43.12 抵銷金融工具

當有法定可執行權利可抵銷已確認金額，並有意圖按淨額基準結清或同時變現資產及結清負債時，有關金融資產與負債可互相抵銷，並於合併資產負債表列報淨額。法定可執行權利不依賴未來事件而定，可於一般業務過程中以及本公司或對手方出現違約、無力償債或破產時強制執行。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.13 Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and debt investment at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3 details how the Group determines whether there has been a significant increase in credit risk. Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial assets.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. The provision matrix is determined based on historical observed default rates over the expected life of the contract assets and trade receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment on other receivables from third parties, related parties and non-controlling interests and financial guarantee are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

43.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

43. 其他會計政策概要(續)

43.13 金融資產減值

本集團按前瞻性基準評估與按攤銷成本計量的資產及按公平值計入其他綜合收益的債務投資有關的預期信貸虧損。應用的減值方法視乎信用風險有否大幅增加而定。附註3詳述本集團如何確定信用風險有否大幅增加。預期信貸虧損為於金融資產預期存續期內對信貸虧損的概率加權估計(即所有現金短缺額的現值)。

對於貿易應收款項及合約資產，本集團採用香港財務報告準則第9號允許的簡化方法，該方法要求初步確認資產時確認預期存續期虧損。撥備矩陣根據信用風險特徵相若的合約資產及貿易應收款項預期存續期內的歷史觀察違約率釐定，並就前瞻性估計作出調整。本集團於各報告日期更新歷史觀察違約率，並分析前瞻性估計的變動。

來自第三方、關聯方及非控制性權益以及財務擔保的其他應收款項的減值按12個月預期信貸虧損或整個存續期的預期信貸虧損計量，視乎信用風險自初步確認後有否顯著增加。倘應收款項的信用風險自初步確認後顯著增加，則減值按整個存續期的預期信貸虧損計量。

43.14 存貨

存貨按成本值及可變現淨值兩者之較低者列賬。成本值乃按加權平均法釐定。成品及在製品之成本包括原料、直接員工成本、其他直接成本及相關之產品間接費用。購入存貨的成本在扣除回扣及折扣後確定。可變現淨值乃按正常業務過程中的估計售價減去適用的變動銷售開支計算。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.15 Properties under development and Completed properties held for sale

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less the estimated selling expenses necessary to make the sale and the estimated costs to completion, or by management estimates based on prevailing marketing conditions.

Development cost of property comprises cost of land use rights, construction costs, depreciation of machinery and equipment, borrowing costs capitalised for qualifying assets and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle. The normal operating cycle is usually between 2 and 3 years.

Costs to fulfill a contract comprise the development cost and land use right cost directly related to an existing contract that will be used to satisfy performance obligations in the future. The costs to fulfill a contract are recorded in properties under development if they are expected to be recovered. The amount is amortised on a systematic basis, consistent with the pattern of revenue recognition of the contract to which the asset relates.

Land use rights acquired and held for development for sale are inventories and measured at lower of cost and net realisable value, of which those within normal operating cycle are classified as current assets and included in properties under development or completed properties held for sale, while those out of the normal operating cycle are classified as non-current assets.

43. 其他會計政策概要(續)

43.15 在建物業及已竣工待售物業

在建物業按成本與可變現淨值兩者中的較低者列賬。可變現淨值參考一般業務過程中所售物業的銷售所得款項，減預計達成銷售所需發生的銷售開支及預期竣工成本，或參考管理層根據現行市況作出的估計釐定。

物業開發成本包括開發期間產生的土地使用權成本、建設成本、機器及設備折舊、就合資格資產資本化之借款成本及專業費用。物業竣工時會轉列為已竣工待售物業。

除非相關物業開發項目的建築期預期於正常營運週期後完成，否則相關在建物業動工後即分類為流動資產。正常營運週期通常為2至3年。

履行合約的成本包括與現有合約直接相關的開發成本和土地使用權成本，以用於履行未來的履約義務。倘履行合約的成本預計可收回，則計入在建物業。履行合約的成本按系統性基準攤銷，符合該資產相關合約收入確認模式。

已購入及持作開發待售的土地使用權為存貨，按成本與可變現淨值的較低者計量，其中正常經營週期內的土地使用權分類為流動資產，計入在建或已竣工待售物業，超出正常經營週期的土地使用權則分類為非流動資產。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.15 Properties under development and Completed properties held for sale (Continued)

Completed properties remaining unsold at year end are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less the estimated selling expenses necessary to make the sale, or by management estimates based on prevailing marketing conditions.

43.16 Contract assets, contract acquisition costs and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining conditional rights to consideration exceeds the satisfied performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

The Group recognises the incremental costs of obtaining a contract with a customer as contract acquisition cost within contract assets if the Group expects to recover these costs.

43. 其他會計政策概要(續)

43.15 在建物業及已竣工待售物業(續)

於年末仍未出售的已竣工物業按成本及可變現淨值兩者的較低者列賬。

成本包括未出售物業應佔的開發成本。

可變現淨值參考一般業務過程中所售物業的銷售所得款項，減預計達成銷售所需發生的銷售開支，或參考管理層根據現行市況作出的估計釐定。

43.16 合約資產、取得合約的成本與合約負債

與客戶簽訂合約時，本集團有權向客戶收取對價，並承擔向客戶轉移貨物或服務的履約責任。該等權利與履約責任的結合會產生淨資產或淨負債，取決於剩餘權利與履約責任的關係。倘收取對價的剩餘有條件權利的計量超過所履行的履約責任，則合約為資產並確認為合約資產。反之，倘餘下履約責任的計量超過餘下權利，則合約為負債並確認為合約負債。

本集團在預期能收回自客戶取得合約所增加成本的情況下於合約資產內確認有關成本為取得合約的成本。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.17 Cash and cash equivalents and restricted cash

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank deposits which are restricted to use are included in "restricted cash" of the consolidated balance sheet. Restricted cash are excluded from cash and cash equivalents.

43.18 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs and the related income tax effects) is included in equity attributable to the Company's owners.

Shares held for the restricted share award scheme are disclosed as treasury shares and deducted from contributed equity.

43.19 Perpetual capital securities

Perpetual capital securities with no contractual obligation to repay its principal or to pay any distribution are classified as part of equity.

43. 其他會計政策概要(續)

43.17 現金及現金等價物以及受限制現金

就於合併現金流量表呈列而言，現金及現金等價物包括庫存現金、銀行通知存款及原到期時間不超過三個月且隨時可轉換為確定金額現金及價值變動風險不重大的其他短期高流動性投資。限制使用的銀行存款計入合併資產負債表「受限制現金」。受限制現金不計入現金及現金等價物。

43.18 股本

普通股分類為權益。

發行新股份直接產生的新增成本於權益列示為自所得款項扣減(扣除稅項)。

倘任何集團公司購買本公司的權益股本(庫存股份)，則所付對價(包括直接應佔增量成本(扣除所得稅))自本公司擁有人應佔權益扣除作庫存股份，直至有關股份被註銷或獲發行為止。倘隨後再發行有關普通股，任何已收對價(扣除任何直接應佔新增交易成本及相關所得稅影響)計入本公司擁有人應佔權益。

為受限制股份獎勵計劃而持有的股份作為庫存股披露，並自注資權益扣減。

43.19 永續資本證券

並無訂約責任以償還其本金額或支付任何分派的永續資本證券乃分類為權益的一部分。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.20 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. For government grants related to income, where the grant is a compensation for related expenses or losses to be incurred in the subsequent periods, the grant is recognised as deferred income, and recognised in the profit or loss over the periods in which the related costs are incurred; where the grant is a compensation for related expenses or losses already incurred by the Group, the grant is recognised in the profit or loss.

Government grants relating to the purchase of assets are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

43.21 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities, unless payment is not due within 12 months after the reporting period.

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

43. 其他會計政策概要(續)

43.20 政府補貼

政府補貼在能夠合理保證將會收到補貼且本集團符合所有附帶條件時按公平值確認。

與成本相關的政府補貼會遞延至須與擬補貼的成本相應入賬的期間於損益確認。與收益有關的政府補助，倘有關補助用於補償以後期間發生的相關開支或虧損，有關補助確認為遞延收益，並於相關成本發生期間的損益確認；倘有關補助用於補償本集團已經發生的相關開支或虧損，有關補助於損益確認。

與購買資產相關的政府補貼作為遞延收入計入非流動負債，並於有關資產的預計年限按直線基準計入損益。

43.21 貿易及其他應付款項

該等款項指財政年度結束前向本集團提供貨品及服務而未獲支付的負債。該等款項為無抵押。貿易及其他應付款項呈列為流動負債，除非付款並非在報告期間後12個月內到期。

貿易及其他應付款項初步按公平值確認，其後採用實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.22 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification at the reporting date.

43. 其他會計政策概要(續)

43.22 借款

借款初步按公平值扣除交易成本確認，其後按攤銷成本列賬，所得款項(扣除交易成本)與贖回價值的任何差額使用實際利率法於借款期間在損益確認。

在貸款很有可能部分或全部提取的情況下，設立貸款融資所支付的費用確認為貸款交易成本，遞延至提取貸款為止。如無法證明該貸款很有可能部分或全部提取，則有關費用作為流動資金服務的預付款項撥充資本，並於有關融資期間攤銷。

當合約規定的責任終止、撤銷或屆滿時，借款即終止確認。已償清或轉移至另一方的金融負債賬面值與已付對價(包括已轉讓非現金資產或所承擔負債)之間的差額於損益確認為融資成本。

除非在報告期末本集團有權將負債延遲至報告期後至少12個月償還，否則借款分類為流動負債。

在將附帶契諾的貸款安排分類為流動或非流動時，需要考慮本集團須於報告期末或之前須遵守的契諾。本集團須於報告期後須遵守的契諾並不影響於報告日期的分類。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.23 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

43.24 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

43. 其他會計政策概要(續)

43.23 借款成本

收購、建設或生產合資格資產(即需相當長時間方可作擬定用途或出售的資產)直接產生的一般和專項借款成本計入有關資產的成本,直至有關資產大致可作擬定用途或出售為止。以待用作合資格資產開支的專項借款進行暫時性投資所賺取的投資收入從可撥作資本的借款成本中扣除。所有其他借款成本於產生期間於損益確認。

43.24 即期及遞延所得稅

期內所得稅開支或抵免指基於各司法權區的適用所得稅稅率按即期應課稅收入計算的應付稅項,所得稅稅率因應暫時差額及未動用稅項虧損所致遞延稅項資產及負債變動調整。

(a) 即期所得稅

即期所得稅開支根據本公司及其附屬公司及聯營公司經營所在及賺取應課稅收入的國家於報告期末已頒佈或實質頒佈的稅法計算。管理層在適用稅務法規有待詮釋的情況下定期評估報稅表的狀況,並考慮有否可能稅務機關將接納不確定的稅務處理方法。本集團根據最接近金額或預期價值計量其稅項結餘(視乎對不確定性解決方案提供更佳預測者而定)。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.24 Current and deferred income tax (Continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

43. 其他會計政策概要(續)

43.24 即期及遞延所得稅(續)

(b) 遞延所得稅

對於資產及負債的稅基與其合併財務報表賬面值之間的暫時差額，使用負債法悉數計提遞延所得稅。然而，若遞延稅項負債來自初步確認商譽時，則不予確認。若遞延所得稅來自交易(不包括業務合併)中對資產或負債的初步確認，且交易時既不影響會計損益亦不影響應課稅損益，亦不入賬處理。遞延所得稅按截至報告期末已頒佈或實質頒佈且預期於變現相關遞延所得稅資產或清償遞延所得稅負債時應用的稅率(及稅法)釐定。

有關按公平值計量的投資物業的遞延稅項負債乃假設該物業將透過出售可完全收回釐定。

遞延所得稅資產僅於可能有未來應課稅金額可用於利用暫時差額及虧損時方會確認。

倘本公司能控制撥回暫時差額的時間及該等差異很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘若存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨額基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.24 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure (e.g. the Research and Development Tax Incentive regime in Oneland or other investment allowances). The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

43.25 Employee benefits

(a) Pension obligations

The Group only operate defined contribution pension plans. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

43. 其他會計政策概要(續)

43.24 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

即期及遞延稅項於損益中確認，惟有關於其他綜合收益或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他綜合收益或直接於權益中確認。

本集團旗下公司可就投資合資格資產或相關合資格開支享有特殊稅項減免(如某地的研發稅項優惠制度或其他投資津貼)。本集團將該等津貼入賬列為稅項抵免，即津貼減去應付所得稅及即期稅項開支。結轉為遞延稅項資產的未申報稅項抵免確認為遞延稅項資產。

43.25 僱員福利

(a) 退休金責任

本集團僅向定額供款退休金計劃供款。根據中國法規及規則，本集團的中國僱員參與中國相關省及市級政府組織的多項定額供款退休福利計劃，本集團及中國僱員每月須按僱員工資的比例向該等計劃作出供款。省及市級政府承諾承擔根據上文所述計劃應付的所有現有及未來退休中國僱員的退休福利責任。除每月供款外，本集團概無任何向僱員支付退休及其他退休後福利的責任。該等計劃的資產由政府管理的獨立行政基金持有，與本集團資產彼此獨立。

本集團向定額供款退休計劃作出的供款於產生時支銷。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.25 Employee benefits (Continued)

(b) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(d) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

43. 其他會計政策概要(續)

43.25 僱員福利(續)

(b) 住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與政府管理的多項住房公積金、醫療保險及其他社會保險計劃。本集團按僱員工資的一定比例(不超過上限)按月向該等基金繳存供款。本集團對該等基金的負債以各年度應付供款為限。住房公積金、醫療保險及其他社會保險供款於產生時支銷。

(c) 離職福利

離職福利於僱員在正常退休日前被本集團解僱或僱員接受自願離職以換取該等福利時支付。本集團於下列日期(以較早者為準)確認離職福利：(a)本集團不能取消該等福利時；及(b)實體確認重組(屬於香港會計準則第37號的範疇並涉及離職福利支付)成本時。在提出要約鼓勵自願離職的情況下，離職福利根據預期接受要約的僱員人數計算。於報告期末後超過12個月到期的福利貼現為現值。

(d) 僱員休假權利

僱員的年假權利於僱員獲得假期時確認。對於僱員截至資產負債表日期所提供服務應得年假的估計責任，已計提撥備。

僱員的病假及產假權利於休假時確認。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.26 Share-based payments

Share-based compensation benefits are provided to employees via the share option scheme, share award scheme, and the transfer of shares by Ms. Lu to the eligible participants. Information relating to these schemes is set out in note 28.

(a) Share option scheme

The fair value of options granted under the share option scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The share option scheme is administered by the Group Employee Share Trust, which is consolidated in accordance with the principles in note 43.1. When the options are exercised, the trust transfers the appropriate number of shares to employee. The proceeds received net of any directly attributable transaction costs are credited directly to equity.

43. 其他會計政策概要(續)

43.26 以股份為基礎的付款

以股份為基礎的補償福利乃透過購股權計劃、股份獎勵計劃及盧女士向合資格參與者轉讓股份向僱員提供。有關該等計劃的資料載於附註28。

(a) 購股權計劃

購股權計劃項下授出的購股權公平值確認為僱員福利開支，同時相應增加權益。將予支銷之總額乃參考授出購股權之公平值釐定：

- 包括任何市場表現條件(例如實體的股價)
- 不包括任何服務及非市場表現歸屬條件(例如盈利能力、銷售增長目標及僱員於指定期間內留任實體)之影響；及
- 包括任何非歸屬條件(例如規定僱員於一段特定期間保留或持有股份)的影響。

總開支於歸屬期內確認，歸屬期為所有指定歸屬條件須達成之期間。於各個期間結束時，實體根據非市場歸屬條件修訂其估計預期歸屬的獎勵股份數目。實體將對原來估計所作修訂而產生的影響(如有)於損益中確認，並對權益作出相應調整。

購股權計劃乃由集團僱員股份信託管理，而該信託已根據附註43.1所述原則合併。於購股權獲行使時，信託將適當數目的股份轉讓予僱員。所收款項(扣除任何直接應計交易成本)直接計入權益。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.26 Share-based payments (Continued)

(b) Share award scheme

The fair value of restricted share granted to employees for nil consideration under the Share Award Scheme is recognised as an expense over the relevant service period, being the year to which the bonus relates and the vesting period of the shares. The fair value is measured at the grant date of the shares and is recognised in equity in the share-based payment reserve. The number of shares expected to vest is estimated based on the non-market vesting conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and the share-based payment reserve.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective the date of the forfeiture.

The restricted share are acquired by the Group Employee Share Trust on market at the grant date and are held for employee share scheme until such time as they are vested.

43.27 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the year. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

43. 其他會計政策概要(續)

43.26 以股份為基礎的付款(續)

(b) 股份獎勵計劃

購股權計劃項下以零對價授予僱員之受限制股份之公平值於相關服務期間(即花紅對應之年度及股份之歸屬期)確認為開支。公平值乃於股份授出日計量,並於以股份為基礎的付款儲備中的權益確認。預期歸屬之股份數目乃基於非市場歸屬條件估計。於各個報告期期末修訂有關估計,而調整於損益及以股份為基礎的付款儲備確認。

倘股份因僱員未能達成服務條件而被沒收,自沒收日期起,先前就有關股份確認的任何開支均予撥回。

集團僱員股份信託於授出日期在市場上收購受限制股份,並為僱員股份計劃持有該等受限制股份,直至該等首先股份獲歸屬。

43.27 撥備

當本集團因過往事件須承擔現有法律或推定責任,而解除責任很可能導致資源流出,且金額能可靠估算時,會確認法律申索、服務保證及妥善履責撥備,但不會就未來經營虧損確認任何撥備。

倘有多項同類責任,則會整體考慮責任類別以釐定履行責任時可能流出的資源。即使同一責任類別所涉及任何一個項目相關的資源流出可能極低,仍須確認撥備。

撥備按管理層於年末履行當前責任所需支出的最佳估計的現值計量。用於釐定現值的貼現率為反映當前市場對貨幣時間價值及責任特定風險之評估的稅前利率。隨時間流逝而增加的撥備確認為利息開支。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.28 Management and consulting services income

Income from rendering of management and consulting services is recognised in the accounting period in which the related services are rendered.

43.29 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in 'Other income'.

43.30 Dividend income

Dividends are recognised as revenue when the right to receive payment is established.

43.31 Leases

(a) The Group as the lessee

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

43. 其他會計政策概要(續)

43.28 管理及諮詢服務收入

管理及諮詢服務收入於提供相關服務的會計期間確認。

43.29 利息收入

以公平值計量且其變動計入損益的金融資產的利息收入計入該等資產的公平值收益／(虧損)淨額。

利息收入透過對金融資產(惟隨後發生信貸減值的金融資產除外)的賬面總值應用實際利率計算。對於信貸減值的金融資產，實際利率乃應用於該金融資產的賬面淨值(扣除虧損準備後)。

若利息收入來自為現金管理目的而持有的金融資產，則列為融資收入。任何其他利息收入均計入「其他收入」。

43.30 股息收入

股息於收款權利確立時確認為收入。

43.31 租賃

(a) 本集團作為承租人

合約可能包含租賃及非租賃組成部分。本集團以租賃及非租賃組成部分的相對獨立價格為基準，將合約的對價分配至租賃及非租賃組成部分。然而，就本集團為承租人的不動產租賃而言，其選擇不將租賃及非租賃組成部分分開，而就此入賬為單獨租賃部分。

租賃條款按個別基準磋商，並包含多項不同的條款及條件。除出租人持有的租賃資產擔保權益外，租賃協議並無施加任何契約。租賃資產不可作為借款用途的抵押品。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.31 Leases (Continued)

(a) The Group as the lessee (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

43. 其他會計政策概要(續)

43.31 租賃(續)

(a) 本集團作為承租人(續)

租賃付款使用租賃所隱含的利率貼現。倘無法釐定該利率，則使用承租人增量借款利率，即個別承租人為在類似經濟環境中以類似條款、抵押及條件獲得類似價值使用權資產所需借入的資金須支付的利率。

為釐定增量貸款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就本集團所持有租賃的信用風險（最近並無第三方融資）調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押

若個別承租人通過最近的融資或市場數據可獲得易觀察的攤銷貸款利率，且該利率與租賃的付款概況類似，則集團實體以該利率作為起點釐定增量借款利率。

使用權資產乃按資產可使用年期及租期（以較短者為準）按直線基準折舊。倘本集團合理地確定行使採購權利，使用權資產在相關資產可使用年期内折舊。儘管本集團重估其在物業、廠房及設備中呈列的土地及樓宇，但本集團選擇不對其持有的使用權樓宇進行重估。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.31 Leases (Continued)

(a) The Group as the lessee (Continued)

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

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

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

43. 其他會計政策概要(續)

43.31 租賃(續)

(a) 本集團作為承租人(續)

與短期租賃及所有低價值資產租賃相關的付款按照直線法於損益中確認為開支。短期租賃是指租賃期限為12個月或不足12個月的租賃。

租賃產生的資產及負債按現值基準進行初始計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 基於指數或比率的可變租賃付款，使用開始日期的指數或比率進行初始計量
- 剩餘價值擔保項下的本集團預期應付款項
- 購買選擇權的行使價(倘本集團合理地確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租賃條款反映本集團行使該選擇權)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額
- 於開始日期或之前作出的任何租賃付款，減獲得的任何租賃優惠
- 任何初始直接成本，及
- 修復成本

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.31 Leases (Continued)

(b) The Group as the lessor

Lease classification is made at the inception date and is reassessed only if there is a lease modification.

A finance lease is a lease that the Group as the lessor uses to transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. At the commencement of the lease term, the Group recognises the minimum lease amounts receivable by the Group as a finance lease receivable and records the unguaranteed residual value as an asset within the same category. The difference between (a) the aggregate of the minimum lease amounts and the unguaranteed residual value and (b) their present value (presented in the consolidated balance sheet as finance lease receivables — net) is recognised as unearned finance income. Minimum lease amounts are the payments over the lease term that the lessee is or can be required to make plus any residual value guaranteed to the lessor by the lessee, or a party unrelated to the lessor.

Unearned finance income is allocated to each period during the lease term using the effective interest method that allocates each rental between finance income and repayment of capital in each accounting period in such a way that finance income is recognised as a constant periodic rate of return (implicit effective interest rate) on the lessor's net investment in the lease. Initial direct costs, such as commissions, legal fees and internal costs that are incremental and directly attributable to negotiating and arranging a lease, are included in the initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. Amounts received from lessees under operating leases (net of any incentives granted to the lessee) are recognised in the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

43. 其他會計政策概要(續)

43.31 租賃(續)

(b) 本集團作為出租人

租賃分類乃於開始日期作出，且僅於存在租賃修改時方進行重新評估。

融資租賃指本集團(作為出租人)將租賃資產所有權附帶的絕大部分風險及回報轉移至承租人租賃。於租期開始時，本集團將本集團應收的最低租賃款項確認為融資租賃應收款項，並將無擔保剩餘價值記錄為同一類別資產。(a)最低租賃款項及無擔保剩餘價值的總和與(b)其現值(於合併資產負債表中作為融資租賃應收款項 — 淨額呈報)之間的差額，確認為未賺取財務收益。最低租賃款項指租期內承租人須或可能須支付的款項，加上承租人或與出租人無關的人士向出租人擔保的任何剩餘價值。

未賺取財務收益乃使用實際利率法於租賃期內分配至各期間，並於各會計期間在財務收益與償還資本之間分配各項租金，令財務收益確認為出租人於租賃淨投資的固定週期回報率(隱含實際利率)。初始直接成本(如磋商及安排租賃所增加及直接應佔的佣金、法律費用及內部成本)已計入融資租賃應收款項的初始計量，並減少租賃期內所確認的收入金額。

倘一項租賃不會將租賃資產所有權附帶的絕大部分風險及回報轉移至承租人，則該項租賃分類為經營租賃。根據經營租賃自承租人所得款項(扣除授予承租人的任何優惠)於租期內按直線基準於合併綜合收益表內確認。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.31 Leases (Continued)

(b) The Group as the lessor (Continued)

Initial direct costs incurred by the Group as the lessor in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

(c) Sublease

In classifying a sublease, an intermediate lessor shall classify the sublease as a finance lease or an operating lease as follows:

- if the head lease is a short-term lease that the entity, as a lessee, the sublease shall be classified as an operating lease
- otherwise, the sublease shall be classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset (for example, the item of property, plant or equipment that is the subject of the lease).

43.32 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the year but not distributed at the end of the year.

43. 其他會計政策概要(續)

43.31 租賃(續)

(b) 本集團作為出租人(續)

本集團(作為出租人)於磋商及安排經營租賃時產生的初始直接成本加入租賃資產的賬面值，並按與租賃收入相同的基準於租期內確認為開支。

(c) 分租

就分租的分類而言，中介出租人應按下列條件將分租分類為融資租賃或經營租賃：

- 倘主租賃乃短期租賃而該實體為承租人，則分租應分類為經營租賃
- 否則，分租應參照因主租賃產生的使用權資產分類，而非參照相關資產(例如屬租賃標的之物業、廠房或設備的項目)分類。

43.32 股息分派

就於年末或之前已宣派，經適當授權且不再由實體自行決定但於年末未分派的任何股息款額計提撥備。

Notes to the Consolidated Financial Statements (Continued)

合併財務報表附註(續)

43. Summary of other accounting policies (Continued)

43.33 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- the amount determined in accordance with the expected credit loss model under HKFRS 9, 'Financial Instruments' and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees on initial recognition equals the present value of the premium in an arm's length transaction.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

43. 其他會計政策概要(續)

43.33 財務擔保合約

財務擔保合約於發出擔保時確認為金融負債。負債初步按公平值計量，其後按以下之較高者計量：

- 根據香港財務報告準則第9號「金融工具」之預期信用虧損模型釐定的金額及
- 初步確認金額減(如適用)根據香港財務報告準則第15號與客戶的合約收益所確認累計收入金額。

財務擔保於初始確認時的公平值等於公平交易中保證金的現值。

倘聯營公司的貸款或其他應付款項擔保為無償提供，相關公平值作為注資入賬，確認為投資成本一部分。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

Consolidated Assets, Equity and Liabilities

綜合資產、權益、負債

		As at 31 December 2024 31日12月 2024年 RMB'000 人民幣千元	As at 31 December 2023 31日12月 2023年 RMB'000 人民幣千元	As at 31 December 2022 12月31日 2022年 RMB'000 人民幣千元	As at 31 December 2021 12月31日 2021年 RMB'000 人民幣千元	As at 31 December 2020 12月31日 2020年 RMB'000 人民幣千元
Assets	資產					
Non-current assets	非流動資產	5,594,767	38,931,877	37,655,459	38,049,646	29,220,903
Current assets	流動資產	4,129,733	162,647,328	214,283,295	250,470,207	254,533,571
Total assets	總資產	9,724,500	201,579,205	251,938,754	288,519,853	283,754,474
Equity and liabilities	權益及負債					
Total equity	權益總額	5,081,446	50,118,747	50,313,849	47,809,621	40,219,388
Non-current liabilities	非流動負債	933,494	26,184,858	35,361,203	41,938,807	47,649,934
Current liabilities	流動負債	3,709,560	125,275,600	166,263,702	198,771,425	195,885,152
Total liabilities	負債總額	4,643,054	151,460,458	201,624,905	240,710,232	243,535,086
Total equity and liabilities	權益及負債總額	9,724,500	201,579,205	251,938,754	288,519,853	283,754,474

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

Statement of Comprehensive Income

綜合收益表

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收入	3,725,800	73,564,495	73,630,848	73,703,098	52,483,611
Cost of sales	銷售成本	(2,394,115)	(65,080,929)	(62,324,407)	(60,207,635)	(40,825,617)
Gross profit	毛利	1,331,685	8,483,566	11,306,441	13,495,463	11,657,994
Other income and gains — net	其他收入及收益 — 淨額	45,743	501,012	632,838	881,587	627,004
(Losses)/gains arising from changes in fair value of and transfers to investment properties	投資物業及轉撥至投資物業的公平值變動產生的(虧損)/收益	(34,783)	(149,769)	(281,754)	12,532	27,739
Selling and marketing expenses	銷售及營銷開支	(137,289)	(2,505,649)	(2,367,284)	(2,662,865)	(2,194,349)
Administrative expenses	行政開支	(347,956)	(1,572,573)	(2,150,283)	(3,382,192)	(3,518,260)
Net impairment losses on financial assets	金融資產的減值損失淨額	(36,624)	(449,980)	(308,858)	(322,646)	(68,407)
Operating profit	經營利潤	820,776	4,306,607	6,831,100	8,021,879	6,531,721
Finance (costs)/income — Net	融資(成本)/收入 — 淨額	(92,034)	250,232	(43,746)	720,994	687,591
Share of results of joint ventures and associates	分佔合營企業及聯營公司業績	(43,326)	(69,861)	100,651	(23,353)	351,042
Profit before income tax	所得稅稅前利潤	685,416	4,486,978	6,888,005	8,719,520	7,570,354
Income tax expenses	所得稅開支	(199,233)	(2,361,910)	(3,311,232)	(3,416,710)	(2,744,856)
Profit for the year*	年內利潤*	486,183	2,125,068	3,576,773	5,302,810	4,825,498
Profit attributable to:	以下人士應佔利潤：					
Owners of the Company	本公司擁有人	478,401	913,584	1,726,363	3,743,557	4,326,482
Non-controlling interests	非控制性權益	7,782	1,211,484	1,850,410	1,559,253	499,016
Earnings per share (expressed in RMB per share)	每股盈利(以每股人民幣元列示)					
Basic and diluted earnings per share	每股基本及攤薄盈利	0.33	0.66	1.34	3.04	3.52
Gross profit margin	毛利率	35.7%	11.5%	15.4%	18.3%	22.2%
Net profit margin	淨利潤率	13.0%	2.9%	4.9%	7.2%	9.2%

Notes: The Company completed the Distribution and Disposal on 22 October 2024. The 2024 annual data is a financial summary of Continuing Operations. For details, please refer to the consolidated statement of comprehensive income in this report.

備註：本公司於2024年10月22日完成分派及出售，2024年度數據為持續經營業務的財務摘要，有關詳情，請參閱本報告中合併綜合收益表。

CORPORATE INFORMATION

公司資料

Executive Directors

Mr. Hao Hengle (Chairman)
Mr. Wang Dazai (President)
(appointed on 11 June 2024)
Ms. Liu Min (appointed on 28 March 2025)
Mr. Lin Ge (resigned on 28 March 2025)
Mr. Wang Quanhui (resigned on 22 October 2024)
Mr. Zhang Ziliang (resigned on 11 June 2024)

Non-Executive Directors

Mr. He Jianfeng
Mr. Zhao Jun
Ms. Ren Lingyan (appointed on 22 October 2024)

Independent Non-Executive Directors

Mr. Tan Jinsong
Mr. O'Yang Wiley
Mr. Lu Qi

Audit Committee

Mr. Tan Jinsong (Chairman)
Mr. Zhao Jun
Mr. O'Yang Wiley

Remuneration Committee

Mr. O'Yang Wiley (Chairman)
Mr. Hao Hengle
Mr. Zhao Jun
Mr. Tan Jinsong
Mr. Lu Qi

Nomination Committee

Mr. Hao Hengle (Chairman)
Mr. Tan Jinsong
Mr. Lu Qi

Authorised Representatives

Mr. Hao Hengle
Ms. Wan Jingli

Joint Company Secretaries

Ms. Wan Jingli
Ms. Chan Bo Shan

執行董事

郝恒樂先生(主席)
王大在先生(總裁)
(於2024年6月11日獲委任)
劉敏女士(於2025年3月28日獲委任)
林戈先生(於2025年3月28日辭任)
王全輝先生(於2024年10月22日辭任)
張子良先生(於2024年6月11日辭任)

非執行董事

何劍鋒先生
趙軍先生
任凌艷女士(於2024年10月22日獲委任)

獨立非執行董事

譚勁松先生
歐陽偉立先生
陸琦先生

審核委員會

譚勁松先生(主席)
趙軍先生
歐陽偉立先生

薪酬委員會

歐陽偉立先生(主席)
郝恒樂先生
趙軍先生
譚勁松先生
陸琦先生

提名委員會

郝恒樂先生(主席)
譚勁松先生
陸琦先生

授權代表

郝恒樂先生
萬靜麗女士

聯席公司秘書

萬靜麗女士
陳寶珊女士

Corporate Information (Continued)

公司資料(續)

Principal Place of Business and Head Office in the Mainland China

34/F, Tower 4, Midea Real Estate Plaza
No. 1 Chengde Road, Beijiao Town
Shunde District, Foshan City
Guangdong Province, the PRC

Place of Business in Hong Kong, China

Suites 3906–3910, 39/F, Tower 6, The Gateway
Harbour City, No. 9 Canton Road
Tsim Sha Tsui, Kowloon, Hong Kong

Registered Office

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands

Cayman Islands Principal Share Registrar and Transfer Office

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor, Prince's Building
Central
Hong Kong

Legal Adviser

Hogan Lovells
11th Floor, One Pacific Place
88 Queensway
Hong Kong

中國大陸主要營業地點及總部

中國廣東省
佛山市順德區
北滘鎮誠德路1號
美的置業廣場4棟34層

中國香港營業地點

香港九龍尖沙咀
廣東道9號海港城
港威大廈第6座39樓3906–3910室

註冊辦事處

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands

開曼群島股份登記總處及過戶辦事處

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands

香港股份過戶登記分處及過戶辦事處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

法律顧問

霍金路偉律師行
香港
金鐘道88號
太古廣場1座11樓

**Principal Banks in the Mainland China
(in Alphabetical Order)**

Agricultural Bank of China Limited
Bank of China Limited
Bank of Communications Co., Ltd.
China Construction Bank Corporation
China Everbright Bank Company Limited
China Guangfa Bank Co., Ltd.
China Merchants Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
China Zheshang Bank Co., Ltd.
Guangdong Shunde Rural Commercial Bank Company Limited
Hua Xia Bank Company Limited
Industrial and Commercial Bank of China Limited
Industrial Bank Co., Ltd.
Ping An Bank Co., Ltd.
Postal Savings Bank of China Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.

**Principal Banks in Hong Kong, China
(in Alphabetical Order)**

Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
China Minsheng Banking Corporation Limited, Hong Kong Branch
CMB Wing Lung Bank Limited
Hang Seng Bank Limited
The Bank of East Asia, Limited

Stock Code

3990

Email of Investor Relations

investor@mideazy.com

Company's Website

<http://www.mideadc.com>

**中國大陸主要往來銀行
(以英文字母順序排列)**

中國農業銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司
中國建設銀行股份有限公司
中國光大銀行股份有限公司
廣發銀行股份有限公司
招商銀行股份有限公司
中國民生銀行股份有限公司
浙商銀行股份有限公司
廣東順德農村商業銀行股份有限公司
華夏銀行股份有限公司
中國工商銀行股份有限公司
興業銀行股份有限公司
平安銀行股份有限公司
中國郵政儲蓄銀行股份有限公司
上海浦東發展銀行股份有限公司

**中國香港主要往來銀行
(以英文字母順序排列)**

中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
中國民生銀行股份有限公司香港分行
招商永隆銀行有限公司
恒生銀行有限公司
東亞銀行有限公司

股份代號

3990

投資者關係電郵

investor@mideazy.com

公司網站

<http://www.mideadc.com>

Corporate Information (Continued)

公司資料(續)

Key Dates

• Annual Results Announcement	28 March 2025
• Closure of Register of Members (for determination of shareholders who are entitled to attend and vote at annual general meeting).....	19 May 2025 to 23 May 2025 (both days inclusive)
• Annual General Meeting	23 May 2025
• Ex-dividend Date	4 August 2025
• Closure of Register of Members (for determination of shareholders who qualify for the final dividend) ...	6 August 2025 to 7 August 2025 (both days inclusive)
• Record Date	7 August 2025
• Payment of Final Dividend (HK\$0.27 per share).....	On or about 21 August 2025

重要日期

• 公佈全年業績.....	2025年3月28日
• 暫停辦理股份過戶登記手續(以確定合資格出席股東週年大會並於會上投票的股東身份).....	2025年5月19日至 2025年5月23日 (包括首尾兩日)
• 股東週年大會.....	2025年5月23日
• 除息日期	2025年8月4日
• 暫停辦理股份過戶登記手續(以確定合資格收取末期股息的股東身份).....	2025年8月6日至 2025年8月7日 (包括首尾兩日)
• 記錄日期	2025年8月7日
• 派發末期股息 (每股0.27港元)	2025年8月21日 或前後



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