



SILVER GRANT INTERNATIONAL HOLDINGS GROUP LIMITED

銀建國際控股集團有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

股份代號 Stock code: 171

2024 Annual Report 年報



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FINANCIAL HIGHLIGHTS 財務摘要

		2024 HK\$'m 百萬港元	2023 HK\$'m 百萬港元	Changes 變動 %
Loss for the Year Attributable to Owners of the Company	本公司擁有人應佔年內虧損	(756.7)	(947.4)	(20.1%)
Net Assets	淨資產	2,634.8	3,486.4	(24.4%)
Total Assets	資產總值	7,059.2	7,771.1	(9.2%)
Equity Attributable to Owners of the Company	本公司擁有人應佔股權	2,323.6	3,119.8	(25.5%)
Cash and Bank Balances	現金及銀行結餘	4.9	57.3	(91.4%)

Key Performance and Liquidity Indicators	主要營運表現及財務狀況指標	2024 HK\$ 港元	2023 HK\$ 港元	Changes 變動 %
Basic Loss Per Share (Note 1)	每股基本虧損 (附註1)	(0.3283)	(0.4111)	(20.1%)
Net Assets Per Share (Note 1)	每股資產淨值 (附註1)	1.01	1.35	(25.5%)
Return on Capital Employed (Note 2)	股本回報率 (附註2)	(32.57%)	(30.37%)	7.2%
Return on Total Assets (Note 3)	總資產回報率 (附註3)	(10.72%)	(12.19%)	(12.1%)
Gearing Ratio (Note 4)	借貸比率 (附註4)	148.30%	113.85%	30.3%
Adjusted Gearing Ratio (Note 5)	經調整借貸比率 (附註5)	148.08%	112.01%	32.2%
Current Ratio (Note 6)	流動比率 (附註6)	0.67x	0.81x	(17.3%)
Interest Coverage (Note 7)	利息償付比率 (附註7)	(0.76x)	(1.81x)	(58.0%)

Notes:

- Based on 2,304,849,611 shares issued and fully paid as at 31 December 2024 (2023: 2,304,849,611 shares) and the market closing price as at 31 December 2024 of HK\$0.088 (2023: HK\$0.138) per share. Net assets per share is calculated as net assets attributable to owners of the Company over number of shares issued and fully paid.
- Calculated as loss for the year attributable to owners of the Company over equity attributable to owners of the Company.
- Calculated as loss for the year attributable to owners of the Company over total assets.
- Calculated as total borrowings over equity attributable to owners of the Company.
- Calculated as net borrowings (Total borrowings net of cash and bank balances) over equity attributable to owners of the Company.
- Calculated as current assets over current liabilities.
- Calculated as loss for the year attributable to owners of the Company before finance costs and taxation over finance costs.

附註：

- 基於2024年12月31日已發行及已繳足股份2,304,849,611股（2023年：2,304,849,611股）及2024年12月31日收市價每股0.088港元（2023年：0.138港元）。每股資產淨值以本公司擁有人應佔淨資產除以已發行及已繳足股份數目計算所得。
- 以本公司擁有人應佔年內虧損除以本公司擁有人應佔股權計算所得。
- 以本公司擁有人應佔年內虧損除以資產總值計算所得。
- 以借款總額除以本公司擁有人應佔股權計算所得。
- 以借款淨額（借款總額扣除現金及銀行結餘）除以本公司擁有人應佔股權計算所得。
- 以流動資產除以流動負債計算所得。
- 以扣除財務費用及稅項前之本公司擁有人應佔年內虧損除以財務費用計算所得。

CORPORATE INFORMATION 企業資料

Board of Directors

The composition of the board ("Board") of directors ("Directors") of Silver Grant International Holdings Group Limited ("Company", together with its subsidiaries, the "Group") during the year ended 31 December 2024 ("Year 2024") and as at the date of this annual report is set out below:

Executive Directors

Chu Hing Tsung (*Chairman and Co-Chief Executive Officer*)
Zhang Wenguang (*appointed as an executive Director and a Co-Chief Executive Officer with effect from 1 July 2024 and 1 January 2025, respectively*)
Chen Yongcun (*resigned as a Co-Chief Executive Officer and re-designated as a non-executive Director with effect from 1 January 2025*)
Luo Zhihai (*resigned with effect from 1 July 2024*)
Tang Lunfei (*resigned with effect from 10 September 2024*)
Weng Jian
Ku Ka Lee (*appointed with effect from 10 September 2024*)

Non-executive Directors

Chen Yongcun (*re-designated from an executive Director to a non-executive Director with effect from 1 January 2025*)
Chen Zhiwei

Independent non-executive Directors

Liang Qing
Zhang Lu
Hung Muk Ming

Audit Committee

Hung Muk Ming (*Committee Chairman*)
Liang Qing
Zhang Lu

Remuneration Committee

Zhang Lu (*Committee Chairman*)
Liang Qing
Luo Zhihai (*resigned with effect from 1 July 2024*)
Zhang Wenguang (*appointed with effect from 1 July 2024*)

Nomination Committee

Chu Hing Tsung (*Committee Chairman*)
Zhang Lu
Hung Muk Ming

Company Secretary

Ng Hoi Leung, Leo

董事會

截至2024年12月31日止年度（「2024年度」）及於本年報日期，銀建國際控股集團有限公司（「本公司」）（連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）之組成呈列如下：

執行董事

朱慶崧 (*主席及聯席行政總裁*)
張文廣 (*自2024年7月1日及2025年1月1日起分別獲委任為執行董事及聯席行政總裁*)
陳永存 (*自2025年1月1日起辭任聯席行政總裁並調任為非執行董事*)
羅智海 (*自2024年7月1日起辭任*)
唐倫飛 (*自2024年9月10日起辭任*)
翁鍵
顧嘉莉 (*自2024年9月10日起獲委任*)

非執行董事

陳永存 (*自2025年1月1日起由執行董事調任為非執行董事*)
陳志偉

獨立非執行董事

梁青
張璐
洪木明

審核委員會

洪木明 (*委員會主席*)
梁青
張璐

薪酬委員會

張璐 (*委員會主席*)
梁青
羅智海 (*自2024年7月1日起辭任*)
張文廣 (*自2024年7月1日起獲委任*)

提名委員會

朱慶崧 (*委員會主席*)
張璐
洪木明

公司秘書

吳海良

CORPORATE INFORMATION 企業資料

Company Lawyers

LCH Lawyers LLP

Auditor

ZHONGHUI ANDA CPA Limited

Principal Bankers

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

Share Registrar and Transfer Office

Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong
(Tel: 29801333 Fax: 28108185)

Registered Office

Suite 4013B, 40th Floor,
Office Tower, Convention Plaza,
1 Harbour Road, Wanchai, Hong Kong
(Tel: 28023606 Fax: 28029506)

Company Website

<http://www.silvergrant.com.cn>

Stock Code

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公司律師

呂鄭洪律師行有限法律責任合夥

核數師

中匯安達會計師事務所有限公司

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

股份登記及過戶處

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
(電話：29801333 傳真：28108185)

註冊辦事處

香港灣仔港灣道1號
會展廣場辦公大樓
40樓4013B室
(電話：28023606 傳真：28029506)

公司網址

<http://www.silvergrant.com.cn>

股份代號

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CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW

The Group has recorded a loss attributable to owners of the Company of approximately HK\$756,743,000 for Year 2024, as compared with that of approximately HK\$947,409,000 for the year ended 31 December 2023 ("Year 2023"). Basic loss per share of the Company was 32.83 HK cents for Year 2024 (Year 2023: 41.11 HK cents).

Looking back on 2024, the global economy had experienced a moderate recovery, with a resurgence in the volume of global goods trade. However, the ongoing escalation of geopolitical conflicts and the rise of trade protectionism had introduced various uncertainties, making the path to recovery fraught with challenges. As global inflation generally declined, major central banks commenced a cycle of interest rate cuts. The European Central Bank lowered rates four times during the year under review, resulting in a total reduction of 100 basis points, while the Federal Reserve implemented three more rate cuts, totalling 100 basis points. Concerns regarding trade policy adjustments under the Trump administration had led the markets to anticipate a potential rebound in inflation, which might slow the pace of further rate cuts. In an effort to stimulate the economy, the People's Bank of China had cut rates three times and reduced reserve requirements twice during the year under review, yet the inflation rate, as measured by the year-on-year change in the consumer price index, was only a modest 0.2%. Based on the government's assessment, the economic situation in the People's Republic of China ("PRC", "Chinese Mainland" or "Mainland China") was characterised by insufficient domestic demand, transitional pains in the shift from old to new growth drivers, and significant operational difficulties faced by certain enterprises. Nevertheless, China's gross domestic product (GDP) reached RMB134.9 trillion in 2024, surpassing the amount of RMB130 trillion for the first time, and solidifying its position as the second largest economy in the world. In light of the rapidly evolving global landscape, the Chinese government is committed to its "dual carbon" goals by accelerating the development of a new energy system and a modern power grid, striving for initiatives for renewable energy alternatives, and supporting research and development ("R&D") of key technologies within the new energy sector and the creation of application scenarios, so as to establish and reinforce its competitive edge.

業務回顧

本集團於2024年度錄得本公司擁有人應佔虧損約756,743,000港元，而截至2023年12月31日止年度（「2023年度」）則錄得約947,409,000港元。2024年度本公司每股基本虧損為32.83港仙（2023年度：41.11港仙）。

回顧2024年，世界經濟溫和復甦，全球貨物貿易量恢復增長，但同時地緣政治衝突的持續激化、貿易保護主義的抬頭帶來了諸多不確定性，使復甦之路佈滿荊棘。隨著全球通脹總體下行，主要央行開啟了降息週期，歐洲央行於回顧年度四次降息，累計降息100個基點，美聯儲三次降息累計100個基點，而對特朗普新政府貿易政策調整的擔憂使市場預期通脹水平或反彈，降息節奏或放緩。為了刺激經濟，中國人民銀行於回顧年度降息3次、降準2次，但通脹率按居民消費價格指數同比增長僅0.2%。基於政府的分析，中國經濟形勢包括國內有效需求不足、新舊動能轉換存在陣痛、部分企業生產經營困難較多。儘管如此，2024年中華人民共和國（「中國」或「中國內地」）經濟總量達到人民幣134.9萬億元，首次突破人民幣130萬億元，經濟總量規模穩居全球第二位。面對風雲變幻的國際形勢，中國政府堅持錨定「雙碳」目標，加快推進新型能源體系和新型電力系統的構建，大力實施可再生能源替代行動；支持新能源產業關鍵核心技術研發和應用場景開發，全方位構築並夯實領先優勢。

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (Continued)

In alignment with the national strategy, the Group had further clarified its strategic planning in 2024 and decided to expand the scale of its investments in the new energy business, with a focus on the development, investment, and operation of new energy projects involving photovoltaics, energy storage, and charging stations, etc.. The photovoltaic industry in China faced a dark period in 2024 due to severe price competition stemming from overcapacity, leading many enterprises to fail to acquire new orders and therefore suffer significant losses. Fortunately, at the 2024 Photovoltaic Industry Annual Conference held in December 2024, 33 companies, representing approximately 90% of the total photovoltaic manufacturing capacity in China, signed a voluntary production control agreement which aimed at resolving the industry's challenges. Within the Group's new energy business framework, the photovoltaic cell module project company invested by the Company's joint venture, 北京靈駿新能源科技有限公司 (Beijing Lingjun New Energy Technology Company Limited*) ("Beijing Lingjun"), experienced market downturns in 2024. However, this project company has made notable progress in technological R&D, production management and sales management, including the breakthrough in heterojunction cells with copper grate wire it independently developed which met its preset targets in terms of production capacity, yield rate and battery efficiency, further solidifying its core competitiveness. During the year under review, the Group had put an emphasis on distributed photovoltaic power generation projects with respect to its new energy business investments. Two projects with an installed capacity of approximately 1.7 megawatts (MW) in aggregate which have been completed and put into operation, started to generate revenue for the business. By the end of 2024, the Group had over 40 distributed photovoltaic power generation reserve projects, covering more than 500,000 square metres of rooftop area, with a forecasted installed capacity exceeding 70MW. These projects encompassed rooftop resources from schools, hospitals, docks, factories, office buildings, logistics parks and commercial centres, laying a solid foundation for multi-business development.

業務回顧(續)

順應國家戰略，本集團於2024年內亦進一步明晰了自身的戰略規劃，並決定擴大新能源業務的投資規模，重點關注光伏、儲能、充電樁等新能源項目的開發、投資與運營。由於產能過剩帶來的惡性價格競爭，中國光伏行業於2024年經歷了至暗時刻，大批企業無法獲取新訂單、錄得大幅虧損。所幸於2024年12月舉辦的2024光伏行業年度大會上，覆蓋中國光伏製造各環節約九成產能的33家企業簽署了自願控產的自律公約，力圖破解行業困局。在本集團的新能源業務版圖中，由本公司合營企業北京靈駿新能源科技有限公司（「北京靈駿」）所投資的光伏電池組件項目公司，雖然在2024年受到了市場行情低迷的影響，但該項目公司在技術研發、生產管理、銷售管理等方面都取得了一定程度的提升，包括其自主研發的突破性銅柵綫異質結電池在產能、良率及電池效率三個指標上皆已達成預設目標，進一步夯實了核心競爭力。於回顧年內，本集團就其新能源業務投資重點佈局分佈式光伏發電項目，已有兩個項目完成建設並投入運營，裝機規模合計約1.7兆瓦，開始實現業務收入。截至2024年底，本集團分佈式光伏發電儲備項目超40個，共覆蓋屋頂面積超50萬平方米，預測可裝機規模超70兆瓦，涵蓋學校、醫院、碼頭、工廠、寫字樓、物流園、商業城等屋頂資源，為多業態佈局奠定了基礎。

* English name is translated for identification purpose only

* 英文名稱翻譯僅供識別之用

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (Continued)

In terms of the traditional energy segment, in 2024, the Company's joint venture, 中海油氣(泰州)石化有限公司 (Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited*) ("Zhong Hai You Qi"), had adhered to the principle of maximising shareholder value, focusing on its annual production and operational targets during the year under review. By intensifying its investment in R&D projects, Zhong Hai You Qi endeavoured to optimise its product structure and seek growth opportunities in sales, and put effort in accelerating the transformation of energy conservation, carbon reduction and digitalisation. However, due to multiple factors including fluctuations in international crude oil prices and insufficient downstream demand in the petrochemical industry, Zhong Hai You Qi was unable to achieve profitability in 2024.

Investments

The Group has been rooted in the investment business for decades and has from time to time adjusted its investment strategies in accordance with the general trends in society and the industry. During 2024, the Group has made a good start by fully scaling down its non-performing asset investments and asset management businesses and focusing its internal resources on investments covering a new energy project of "photovoltaics, storage and charging" business. In respect of the Group's existing equity investment projects, the investment management team of the Group regularly reviews the latest progress of each project and pays attention to the market dynamics, so that each project can be exited at an appropriate time.

The Group has made investments in certain enterprises in China which are classified by the Group as financial assets at fair value through profit or loss. As at 31 December 2024, the NT Trust Scheme (as defined below) was the most significant financial asset investment of the Group, the carrying value of which represented approximately 2.0% (31 December 2023: 3.0%) of the total assets of the Group. Further details of the NT Trust Scheme are set out below:

* English name is translated for identification purpose only

業務回顧(續)

傳統能源板塊方面，於2024年，本公司之合營企業中海油氣(泰州)石化有限公司(「中海油氣」)堅持股東利益最大化原則，於回顧年度聚焦年度生產經營目標任務，通過加大科研項目投入，積極優化產品結構和尋找銷售業務增長點，並加快推進節能減碳改造和數字化轉型。然而，由於受到國際原油價格波動、石化行業下游需求不足等多重因素影響，中海油氣未能於2024年實現盈利。

投資

本集團紮根投資業務數十年，不時根據社會及行業大趨勢調整自身的投資戰略。於2024年內，本集團已全面收縮不良資產投資及資產管理業務，並投放內部資源聚焦佈局覆蓋「光、儲、充」業務的新能源項目投資，取得了良好的開端。針對本集團存量股權投資項目，本集團投資管理團隊定期梳理各個項目的最新進展，時刻關注市場動態，尋找合適時機推動項目退出。

本集團投資於若干中國企業，並由本集團歸類為以公允值計量且其變動計入損益的金融資產。於2024年12月31日，NT Trust Scheme(定義如下)為本集團最重大的金融資產投資，其賬面值佔本集團總資產約2.0%(2023年12月31日：3.0%)。有關NT Trust Scheme之進一步詳情載列如下：

* 英文名稱翻譯僅供識別之用

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (Continued)

Investments (Continued)

The Group has invested RMB505,000,000 (equivalent to approximately HK\$545,356,000) in aggregate into a trust ("NT Trust Scheme") managed by 國民信託有限公司 (National Trust Co., Ltd.*), which holds a portfolio of limited liability partnerships investing in property development investments in Zhuozhou and Shenyang in the PRC. As at 31 December 2024, the carrying value of the NT Trust Scheme as measured at fair value through profit and loss, amounted to approximately HK\$144,431,000 (31 December 2023: HK\$230,801,000) and accounted for approximately 2.0% (31 December 2023: 3.0%) of the total assets of the Group. Out of the loss of approximately HK\$88,057,000 (Year 2023: HK\$147,287,000) recorded by the Group in the change in fair value of financial assets at fair value through profit and loss for Year 2024, a loss of approximately HK\$82,634,000 (Year 2023: HK\$151,936,000) was attributable to the fair value change of the NT Trust Scheme as at 31 December 2024. The Group did not receive any distribution from the NT Trust Scheme during Year 2024 (Year 2023: Nil). Based on the current investment strategy of the Group, its interest in the NT Trust Scheme is held for trading and classified as a current asset in its consolidated statement of financial position.

The objective of the Group in relation to its investments in financial assets is to capture returns from the appreciation of the value of its investments and to receive income therefrom. The Board believes that the performance of the financial asset investments of the Group is dependent on the financial and operating performance of the investee companies and market sentiment, which are affected by factors such as interest rate movements, national policies, and the performance of the major economies. The Group will continue to adopt prudent investment principles, closely monitor the performance of its investment portfolio, and readjust its investment strategies as and when appropriate. In response to the potential market volatility and economic downturn, the Group has accelerated the realisation of its mature investments while reducing the proportion of its medium and long-term investments to improve its liquidity position.

業務回顧 (續)

投資 (續)

本集團已向一項信託（「NT Trust Scheme」）合共投資人民幣505,000,000元（相當於約545,356,000港元），該信託由國民信託有限公司管理，並持有投資於中國涿州及瀋陽物業發展投資之有限責任合夥組合。於2024年12月31日，以公允值計量且其變動計入損益的NT Trust Scheme的賬面值為約144,431,000港元（2023年12月31日：230,801,000港元），並佔本集團總資產約2.0%（2023年12月31日：3.0%）。2024年度本集團以公允值計量且其變動計入損益的金融資產之公允值變動所錄得約88,057,000港元（2023年度：147,287,000港元）之虧損中，約82,634,000港元（2023年度：151,936,000港元）虧損乃歸因於NT Trust Scheme於2024年12月31日之公允值變動。於2024年度，本集團並無收到NT Trust Scheme之任何分派（2023年度：無）。根據本集團目前的投資策略，於NT Trust Scheme之權益乃持有待售，並於綜合財務狀況表內列為流動資產。

本集團投資於金融資產旨在從其投資升值賺取回報並從中取得收入。董事會認為，本集團金融資產投資之表現取決於被投資公司之財務及經營表現，以及市場氣氛，而該等因素受利率變動、國家政策以及主要經濟體之表現所影響。本集團將繼續採取審慎投資原則，並密切監察其投資組合之表現，適時調整其投資策略。為應對潛在的市場波動和經濟衰退，本集團一方面加快變現其到期投資，另一方面降低中長期投資比重，以改善流動資金狀況。

* English name is translated for identification purpose only

* 英文名稱翻譯僅供識別之用

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW (Continued)

Property Leasing

The rental income from the Group's property leasing business during Year 2024 was approximately HK\$89,421,000, representing a decrease of approximately 7.8% as compared with that of approximately HK\$96,958,000 during Year 2023. This was mainly due to the fact that the overall rates of the rental market in the area and business district in which the Group's rental property is located have continued to decline during Year 2024, thereby lowering the transacted rental rates of the new and renewed tenants of the Group in Year 2024. During the year under review, while the Group recorded a negative growth in its rental income, its overall occupancy rate remained at a comparably similar level as that for Year 2023. In Year 2024, the Group's revenue from its property leasing segment was derived from East Gate Plaza, an investment property of the Group located in Beijing, China, consisting of apartments, shops and offices. In respect of apartment operation, the property management team maintained regular follow-ups and communications with key customer groups, and provided customised services to enhance customer loyalty in order to stabilise the rental income. On the other hand, the Group intended to diversify into short-term rentals in addition to its existing long-term tenancies to increase its operating income. In respect of commercial office buildings operation, the Group has conducted in-depth research and analyses of economic conditions, industrial trends, tenants demands and characteristics of regional development to make timely adjustments on operating strategy and service content to align with the market change, secure existing tenants and strive for more premium customers.

業務回顧 (續)

物業租賃

本集團物業租賃業務於2024年度的租金收入約89,421,000港元，較2023年度約96,958,000港元減少約7.8%，主要是由於本集團出租物業所在地區及商圈的租賃市場整體租金於2024年度持續下滑，導致本集團於2024年度新租戶及續約租戶的成交租金因而走低。於回顧年度，雖然本集團就其租金收入錄得負增長，但其整體空置率與2023年度相比維持差不多水平。於2024年度，本集團物業租賃分部收益來自於本集團位於中國北京的一個投資物業——東環廣場，包括出租公寓、商鋪及寫字樓。為了穩定租金收入，在公寓經營方面，物業經營團隊對重點客戶群體保持定期回訪與溝通，並提供定制化服務，以增強客戶粘性；另一方面，本集團計劃在現有長租業務的基礎上多元化發展短租業務，從而增加經營收入。在商寫經營方面，本集團通過深入調研分析經濟形勢、行業趨勢、租戶需求及區域發展特點等，及時調整經營策略與服務內容來把握市場變化，確保穩住存量租戶，並努力開拓增量優質客戶。

CHAIRMAN'S STATEMENT 主席報告

PROSPECTS AND OUTLOOK

Presidential elections in 2024 have come to an end, forming a new global political and economic landscape. Looking ahead to 2025, the Group will still face enormous uncertainties and challenges. Although the adverse impact brought by changes in the external environment may be intensified, the economic foundation of China has remained stable, advantageous and resilient with great potential that the supportive conditions and underlying trend of favourable long-term outlook will likely stay unchanged. The economy of China has shifted from rapid growth to high-quality growth at a critical stage of development transformation. Some traditional industries such as real estates are weakening; however, some emerging industries such as digital economy and new energy sectors are thriving. The Group has established a strong foothold in the vast China market and engaged in the green and low-carbon transformation process of China. The Group will accelerate its establishment of a professional team to further its expansion into the new energy business of "photovoltaics, storage and charging" to achieve its predetermined goal, and to develop its investments in the new energy business into its core business and thereby a profit growth point of the Group in a progressive manner, laying a solid foundation for the sustainable development of the Group.

展望及前景

2024大選之年已落幕，全新的世界政治經濟格局已形成。展望2025年，本集團依然面臨著巨大的不確定性及挑戰。儘管外部環境變化帶來的不利影響可能會加深，但是我國經濟基礎穩、優勢多、韌性強、潛能大，長期向好的支撐條件和基本趨勢大概率維持不變。中國經濟已由高速增長切換為高質增長，現正處於動能轉換的關鍵時期，一些傳統動能正在減弱，如房地產，但是又有一些新興動能，比如數字經濟、新能源產業等正在茁壯成長。本集團立足廣袤的中國市場，積極參與到中國的綠色低碳轉型進程當中，將加速構建專業團隊，朝著預設目標不斷壯大對「光、儲、充」新能源業務的佈局，把新能源業務逐步培育成本集團的核心主營業務和利潤增長點，為本集團的可持續發展奠定堅實基礎。

CHAIRMAN'S STATEMENT 主席報告

MATERIAL ACQUISITIONS AND DISPOSALS

On 27 June 2024, the Company and Guangdong Zhuguang Group Company Limited* (廣東珠光集團有限公司) ("Guangdong Zhuguang"), an independent third party, entered into a loan assignment agreement (as amended and supplemented by the supplemental agreement dated 22 January 2025) ("Loan Assignment Agreement"), pursuant to which the Company has agreed to sell and transfer, and Guangdong Zhuguang has agreed to purchase from the Company all the rights, title, benefits and interests of the Company to, in and under the loan agreements ("Loan Agreements") entered into between the Company together with six of its wholly-owned subsidiaries as lenders and a total of 54 independent third party borrowers (including but not limited to the loans ("Loans") with total outstanding principal amount and interest of approximately RMB2,201 million (equivalent to approximately HK\$2,429 million) as at 31 December 2023 advanced by the Group under the Loan Agreements and all security created thereunder) accruing thereto from 1 January 2024 ("Loan Interest"), whereas the consideration shall be satisfied by Guangdong Zhuguang by (i) entering into a deed of novation to assume the obligations of East Gate (Beijing) Property Management Co., Ltd.* (東環(北京)物業管理有限公司) ("Beijing East Gate"), a wholly-owned subsidiary of the Company, under two entrusted loan agreements ("Entrusted Loan Agreements") (including but not limited to the repayment obligation of the underlying entrusted loans ("Entrusted Loans") in the aggregate outstanding principal amount of approximately RMB1,880 million (equivalent to approximately HK\$2,075 million), the release of all existing charges, guarantee and pledge of shares, and the provision of new charge(s), guarantee and/or pledge of shares pursuant to the requests of the entrusting party and the lender, if required) ("Debt Novation"); and (ii) assignment of certain car parking spaces located in the Guangdong province of the PRC ("Target Properties"), at completion of the transactions ("Transactions") contemplated under the Loan Assignment Agreement ("Completion"). Completion is conditional upon and subject to, among others, the passing by the shareholders of the Company at an extraordinary general meeting ("EGM") convened by the Company of all necessary resolution(s) to approve the Loan Assignment Agreement and the Transactions. At the EGM held on 28 February 2025, the Loan Assignment Agreement and the

重大收購及出售事項

於2024年6月27日，本公司與獨立第三方廣東珠光集團有限公司（「廣東珠光」）訂立貸款轉讓協議（經日期為2025年1月22日的補充協議修訂及補充）（「貸款轉讓協議」），據此本公司已同意出售及轉讓，而廣東珠光同意向本公司購買本公司連同其六家全資附屬公司（作為貸款人）與合共54名獨立第三方借款人訂立之貸款協議（「貸款協議」）中及其項下自2024年1月1日起計入本公司之一切權利、所有權、利益及權益（包括但不限本集團根據貸款協議授出之截至2023年12月31日未償還本金及利息總額約人民幣2,201,000,000元（相當於約2,429,000,000港元）之貸款（「貸款」）以及其項下設立之所有抵押）（「貸款權益」），而代價須由廣東珠光以下列方式償付：(i) 訂立轉移契約以承擔東環（北京）物業管理有限公司（「北京東環」）（本公司之全資附屬公司）於兩份委託貸款協議（「委託貸款協議」）的義務（包括但不限於未償還本金總額約人民幣1,880,000,000元（相當於約2,075,000,000港元）的相關委託貸款（「委託貸款」）償還義務、解除所有現有抵押、擔保及股份質押，及根據委託方及貸款人要求提供新抵押、擔保及／或股份質押（倘需要）（「債務轉移」）；以及(ii) 於貸款轉讓協議項下擬進行之交易（「交易事項」）完成（「完成」）時轉讓位於中國廣東省之若干停車位（「目標物業」）。完成須待（其中包括）本公司股東在本公司召開之股東特別大會（「股東特別大會」）上通過批准貸款轉讓協議和交易事項的所有必要決議案後方可落實。於2025年2月28日舉行之股東特別大會上，貸款轉讓協議及交易事項已獲本公司股東批准。倘落實交易事項，其將為本集團提供良機以在可預見的時間範圍及相對較短的時間內大幅

* English name is translated for identification purpose only

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MATERIAL ACQUISITIONS AND DISPOSALS (Continued)

Transactions have been approved by the shareholders of the Company. The Transactions, if materialised, would provide a good opportunity to the Group to substantially recover a large portion of the outstanding amount owed to the Group under the Loan Agreements within a foreseeable timeframe and in a relatively short period of time, thereby minimising the uncertainty and the credit risks associated with the Loan Interest and the administrative costs to be incurred by the Group for collecting the outstanding Loan Interest, and the Debt Novation would provide a good opportunity for the Group to settle the Entrusted Loans as the rights and liabilities of the Group under the Entrusted Loan Agreements would be discharged.

The transfer of the Target Properties to the Group would allow the Group to enlarge and diversify its investment properties portfolio with high quality assets, as well as to strengthen the income base of the Group and to generate stable cash flows to the Group.

Further details of the Loan Assignment Agreement and the Transactions are set out in the announcements of the Company dated 27 June 2024, 31 July 2024, 30 August 2024, 30 September 2024, 31 October 2024, 31 December 2024, 22 January 2025 and the circular of the Company dated 12 February 2025.

Save for the above, the Group did not have any material acquisition or disposal during Year 2024.

重大收購及出售事項 (續)

收回貸款協議項下大部分結欠本集團的未償還款項，從而最大限度地減少與貸款權益相關的不確定性及信貸風險及本集團將就收取未償還貸款權益而產生的行政費用，債務轉移可為本集團提供清償委託貸款的良機，而本集團於委託貸款協議項下的權利及負債可獲解除。

向本集團轉讓目標物業可使本集團能夠擴大及多元化其優質資產的投資物業組合，並加強本集團的收入基礎及為本集團產生穩定的現金流量。

貸款轉讓協議及交易事項之進一步詳情載於本公司日期為2024年6月27日、2024年7月31日、2024年8月30日、2024年9月30日、2024年10月31日、2024年12月31日、2025年1月22日之公佈，及本公司日期為2025年2月12日之通函。

除上述者外，本集團於2024年度內並無任何重大收購或出售事項。

CHAIRMAN'S STATEMENT 主席報告

FINANCIAL REVIEW

The loss attributable to the owners of the Company decreased by approximately 20.1% from approximately HK\$947,409,000 for Year 2023 to approximately HK\$756,743,000 for Year 2024 and the basic loss per share attributable to ordinary equity holders of the Company decreased from 41.11 HK cents for Year 2023 to 32.83 HK cents for Year 2024, mainly due to the combined effect as follows:

- (a) the decrease in the Group's other income, gains and losses from approximately HK\$258,946,000 for Year 2023 to approximately HK\$45,698,000 for Year 2024, mainly due to the combined effect of: (i) the decrease in the aggregate interest income accrued on an amount due from a joint venture of the Company and the Group's loan receivables from approximately HK\$202,694,000 for Year 2023 to approximately HK\$56,538,000 for Year 2024; (ii) the gain on the disposal of a subsidiary of the Company of approximately HK\$36,957,000 during Year 2023, which was absent during Year 2024; and (iii) the gain on disposal of financial assets at fair value through profit and loss of approximately HK\$1,360,000 for Year 2023, as compared with a loss of approximately HK\$25,283,000 for Year 2024;
- (b) the decrease in the fair value loss of the financial assets at fair value through profit or loss of the Group from approximately HK\$147,287,000 for Year 2023 to approximately HK\$88,057,000 for Year 2024, mainly due to the reduction in the fair value loss of the NT Trust Scheme from approximately HK\$151,936,000 for Year 2023 to approximately HK\$82,634,000 for Year 2024;
- (c) the decrease of the Group's impairment of financial assets, net, from approximately HK\$489,129,000 for Year 2023 to approximately HK\$102,257,000 for Year 2024, mainly attributable to the decrease in the impairment loss provision in the amount of approximately HK\$295,049,000 made by the Group on its loan receivables under the expected credit loss model in accordance with HKFRS 9 *Financial Instruments* in Year 2024;

財務回顧

本公司擁有人應佔虧損已由2023年度約947,409,000港元減少約20.1%至2024年度約756,743,000港元，而本公司普通權益持有人應佔每股基本虧損由2023年度的41.11港仙減少至2024年度的32.83港仙，主要由於以下各項因素的綜合影響所致：

- (a) 本集團其他收入、收益及虧損由2023年度約258,946,000港元減少至2024年度約45,698,000港元，主要由於下列因素的綜合影響所致：(i)應收本公司一家合營企業款及本集團應收貸款之應計利息收入總額由2023年度約202,694,000港元減少至2024年度約56,538,000港元；(ii)於2023年度出售本公司附屬公司的收益約36,957,000港元，而於2024年度並無此項；及(iii)於2023年度出售以公允值計量且其變動計入損益的金融資產之收益約1,360,000港元，而於2024年度則為虧損約25,283,000港元；
- (b) 本集團以公允值計量且其變動計入損益的金融資產公允值虧損由2023年度約147,287,000港元減少至2024年度約88,057,000港元，主要由於NT Trust Scheme的公允值虧損由2023年度約151,936,000港元減少至2024年度約82,634,000港元所致；
- (c) 本集團金融資產減值淨額由2023年度約489,129,000港元減少至2024年度約102,257,000港元，主要由於本集團於2024年度根據香港財務報告準則第9號金融工具的預期信貸虧損模型就其應收貸款計提的減值虧損撥備減少約295,049,000港元所致；

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FINANCIAL REVIEW (Continued)

- (d) the decrease in the administrative expenses of the Group from approximately HK\$165,030,000 for Year 2023 to approximately HK\$105,930,000 for Year 2024, mainly attributable to (i) the cost control implemented by the Group during Year 2024 by cutting down on the Group's general expenses; (ii) the decrease in the Group's consultancy, legal and professional fees from approximately HK\$38,253,000 for Year 2023 to approximately HK\$20,108,000 for Year 2024, mainly due to the decrease in the consultancy and legal fees incurred by the Group in relation to its distressed asset portfolios in Year 2024; (iii) the streamline of the Group's employee structure which had successfully reduced staff costs from approximately HK\$62,814,000 for Year 2023 to approximately HK\$53,841,000 for Year 2024; and (iv) a reversal of the provision of financial guarantee of approximately HK\$7,858,000 recorded by the Group for Year 2024, as compared with a provision of financial guarantee of approximately HK\$4,470,000 recorded for Year 2023;
- (e) the increase in the loss from the fair value of the investment properties of the Group from approximately HK\$63,646,000 for Year 2023 to approximately HK\$72,301,000 for Year 2024, mainly attributable to the decrease in the fair value of the Group's investment property located in Beijing as at 31 December 2024, as compared with that as at 31 December 2023;
- (f) the increase in the finance costs of the Group from approximately HK\$342,422,000 for Year 2023 to approximately HK\$439,055,000 for Year 2024, mainly due to the additional interest and related surcharges on borrowings recorded by the Group during Year 2024; and

財務回顧(續)

- (d) 本集團行政開支由2023年度約165,030,000港元減少至2024年度約105,930,000港元，主要由於：(i) 本集團於2024年度實施成本管控而削減本集團之一般開支；(ii) 本集團的諮詢、法律及專業費用由2023年度約38,253,000港元減少至2024年度約20,108,000港元，主要由於2024年度本集團就其不良資產組合產生的諮詢及法律費用減少；(iii) 精簡本集團僱員架構，成功將員工成本由2023年度約62,814,000港元減至2024年度約53,841,000港元；及(iv) 於2024年度本集團錄得撥回財務擔保撥備約7,858,000港元，而於2023年度則錄得財務擔保撥備約4,470,000港元；
- (e) 本集團投資物業公允值虧損由2023年度約63,646,000港元增加至2024年度約72,301,000港元，主要由於在2024年12月31日，本集團位於北京的投資物業公允值較2023年12月31日減少所致；
- (f) 本集團產生之財務費用由2023年度約342,422,000港元增加至2024年度約439,055,000港元，主要由於本集團於2024年度錄得額外借貸利息及相關開支所致；及

CHAIRMAN'S STATEMENT 主席報告

FINANCIAL REVIEW (Continued)

- (g) the increase in the Company's share of losses of joint ventures from approximately HK\$83,071,000 for Year 2023 to approximately HK\$112,325,000 for Year 2024, primarily attributable to the increase in the Company's share of the loss of Beijing Lingjun, a joint venture of the Company, from approximately HK\$14,133,000 for Year 2023 to approximately HK\$32,065,000 for Year 2024, which was mainly caused by the initiative undertaken by Beijing Lingjun to expand its R&D capability in photovoltaic battery technology during Year 2024.

Revenue

Rental income of the Group for Year 2024 amounted to approximately HK\$89,421,000 (Year 2023: HK\$96,958,000), representing a decrease of approximately 7.8%, which was mainly due to the decrease in the daily unit rental rate of the rental property of the Group in Beijing, East Gate Plaza during Year 2024.

Other income, gains and losses

The Group's other income, gains and losses decreased from approximately HK\$258,946,000 for Year 2023 to approximately HK\$45,698,000 for Year 2024, mainly due to the combined effect of: (i) the decrease in the aggregate interest income accrued on an amount due from a joint venture of the Company and the Group's loan receivables from approximately HK\$202,694,000 for Year 2023 to approximately HK\$56,538,000 for Year 2024; (ii) the gain on the disposal of a subsidiary of the Company of approximately HK\$36,957,000 during Year 2023, which was absent during Year 2024; and (iii) the gain on disposal of financial assets at fair value through profit and loss of approximately HK\$1,360,000 for Year 2023, as compared with a loss of approximately HK\$25,283,000 for Year 2024.

財務回顧(續)

- (g) 本公司攤佔合營企業虧損由2023年度約83,071,000港元增加至2024年度約112,325,000港元，主要歸因於本公司攤佔本公司合營企業北京靈駿虧損由2023年度約14,133,000港元增加至2024年度約32,065,000港元，主要由於北京靈駿於2024年度擴大光伏電池技術的研發能力的舉措所致。

收益

本集團於2024年度的租金收入減少約7.8%至約89,421,000港元（2023年度：96,958,000港元），主要由於2024年度本集團於北京東環廣場租賃物業的每日單位租金減少所致。

其他收入、收益及虧損

本集團其他收入、收益及虧損由2023年度約258,946,000港元減少至2024年度約45,698,000港元，主要由於下列因素的綜合影響所致：(i)應收本公司一家合營企業款及本集團應收貸款之應計利息收入總額由2023年度約202,694,000港元減少至2024年度約56,538,000港元；(ii)2023年度出售本公司一間附屬公司之收益約36,957,000港元，而於2024年度並無此項；及(iii)於2023年度出售以公允值計量且其變動計入損益的金融資產之收益約1,360,000港元，而於2024年度則為虧損約25,283,000港元。

CHAIRMAN'S STATEMENT 主席報告

FINANCIAL REVIEW (Continued)

Impairment of financial assets, net

The Group's impairment of financial assets, net, decreased from approximately HK\$489,129,000 for Year 2023 to approximately HK\$102,257,000 for Year 2024, mainly attributable to the decrease in the impairment loss provision in the amount of approximately HK\$295,049,000 made by the Group on its loan receivables under the expected credit loss model in accordance with HKFRS 9 *Financial Instruments* in Year 2024.

Change in fair value of investment properties

The loss from the fair value of the investment properties of the Group increased from approximately HK\$63,646,000 for Year 2023 to approximately HK\$72,301,000 for Year 2024, mainly attributable to the decrease in the fair value of the Group's investment property located in Beijing as at 31 December 2024, as compared with that as at 31 December 2023.

Finance costs

The finance costs of the Group increased from approximately HK\$342,422,000 for Year 2023 to approximately HK\$439,055,000 for Year 2024, mainly due to the additional interest and related surcharges on borrowings recorded by the Group during Year 2024.

Share of losses of joint ventures

The Company's share of losses of joint ventures increased from approximately HK\$83,071,000 for Year 2023 to approximately HK\$112,325,000 for Year 2024, primarily attributable to the increase in the Company's share of the loss of Beijing Lingjun, a joint venture of the Company, from approximately HK\$14,133,000 for Year 2023 to approximately HK\$32,065,000 for Year 2024, mainly due to the initiative undertaken by Beijing Lingjun to expand its R&D capability in photovoltaic battery technology during Year 2024.

財務回顧(續)

金融資產減值淨額

本集團金融資產減值淨額由2023年度約489,129,000港元減少至2024年度約102,257,000港元，主要由於本集團於2024年度根據香港財務報告準則第9號金融工具的預期信貸虧損模型就其應收貸款計提的減值虧損撥備減少約295,049,000港元所致。

投資物業之公允值變動

本集團之投資物業之公允值虧損由2023年度約63,646,000港元增加至2024年度約72,301,000港元，主要由於在2024年12月31日，本集團位於北京之投資物業之公允值較2023年12月31日減少所致。

財務費用

本集團的財務費用由2023年度約342,422,000港元增加至2024年度約439,055,000港元，主要由於本集團於2024年度錄得額外借貸利息及相關開支所致。

攤佔合營企業虧損

本公司攤佔合營企業虧損由2023年度約83,071,000港元增加至2024年度約112,325,000港元，主要歸因於本公司合營企業北京靈駿虧損由2023年度約14,133,000港元增加至2024年度約32,065,000港元，主要由於北京靈駿於2024年度擴大光伏電池技術的研發能力的舉措所致。

CHAIRMAN'S STATEMENT 主席報告

FINANCIAL REVIEW (Continued)

Accrued charges, rental deposits and other payables

The Group's accrued charges, rental deposits and other payables increased from approximately HK\$419,184,000 as at 31 December 2023 to approximately HK\$701,960,000 as at 31 December 2024, mainly attributable to the increase in the amount of interest payable accrued by the Group as at 31 December 2024 as compared with that as at 31 December 2023, as a result of the interest expenses accrued by the Group on the entrusted loans in the aggregate outstanding principal amount of approximately RMB1,880 million (equivalent to approximately HK\$2,075 million) owed by East Gate (Beijing) Property Management Co., Ltd.* (東環(北京)物業管理有限公司) ("Beijing East Gate"), a wholly-owned subsidiary of the Company, which shall be assumed by Guangdong Zhuguang Group Company Limited* (廣東珠光集團有限公司) ("Guangdong Zhuguang"), an independent third party, as partial settlement of the consideration for the rights, title, benefits and interests of the Company, in and under the loan agreements entered into between the Company together with six of its wholly-owned subsidiaries as lenders and a total of 54 independent third party borrowers (including but not limited to the loans with total outstanding principal amount and interest of approximately RMB2,201 million (equivalent to approximately HK\$2,429 million) as at 31 December 2023 advanced by the Group under such loan agreements and all security created thereunder) accruing thereto from 1 January 2024, pursuant to the loan assignment agreement (as amended and supplemented by the supplemental agreement dated 22 January 2025) entered into between the Company and Guangdong Zhuguang on 27 June 2024.

財務回顧(續)

應計費用、租務按金及其他應付款

本集團之應計費用、租務按金及其他應付款由2023年12月31日的約419,184,000港元增加至2024年12月31日的約701,960,000港元，主要歸因於本集團於2024年12月31日之應計應付利息金額較2023年12月31日有所增加，主要由於東環(北京)物業管理有限公司(「北京東環」)(本公司之全資附屬公司)所欠的未償還本金總額約為人民幣1,880,000,000元(相當於約2,075,000,000港元)的委託貸款所產生的利息開支，而其將由獨立第三方廣東珠光集團有限公司(「廣東珠光」)承擔，作為部分結算本公司連同其六家全資附屬公司(作為貸款人)與合共54名獨立第三方借款人(包括但不限於本集團根據該等貸款協議授出、截至2023年12月31日未償還本金及利息總額約人民幣2,201,000,000元(相當於約2,429,000,000港元)的貸款及所有據此設立之抵押)所訂立之貸款協議項下自2024年1月1日起產生之權利、所有權、利益及權益的代價。根據本公司與廣東珠光於2024年6月27日訂立的貸款轉讓協議(經2025年1月22日的補充協議修訂及補充)，該等利息開支將由廣東珠光承擔。

* English name is translated for identification purpose only

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY

The Group adopts a conservative treasury policy under which the Group keeps its investment costs under control and manages the returns of its investments efficiently. The Group has guidelines in place to monitor and control its investment risk exposure and to manage its capital. The Group also strives to reduce its exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. The Board closely reviews the Group's liquidity position to ensure the Group has adequate liquidity to meet its funding requirements at all times.

Cash Position

Restricted bank balances	受限制銀行結餘
Cash and bank balances	現金及銀行結餘
Total	總額

庫務政策

本集團採取保守之庫務政策，據此，本集團一直掌控其投資成本，並有效管理其投資回報。本集團已訂定指引，監督及監控其所面臨之投資風險及管理其資本。本集團亦藉著進行持續信貸評估及評價其客戶之財務狀況，致力減少所面臨之信貸風險。董事會密切審視本集團之流動資金狀況，確保本集團在任何時候均有足夠流動資金應付其資金需求。

現金狀況

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Restricted bank balances	受限制銀行結餘	8,518	—
Cash and bank balances	現金及銀行結餘	4,908	57,333
Total	總額	13,426	57,333

As at 31 December 2024, the Group's cash and bank balances were denominated in the following currencies:

於2024年12月31日，本集團之現金及銀行結餘按下列貨幣計值：

		2024	2023
HK\$	港元	26.3%	5.0%
RMB	人民幣	73.4%	94.7%
US\$	美元	0.3%	0.3%
		100.0%	100.0%

The Group conducted its business almost exclusively in RMB except that certain transactions were conducted in HK\$ and United States dollars ("US\$"). The conversion of RMB into HK\$, US\$ or other foreign currencies has been based on the rates set by the People's Bank of China. The value of RMB against HK\$, US\$ and other foreign currencies may fluctuate and is affected by factors such as changes in the PRC's political and economic conditions. The Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to decide on the hedging policy required against the possible foreign exchange risk that may arise.

除若干交易以港元及美元（「美元」）進行外，本集團絕大部分業務均以人民幣進行。人民幣兌港元、美元或其他外幣乃按照中國人民銀行設定的匯率兌換。人民幣兌港元、美元及其他外幣的價值或會波動，並受中國政治及經濟狀況變化等因素的影響。本集團並無採用任何金融工具作對沖用途。然而，本集團將持續評估所面臨的外匯風險，以針對可能出現的外匯風險釐定所需的對沖政策。

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

Working Capital and Borrowings

As at 31 December 2024, the Group's total borrowings amounted to approximately HK\$3,445,720,000 in aggregate. The composition of these borrowings is summarised below:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Short term borrowings	短期借款	3,411,554	3,485,049
Long term borrowings	長期借款	34,166	66,887
Total borrowings	借款總額	3,445,720	3,551,936
Cash and bank balances	現金及銀行結餘	4,908	57,333
Net borrowings	借款淨額	3,440,812	3,494,603

Interests for all borrowings of the Group for Year 2024 were charged at fixed and floating rates ranging from 3.7% per annum to 27.6% per annum (Year 2023: 3.7% per annum to 12.0% per annum).

As at 31 December 2024, the long and short term borrowings of the Group which remained outstanding were denominated in the following currencies:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
RMB	人民幣	3,445,720	3,551,936

庫務政策 (續)

營運資金及借款

於2024年12月31日，本集團之借款總額約為3,445,720,000港元。該等借款的組成概述如下：

於2024年度，本集團所有借款之利息均是以固定及浮動利率計算，介乎年利率3.7%至年利率27.6%（2023年度：年利率3.7%至年利率12.0%）。

於2024年12月31日，本集團尚未償還之長期及短期借款按下列貨幣計值：

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

Working Capital and Borrowings (Continued)

As at 31 December 2024, the long and short term borrowings of the Group which remained outstanding carried at fixed and floating interest rates as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Fixed interest rates	固定利率	1,406,758	1,456,876
Floating interest rates	浮動利率	2,038,962	2,095,060
		3,445,720	3,551,936

As at 31 December 2024, the maturity profile of the long and short term borrowings of the Group was as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	142,979	161,700
In the second year	第二年	–	33,775
		142,979	195,475
Other loans repayable:	應償還其他貸款：		
Within one year or on demand	一年內或按要求	3,268,575	3,323,349
In the second year	第二年	334	–
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年）	33,520	33,112
Over five years	超過五年	312	–
		3,302,741	3,356,461
		3,445,720	3,551,936

庫務政策 (續)

營運資金及借款 (續)

於2024年12月31日，本集團尚未償還之長期及短期借款按固定及浮動利率計息的分類如下：

於2024年12月31日，本集團長期及短期借款到期情況如下：

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

Working Capital and Borrowings (Continued)

As at 31 December 2024, the gearing ratio (calculated as interest-bearing bank and other borrowings, over equity attributable to owners of the Company) and the current ratio (calculated as current assets over current liabilities) of the Group were 148% (31 December 2023: 114%) and 0.67x (31 December 2023: 0.8x) respectively. These ratios are key performance indicators used by the management of the Group to measure the Group's level of leverage to ensure the Group has the liquidity to meet its financial obligations at all times. The Group will strive to improve its liquidity by expediting the collection and/or disposal of its outstanding loan receivables and the disposal of its financial asset investments (including its equity investments and non-performing assets portfolio).

As at 31 December 2024, the Group had cash and bank balances of approximately HK\$5 million and the Group's interest-bearing bank and other borrowings with an aggregate carrying amount of approximately HK\$3,412 million are due to be repaid within 12 months from the end of the reporting period, including (i) borrowing of approximately HK\$2,215 million which has not been repaid according to the scheduled repayment date before the end of the reporting period; and (ii) borrowings of approximately HK\$1,037 million with original maturity dates of over one year from the end of the reporting period which have been reclassified to current liabilities due to the delay in the payment of interest of certain borrowings before the end of the reporting period. In June 2024, a court order in the Chinese Mainland has been issued to freeze certain bank balances and other assets of the Group due to the non-payment of an overdue other borrowing with an outstanding principal amount of approximately HK\$191 million ("Overdue Other Borrowing"). Up to the date of approval of this report, except for the Overdue Other Borrowing, the Group has not received any demand for immediate repayment of its bank and other borrowings. The Group has been actively liaising with the lender for settlement of the court order in relation to the Overdue Other Borrowing and negotiating with the relevant lenders for extension of the repayment date of certain of the aforesaid borrowings. The Directors are of the view that the frozen assets do not have material impact on the Group's financial position and operation.

庫務政策 (續)

營運資金及借款 (續)

於2024年12月31日，本集團之借貸比率（即計息銀行及其他借款除以本公司擁有人應佔股權計算所得）及流動比率（即流動資產除以流動負債計算所得）分別為148%（2023年12月31日：114%）及0.67x（2023年12月31日：0.8x）。該等比率為本集團管理層用以計量本集團槓桿水平之主要表現指標，以確保本集團於任何時候有可應付其財務責任之流動資金。本集團將通過加快收回及／或出售其未償還應收貸款及出售其金融資產投資（包括股權投資及不良資產組合）以致力改善其流動資金。

於2024年12月31日，儘管本集團之現金及銀行結餘約為5,000,000港元，而本集團賬面總值約為3,412,000,000港元之計息銀行及其他借款須自報告期末起十二個月內償還，包括(i)於報告期末前尚未按照預定還款日期償還之借款約2,215,000,000港元；及(ii)原定到期日為距報告期末一年以上之借款約1,037,000,000港元（因於報告期末前延遲支付若干借款之利息已重新分類至流動負債）。於2024年6月，由於本金金額約為191,000,000港元的尚未償還逾期其他借款（「逾期其他借款」）仍未償還，中國內地方面已發出法院命令凍結本集團若干銀行結餘及其他資產。截至批准本報告日期，除逾期其他借款之外，本集團並無收到任何須即時償還其銀行及其他借款之要求。本集團一直積極聯絡貸款人，以就有關逾期其他借款之法院命令達成和解，並就延長若干上述借款之還款日期與相關貸款人進行磋商。董事認為凍結資產不會對本集團之財務狀況及營運造成重大影響。

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

Working Capital and Borrowings (Continued)

As disclosed in the paragraph headed “Material Acquisitions and Disposals” above in this Chairman’s Statement, on 27 June 2024, the Company and Guangdong Zhuguang entered into the Loan Assignment Agreement, the completion of the transactions contemplated thereunder would allow the Group to (i) substantially recover a large portion of the outstanding amount owed to the Group under the Loan Agreements within a foreseeable timeframe and in a relatively short period of time, thereby minimising the uncertainty and the credit risks associated with the Loan Interest and the administrative costs to be incurred by the Group for collecting the outstanding Loan Interest; (ii) settle the Entrusted Loans as the rights and liabilities of the Group under the Entrusted Loan Agreements would be discharged; and (iii) enlarge and diversify its investment properties portfolio with high quality assets, strengthen its income base and generate stable cash flows through the transfer of the Target Properties to the Group.

Further details of the Loan Assignment Agreement and the Transactions are set out in the announcements of the Company dated 27 June 2024, 31 July 2024, 30 August 2024, 30 September 2024, 31 October 2024, 31 December 2024 and 22 January 2025 and the circular of the Company dated 12 February 2025.

庫務政策 (續)

營運資金及借款 (續)

誠如本主席報告上文「重大收購及出售事項」一段所披露，於2024年6月27日，本公司與廣東珠光訂立貸款轉讓協議，完成其項下擬進行之交易將使本集團(i)在可預見的時間範圍及相對較短的時間內大幅收回貸款協議項下大部分結欠本集團的未償還款項，從而最大限度地減少與貸款權益相關的不確定性及信貸風險及本集團將就收取未償還貸款權益而產生的行政費用；(ii)清償委託貸款，本集團於委託貸款協議項下的權利及負債可獲解除；及(iii)擴大及多元化其優質資產的投資物業組合、加強收入基礎及透過向本集團轉讓目標物業產生穩定的現金流量。

貸款轉讓協議及交易事項之進一步詳情載於本公司日期為2024年6月27日、2024年7月31日、2024年8月30日、2024年9月30日、2024年10月31日、2024年12月31日、2025年1月22日之公佈，及本公司日期為2025年2月12日之通函。

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

Working Capital and Borrowings (Continued)

In view of the above circumstances, the Directors have given careful consideration to the Group's future liquidity requirements, operating performance and available sources of financing in assessing the Group's ability to continue operating as a going concern. The following plans and measures are formulated to manage the working capital and improve the financial position of the Group:

- (i) the Group will continue to implement measures for the disposal of the outstanding loan receivables and loan interest receivables;
- (ii) the Group will continue to take measures to expedite the disposal of the financial asset investments, including equity investments and non-performing assets portfolio;
- (iii) the Group will continue its negotiations with the lenders of certain bank and other borrowings or other financial institutions on the refinancing of the borrowings; and
- (iv) the Group will obtain additional credit facilities from existing and other lenders as and when needed.

庫務政策 (續)

營運資金及借款 (續)

鑑於上述情況，董事在評估本集團持續經營能力時，已審慎考慮本集團未來流動資金需求、經營績效及可用融資來源。為管理營運資金及改善本集團財務狀況，制定以下計劃及措施：

- (i) 本集團將繼續實施出售未償還應收貸款及應收貸款利息的措施；
- (ii) 本集團將繼續採取措施，以加速出售金融資產投資，包括股權投資及不良資產組合；
- (iii) 本集團將繼續與若干銀行及其他借款的貸款人或其他金融機構就借款再融資進行磋商；及
- (iv) 本集團將於需要時向現有及其他貸款人獲取額外信貸融資。

CHAIRMAN'S STATEMENT 主席報告

TREASURY POLICY (Continued)

Working Capital and Borrowings (Continued)

The Directors have reviewed the Group's cash flow projections prepared by the management, which cover a period of not less than 12 months from 31 December 2024. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within 12 months from 31 December 2024. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements of the Group on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend on (i) the successful and timely implementation of the plans and measures for the disposal of the outstanding loan receivables and loan interest receivables; (ii) the successful and timely implementation of the plans for the disposal of the financial asset investments; (iii) the continual support from the existing lenders of the Group such that they will not demand for immediate repayment of the relevant borrowings; and (iv) the successful obtaining of new sources of financing as and when needed.

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

庫務政策 (續)

營運資金及借款 (續)

董事已審閱管理層所編製本集團自2024年12月31日起不少於十二個月的現金流量預測。彼等認為，考慮到上述計劃及措施，本集團將擁有充足營運資金為其營運提供資金，並履行自2024年12月31日起十二個月內到期的財務責任。因此，董事信納，按持續經營基準編製本集團綜合財務報表乃屬適當。

儘管上文所述，本集團能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營取決於(i)出售未償還應收貸款及應收貸款利息的計劃及措施能否成功並及時實施；(ii)出售金融資產投資計劃能否成功並及時實施；(iii)本集團現有貸款人的持續支援，即其不會要求立即償還相關借款；及(iv)需要時成功獲得新的融資來源。

倘本集團未能實現上述計劃及措施且無法持續經營，則須進行調整以將本集團資產的賬面值撇減至可收回金額、就可能產生的任何進一步負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無反映於該等綜合財務報表。

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS

The Group has granted loans to persons who were introduced by the management of the Group, taking into account that the grant of the loans would provide interest income to the Group, which would bring better returns to the Group than bank deposits, in the absence of good investment opportunities with high returns, and broaden the income base of the Group. However, taking into consideration the current difficult economic conditions in the Mainland and the global markets, the Group does not intend to grant any further loans save for the loans and advances which may be made to the Company's associates or business partners.

Before granting the loans, the Group performed the following credit risk assessment:

- (i) understanding the background of the borrower, including its entity type, place of registration and nature of business;
- (ii) assessing the credit worthiness, reputation and credit history of the borrower etc.;
- (iii) performing public search to collate information about the borrower, such as checking the borrower's details in the "National Enterprise Credit Information Publicity System" in the PRC;
- (iv) obtaining the financial information of the borrower, such as its financial statements;
- (v) understanding the source of repayment from the borrower for assessing the repayment ability of the borrower; and
- (vi) if security is required to be provided, reviewing the adequacy of the securities and performing due diligence on the securities such as conducting property public search.

授出貸款

本集團向本集團管理層引薦的人士授出貸款，考慮到在缺乏高回報的良好投資機會的情況下，授出貸款將為本集團帶來利息收入，與銀行存款相較之下能為本集團帶來更佳回報，並拓闊本集團的收入基礎。然而，經計及目前內地及全球市場的經濟形勢嚴峻，除了可能向本公司聯營公司或業務夥伴提供之貸款及墊款外，本集團不擬提供任何進一步貸款。

在授出貸款之前，本集團已進行下列信貸風險評估：

- (i) 了解借款人的背景，包括其實體類型、註冊地點及業務性質；
- (ii) 評估借款人的信譽、聲譽及信貸記錄等；
- (iii) 進行公開查閱，以整理有關借款人的資料，例如於中國的「國家企業信用信息公示系統」中查看借款人的詳細資料；
- (iv) 獲取借款人的財務資料，例如其財務報表；
- (v) 了解借款人的還款來源，以評估借款人的還款能力；及
- (vi) 倘須提供抵押，審閱抵押物是否充足並對抵押物進行盡職調查，例如就財產進行公開查冊。

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

After the grant of the loans, the Group has designated officers of its Financial Management Centre to monitor the repayment of the loans on the maturity dates. If there is any delay in the repayment of the loans, the designated officers will make telephone calls and/or send letters or messages to the borrowers in default to demand for repayment; and negotiate with the relevant borrowers for the repayment or settlement of the loans.

The Group may also engage lawyers to advise and/or assist in the recovery of the loans such as issuing demand letters to the borrowers in default, demanding for repayment of the outstanding amounts owed to the Group, and commencing legal actions against the relevant borrowers.

The Group will review and enhance its measures on the collection of loans and receivables to improve its loan recovery efficiency and financial resources.

Loan receivables

As at 31 December 2024, the carrying amount of the outstanding loan receivables of the Group ("Relevant Loan Receivables") amounted to approximately HK\$1,770,209,000 (31 December 2023: HK\$1,894,369,000), approximately HK\$78,000,000 (before loss allowance) (31 December 2023: HK\$156,000,000) of which were guaranteed. The Relevant Loan Receivables had fixed terms ranging from 2 months to 2 years (2023: 2 months to 2 years), with interest being charged at rates ranging from between 4.75% per annum to 20% per annum (2023: 4.75% per annum to 20% per annum).

授出貸款(續)

授出貸款後，本集團已指定財務管理中心人員監控到期日貸款的償還情況。倘出現任何延期還款，指定人員將致電及／或向違約借款人發出函件或信息追討還款；並與相關借款人協商償還或結清貸款。

本集團亦可能聘請律師提供意見及／或協助追回貸款，例如向違約借款人發出催款函、要求償還結欠本集團的款項、對相關借款人採取法律行動。

本集團將審閱及提高其收回貸款及應收款項的措施，從而提高收回貸款的效率及財務資源。

應收貸款

於2024年12月31日，本集團尚未償還的應收貸款（「相關應收貸款」）的賬面值為約1,770,209,000港元（2023年12月31日：1,894,369,000港元），約78,000,000港元（計提虧損撥備前）（2023年12月31日：156,000,000港元）已予擔保。相關應收貸款的固定期限介乎2個月至2年（2023年：2個月至2年），按年利率介乎4.75%至20%（2023年：年利率4.75%至20%）計息。

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

Loan receivables (Continued)

The Relevant Loan Receivables were granted to 56 corporate borrowers with business operations in China. Most of them are companies established in China. As at 31 December 2024, the Group's gross loan receivables amounted to approximately HK\$2,235,818,000 (31 December 2023: HK\$2,352,282,000), out of which approximately HK\$215,983,000 (31 December 2023: HK\$220,751,000) (representing approximately 9.7% (31 December 2023: 9.4%) of the total gross loan receivables of the Group) was due from the largest borrower of the Group and approximately HK\$496,783,000 (31 December 2023: HK\$579,551,000) (representing approximately 22.2% (31 December 2023: 24.6%) of the total gross loan receivables of the Group) was due from the five largest borrowers of the Group. All of the borrowers of the loans are independent of the Company and its connected persons (as defined in Chapter 14A of the Rules ("Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange")).

An ageing analysis of the Group's loan receivables (net of loss allowance for the loan receivables) based on the initial loan commencement dates as set out in the relevant loan agreements is as follows:

授出貸款 (續)

應收貸款 (續)

相關應收貸款已授予56名在中國營運業務的企業借款人。其大部分為中國註冊之公司。於2024年12月31日，本集團的應收貸款總額約為2,235,818,000港元（2023年12月31日：2,352,282,000港元），其中約215,983,000港元（2023年12月31日：220,751,000港元）（約佔本集團應收貸款總額9.7%（2023年12月31日：9.4%））為應收本集團最大借款人款項及約496,783,000港元（2023年12月31日：579,551,000港元）（約佔本集團應收貸款總額22.2%（2023年12月31日：24.6%））為應收本集團前五大借款人款項。所有貸款之借款人均獨立於本公司及其關連人士（定義見香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第14A章）。

按相關貸款合同所載初始貸款開始日期所編製之本集團應收貸款（扣除應收貸款虧損撥備）之賬齡分析載列如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within one year	一年內	—	346,627
After one year but within two years	一年後兩年內	339,225	778,191
After two years but within five years	兩年後五年內	1,358,437	769,551
Over five years	超過五年	72,547	—
		1,770,209	1,894,369

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

Loan receivables (Continued)

An ageing analysis of the Group's loan receivables (net of loss allowance for the loan receivables) based on the loan maturity dates as set out in the relevant loan agreements is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Not yet past due	尚未逾期	-	92,692
Past due:	逾期：		
0 – 90 days	0 – 90 日	93,082	-
91 – 180 days	91 – 180 日	-	253,935
181 – 365 days	181 – 365 日	-	-
Over 365 days	超過 365 日	1,677,127	1,547,742
		1,770,209	1,894,369

The COVID-19 pandemic had taken a toll on the financial performance and conditions of the relevant borrowers, and in turn their ability to repay the Relevant Loan Receivables. Due to the sluggish global economy, the strained Sino-US relations and the lack of investor confidence, post-pandemic economic recovery in China was slow and had further weakened the financial conditions of the borrowers of the Relevant Loan Receivables who were engaged in businesses operating in China, and thus their ability to repay the Relevant Loan Receivables. During Year 2023, the borrowers of the Relevant Loan Receivables indicated to the Group that they were unable to repay the loans on the original maturity dates and proposed to the Group that they would settle the outstanding amounts by instalments (except for the borrowers of two loans) and requested the Group not to take legal action against them. Taking into consideration the time and costs

授出貸款 (續)

應收貸款 (續)

按相關貸款合同所載貸款到期日所編製之本集團應收貸款 (扣除應收貸款虧損撥備) 之賬齡分析載列如下：

新冠肺炎疫情對相關借款人的財務表現及狀況造成影響，從而影響其償還相關應收貸款的能力。由於全球經濟不景氣、中美關係緊張及投資者信心不足，導致中國經濟在疫情後復甦緩慢，進一步削弱在中國經營業務的相關應收貸款借款人的財務狀況，從而削弱其償還相關應收貸款的能力。於2023年度，相關應收貸款之借款人向本集團表示無法於原定到期日償還貸款，並向本集團提出分期償還未償還款項 (兩筆貸款之借款人除外)，且要求本集團不對其採取法律行動。考慮到透過法律行動收回相關應收貸款所需的時間及成本以及相關借款人的財務狀況，本集團

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

Loan receivables (Continued)

required to recover the Relevant Loan Receivables through legal actions and the financial conditions of the relevant borrowers, the Group considered that the repayment plans proposed by the relevant borrowers would be a better option in terms of the interest of the Group and no legal action had been taken by the Group. The Group had not entered into any agreement with the relevant borrowers in respect of the repayment proposals mentioned above, to the extent that the Group could reserve its right to take legal action against the relevant borrowers at any time. Throughout Year 2024, the Group had continued to take actions to recover the Relevant Loan Receivables from the relevant borrowers based on the proposed repayment plans, with follow-up actions, such as the issue of demand letters, taken when necessary. As at 31 December 2024, all of the Relevant Loan Receivables were overdue.

In light of the prevailing challenging economic environment and the weak repayment ability of the borrowers, the Group had entered into the Loan Assignment Agreement with Guangdong Zhuguang on 27 June 2024 to sell and transfer the Loan Interest (which comprised 54 of the Relevant Loan Receivables with total outstanding principal amount and interest of approximately RMB2,201 million (equivalent to approximately HK\$2,249 million) as at 31 December 2023) to Guangdong Zhuguang, for consideration which shall be satisfied by Guangdong Zhuguang with the assumption of the obligations of the Group under the Entrusted Loan Agreements and the transfer of the Target Properties to the Group at completion of the transactions contemplated under the Loan Assignment Agreement, which would speed up the substantial recovery of a large portion of the Relevant Loan Receivables. Further details of the Loan Assignment Agreement and the transactions contemplated thereunder are disclosed in the paragraph headed "Material Acquisitions and Disposals" above in this Chairman's Statement.

授出貸款 (續)

應收貸款 (續)

認為相關借款人提出的還款計劃對本集團的利益而言為較佳選擇，故本集團並無採取任何法律行動。本集團並無就上述還款建議與相關借款人訂立任何協議，以至本集團可保留隨時向相關借款人採取法律行動的權利。於2024年度，本集團繼續根據建議還款計劃向相關借款人收回相關應收貸款，並於有需要時採取跟進行動，例如發出催款函。於2024年12月31日，所有相關應收貸款均已逾期。

鑑於當前經濟環境挑戰重重，借款人的還款能力疲弱，本集團已於2024年6月27日與廣東珠光訂立貸款轉讓協議，向廣東珠光出售及轉讓貸款權益（包括54項於2023年12月31日尚未償還本金額及利息合共約人民幣2,201,000,000元（相當於約2,249,000,000港元）之相關應收貸款）。代價由廣東珠光於貸款轉讓協議項下擬進行的交易完成時承擔本集團於該等委託貸款協議項下的責任及向本集團轉讓附屬物業時支付，以加快大量收回大部分相關應收貸款。有關貸款轉讓協議及其項下擬進行交易之進一步詳情於本主席報告上文「重大收購及出售事項」一段披露。

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

Impairment loss

The Group recorded a provision for impairment loss on the Relevant Loan Receivables of approximately HK\$15,151,000 (Year 2023: HK\$310,200,000) for Year 2024, which had been assessed by an independent qualified professional valuer ("Valuer") based on the expected credit loss ("ECL") model in accordance with Hong Kong Financial Reporting Standard ("HKFRS") 9 *Financial Instruments*, using the general approach.

The measurement of ECL under HKFRS 9 *Financial Instruments* for the Relevant Loan Receivables requires judgement on, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of any significant increase in credit risk. These estimates are driven by a number of factors, where the change of the factors which result in different levels of allowances, a lower/higher impairment loss may arise. The Group uses its credit loss experience, repayment history and financial position of the Group's debtors and their guarantors (if any) and an assessment of both the current and forecast general economic conditions to estimate the probability of default (based on probability of default sourced from Moody's average cumulative issuer-weighted global default rates), the loss given default (based on recovery rate from Moody's average senior unsecured bond recovery rates) and the impact on the forward-looking information (including the historical analysis and identified the key economic variables, like the GDP of China and the credit default spread of China's sovereign bond and annual credit loss rate sourced from Moody's). Provision involving historical data and qualitative input will be made in the ECL assessment of particular loan receivables when the Group acknowledges potential loss or financial difficulties of certain borrowers. On each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable, supportable and available information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also forward-looking analysis.

授出貸款(續)

減值虧損

本集團於2024年度錄得相關應收貸款減值虧損撥備約15,151,000港元(2023年度: 310,200,000港元)，其已獲獨立合資格專業估值師(「估值師」)根據香港財務報告準則(「香港財務報告準則」)第9號金融工具於預期信貸虧損(「預期信貸虧損」)模型並使用一般方法進行評估。

相關應收貸款根據香港財務報告準則第9號金融工具計量預期信貸虧損需要專業判斷，特別是，當釐定減值虧損及評估任何大幅增加的信貸風險時所估計的未來現金流量金額及時間。該等估值由多項因素帶動，其導致不同水平撥備及可能產生較低／較高的減值虧損。本集團使用其債務人及其擔保人(如有)的信貸虧損經驗、還款歷史及財務狀況加上現時及預計的一般經濟情況，評估違約概率(基於穆迪平均累計發行人加權全球違約率的違約概率)、違約虧損率(按穆迪平均高級無抵押債券回收率的回收率計算)及對前瞻性資料的影響(包括歷史分析及所識別關鍵經濟變量，如中國國內生產總值及中國主權債券的信貸違約利差以及按穆迪的年度信貸虧損率)。當本集團承認若干借款人的潛在虧損或財務困難導致不同水平撥備時，特定應收貸款的預期信貸虧損評估中將計入涉及歷史資料及定性輸入數據的撥備。於每個報告日期，本集團透過比較報告日期與初始確認日期之間整個預期時段發生的違約風險，評估信貸風險自初始確認以來是否大幅增加。就此而言，本集團會參考無需付出過多成本或努力即可獲取合理的、支持性及可用的信息，包括定量和定性信息及前瞻性分析。

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

Impairment loss (Continued)

The Group categorises the credit quality of the Relevant Loan Receivables according to 3 different stages under the ECL model:

Stage 1: financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs;

Stage 2: financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs; and

Stage 3: financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

The value of significant inputs/assumptions adopted in the ECL assessment of the Related Loan Receivables included the following:

- (a) ECL staging classifications of the Relevant Loan Receivables;
- (b) outstanding balance of the Relevant Loan Receivables at the end of the reporting period;
- (c) loan start date and loan end date of the Relevant Loan Receivables;
- (d) expected timing and repayment amount of the Relevant Loan Receivables;
- (e) industry group/credit rating of the borrower of each Relevant Loan Receivable;

授出貸款 (續)

減值虧損 (續)

本集團根據預期信貸虧損模型項下三個不同階段對相關應收貸款之信貸質素進行分類：

第一階段：自初始確認以來信貸風險未顯著增加的金融工具，其虧損撥備按等於十二個月預期信貸虧損的金額計量；

第二階段：自初始確認以來信貸風險顯著增加但並非信貸減值金融資產的金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量；及

第三階段：於報告日期信貸減值的金融資產（但並非購買或原始信貸減值），其虧損撥備按等於全期預期信貸虧損的金額計量。

相關應收貸款之預期信貸虧損評估採納之重大輸入數據／假設包括下列：

- (a) 相關應收貸款的預期信貸虧損階段分類；
- (b) 於報告期末相關應收貸款的未償還餘額；
- (c) 相關應收貸款的貸款開始日期及貸款結束日期；
- (d) 相當應收貸款的預期還款時間及金額；
- (e) 每項相關應收貸款的行業組別／借款人信貸評級；

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

Impairment loss (Continued)

- (f) probability of default (range from 2.4% to 43.0%) based on Moody's rating/industry group of each borrower;
- (g) loss given default (range from 53.3% to 63.6%) based on Moody's rating/industry group of each borrower; and
- (h) impact of forward-looking information.

Save for the changes in the value of significant inputs resulting from the change in the credit quality of the Relevant Loan Receivables in Year 2024, there were no significant changes in the value of significant inputs/assumptions and method used in the ECL assessment of the Relevant Loan Receivables for Year 2024 from those used in that for Year 2023.

In light of the deterioration in the credit quality of the Relevant Loan Receivables, the amount of the Relevant Loan Receivables the credit quality of which had been categorised into stage 2 and stage 3 under the ECL model increased in Year 2024, resulting in the Group recording an impairment loss for ECL on the Relevant Loan Receivables of approximately HK\$15,151,000 for Year 2024, as compared with the impairment loss for ECL of approximately HK\$310,200,000 recorded for the Relevant Loan Receivables for Year 2023. Details of the accounting policies in relation to the impairment of financial assets (including loan receivables), the impairment assessment, and the financial risk management objectives and policies of the loan receivables of the Group are set out in Notes 2.4, 19 and 34 to the consolidated financial statements, respectively.

授出貸款 (續)

減值虧損 (續)

- (f) 基於穆迪評級／各借款人的行業組別的違約概率（介乎2.4%至43.0%）；
- (g) 基於穆迪評級／各借款人的行業組別的違約損失率（介乎53.3%至63.6%）；及
- (h) 前瞻性資料的影響。

除了相關應收貸款的信貨質素於2024年度發生變動導致重大輸入數據出現變動外，2024年度有關相關應收貸款之預期信貸虧損評估中使用之重大輸入數據價值／假設及方法與2023年度所用者相比並無重大變動。

鑑於相關應收貸款的信貨質素有所惡化，在預期信貸虧損模型下信貨質素被歸類為第二階段及第三階段的相關應收貸款金額於2024年度有所增加，導致本集團就相關應收貸款於2024年度錄得預期信貸虧損減值虧損約15,151,000港元，而於2023年度則就相關應收貸款錄得預期信貸虧損減值虧損約310,200,000港元。有關本集團金融資產（包括應收貸款）減值之會計政策、減值評估、應收貸款的財務風險管理目標及政策的詳情已分別載於綜合財務報表附註2.4、19及34。

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

Formation of special investigation committee

On 18 March 2024, an independent special investigation committee ("Special Investigation Committee"), initially comprising Mr. Hung Muk Ming as chairman, Mr. Liang Qing and Mr. Zhang Lu as members, being all independent non-executive Directors, has been established pursuant to a resolution of the Board passed on 18 March 2024 for the purposes of, among other things, investigating on various matters and events relating to the Loan Agreements, in particular, their approval process, the background information of the related borrowers ("Borrowers"), the commercial rationale for entering into the Loan Agreements and the effectiveness of the internal control system of the Group in relation to the approval of the Loan Agreements and the collection of all the rights, title, benefits and interests of the Company to, in and under the Loan Agreements (including but not limited to the Loan Interest). Pursuant to the joint statement ("Joint Statement") issued by the Securities and Futures Commission and the Accounting and Financial Reporting Council on 13 July 2023 in relation to loans, advances, prepayments and similar arrangements made by listed issuers, directors of listed issuers should *"critically assess the commercial rationale for granting loans and ensure that loans are being granted for reasons and on terms that are beneficial for the company as a whole"* and auditors of listed issuers should carry out audit procedures in respect of loans, including but not limited to critically evaluate the commercial rationale for the loans and inspect evidence of credit assessments, due diligence procedures and proper approvals. As the Company's then auditor could not ascertain the commercial rationale of the transactions contemplated under the Loan Agreements and the relationship between the Group and the Borrowers based on the results of the audit procedures performed in respect of the audit of the Group for Year 2023, the Company's then auditor recommended to the audit committee of the Company that an independent review on the Loan Agreements and the Loan Interest should be conducted to ascertain the said matters, and thus the Special Investigation Committee has been established.

授出貸款 (續)

成立獨立特別調查委員會

根據董事會於2024年3月18日通過的決議案，本公司已於2024年3月18日成立獨立特別調查委員會（「特別調查委員會」），特別調查委員會初步由全體獨立非執行董事洪木明先生（作為主席）以及梁青先生及張璐先生（作為成員）組成，旨在（其中包括）調查貸款協議之各項事宜及事件，尤其是批准過程、相關借款人（「借款人」）的背景資料、訂立貸款協議的商業理據，以及本集團針對批准貸款協議及收取本公司於貸款協議的所有權利、所有權、利益及權益（包括但不限於貸款權益）的內部監控系統的有效性。根據證券及期貨事務監察委員會與會計及財務匯報局於2023年7月13日刊發有關上市發行人授出貸款、墊付款項、預付款項及類似安排的聯合聲明（「聯合聲明」），上市發行人董事「應嚴謹地評估授出貸款的商業理據，並確保貸款以合理理由及按照對公司整體而言有利的條款授出」，而上市發行人核數師應執行有關貸款的審計程序，包括但不限於嚴謹地評估貸款的商業理據，並審查信貸評估、盡職審查程序及獲得適當授權下批核的證據。鑑於根據本公司當時之核數師就本集團於2023年度的審計工作而進行之審計程序結果仍無法確定貸款協議項下擬進行交易的商業理據及本集團與借款人的關係，故本公司當時之核數師建議本公司審核委員會應就貸款協議及貸款權益進行獨立審閱，以確定上述事宜，因此已成立特別調查委員會。

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

Formation of special investigation committee (Continued)

On 18 March 2024, the Special Investigation Committee appointed a leading global professional services firm specialising in forensic accounting and investigations ("Investigation Agency") to assist in conducting independent investigation into the Loan Agreements ("Investigation"). At the same time, the Special Investigation Committee appointed an independent third-party law firm ("Independent Legal Adviser") to instruct the Investigation Agency and to provide independent legal support to the Special Investigation Committee in respect of the investigation, if necessary.

The establishment of the Special Investigation Committee and the commencement of the Investigation on the Loan Agreements and the Loan Interest are not due to any potential fraud nor dishonest acts discovered but purely voluntary initiatives taken by the Board in response to the Joint Statement and also the recommendation of the Company's then auditor. In view of the urgency and importance of the review, the Company has voluntarily enhanced the level of review to a forensic investigation.

On 11 December 2024, the Investigation Agency issued the report of the Investigation. The key findings of the Investigation include: (i) it appears that most of the Borrowers do not have any substantial operations and their reasons for obtaining the Loans from the Group are unclear; (ii) having taking into consideration that (a) all of the Loans were unsecured and without any collaterals; and (b) the credit assessment reports provided by the Group's management team failed to provide a reasonable assessment of the Borrowers, the purpose of the Loans and the Borrowers' repayment ability, the Investigation Agency is of the view that, from an objective perspective, it appears that there is insufficient commercial justification for the provision of the Loans by the Group; (iii) based on the findings set out in (i) and (ii) above, the Investigation Agency concluded that from the perspective of a reasonable lender who conducts transactions on an arm's-length basis, it has not found sufficient basis to prove that the provision of Loans by the Group to the Borrowers has

授出貸款 (續)

成立獨立特別調查委員會 (續)

特別調查委員會已於2024年3月18日委任一間專門從事法證會計及調查的全球領先專業服務公司(「調查機構」)，協助對貸款協議進行獨立調查(「調查」)。與此同時，特別調查委員會已委任一間獨立第三方律師事務所(「獨立法律顧問」)為調查機構提供指引，並於需要時為特別調查委員會進行調查提供獨立法律支援。

本公司成立特別調查委員會並就貸款協議及貸款權益展開調查，並非由於發現任何潛在的欺詐或不誠實行為，而是由於董事會純粹出於自願主動回應聯合聲明及本公司當時之核數師的推薦建議。鑑於審閱之緊迫性及重要性，本公司已主動將審閱等級提升為法證調查。

於2024年12月11日，調查機構出具調查報告。主要調查結果包括：(i)似乎大部分借款人並無任何重大業務，且其向本集團獲得貸款的原因尚不清楚；(ii)經考慮(a)所有該等貸款均為無擔保及並無任何抵押品；及(b)本集團管理層團隊提供之信貸評估報告未能對該等借款人、該等貸款之目的及該等借款人之還款能力作出合理評估，調查機構認為，就客觀角度而言，本集團提供該等貸款似乎欠缺足夠商業理據；(iii)根據上述(i)及(ii)所載之發現，調查機構之結論為，就按公平基準進行交易之合理貸款人的角度而言，其並無發現充足依據證明本集團向借款人提供貸款具有合理及充足商業理據；(iv)本集團對借款人

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

Formation of special investigation committee (Continued)

reasonable and sufficient commercial rationale; (iv) the Group's assessment of the Borrowers' repayment ability and recovery risk, the information collection of the Group during the due diligence process and the record keeping of the Group on the risk assessment of the Borrowers were insufficient; and (v) the Group failed to maintain sound internal controls to monitor the provision of its loan process. Further details of the Investigation and its key findings are set out in the announcement of the Company dated 27 December 2024.

Proposed disposal of Loan Interest

On 18 March 2024, the Company and Guangdong Zhuguang entered into a memorandum of understanding ("MOU"), pursuant to which the Company intended to sell, and Guangdong Zhuguang intended to acquire, the Loan Interest, at the consideration of RMB2,200 million (equivalent to approximately HK\$2,428 million), which shall be settled by Guangdong Zhuguang by way of (i) entry into a deed of novation to assume the obligations of a subsidiary of the Company under two entrusted loan agreements (including but not limited to the repayment obligation of the underlying entrusted loans in the aggregate outstanding principal amount of RMB1,880 million (equivalent to approximately HK\$2,075 million) and the interest accrued thereon), the release of all existing charges, guarantee and pledge of shares, and the provision of new charge(s), guarantee and/or pledge of shares pursuant to the requests of the entrusting party and the lender, if required; and (ii) the assignment of certain properties located in the PRC by Guangdong Zhuguang to the Company.

Further information on the MOU is set out in the Company's announcements dated 18 March 2024 and 19 March 2024.

授出貸款 (續)

成立獨立特別調查委員會 (續)

還款能力及收回風險的評估、本集團在盡職審查過程中的資料收集以及本集團對借款人風險評估的記錄保存不足；及(v)本集團未能維持健全的內部監控以監察提供貸款之程序。有關調查的進一步詳情及其主要發現載於本公司日期為2024年12月27日的公佈。

建議出售貸款權益

於2024年3月18日，本公司與廣東珠光訂立諒解備忘錄（「諒解備忘錄」），據此本公司擬出售而廣東珠光擬收購貸款權益，代價為人民幣2,200,000,000元（相當於約2,428,000,000港元），並須由廣東珠光以下列方式償付：(i)訂立轉移契約以承擔本公司一家附屬公司於兩項委託貸款協議的義務（包括但不限於未償還本金總額人民幣1,880,000,000元（相當於約2,075,000,000港元）的相關委託貸款及其應計利息的償還義務）、解除所有現有抵押、擔保及股份質押，及根據委託方及貸款人要求提供新的抵押、擔保及／或股份質押（倘需要）；及(ii)由廣東珠光向本公司轉讓若干位於中國的物業。

諒解備忘錄的進一步資料載於本公司日期為2024年3月18日及2024年3月19日的公佈。

CHAIRMAN'S STATEMENT 主席報告

GRANT OF LOANS (Continued)

Proposed disposal of Loan Interest (Continued)

As disclosed in the paragraph headed “Material Acquisitions and Disposals” above in this Chairman’s Statement, on 27 June 2024, the Company and Guangdong Zhuguang entered into the Loan Assignment Agreement, the completion of the transactions contemplated thereunder would allow the Group to (i) substantially recover a large portion of the outstanding amount owed to the Group under the Loan Agreements within a foreseeable timeframe and in a relatively short period of time, thereby minimising the uncertainty and the credit risks associated with the Loan Interest and the administrative costs to be incurred by the Group for collecting the outstanding Loan Interest; (ii) settle the Entrusted Loans as the rights and liabilities of the Group under the Entrusted Loan Agreements would be discharged; and (iii) enlarge and diversify its investment properties portfolio with high quality assets, strengthen its income base and generate stable cash flows through the transfer of the Target Properties to the Group.

Further details of the Loan Assignment Agreement and the Transactions are set out in the announcements of the Company dated 27 June 2024, 31 July 2024, 30 August 2024, 30 September 2024, 31 October 2024, 31 December 2024 and 22 January 2025 and the circular of the Company dated 12 February 2025.

授出貸款 (續)

建議出售貸款權益 (續)

誠如本主席報告上文「重大收購及出售事項」一段所披露，於2024年6月27日，本公司與廣東珠光訂立貸款轉讓協議，完成其項下擬進行之交易將使本集團(i)在可預見的時間範圍及相對較短的時間內大幅收回貸款協議項下大部分結欠本集團的未償還款項，從而最大限度地減少與貸款權益相關的不確定性及信貸風險及本集團將就收取未償還貸款權益而產生的行政費用；(ii)清償委託貸款，本集團於委託貸款協議項下的權利及義務可獲解除；及(iii)擴大及多元化其優質資產的投資物業組合、加強收入基礎及透過向本集團轉讓目標物業產生穩定的現金流量。

貸款轉讓協議及交易事項之進一步詳情載於本公司日期為2024年6月27日、2024年7月31日、2024年8月30日、2024年9月30日、2024年10月31日、2024年12月31日、2025年1月22日之公佈，及本公司日期為2025年2月12日之通函。

CHAIRMAN'S STATEMENT 主席報告

PLEDGE OF ASSETS

As at 31 December 2024, certain investment properties, and plant and machinery of the Group with aggregate carrying value of approximately HK\$1,963,283,000 and approximately HK\$2,523,000 respectively (31 December 2023: HK\$2,078,366,000 and Nil) were pledged to secure general banking facilities granted to the Group and other payable due to an independent third party.

CAPITAL COMMITMENTS

As at 31 December 2024, the Group had capital expenditures contracted for but not provided for in respect of the purchase of property, plant and equipment of approximately HK\$4,204,000 (31 December 2023: Nil). It is expected that the capital expenditures will be settled by cash through internal resources of the Group.

CONTINGENT LIABILITIES

As at 31 December 2024, the Group provided corporate guarantees of approximately HK\$1,596,748,000 (31 December 2023: HK\$2,839,041,000) in respect of loans granted to a joint venture of the Company.

資產抵押

於2024年12月31日，本集團賬面總額分別約為1,963,283,000港元及約2,523,000港元（2023年12月31日：2,078,366,000港元及零）之若干投資物業以及廠房及機器已抵押為本集團獲授一般性銀行融資及應付一名獨立第三方其他應付款之條件。

資本承擔

於2024年12月31日，本集團就購買物業、廠房及設備已訂約但未撥備之資本開支約為4,204,000港元（2023年12月31日：無）。預期該等資本開支將透過本集團內部資源以現金支付。

或然負債

於2024年12月31日，本集團為本公司一家合營企業的貸款提供約1,596,748,000港元（2023年12月31日：2,839,041,000港元）的企業擔保。

CHAIRMAN'S STATEMENT 主席報告

CAPITAL STRUCTURE

As at 31 December 2024, the shareholders' funds of the Group decreased by approximately HK\$796,241,000 to approximately HK\$2,323,551,000 (31 December 2023: HK\$3,119,792,000), representing a decline of approximately 25.5%. The decrease was mainly due to the loss attributable to the owners of the Company in Year 2024.

HUMAN RESOURCES

The Group had in aggregate 45 employees in Hong Kong and the PRC as at 31 December 2024 (31 December 2023: 55). The Group's overall staff costs amounted to approximately HK\$53,841,000 for Year 2024 (Year 2023: HK\$62,814,000). The employees of the Group are remunerated according to their respective job nature, market conditions, individual performance and qualifications. Other staff benefits include annual bonus and retirement benefits. The Directors' remuneration is determined based on their qualifications, experience, duties and responsibilities, the Company's remuneration policy and the prevailing market conditions.

The Group encourages sustainable training of its employees through coaching and further studies. In-house training was provided to eligible employees during Year 2024, including training on updates of accounting standards and market updates.

The Group has not experienced any significant problem with its employees or disruption to its operations due to labour discipline nor has it experienced any difficulty in the recruitment and retention of experienced staff. The Group has maintained a good relationship with its employees. Certain senior management and staff have been working for the Group for many years.

股本結構

於2024年12月31日，本集團之股東資金減少約796,241,000港元至約2,323,551,000港元（2023年12月31日：3,119,792,000港元），減幅約25.5%。減少主要是由2024年度本公司擁有人應佔虧損所致。

人力資源

於2024年12月31日，本集團於香港及中國共聘用45名僱員（2023年12月31日：55名）。於2024年度，本集團之員工成本總額約為53,841,000港元（2023年度：62,814,000港元）。本集團根據僱員各自的工作性質、市場情況、個人表現及資歷向僱員提供薪酬。其他員工福利包括年度花紅及退休福利。董事薪酬乃根據其資歷、經驗、職責、本公司的薪酬政策以及當前的市場情況釐定。

本集團鼓勵僱員通過輔導及進修持續參加培訓。於2024年度，已為合資格僱員提供最新會計準則及市場最新資訊培訓等內部培訓。

本集團並無因違反勞工紀律而遇到任何有關僱員的重大問題或營運中斷，亦無在招聘及挽留經驗豐富的員工方面遇到任何困難。本集團一直與僱員保持良好關係。若干高級管理人員及若干員工已在本集團工作多年。

CHAIRMAN'S STATEMENT 主席報告

FINAL DIVIDEND

The Company aims to maximise the interests of its shareholders ("Shareholders") and at the same time maintaining a strong and healthy financial position, so as to prepare the Group for investment opportunities that may arise from time to time and its sustainable development in the future. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the Group's earnings performance, financial position, investment requirements and future prospects. In addition, the Board will also take into account any restrictive covenants imposed by banks and other funding facilities granted to the Group from time to time and any other factors the Board may deem appropriate and/or relevant.

The Board has resolved not to recommend the payment of a final dividend for Year 2024 (Year 2023: Nil).

CORPORATE GOVERNANCE PRACTICES

The Company is committed to establishing and maintaining a standard of corporate governance that is consistent with market practices. The Company complied with all the applicable code provisions set out in the Corporate Governance Code ("CG Code") contained in Part 2 of Appendix C1 to the Listing Rules then in force throughout Year 2024, except for the deviations specified below:

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be the same individual. During the year under review, the Company did not have a separate chairman and chief executive officer as Mr. Chu Hing Tsung assumed both the roles of the chairman and one of the co-chief executive officers of the Company. The Board believes that vesting both the roles of the chairman and the co-chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions efficiently.

末期股息

本公司以股東（「股東」）利益最大化並且同時維持強大且良好的財務狀況以供本集團預備抓住未來或會不時出現的投資機會及維持可持續發展作為目標。在決定是否建議派發股息及釐定股息金額時，董事會將考慮本集團之盈利表現、財務狀況、投資需求及未來前景。此外，董事會還需考慮本集團不時取得的銀行及其他融資額度項下設定的限制性條款以及董事會認為合適及／或相關的其他因素。

董事會已通過決議，不建議派付截至2024年度的末期股息（2023年度：無）。

企業管治常規

本公司致力設立及維持一套符合市場慣例的企業管治標準。本公司於2024年度已遵守上市規則附錄C1第2部分所載之《企業管治守則》（「企業管治守則」）之所有適用守則條文，惟下列指定偏離情況除外：

企業管治守則之守則條文第C.2.1條規定，主席及行政總裁之角色應有區分，不應由同一名人士兼任。於回顧年內，由於朱慶淞先生擔任本公司主席兼任其中一名聯席行政總裁，故本公司並無獨立之主席及行政總裁職位。董事會相信由同一名人士兼任主席及聯席行政總裁之角色，可確保本集團內之貫徹領導及可令本集團之整體策略規劃更有效及具效率。董事會認為目前安排之權力及授權平衡將不受削弱，而此架構將得以使本公司有效作出及推行決策。

CHAIRMAN'S STATEMENT 主席報告

CORPORATE GOVERNANCE PRACTICES (Continued)

Code provision F.2.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting of the Company. Mr. Chu Hing Tsung, the chairman of the Board, was unable to attend the annual general meeting of the Company held on 26 June 2024 ("AGM") due to his other engagement. Mr. Chu Hing Tsung will endeavour to attend all future annual general meetings of the Company unless unexpected or special circumstances prevent him from doing so.

Pursuant to Code Provision B2.4(b) of the CG Code, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting. As at the date of the AGM, all the independent non-executive Directors, namely, Mr. Liang Qing, Mr. Zhang Lu and Mr. Hung Muk Ming, had served more than nine years on the Board. However, the Company was unable to appoint a new independent non-executive Director to the Board at the AGM as it was still in the course of identifying a suitable candidate then. The Company will publish further announcement(s) when the relevant appointment is made.

COMPLIANCE WITH THE MODEL CODE

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Listing Rules then in force as its own code of conduct regarding Directors' securities transactions in Year 2024. All Directors have confirmed that, following specific enquiry by the Company, they complied with the required standards set out in the Model Code throughout Year 2024.

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

During Year 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

企業管治常規 (續)

企業管治守則之守則條文第F.2.2條要求董事會主席應出席本公司之股東週年大會。董事會主席朱慶淞先生因早已安排其他事務，故未能出席本公司於2024年6月26日舉行的股東週年大會（「股東週年大會」）。朱慶淞先生將竭力出席本公司於未來召開的所有股東週年大會，除非出現不可預見或特殊的情況導致彼未能出席。

根據企業管治守則之守則條文第B2.4(b)條，倘發行人之所有獨立非執行董事均服務董事會超過九年，發行人應於應屆股東週年大會上委任新獨立非執行董事加入董事會。於股東週年大會日期，全體獨立非執行董事（即梁青先生、張璐先生及洪木明先生）均於董事會任職逾九年。然而，由於本公司當時仍在物色合適人選，故未能於股東週年大會上委任新獨立非執行董事加入董事會。本公司將於作出相關委任後另行刊發公佈。

遵守標準守則

本公司已於2024年度採納上市規則附錄C3所載當時生效之《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為本公司關於董事證券交易操守之守則。經本公司具體查詢後，所有董事已確認於2024年度內已遵守標準守則之規定標準。

購買、出售或贖回本公司之上市證券

於2024年度，本公司或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。

CHAIRMAN'S STATEMENT 主席報告

EVENTS AFTER REPORTING PERIOD

On 24 February 2025, Beijing East Gate and Mr. Liu Rui ("Mr. Liu"), an independent third party, entered into a sale and purchase agreement, pursuant to which Mr. Liu has agreed to purchase, and Beijing East Gate has agreed to sell, a residential property of gross area of 173.49 square metres situated at Level 4, North Apartment Tower, East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, the PRC, at the consideration of RMB10,200,000 (equivalent to approximately HK\$11,062,000) ("February Disposal"). The February Disposal has not been completed as at the date of this annual report. Further details of the February Disposal are set out in the Company's announcement dated 24 February 2025.

On 25 March 2025, Beijing East Gate and Hangzhou Guangyao Zhixin Zhengze Enterprise Management Consulting Partnership (Limited Partnership)* (杭州光曜致新正澤企業管理諮詢合夥企業(有限合夥)) ("Hangzhou Guangyao") entered into (1) the first sale and purchase agreement, pursuant to which Hangzhou Guangyao has agreed to purchase, and Beijing East Gate has agreed to sell, the residential property of gross area of 173.01 square metres situated at Level 4, North Apartment Tower, East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, the PRC at the consideration of RMB10,438,000 (equivalent to approximately HK\$11,302,000) ("First March Disposal"); and (2) the second sale and purchase agreement, pursuant to which Hangzhou Guangyao has agreed to purchase, and Beijing East Gate has agreed to sell, the residential property of gross area of 275.48 square metres situated at Level 4, North Apartment Tower, East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, the PRC at the consideration of RMB16,611,000 (equivalent to approximately HK\$17,986,000) ("Second March Disposal", together with the First March Disposal, the "March Disposals"). The March Disposals have not been completed as at the date of this annual report. Further details of the March Disposals are set out in the Company's announcement dated 25 March 2025.

報告期後事項

於2025年2月24日，北京東環與獨立第三方Liu Rui先生（「Liu先生」）訂立買賣協議，據此，Liu先生同意購買，而北京東環同意出售位於中國北京市東城區東中街19號東環廣場北座公寓樓第4層的一個住宅物業，建築面積為173.49平方米，代價為人民幣10,200,000元（相當於約11,062,000港元）（「二月出售事項」）。於本年報日期，二月出售事項尚未完成。有關二月出售事項之進一步詳情載於本公司日期為2025年2月24日之公佈內。

於2025年3月25日，北京東環與杭州光曜致新正澤企業管理諮詢合夥企業（有限合夥）（「杭州光曜」）訂立(1)第一份買賣協議，據此，杭州光曜同意購買，而北京東環同意出售位於中國北京市東城區東中街19號東環廣場北座公寓樓第4層建築面積為173.01平方米之住宅物業，代價為人民幣10,438,000元（相當於約11,302,000港元）（「第一次三月出售事項」）；及(2)第二份買賣協議，據此，杭州光曜同意購買，而北京東環同意出售位於中國北京市東城區東中街19號東環廣場北座公寓樓第4層建築面積為275.48平方米之住宅物業，代價為人民幣16,611,000元（相當於約17,986,000港元）（「第二次三月出售事項」，連同第一次三月出售事項統稱為「該等三月出售事項」）。於本年報日期，該等三月出售事項尚未完成。有關該等三月出售事項之進一步詳情請參閱本公司日期為2025年3月25日之公佈。

* English name is translated for identification purpose only

CHAIRMAN'S STATEMENT 主席報告

EVENTS AFTER REPORTING PERIOD (Continued)

Subsequent to the end of the reporting period, Tai Zhou Dong Thai Petrochemical Company Limited ("Tai Zhou Dong Thai"), a limited liability company established in the PRC and an indirect non-wholly owned subsidiary of the Company, signed a division agreement ("Division Agreement") with its minority shareholders, which holds 31.02% equity interest of Tai Zhou Dong Thai, to divide certain assets and liabilities of Tai Zhou Dong Thai ("TZDT Division"). Pursuant to the Division Agreement, the completion date of the TZDT Division is 15 February 2025 ("Completion Date"), which is the effective date of the business registration change. The key asset of Tai Zhou Dong Thai is a 51% equity interest in a joint venture of the Company, Zhong Hai You Qi. Upon the Completion Date, the Group's effective equity interest in Zhong Hai You Qi and Tai Zhou Dong Thai will be 35.18% and 98.69%, respectively; and the effective equity interest in Zhong Hai You Qi owned by the Group has not changed.

Save for the February Disposal, the March Disposals and the TZDT Division disclosed above and the Transactions disclosed in the paragraph headed "Material Acquisitions and Disposals" above in this Chairman's Statement, the Group had no significant events after the end of the year under review and up to the date of this annual report.

報告期後事項(續)

於報告期間結束後，泰州東泰石化有限公司（「泰州東泰」，一間於中國成立之有限公司及本公司之間接非全資附屬公司）與其持有泰州東泰31.02%股權的少數股東簽訂分拆協議（「分拆協議」），以分拆泰州東泰若干資產及負債（「泰州東泰分拆」）。根據分拆協議，泰州東泰分拆之完成日期為2025年2月15日（「完成日期」），即工商登記變更之生效日期。泰州東泰之主要資產為本公司合營公司中海油氣之51%股權。於完成日期後，本集團於中海油氣及泰州東泰之實際股權將分別為35.18%及98.69%；及本集團所擁有中海油氣的實際股權並無變動。

除上文所披露之二月出售事項、該等三月出售事項及泰州東泰分拆以及本主席報告上文「重大收購及出售事項」一段所披露之該等交易外，本集團於回顧年度結束後及直至本年報日期概無重大事項。

CHAIRMAN'S STATEMENT 主席報告

APPRECIATION

On behalf of the Board, I would like to express my appreciation and gratitude to those resigned directors for their contribution and service to the Group during their tenure and give my warmest welcome to those newly appointed directors for joining our Group. Moreover, I would like to express my appreciation and gratitude to our shareholders for their support and all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

On behalf of the Board

Silver Grant International Holdings Group Limited

Chu Hing Tsung

Chairman, Co-Chief Executive Officer and Executive Director

Hong Kong, 28 March 2025

致謝

本人謹代表董事會，向各位辭任的董事過往對本集團作出之貢獻及服務致以衷心謝意，並熱烈歡迎新委任的各位董事加盟本集團。此外，本集團有賴各位股東的鼎力支持和全體員工努力不懈的竭誠服務以達致本集團的目標，本人謹代表董事會向彼等致以深切謝意。

承董事會命

銀建國際控股集團有限公司

朱慶松

主席、聯席行政總裁兼執行董事

香港，2025年3月28日

PROFILE OF DIRECTORS 董事簡介

Executive Directors

Chu Hing Tsung (alias Zhu Qing Yi) (*Chairman and Co-Chief Executive Officer*)

Mr. Chu, aged 55, was appointed as a non-executive Director and the chairman of the Board (“Chairman”) on 29 January 2019. He has been re-designated from a non-executive Director to an executive Director and appointed as the chief executive officer (“Chief Executive Officer”) of the Company and one of the authorised representatives of the Company under Rule 3.05 of the Listing Rules with effect from 1 August 2021. Mr. Chu has been re-designated from the Chief Executive Officer to a co-chief executive officer (“Co-Chief Executive Officer”) of the Company with effect from 13 May 2022. He is also the chairman of the nomination committee of the Company. Mr. Chu is the chairman and an executive director of Zhuguang Holdings Group Company Limited (“Zhuguang Holdings”), a company the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1176), which is a substantial Shareholder (within the meaning of the Listing Rules) whose interest in the Shares falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”). Mr. Chu has over 20 years of extensive experience in corporate management and property development in the PRC.

Zhang Wenguang (*Co-Chief Executive Officer*)

Mr. Zhang, aged 56, has been appointed as an executive president of the Company with effect from 27 September 2021, and an executive Director and a member of the remuneration committee of the Board with effect from 1 July 2024. He is currently the chairman of 泰州東泰石化有限公司 (Tai Zhou Dong Thai Petrochemical Company Limited*), a non-wholly owned subsidiary of the Company, in charge of the petrochemical investment business of the Group. Mr. Zhang graduated from the Jiaying University in foreign language. He has worked for the Beijing Office of the Meizhou Municipal Government, the Economic and Trade Bureau of Meizhou, 梅州市企信擔保投資公司 (Meizhou Qi Xin Guarantee Investment Company*), the county of the Meixian People’s Government, the Meixian County Committee, the Standing Committee of the Meizhou Municipal Committee and the United Front Work Department of the Meizhou Municipal Committee.

執行董事

朱慶崧 (又名朱慶伊) (*主席及聯席行政總裁*)

朱先生，55歲，於2019年1月29日獲委任為非執行董事及董事會主席（「主席」）。彼已由非執行董事調任為執行董事，並獲委任為本公司行政總裁（「行政總裁」）及上市規則第3.05條項下本公司授權代表之一，自2021年8月1日起生效。朱先生已由本公司行政總裁調任為聯席行政總裁（「聯席行政總裁」），自2022年5月13日起生效。彼同時亦為本公司提名委員會主席。朱先生現為本公司主要股東（定義見上市規則）珠光控股集團有限公司（「珠光控股」）（一間股份於聯交所主板上市之公司（股份代號：1176））主席及執行董事，其股份權益須根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部第2及3分部規定向本公司披露。朱先生於企業管理及於中國的物業發展行業擁有逾20年之豐富經驗。

張文廣 (*聯席行政總裁*)

張先生，56歲，自2021年9月27日起獲委任為本公司之執行總裁，並自2024年7月1日起為執行董事及薪酬委員會成員。彼現為本公司之非全資附屬公司泰州東泰石化有限公司之董事長，負責本集團石化投資業務。張先生畢業於嘉應大學外語專業。彼先後任職於梅州市政府駐京辦、梅州市經濟貿易局、梅州市企信擔保投資公司、梅縣人民政府、梅縣縣委、梅州市委及統戰部。

* English name is translated for identification purpose only

PROFILE OF DIRECTORS 董事簡介

Executive Directors (Continued)

Weng Jian

Mr. Weng, aged 42, has been appointed as the assistant president and the executive president of the Company since June 2020 and August 2021, respectively. He has also been appointed as an executive Director with effect from 1 July 2023. Mr. Weng is responsible for human resources, administrative management and investment departments of the Group. He graduated from Sun Yat-sen University with a bachelor's degree in law and a master's degree in law. He previously worked in the Guangdong Provincial Supervisory Commission and the Office of the Guangdong Provincial Government, where he was engaged in the management of anti-corruption, legal policy and comprehensive administration. After resigning from public office, Mr. Weng joined Zhuguang Holdings, which is a substantial Shareholder (within the meaning of the Listing Rules) whose interest in the Shares falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, and successively served as the general manager of its President Office (Human Resources Centre), the general manager of its Legal Affairs Centre, a member of its Investment Decision Committee, general manager of its Investment Centre and the chairman of its industrial real estate sector. He is also a member of the Guangdong Youth Federation, a standing member of the Guangdong Law Society, a deputy director of the Legal Committee of the Guangdong Province Old Town Old Factory Old Village Recreation Association, a practical instructor for postgraduates of the Jinan University and an arbitrator of the Guangzhou Arbitration Commission.

執行董事 (續)

翁鍵

翁先生，42歲，自2020年6月獲委任為本公司助理總裁及於2021年8月獲委任為執行總裁，及自2023年7月1日起獲委任為執行董事。翁先生分管本集團人力資源、行政管理及投資部門。畢業於中山大學，取得法學學士和法學碩士學位。曾先後任職於廣東省監察委員會、廣東省政府辦公廳，從事反腐敗、法律政策與行政綜合管理等工作。辭去公職後加入珠光控股（現為主要股東（定義見上市規則），且其於股份中的權益須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露），先後擔任該集團總裁辦（人力資源中心）總經理、法務中心總經理、投資決策委員會委員兼投資中心總經理、產業地產板塊董事長。現兼任廣東省青聯常委、廣東省法學會理事、廣東省三舊改造協會法律委員會副主任、暨南大學碩士研究生實踐導師及廣州仲裁委員會仲裁員。

* English name is translated for identification purpose only

* 英文名稱僅供識別

PROFILE OF DIRECTORS 董事簡介

Executive Directors (Continued)

Ku Ka Lee

Ms. Ku, aged 54, has been appointed as an executive Director with effect from 10 September 2024. She studied international trade at Hubei University in China in 1989. She subsequently obtained a Diploma in Business Management which was jointly organised by The Hong Kong Management Association and Lingnan University in Hong Kong in July 2005. Ms. Ku also completed the Licensing Examination for Securities and Futures Intermediaries from the Hong Kong Securities and Investment Institute for the practising certificate for securities and asset management in October 2013 and December 2013, respectively. Furthermore, Ms. Ku is a member of the Canadian Institute of Corporate Directors.

Ms. Ku has over 25 years of experience in the management and finance sectors. She is currently the managing director of the Investment Department of China Cinda (HK) Holdings Company Limited ("Cinda HK") (a wholly-owned subsidiary of China Cinda Asset Management Co., Ltd. ("China Cinda"), a company the shares of which are listed on the Stock Exchange (Stock codes: 01359 and 04621 (Preference Shares)), responsible for sourcing and execution of private and secondary market transactions valuing in excess of HK\$10 billion. She joined China Cinda in 1996 and throughout her career at China Cinda, she has worked in a variety of roles and positions. Prior to her appointment in 2018 as the managing director of the Investment Department of Cinda HK, Ms. Ku was an executive director of the Investment Department of Cinda HK from March 2017 to March 2018 and prior to that, a Senior Manager Assistant of the Investment Department of Cinda HK from March 2016 to March 2017. While at Cinda HK, Ms. Ku has provided corporations with financial supports through loans, equity investments, mezzanine investments, bond investments, initial public offerings, and additional investment opportunities at every stage of corporate growth. Both Cinda HK and China Cinda are substantial Shareholders (having the meaning ascribed to it in the Listing Rules) whose interests in the Shares fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

執行董事 (續)

顧嘉莉

顧女士，54歲，自2024年9月10日起獲委任為執行董事。彼於1989年在中國湖北大學修讀國際貿易，彼其後於2005年7月獲得香港管理專業協會及香港嶺南大學合辦的商業管理文憑。顧女士亦分別於2013年10月及2013年12月就證券及資產管理的執業證書完成香港證券及投資學會的證券及期貨從業員資格考試。此外，顧女士是加拿大公司董事協會的成員。

顧女士在管理及金融行業擁有超過25年的經驗。彼現為中國信達(香港)控股有限公司(「信達香港」)(中國信達資產管理股份有限公司(「中國信達」，一間股份於聯交所上市之公司，股份代號：01359及04621(優先股股份))之全資附屬公司)投資業務部之董事總經理，負責物色及簽立價值超過100億港元的私營及二級市場交易。彼於1996年加入中國信達，且在中國信達的整個職業生涯中，曾擔任多個職務及崗位。在2018年獲委任為信達香港投資業務部董事總經理之前，顧女士於2017年3月至2018年3月擔任信達香港投資業務部的執行董事，而在此之前，彼於2016年3月至2017年3月擔任信達香港投資業務部的高級經理助理。在信達香港任職期間，顧女士通過貸款、股權投資、夾層投資、債券投資、首次公開發售等方式，為企業提供財務支持，以及在企業發展的各個階段為企業提供額外投資機遇。信達香港及中國信達均為主要股東(具有上市規則所賦予的涵義)，根據證券及期貨條例第XV部第2及3分部規定，其於股份的權益須向本公司披露。

PROFILE OF DIRECTORS 董事簡介

Executive Directors (Continued)

Ku Ka Lee (Continued)

Ms. Ku was appointed as a non-executive director of Zhongchang International Holdings Group Limited ("Zhongchang"), a company the shares of which are listed on the Stock Exchange (Stock code: 859), from 6 January 2021 to 14 January 2021. She has been redesignated to an executive director of Zhongchang and appointed as the chief executive officer of Zhongchang with effect from 15 January 2021. Ms. Ku was a non-executive director of SouthGobi Resources Ltd. ("SouthGobi"), a company the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1878), from December 2020 to December 2022.

Non-executive Directors

Chen Yongcun

Mr. Chen, aged 59, was an executive Director during the period from 25 October 2000 to 27 February 2008, and he re-joined the Company on 1 May 2016. Mr. Chen was appointed as a Co-Chief Executive Officer and an executive Director with effect from 13 May 2022 to 31 December 2024 and from 16 September 2022 to 31 December 2024, respectively. He has been re-designated from an executive Director to a non-executive Director with effect from 1 January 2025. Mr. Chen has also been appointed as the legal representative, director and general manager of East Gate (Beijing) Property Management Co., Ltd., a wholly-owned subsidiary of the Company. He is responsible for the Group's property development and investments in Mainland China. Mr. Chen previously worked at China Construction Bank and China Cinda, which is a substantial Shareholder (within the meaning of the Listing Rules) whose interest in the Shares falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO. He graduated from Tsinghua University with a bachelor's degree in engineering and a master's degree in business management. He has over 20 years of experience in finance and investment.

執行董事 (續)

顧嘉莉 (續)

顧女士於2021年1月6日至2021年1月14日期間獲委任為中昌國際控股集團有限公司(「中昌」，一間股份於聯交所上市之公司，股份代號：859)之非執行董事。彼自2021年1月15日起調任為中昌之執行董事及獲委任為中昌之行政總裁。顧女士自2020年12月至2022年12月期間擔任南戈壁資源有限公司(「南戈壁」，一間股份於聯交所主板上市之公司，股份代號：1878)之非執行董事。

非執行董事

陳永存

陳先生，59歲，曾於2000年10月25日至2008年2月27日止期間擔任執行董事，並於2016年5月1日重新加盟本公司。陳先生分別於2022年5月13日至2024年12月31日及2022年9月16日至2024年12月31日獲委任為聯席行政總裁及執行董事，並自2025年1月1日起由執行董事調任為非執行董事。陳先生亦獲委任為本公司全資附屬公司東環(北京)物業管理有限公司之法定代表人、董事及總經理。彼負責本集團於中國內地的房地產發展及投資業務。陳先生曾於中國建設銀行及中國信達工作，中國信達為主要股東(定義見上市規則)，其於股份中之權益根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露。彼於清華大學畢業，取得工程學學士及工商管理碩士學位。彼於財務及投資方面擁有逾20年經驗。

PROFILE OF DIRECTORS 董事簡介

Non-executive Directors (Continued)

Chen Zhiwei

Mr. Chen, aged 40, has been appointed as a non-executive Director with effect from 29 January 2019. Mr. Chen is the chairman and an executive director of Zhongchang. Mr. Chen is the assistant general manager and managing director of the investment department of Cinda HK, responsible for managing Cinda HK's investment and financing businesses. Cinda HK is a substantial Shareholder (within the meaning of the Listing Rules), whose interest in the Shares falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO. Mr. Chen graduated from Tsinghua University with a bachelor's degree in economics in 2004. He then graduated from the National University of Singapore with a master's degree in science (estate management) in 2009. Mr. Chen was the executive assistant to the chairman of TIG Group in Singapore between 2007 and 2010, responsible for TIG Group's private equity investment business in the Greater China region. Between 2005 and 2007, Mr. Chen was a research scholar at the National University of Singapore. Mr. Chen has over 15 years of investment and research experience in the finance industry. From 30 December 2016 to 23 March 2022, Mr. Chen was a non-executive director of Modern Land. From 17 April 2018 to 11 November 2022, Mr. Chen was a non-executive director of China Fortune Financial Group Limited (now named as GoFintech Innovation Limited), a company the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 290). From 13 April 2018 to 5 December 2022, Mr. Chen was a non-executive director of SouthGobi.

非執行董事 (續)

陳志偉

陳先生，40歲，自2019年1月29日起獲委任為非執行董事。陳先生為中昌的主席及執行董事。陳先生現為信達香港總經理助理及投資業務部董事總經理，負責信達香港的投資及融資業務。信達香港現為主要股東（定義見上市規則），其股份權益須根據證券及期貨條例第XV部第2及3分部規定向本公司披露。陳先生於2004年畢業於清華大學，獲經濟學學士學位。其後，於2009年畢業於新加坡國立大學，獲得理學（房地產管理）碩士學位。陳先生於2007年至2010年期間曾擔任新加坡TIG集團董事長的行政助理，負責協調TIG集團在大中華區的私募股權投資業務。於2005年至2007年期間，陳先生曾為新加坡國立大學的研究學者。陳先生擁有逾15年金融領域投資及研究經驗。由2016年12月30日至2022年3月23日，陳先生為當代置業之非執行董事。由2018年4月17日至2022年11月11日，陳先生為中國富強金融集團有限公司（現稱國富創新有限公司）（一間股份於聯交所主板上市之公司（股份代號：290））之非執行董事。由2018年4月13日至2022年12月5日，陳先生為南戈壁之非執行董事。

PROFILE OF DIRECTORS 董事簡介

Independent Non-executive Directors

Zhang Lu

Mr. Zhang, aged 72, has been appointed as an independent non-executive Director with effect from 4 May 2000. He is also the chairman of the remuneration committee of the Company and a member of the audit committee and the nomination committee of the Company. Mr. Zhang graduated from the Sichuan International Studies University in 1979. He was the General Manager of Central Tanshi Money Broking Company Limited, which is a joint venture of CITIC Trust Co., Ltd. engaged in the money brokering business for financial institutions. From 1987 to 2000, Mr. Zhang was the executive vice president and treasurer of CITIC Ka Wah Bank Limited, responsible for both the Treasury and International Business. From 1974 to 1987, he worked for Bank of China and CITIC Industrial Bank. Mr. Zhang has engaged in the banking sector for over 35 years.

Liang Qing

Mr. Liang, aged 71, has been appointed as an independent non-executive Director with effect from 28 February 2014. He is also a member of the audit committee and the remuneration committee of the Company. Mr. Liang is also currently an executive director and an independent non-executive director of Jiangxi Copper Company Limited ("Jiangxi Copper") (Stock code: 358) and Sinotruk (Hong Kong) Limited ("Sinotruk") (Stock code: 3808) respectively. The H shares of Jiangxi Copper and Sinotruk are listed on the Main Board of the Stock Exchange. Mr. Liang graduated from the Beijing Open University (formerly known as Beijing Radio and Television University) in 1985, where he studied the Chinese language and literature. Mr. Liang was a director and the general manager of China Minmetal H.K. (Holdings) Limited and has now retired. Mr. Liang has abundant experience in international trading and investment.

獨立非執行董事

張璐

張先生，72歲，自2000年5月4日起獲委任為獨立非執行董事。彼亦為本公司薪酬委員會主席以及本公司審核委員會及提名委員會成員。張先生於1979年畢業於四川外語學院。張先生曾出任天津信唐貨幣經紀有限責任公司（中信信託有限責任公司的一家合營企業）總經理職務，該公司從事金融機構間的貨幣仲介服務。1987年至2000年間，張先生任職中信嘉華銀行執行副總裁兼司庫，主管總行資金及國際業務。彼於1974年至1987年間先後於中國銀行及中信實業銀行任職。張先生於銀行業擁有逾35年經驗。

梁青

梁先生，71歲，自2014年2月28日起獲委任為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。梁先生現時亦分別為江西銅業股份有限公司（「江西銅業」）（股份代號：358）和中國重汽（香港）有限公司（「中國重汽」）（股份代號：3808）之執行董事及獨立非執行董事；江西銅業和中國重汽兩家公司之H股均於聯交所主板上市。梁先生於1985年畢業於北京開放大學（前稱北京廣播電視大學），學習漢語言文學專業。梁先生曾經擔任中國五礦集團香港控股有限公司董事及總經理，現已退休。梁先生具有豐富的國際貿易及投資經驗。

PROFILE OF DIRECTORS 董事簡介

Independent Non-executive Directors (Continued)

Hung Muk Ming

Mr. Hung, aged 60, has been appointed as an independent non-executive Director with effect from 23 December 2004. He is also the chairman of the audit committee of the Company and a member of the nomination committee of the Company. Mr. Hung is a Certified Public Accountant (Practicing) and is a Fellow CPA of the Hong Kong Institute of Certified Public Accountants. He is also a fellow member of the Association of Chartered Certified Accountants, an associate of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Mr. Hung received his bachelor's degree in social sciences from the University of Hong Kong in 1990, and a master's degree in corporate governance from The Hong Kong Polytechnic University in 2008. Mr. Hung has over 25 years of experience in the accounting and audit sector. Mr. Hung was an independent non-executive director of Century Sage Scientific Holdings Limited, a company the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1450), from 13 June 2014 to 28 September 2021. Mr. Hung was an independent non-executive director of Cinda International Holdings Limited, a company the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 111) from 2 December 2008 to 30 November 2022. Mr. Hung is also an independent non-executive director of CA Cultural Technology Group Limited (formerly known as China Animation Characters Company Limited) (Stock code: 1566) and IBO Technology Company Limited (Stock code: 2708), both being companies the shares of which are listed on the Main Board of the Stock Exchange.

獨立非執行董事 (續)

洪木明

洪先生，60歲，自2004年12月23日起獲委任為獨立非執行董事。彼亦為本公司審核委員會主席及本公司提名委員會成員。洪先生現為執業會計師並且為香港會計師公會資深會計師。洪先生同時亦為英國特許公認會計師公會之資深會員、香港公司治理公會及特許公司治理公會會士。洪先生於1990年取得由香港大學頒授的社會科學學士學位，並於2008年取得香港理工大學頒授的公司管治碩士學位。洪先生於會計及審計領域擁有逾25年經驗。洪先生於2014年6月13日至2021年9月28日擔任世紀睿科控股有限公司（其股份於聯交所主板上市，股份代號：1450）之獨立非執行董事。由2008年12月2日至2022年11月30日，洪先生為信達國際控股有限公司（一間股份於聯交所主板上市之公司（股份代號：111））之獨立非執行董事。洪先生亦為華夏文化科技集團有限公司（前稱華夏動漫形象有限公司）（股份代號：1566）及艾伯科技股份有限公司（股份代號：2708）（兩間公司之股份均於聯交所主板上市）之獨立非執行董事。

PROFILE OF SENIOR MANAGEMENT 高級管理人員簡介

Ng Hoi Leung, Leo

Mr. Ng, aged 51, has been appointed as the chief financial officer, the company secretary and an authorised representative of the Company with effect from 17 July 2019. Prior to joining the Company, Mr. Ng was the financial controller of Ping An Securities Group (Holdings) Limited (Stock code: 0231), and the financial controller and the company secretary of Zhuguang Holdings, which is a substantial Shareholder (within the meaning of the Listing Rules) and whose interest in the Shares falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, both being companies the shares of which are listed on the Main Board of the Stock Exchange. He was also the chief financial officer of a real estate company and a company whose subsidiary was engaged in the media business in the PRC. Mr. Ng has over 15 years of accounting and audit experience. He had worked in PricewaterhouseCoopers, an accounting firm from February 1997 to April 2010. Mr. Ng holds a Master of Commerce from the Macquarie University in Australia and is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Certified Practising Accountants of Australia.

吳海良

吳先生，51歲，獲委任為本公司財務總監、公司秘書及授權代表，自2019年7月17日起生效。於加入本公司前，吳先生為平安證券集團（控股）有限公司（股份代號：0231）之財務總監，及珠光控股（其為主要股東（定義見上市規則），於股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益）之財務總監及公司秘書，上述兩間公司均為股份於聯交所主板上市之公司。彼亦曾任一間房地產公司及一間其附屬公司於中國從事媒體業務之公司之首席財務官。吳先生擁有逾15年會計及審計經驗。彼曾於1997年2月至2010年4月於羅兵咸永道會計師事務所任職。吳先生持有澳洲麥格理大學商業學碩士，並為香港會計師公會資深會員及澳洲執業會計師公會會員。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE 環境、社會及管治

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. The Group pursues this business approach by managing its business prudently and executing management decisions with due care and attention.

Stakeholder Engagement

The Group has maintained a continuous dialogue with its stakeholders that include its customers, employees, regulators and the public. The Group seeks to balance the views and interests of these various stakeholders through constructive conversations with a view to charting a course for the long-term prosperity of the Group and the communities.

Customers

Customer feedback plays an important role in the operation of the Group. Various channels, such as telephone hotlines and customer service front desks, have been established to maintain interactive communications between the Group and its customers.

Employees

Hard-working and dedicated employees are the backbone of a company. The Group treasures its loyal and industrious staff members. In addition, it has adopted non-discriminatory hiring and employment practices and it strives to provide a safe and healthy workplace for its employees.

Government & Public

Tough efforts have been exerted to ensure compliance with the laws and regulations of the jurisdictions in which the Group operates. The public at large is also an important stakeholder of the Group. A stable and prosperous community is important to the steady growth and long-term future prospects of the Group.

本集團致力維持業務及所在社區的長遠可持續發展。本集團努力不懈審慎管理業務，並謹慎專注執行管理層的決策，以推動此業務模式。

持份者溝通

本集團與各持份者，包括其客戶、僱員、監管機構及公眾人士保持持續緊密聯繫。本集團透過具建設性的溝通，努力平衡各持份者的意見及利益，從而為本集團與所在社區釐定長遠的發展方向。

客戶

本集團重視客戶對業務營運的意見。本集團已建立不同渠道（如電話熱線及客戶服務前台）維持客戶與本集團之間的互動溝通。

僱員

勤奮而專注的僱員是公司的骨幹。本集團重視忠誠勤奮的員工。此外，本集團已採納非歧視性的招聘與僱用守則，並致力為僱員提供安全及健康的工作環境。

政府與公眾人士

本集團一向竭力遵守業務所在管轄區域的法律與規例。普羅大眾亦為本公司的重要持份者，而穩定繁榮的社區對本集團的穩定增長及未來長遠發展十分重要。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE 環境、社會及管治

Workplace Quality

As at 31 December 2024, the Group employed 45 staff members (31 December 2023: 55). Total employee costs for Year 2024, including Directors' emoluments, amounted to approximately HK\$53,841,000 (Year 2023: HK\$62,814,000).

The quality of its employees is crucial for the Group to maintain a competitive position in the market. With this in mind, the Group seeks to attract and retain talented individuals who are committed to achieving goals and objectives of the Group and provides a work environment that nurtures values such as fair play, respect and integrity. The Group values career development of its staff and provides ongoing training to them according to the needs of the Group. The Group offers competitive compensation packages to its employees, who are rewarded according to their performance. The Group reviews its salary structure, working conditions, bonuses and incentive systems annually.

The Group's employees are entitled to benefits such as medical cover, provident funds and share options scheme. The Group is committed to providing a healthy and safe workplace for all its employees and complying with all applicable health and safety laws and regulations. Health and safety considerations are incorporated into the design, operations and maintenance of the premises of the Group. Employees are provided with appropriate job skills and safety training and are educated with regard to their responsibilities for achieving the health and safety objectives of the Group. The Group also communicates with its employees on occupational health and safety issues.

工作環境質素

於2024年12月31日，本集團僱用45名員工（2023年12月31日：55名）。2024年度的僱員成本總額（包括董事酬金）為約53,841,000港元（2023年度：62,814,000港元）。

僱員質素對本集團維持市場競爭性極為重要。因此，本公司致力吸納及挽留人才，讓他們於本集團著重公平、互相尊重及誠信等信念的工作環境中致力達致目標。本集團非常重視僱員的事業發展，並按本集團的需要提供持續培訓。本集團為僱員提供具競爭力的薪酬待遇，而回報與員工表現掛鉤。本集團每年檢討其薪酬架構、工作情況、花紅及獎勵制度。

本集團僱員可享的福利包括醫療保障、強積金及認股權計劃。本集團致力為其所有員工提供一個健康及安全的工作環境，並遵守一切適用的健康及安全法例及規例。健康及安全考慮已納入本集團辦公場所之設計、營運及維修內。僱員獲給予適當的工作技能及安全培訓，並獲灌輸有關達致本集團健康及安全目標的責任。本集團亦就職業健康及安全事宜與僱員溝通。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE 環境、社會及管治

Environmental Protection

The Group recognises the importance of maintaining environmental sustainability in its daily operations and acts in all material respects in compliance with the laws and regulations relating to environmental protection and pollution control. Energy saving measures are enforced in the Group's offices and commercial premises for the purpose of reducing electricity consumption and greenhouse gas emissions.

The Group has also adopted policies to promote recycling and use of eco-friendly stationery, plus a series of measures to save paper and energy, including the use of double-sided printing and energy-efficient office equipment and appliances, resulting in more efficient use of resources, as well as reduction of waste.

Operating Practices

The Group is committed to adhering to the highest ethical standards. All employees are given a code of conduct ("Code") to which they are required to adhere. The Code explicitly prohibits employees from soliciting, accepting or offering bribes or any form of advantage. The Code also outlines the Group's expectations on its staff with regard to conflicts of interest. All managers are expected to communicate and instill a culture of good corporate governance to their staff.

ESG Report

The Company engaged external professionals to review the environmental, social and governance ("ESG") policies of the Group for Year 2024 and issue an ESG report for Year 2024 ("2024 ESG Report") for the Board's consideration. The Company publishes the 2024 ESG Report on the "ESG Reports" section of the website of the Company at www.silvergrant.com.cn and the website of the Stock Exchange at www.hkexnews.hk when it publishes this annual report.

環境保護

本集團認同環境可持續性對其日常營運之重要性，並在各重大方面均已遵守有關環保及管控污染之法例及法規。本集團於其辦公室及商業物業實施節能措施，以減少電力消耗及溫室氣體排放。

本集團亦採納政策鼓勵循環再用及使用環保文具，加上一系列節約用紙及能源的措施（包括使用雙面打印及具能源效益之辦公室設備及電器）達至更有效地使用資源及減少廢物。

營運守則

本集團一直堅持最高的道德標準。所有僱員獲發其必須遵守的員工守則（「守則」）。守則明確禁止僱員索取、接受或提供賄賂或任何其他形式的利益。守則亦列明本集團員工應如何處理利益衝突。所有管理人員亦須與員工溝通並竭力傳達良好的企業管治文化。

ESG 報告

本公司聘請外部專業機構審視本集團2024年度之環境、社會及管治（「ESG」）政策並發佈2024年度之ESG報告（「2024 ESG報告」）予董事會審閱。本公司刊發本年報時，於本公司網站www.silvergrant.com.cn「環境、社會及管治報告」部分及聯交所網站www.hkexnews.hk上載2024 ESG報告。

CORPORATE GOVERNANCE REPORT 企業管治報告

Corporate Governance Practices

The Company is committed to establishing and maintaining a standard of corporate governance that is consistent with market practices. The Company complied with all the principles and applicable code provisions set out in the Corporate Governance Code ("CG Code") contained in Part 2 of Appendix C1 to the Listing Rules then in force throughout Year 2024, except for the deviations specified below.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be the same individual. During the year under review, the Company did not have a separate chairman and chief executive officer as the roles of the Chairman and one of the Co-Chief Executive Officers were both assumed by Mr. Chu Hing Tsung. The Board believes that vesting both the roles of the Chairman and the Co-Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions efficiently.

Code provision F.2.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting of the Company. Mr. Chu Hing Tsung, the Chairman, was unable to attend the AGM held on 26 June 2024 due to his other engagement. Mr. Chu Hing Tsung will endeavour to attend all future annual general meetings of the Company unless unexpected or special circumstances prevent him from doing so.

企業管治常規

本公司致力設立及維持一套符合市場慣例的企業管治標準。除下文所列之偏離情況外，本公司於2024年度已遵守上市規則附錄C1第2部分所載之《企業管治守則》（「企業管治守則」）之所有原則及適用守則條文。

企業管治守則之守則條文第C.2.1條規定，主席及最高行政人員之角色應有區分，不應由同一名人士兼任。於回顧年內，本公司並無區分主席及行政總裁。主席及其中一名聯席行政總裁均由朱慶淞先生擔任。董事會相信由同一名人士兼任主席及聯席行政總裁之角色，可確保本集團內之貫徹領導及可令本集團之整體策略規劃更有效及具效率。董事會認為目前安排之權力及授權平衡將不受削弱，而此架構將得以使本公司作出及推行決策。

企業管治守則之守則條文第F.2.2條要求董事會主席應出席本公司之股東週年大會。主席朱慶淞先生因早已安排其他事務，故未能出席本公司於2024年6月26日舉行的股東週年大會。朱慶淞先生將竭力出席本公司於未來召開的所有股東週年大會，除非出現不可預見或特殊的情況導致彼未能出席。

CORPORATE GOVERNANCE REPORT 企業管治報告

Corporate Governance Practices (Continued)

Pursuant to Code Provision B2.4(b) of the CG Code, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting. As at the date of the AGM, all the independent non-executive Directors, namely, Mr. Liang Qing, Mr. Zhang Lu and Mr. Hung Muk Ming, had served more than nine years on the Board. However, the Company was unable to appoint a new independent non-executive Director to the Board at the AGM as it was still in the course of identifying a suitable candidate then. The Company will publish further announcement(s) when the relevant appointment is made.

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

The following summarises the Company's key corporate governance practices.

Board of Directors

Board Composition

The Board is responsible for formulating the Group's long-term strategies, setting business development goals, assessing the results of management policies, monitoring management's performance and ensuring the existence of an effective internal control system. The Board is led by the Chairman. The Chairman, with the support of the company secretary ("Company Secretary") of the Company, is responsible for ensuring that the Directors receive adequate and complete information in a timely manner and appropriate briefing on issues arising at the Board meetings and that all key and appropriate issues are discussed by the Board in a timely manner.

The management, led by the Co-Chief Executive Officers, focuses on implementing objectives, policies and strategies approved and delegated by the Board. In addition to the Group's day-to-day management and operations, the Co-Chief Executive Officers are also jointly responsible for developing strategic plans and formulating the organisational structure, control systems, internal procedures and processes for the Board's approval.

企業管治常規 (續)

根據企業管治守則之守則條文第B2.4(b)條，倘發行人之所有獨立非執行董事均服務董事會超過九年，發行人應於應屆股東週年大會上委任新獨立非執行董事加入董事會。於股東週年大會日期，全體獨立非執行董事（即梁青先生、張璐先生及洪木明先生）均於董事會任職逾九年。然而，由於本公司當時仍在物色合適人選，故未能於股東週年大會上委任新獨立非執行董事加入董事會。本公司將於作出相關委任後另行刊發公佈。

董事會將持續監察和審視本集團企業管治實踐以確保符合規定。

下文概括說明本公司的重要企業管治常規。

董事會

董事會組成

董事會負責制定本集團的長期策略、訂立業務發展目標、評估管理措施之成效、監察管理層之表現及確保存在有效的內部監控系統。董事會由主席領導。在本公司之公司秘書（「公司秘書」）協助下，主席負責確保董事適時接收足夠及完整的資訊、於董事會會議提出的事宜獲得適當的簡報以及董事會適時討論所有主要及適當的事宜。

管理層由本集團的聯席行政總裁領導，專注於執行經董事會批准及下達的目標、政策及策略。除了負責本集團之日常管理及營運外，聯席行政總裁亦共同負責拓展策略計劃及籌劃組織架構、監控機制及內部程序及過程以供董事會批准。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Board Composition (Continued)

The independent non-executive Directors serve the important function of ensuring and monitoring the basis of an effective corporate governance framework of the Group.

As at the date of this annual report, the Board comprises four executive Directors, namely, Mr. Chu Hing Tsung (the Chairman and Co-Chief Executive Officer), Mr. Zhang Wenguang (appointed as an executive Director and a Co-Chief Executive Officer with effect from 1 July 2024 and 1 January 2025, respectively), Mr. Weng Jian and Ms. Ku Ka Lee (appointed with effect from 10 September 2024), two non-executive Directors, namely, Mr. Chen Zhiwei and Mr. Chen Yongcun (resigned as a Co-Chief Executive Officer and re-designated from an executive Director to a non-executive Director with effect from 1 January 2025), and three independent non-executive Directors, namely, Mr. Liang Qing, Mr. Zhang Lu and Mr. Hung Muk Ming. Mr. Luo Zhihai and Mr. Tang Lunfei resigned as executive Directors with effect from 1 July 2024 and 10 September 2024, respectively.

The biographies of the Directors are set out on pages 44 to 50 of this annual report. The number of the independent non-executive Directors represents no less than one-third of the Board members.

All members of the Board possess the appropriate expertise and skills to discharge their duties.

The Directors, Mr. Chen Zhiwei and Ms. Ku Ka Lee are also directors and/or senior officers of Cinda HK. Mr. Chu Hing Tsung, the Chairman and a Co-Chief Executive Officer, is also a director and a shareholder of Zhuguang Holdings. Cinda HK and Zhuguang Holdings are substantial Shareholders (within the meaning of the Listing Rules). Save for the aforesaid, there is no relationship between the members of the Board, in terms of financial, business, family or other material/relevant relationship.

董事會 (續)

董事會組成 (續)

獨立非執行董事對確保及監察本集團之企業管治框架基礎是否行之有效起著重要作用。

於本年報日期，董事會由四名執行董事包括朱慶崧先生（主席及聯席行政總裁）、張文廣先生（分別自2024年7月1日及2025年1月1日起獲委任為執行董事及聯席行政總裁）、翁鍵先生及顧嘉莉女士（自2024年9月10日起獲委任）、兩名非執行董事陳志偉先生及陳永存先生（自2025年1月1日起辭任聯席行政總裁，並由執行董事調任為非執行董事）及三名獨立非執行董事梁青先生、張璐先生及洪木明先生組成。羅智海先生及唐倫飛先生分別於2024年7月1日及2024年9月10日辭任執行董事。

各董事之履歷詳情載列於本年報第44頁至50頁。獨立非執行董事數目佔董事會成員數目不少於三分之一。

董事會全體成員均具備適當的專業知識及技能以履行其職責。

董事陳志偉先生及顧嘉莉女士同時亦是信達香港的董事及／或高級職員。主席及聯席行政總裁朱慶崧先生同時亦是珠光控股之董事及股東。信達香港及珠光控股均為主要股東（定義見上市規則）。除前文所述者外，董事會成員之間，並不存在任何關係，包括財務、業務、家屬或其他重大／相關的關係。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Board Composition (Continued)

To assist the Board in discharging its duties and to fulfil the requirements of the CG Code, three standing Board committees have been set up under the Board: the audit committee, the remuneration committee and the nomination committee. The Board will set up an ad hoc Board committee as and when necessary to handle specific issues and report back to the Board.

To ensure independent views and input are available to the Board, the Company is required to have at least three independent non-executive Directors. In addition, it has adopted a policy ("Independent Views Policy") with effect from 1 January 2022, under which the independent non-executive Directors are required to, among others, (i) keep up-to-date with the Company's business affairs and be involved in scrutinising the Company's performance in achieving agreed corporate goals and objectives; (ii) bring independent judgment to bear on the Company's issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct, help review some of the Board's major decisions and the Company's performance in relation to corporate goals, and monitor the Company's performance reporting; and (iii) take the lead where potential conflicts of interest arise. Further, the independent non-executive Directors shall make sufficient time available to discharge their responsibilities and should not accept an invitation to serve as an independent non-executive Director on the Board unless they can devote adequate time and effort to the work. Directors sitting on multiple boards of directors of listed companies will need to ensure that they devote sufficient time and dedicate adequate attention to each board and board committee.

董事會 (續)

董事會組成 (續)

為協助董事會履行其職責，以及為符合企業管治守則的規定，董事會下設三個常設附屬委員會：審核委員會、薪酬委員會及提名委員會。董事會還會設立臨時附屬委員會，處理專項工作，並向董事會負責。

為確保董事會能夠獲得獨立意見，本公司必須擁有至少三名獨立非執行董事。此外，其自2022年1月1日起亦通過一項政策（「獨立意見政策」），據此獨立非執行董事須（其中包括）(i) 了解本公司業務的最新情況，並參與審查本公司在實現協定企業目標方面的表現；(ii) 對本公司戰略、政策、業績、問責制、資源、主要委任及行為標準等事宜作出獨立判斷，以助審閱董事會部分重大決策及本公司在企業目標方面的表現，並監督本公司的業績報告；及(iii) 在出現潛在利益衝突時發揮帶頭作用。此外，獨立非執行董事應撥出足夠時間履行其職責，除非彼等能夠投入足夠時間及精力從事相關工作，否則不應接受擔任董事會獨立非執行董事的邀約。於上市公司多個董事會任職的獨立非執行董事將需確保彼等可投入足夠時間並充分關注每個董事會及董事會委員會。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Board Composition (Continued)

The Company provides the independent non-executive Directors with both formal means of communication, including board meetings, and informal communication channels which allow independent non-executive Directors to express their views, such as meetings with the Chairman without the presence of other Directors at least annually. Further, to assist all the Directors (including the independent non-executive Directors) to discharge their duties, the Company provides the Directors with access to advice from external independent professionals, including independent legal advisors and auditors.

The Company is required to review the Independent Views Policy and its implementation and effectiveness on an annual basis.

The Board considers that each independent non-executive Director is independent in character and judgment and meets the specific independence criteria as required by the Listing Rules. The Company has received from each independent non-executive Director an annual confirmation confirming his independence.

All Directors are regularly updated on governance and regulatory matters. There are established procedures for Directors to obtain independent professional advice, at the expense of the Company, in the furtherance of their duties.

Should a potential conflict of interest involving a substantial Shareholder (within the meaning of the Listing Rules) or a Director arise, the matter will be discussed in a physical Board meeting, as opposed to being dealt with by a written resolution. Independent non-executive Directors with no conflict of interest will be present at Board meetings dealing with such conflict issues.

董事會 (續)

董事會組成 (續)

本公司為獨立非執行董事提供正式溝通渠道 (包括董事會會議) 以及允許獨立非執行董事表達意見的非正式溝通渠道 (例如在無其他董事在場的情況下至少每年一次與主席會面)。此外，為協助所有董事 (包括獨立非執行董事) 履行職責，本公司向董事提供外部獨立專業人士 (包括獨立法律顧問及核數師) 的意見。

本公司須每年審閱獨立意見政策以及其執行情況及成效。

董事會認為，每位獨立非執行董事均具有獨立的個性及判斷能力，並且他們都符合上市規則所定明，有關獨立性的特定標準。本公司已接獲每名獨立非執行董事有關其獨立身分的年度確認函。

全體董事均定期獲得有關管治及監管等事宜的更新資訊。董事可按照既定程序，尋求獨立專業意見，以協助履行其職責，而相關費用由本公司承擔。

倘若本公司主要股東 (定義見上市規則) 或董事出現潛在利益衝突，有關事宜將於董事會實際會議上討論，而不會透過提呈書面決議案方式處理。並無涉及利益衝突的獨立非執行董事將會出席會議，處理有關衝突事宜。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Board Composition (Continued)

Independent non-executive Directors are explicitly identified in all corporate communications containing the names of the Directors. An updated list of Directors identifying the independent non-executive Directors and the roles and the functions of the Directors is maintained on the website of the Company at www.silvergrant.com.cn and the website of the Stock Exchange.

Each of the Directors has been appointed for a specific term of service no longer than three years. Each of Mr. Chen Yongcun and Mr. Chen Zhiwei, a non-executive Director, has been appointed for a term of three years from 1 January 2025 to 31 December 2027 and from 29 January 2025 to 28 January 2028, respectively. Each of Mr. Liang Qing, Mr. Zhang Lu and Mr. Hung Muk Ming, an independent non-executive Director, has been appointed for a term of three years from 28 February 2023 to 27 February 2026, from 15 April 2023 to 14 April 2026 and from 23 December 2022 to 22 December 2025, respectively. All the Directors are also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with article 102 of the Company's articles of association ("Articles of Association").

The full Board will meet regularly and at least four times throughout a year to review the overall strategy of the Group and to monitor the operations as well as the financial performance of the Group. Notice of at least 14 days will be given to all Directors in respect of full Board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and the accompanying Board papers in respect of a full Board meeting are sent out in full to all Directors no less than three days before the meeting. Minutes of full Board meetings and meetings of board committees are properly kept. All Directors have access to relevant and timely information. They also have access to the advice and services of the Company Secretary, who is responsible for providing the Directors with Board papers and related materials. Where queries are raised by the Directors, prompt and full responses will be given if possible.

董事會 (續)

董事會組成 (續)

所有載有董事姓名的公司通訊均明確列示獨立非執行董事身份。列示獨立非執行董事的身份及董事角色及職能的最新董事名單留存於本公司網站 www.silvergrant.com.cn 及聯交所網站。

各名董事之委任均設有最長不超過三年的固定任期。非執行董事陳永存先生及陳志偉先生各自已獲委任，任期分別由2025年1月1日至2027年12月31日及由2025年1月29日至2028年1月28日為期三年。獨立非執行董事梁青先生、張璐先生及洪木明先生各自已獲委任，任期分別由2023年2月28日至2026年2月27日、由2023年4月15日至2026年4月14日及由2022年12月23日至2025年12月22日為期三年。全體董事亦須根據本公司的組織章程細則（「組織章程細則」）第102條規定，於本公司股東週年大會上輪值告退並重選連任。

全體董事會將定期並最少每年召開四次全體董事會會議，檢討本集團整體策略與監察本集團的經營與財務表現。就召開全體董事會會議而言，所有董事均獲發最少14天的會議通知，如有需要，董事可加入討論事項於有關議程。全體董事會會議的議程及附連之董事會文件，將在會議前的最少三天，送達所有董事。全體董事會會議及董事會委員會會議之會議記錄均適當保存。所有董事均可獲得相關及適時的資料。彼等亦可獲得公司秘書提供的意見及服務，公司秘書負責向董事提供董事會文件及有關材料。倘若董事提出問題，本公司會盡快作出詳盡回應（如可以）。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Board Composition (Continued)

During Year 2024, seven Board meetings were held and the attendance of each Director is set out below:

董事會 (續)

董事會組成 (續)

於2024年度，共召開7次董事會會議，每位董事的出席率載列如下：

Name of Directors	董事姓名	Number of meeting attended/held during the term of office	Attendance rate
		任期內出席／ 舉行會議次數	
Executive Directors	執行董事		
Chu Hing Tsung (Chairman and Co-Chief Executive Officer)	朱慶崧 (主席及聯席行政 總裁)	4/7	57%
Chen Yongcun (Co-Chief Executive Officer)	陳永存 (聯席行政總裁)	7/7	100%
Zhang Wenguang (appointed with effect from 1 July 2024) (Note)	張文廣 (自2024年7月1日起 獲委任) (附註)	4/4	100%
Luo Zhihai (resigned with effect from 1 July 2024) (Note)	羅智海 (自2024年7月1日起 辭任) (附註)	2/3	67%
Tang Lunfei (resigned with effect from 10 September 2024) (Note)	唐倫飛 (自2024年9月10日 起辭任) (附註)	3/4	75%
Weng Jian	翁鍵	7/7	100%
Ku Ka Lee (appointed with effect from 10 September 2024) (Note)	顧嘉莉 (自2024年9月10日 起獲委任) (附註)	2/2	100%
Non-executive Director	非執行董事		
Chen Zhiwei	陳志偉	7/7	100%
Independent non-executive Directors	獨立非執行董事		
Liang Qing	梁青	7/7	100%
Zhang Lu	張璐	7/7	100%
Hung Muk Ming	洪木明	7/7	100%

Note: The attendance of the Director who was appointed or who resigned during Year 2024 was made by reference to the number of such meetings held during his/her tenure.

附註：於2024年度獲委任或辭任董事之出席率乃按其任職期間舉行會議次數以計算得出。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Board Composition (Continued)

According to the Articles of Association, the Board has the power to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. The Director so appointed shall hold office until the first annual general meeting following his appointment and shall then be eligible for re-election at that meeting. In other cases, all Directors, including the Chairman and the Co-Chief Executive Officers, shall retire by rotation at least once every three years at annual general meetings and be eligible for re-election.

Board Diversity Policy

The Board has adopted the Board diversity policy. The policy sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

The Company considered that diversity of Board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

The Board has developed measurable objectives to implement the Board diversity policy whereby selection of candidates will be based on a range of diversity perspectives as set out above, and the ultimate decision will be based on merit and contribution that the selected candidate will bring to the Board.

董事會 (續)

董事會組成 (續)

根據組織章程細則，董事會有權委任任何人士擔任董事職務以填補空缺或增加董事會席位。據此而獲委任的董事只可任職至其獲委任後首屆股東週年大會為止，屆時可於大會上膺選連任。在其他情況，所有董事（包括主席及聯席行政總裁）須至少每三年一次輪流於股東週年大會告退，但可膺選連任。

董事會多元化政策

董事會已採納董事會多元化政策。該政策載列達到及維持董事會多元化之方法，以提高董事會之有效性。

本公司認為透過從多個方面進行考慮（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期），即可達到董事會成員多元化。董事會所有委任將以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會多元化之裨益。

董事會制訂了可計量目標，以實行董事會多元化政策，甄選人選將按上文所載之一系列多元化範疇為基準，最終將按人選之長處及可為董事會提供之貢獻而作決定。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Board Diversity Policy (Continued)

Upon the appointment of Ms. Ku Ka Lee as an executive Director with effect from 10 September 2024 and up to the date of this annual report, the Board was composed of eight male members and one female member. The composition of the Board in terms of the age, gender, experience and length of service with the Company of the Directors has fulfilled the objectives of the Board diversity policy. The Company targets to maintain at least the current level of female representation on the Board and may adjust the proportion of its female directors over time as and when appropriate. The nine Directors on the Board come from various background and they have brought different professional experience, skills and knowledge to the Company and contributed to the diversity at the Board. For the biographical details of the Directors, please refer to pages 44 to 50 of this annual report. Diversity at the Board supports good decision making in view of the core businesses and strategy of the Company and succession planning and development of the Board, which enables the Board to discharge its duties and responsibilities effectively. In the future, the Company will continue to seek to enhance the effectiveness of its Board by embracing the benefits of diversity in the Board. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity. 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 Board also recognises the importance of diversity at the workforce level. As at 31 December 2024, the gender ratio of the workforce of the Group (including senior management) was 49%: 51% male to female.

董事會 (續)

董事會多元化政策 (續)

於顧嘉莉女士獲委任為執行董事後（自2024年9月10日起及直至本年報日期），董事會由八名男性成員及一名女性成員組成。董事會成員組成在年齡、性別、經驗及本公司服務年期方面已經實現董事會多元化政策的目標。本公司目標為至少維持目前董事會女性代表的水平，並可能適時調整女性董事的比例。董事會九名董事來自不同背景，彼等為本公司帶來不同的專業經驗、技能及知識，並為董事會多元化作出貢獻。有關董事履歷詳情，請參閱本年度報告第44至50頁。董事會多元化在本公司的核心業務及戰略以及董事會的繼任規劃及發展方面有助作出良好決策，從而使董事會能夠有效履行其職責及責任。未來，本公司將繼續透過接納董事會多元化的利益以提高董事會的效率。董事會的所有委任將繼續以任人唯賢為基礎，並適當考慮多元化的利益。甄選候選人將基於一系列多元化的角度，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。

董事會亦知悉員工職級多元化的重要性。於2024年12月31日，本集團（包括高級管理人員）員工性別比例為男49%：女51%。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

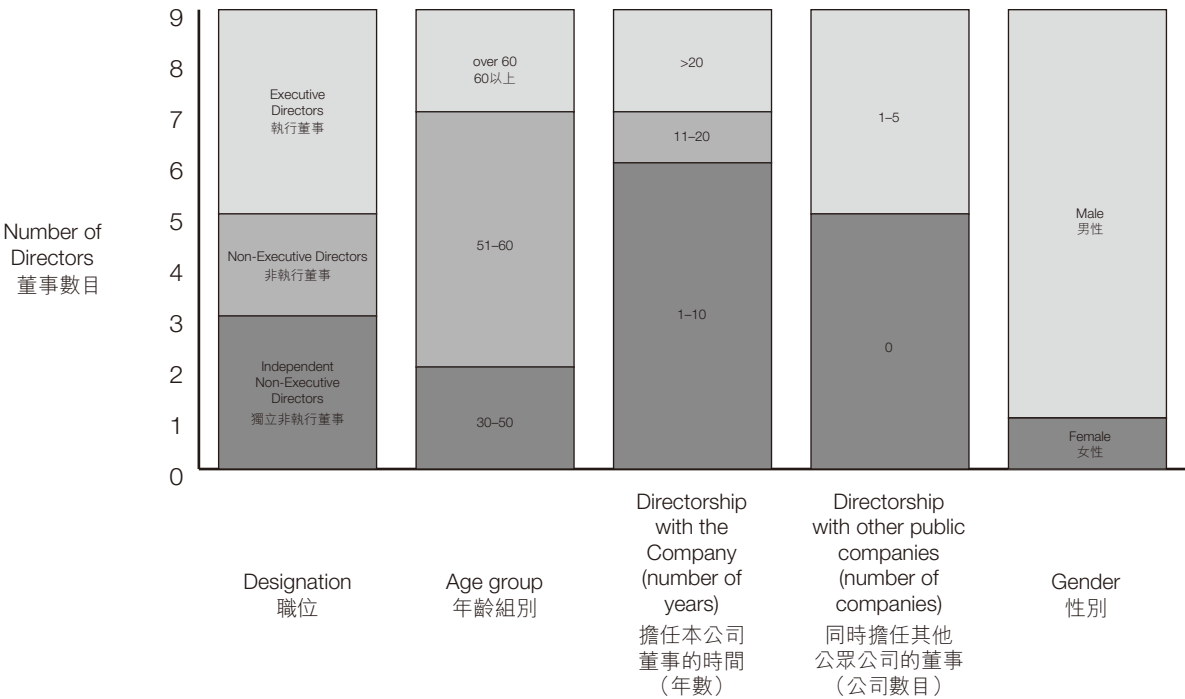
董事會 (續)

Board Diversity Policy (Continued)

董事會多元化政策 (續)

An analysis of the diversity of the Board as at 31 December 2024 based on a range of diversity perspectives is set out below:

於2024年12月31日按一系列多元化範疇為基準作出之董事會多元化分析載列如下：



CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Nomination Policy

The nomination policy of the Company was approved and adopted by a resolution of the Board passed on 28 December 2018. It sets out the criteria and procedures to be adopted when considering candidates to be appointed or re-appointed as Directors.

Recruitment for the Board is the key role of the nomination committee of the Company. Nevertheless, the ultimate responsibilities for the selection and appointment of Directors rest with the entire Board.

The nomination committee of the Company will select from a broad range of candidates and as far as feasible consider those who are outside the Board's circle of contacts in accordance with the Company's Board diversity policy. The nomination committee of the Company will consider the potential contribution a candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity. It will also consider succession planning for Directors to ensure the long term success of the Company.

Corporate Governance Committee

The CG Code recommends listed companies to set up a corporate governance committee to look after issues relating to the corporate governance of the companies. However, the Directors consider that it is more appropriate and efficient for the Company to retain in the Board the function of overseeing corporate governance issues. The Directors will continuously review and improve the Company's and the Group's corporate governance practices to ensure that the business activities and decision-making processes of the Group are regulated in a proper and prudent manner.

董事會 (續)

提名政策

本公司提名政策已於2018年12月28日獲董事會透過決議案批准及採納。提名政策載列準則及程序，供考慮委任或重選本公司董事的候選人時採用。

為董事會招攬成員是本公司提名委員會的主要職責。儘管如此，甄選並委任董事的最終責任由董事會整體承擔。

本公司提名委員會將會從廣闊的範圍及在可行的情況下從董事會圈子以外的人選中，按董事會多元化政策物色合適人選。本公司提名委員會將會考慮個別人選可為董事會的資歷、技巧、經驗、獨立性及性別多元化等方面帶來的貢獻，亦會考慮董事的繼任計劃，以確保本公司的長遠成功。

企業管治委員會

企業管治守則建議上市公司應設立企業管治委員會負責處理與公司企業管治相關之事宜。然而，董事認為把處理企業管治相關事宜的職能保留在董事會對本公司而言更為合適及更有效率。董事將會持續檢討及改善本公司及本集團的企業管治措施，以確保本集團之業務活動及決策過程，受到合適及審慎之規管。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Corporate Governance Committee (Continued)

During Year 2024 and up to the date of this annual report, the main corporate governance duties performed by the Board are set out below:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations;
- reviewing and monitoring the continuous professional development and training of the Directors and senior management of the Company;
- reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report contained in the Company's annual report;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; and
- developing, reviewing and monitoring the Company's code of conduct and compliance manual (if any) applicable to its employees and Directors.

Securities Dealing by Directors

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers then in force ("Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions in Year 2024. All Directors have confirmed that, following specific enquiry by the Company, they complied with the required standards set out in the Model Code throughout Year 2024.

The Company has also adopted codes of conduct regarding securities transactions by relevant employees (as defined in the CG Code) on terms no less exacting than the required standards set out in the Model Code.

董事會 (續)

企業管治委員會 (續)

於2024年度及截至本年報日期，由董事會執行的主要企業管治職能載列如下：

- 發展及檢討本公司企業管治政策及措施及提供建議；
- 檢討及監察本公司董事及高級管理人員的持續專業發展及培訓事宜；
- 檢討本公司遵守企業管治守則的情況及本公司年報《企業管治報告》所載的披露；
- 檢討及監察本公司遵守法律及監管要求的政策及措施；及
- 發展、檢討及監察本公司適用於其員工及董事的「行為守則及合規守則」(如有)。

董事進行證券交易

於2024年度，本公司已採納上市規則附錄C3所載當時生效之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司規管董事證券交易操守之守則。經本公司具體查詢後，所有董事已確認彼等在整個2024年度已遵守標準守則所訂之規定。

本公司已採納不遜於標準守則所訂的標準作為本公司規管有關僱員(定義見企業管治守則)進行的證券交易的守則。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Audit Committee

The Company established an audit committee ("Audit Committee") in 1999. The composition and professional qualifications of the members of the Audit Committee comply with the requirements under Rule 3.21 of the Listing Rules. The Audit Committee has written terms of reference that conform to the provisions of the CG Code. The written terms of reference are set out in detail on the websites of the Company and the Stock Exchange.

During Year 2024 and as at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Hung Muk Ming (committee chairman), Mr. Liang Qing and Mr. Zhang Lu.

The Audit Committee meets at least two times each year to review the reporting of financial and other information to the Shareholders, the systems of internal controls and risk management and the effectiveness and objectivity of the audit process. The Audit Committee also provides an important link between the Board and the Company's external auditor in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the external auditor.

During Year 2024, the work performed by the Audit Committee includes the reviews of the annual results for Year 2023 of the Group, the risk management and internal control systems of the Group for Year 2023 and the interim results for the six months ended 30 June 2024 of the Group. The Group's consolidated annual results for Year 2024 have also been reviewed by the Audit Committee.

During Year 2024, the Audit Committee had also followed up from time to time with the management of the Company on the progress of the transactions contemplated under the Loan Assignment Agreement, the completion of which would, among others, allow the Group to substantially recover a large portion of the outstanding amount owed to the Group under the Loan Agreements within a foreseeable timeframe and in a relatively short period of time.

董事會 (續)

審核委員會

本公司已於1999年成立審核委員會（「審核委員會」）。審核委員會之組成及各成員的專業資格均符合上市規則第3.21條之要求。審核委員會的書面職權範圍書符合企業管治守則之條文。書面職權範圍書之詳情已登載於本公司及聯交所網站。

於2024年度及截至本年報日期，審核委員會由三位獨立非執行董事洪木明先生（委員會主席）、梁青先生及張璐先生組成。

審核委員會每年最少召開兩次會議，檢討向股東匯報的財務及其他資料、內部監控及風險管理系統以及核數程序的效力及客觀性。審核委員會亦會在其職權範圍內所涉及的事宜上擔當董事會與本公司外部核數師之間的重要聯繫，並對外部核數師的獨立性及客觀性做出檢討。

在2024年度，審核委員會所做的工作包括審閱2023年度本集團之業績、2023年度本集團的風險管理及內部監控系統及本集團截至2024年6月30日止六個月之中期業績。本集團2024年度之綜合年度業績，亦經已由審核委員會審閱。

於2024年度，審核委員會亦就貸款轉讓協議項下擬進行之交易之進展不時與本公司管理層跟進，完成後將（其中包括）有助本集團在可預見的時間範圍內及於相對較短期間內收回貸款協議項下大部分結欠本集團之未償還款項。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Audit Committee (Continued)

The Audit Committee together with the Board have reviewed the effectiveness of the Group's internal control system, risk management system and internal audit function and considered that they are effective and adequate for the time being.

During Year 2024, four Audit Committee meetings were held and the attendance of each member is set out below:

Name of Directors	董事姓名	Number of meetings attended/held during the term of office 任期內出席／舉行會議次數	Attendance rate 出席率
Hung Muk Ming	洪木明	4/4	100%
Liang Qing	梁青	4/4	100%
Zhang Lu	張璐	4/4	100%

Remuneration Committee

The Company established a remuneration committee ("Remuneration Committee") in 2005 and adopted written terms of reference which conform to the provisions of the CG Code. The written terms of reference are set out in detail on the websites of the Company and the Stock Exchange. From 1 January 2024 to 30 June 2024, the Remuneration Committee comprised one executive Director, namely, Mr. Luo Zhihai, and two independent non-executive Directors, namely, Mr. Zhang Lu (committee chairman) and Mr. Liang Qing. From 1 July 2024 and up to the date of this annual report, the Remuneration Committee comprises Mr. Zhang Wenguang (a Co-Chief Executive Officer and an executive Director) and two independent non-executive Directors, namely, Mr. Zhang Lu (committee chairman) and Mr. Liang Qing.

董事會 (續)

審核委員會 (續)

審核委員會聯同董事會已審閱本集團內部監控系統、風險管理系統及內部審核功能的成效，並且認為就目前而言屬有效及足夠。

於2024年度，審核委員會共召開4次會議，各成員之出席率載列如下：

薪酬委員會

本公司已於2005年成立薪酬委員會（「薪酬委員會」）並採納符合企業管治守則條文的書面職權範圍書。書面職權範圍書之詳情已登載於本公司及聯交所網站。自2024年1月1日起至2024年6月30日，薪酬委員會由一名執行董事羅智海先生及兩名獨立非執行董事張璐先生（委員會主席）及梁青先生組成。自2024年7月1日起至本年報日期，薪酬委員會由張文廣先生（聯席行政總裁兼執行董事）及兩名獨立非執行董事張璐先生（委員會主席）及梁青先生組成。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Remuneration Committee (Continued)

The principal duties of the Remuneration Committee are to ensure that no Director or any of his associates (within the meaning of the Listing Rules) is involved in deciding his own remuneration and that the Company has an equitable and competitive remuneration policy to attract and retain talented persons to serve the Company. The Board has adopted the model where the Remuneration Committee performs an advisory role to the Board (i.e. making recommendations to the Board on the remunerations packages of individual Directors and senior management). The Remuneration Committee is also responsible for making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and making recommendations to the Board on the remuneration of the non-executive Directors.

The remuneration package for each employee is structured according to his quality and qualification. The remuneration package will contain a combination or modification of some or all of the following four main components:

1. Basic salary

The basic salary ranges for each position are established with reference to the responsibilities and the duties attached to the position. The actual salary for the person filling the position is determined based on the experience and ability of the individual selected for the position.

The basic salary ranges are reviewed periodically by reference to the general market and by comparison to comparable positions at competitors of the Company in the relevant industry. The actual salaries of employees are reviewed annually and may be adjusted from time to time based on the cost of living and the financial performance of the Company.

Salaries are basic remuneration and are not intended to reward performance, either individually or corporately. Performance is rewarded through the other components of the remuneration package.

董事會 (續)

薪酬委員會 (續)

薪酬委員會的主要職責為確保沒有董事或其聯繫人(定義見上市規則)參與制定該董事自己的酬金以及確保本公司存在一套公平且具競爭性的薪酬政策以便吸引及挽留卓越的人才為本公司服務。董事會已採納薪酬委員會作為董事會顧問的方式(即就個別董事及高級管理人員的薪酬組合向董事會提出建議)。薪酬委員會亦負責就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議,亦就非執行董事的薪酬向董事會提出建議。

每位員工的薪酬待遇按個別人士的質素與專業資格釐定。薪酬待遇由以下四大項目中其中一部分或全部組成,亦可能有所修改:

1. 基本薪金

基本薪金是按個別職位及責任而釐定。而擔任該職務的人士實際可取得的基本薪金,則按個別受聘人士的經驗及能力而定。

基本薪金會定期參考一般市場及本公司於有關行業的競爭機構中同類職位的薪酬後作出檢討。僱員的實際基本薪金則每年進行檢討,並可按生活指數及本公司的財務表現不時作出調整。

薪金屬基本薪酬,並非按個別僱員或公司表現而作出的獎賞。薪酬政策中另有其他獎勵性質的項目。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Remuneration Committee (Continued)

2. Incentive bonus

Incentive bonus is linked to individual and corporate performance. The incentive bonus for each employee is determined with reference to his position and performance during the year.

3. Share option

Share options to subscribe for Shares are granted to employees from time to time at the discretion of the Board in order to retain valuable employees and to motivate future performance of the employees.

Share options granted to individual employee are determined with reference to his position, performance and ability to contribute to the overall success of the Group.

However, the Group does not have any share option scheme in force for the time being.

4. Other benefits

The Group offers other customary and/or mandatory benefits to employees, such as statutory retirement scheme, employee compensation, medical insurance, paid annual leaves and child education allowance, with reference to the prevailing practices in relevant jurisdictions.

董事會 (續)

薪酬委員會 (續)

2. 獎勵性花紅

獎勵性花紅與個別僱員及公司表現掛鉤。每名僱員所得的獎勵性花紅會按其職位及年內的表現而訂定。

3. 購股權

董事會可不時酌情向僱員授出購股權，以挽留有貢獻的員工並激勵員工繼續努力工作。

個別員工獲授的購股權數目會按其職位、表現及對本集團整體成就所作的貢獻而釐定。

然而，本集團目前並無實施任何購股權計劃。

4. 其他福利

本集團亦會參考有關司法管轄權區當前的慣例向僱員提供慣常的及／或強制性的福利，如法定退休金計劃、僱員賠償、醫療保險、有薪年假及子女教育津貼。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Remuneration Committee (Continued)

The Remuneration Committee meets regularly to review the Company's human resources matters and remuneration policies. During Year 2024, three Remuneration Committee meetings were held and the attendance of each member is set out below:

Name of Directors	董事姓名	Number of meetings attended/held during the term of office 任期內出席／ 舉行會議次數	Attendance rate 出席率
Zhang Lu	張璐	3/3	100%
Liang Qing	梁青	3/3	100%
Luo Zhihai (resigned with effect from 1 July 2024) (Note)	羅智海 (自2024年7月1日起 辭任) (附註)	0/1	0%
Zhang Wenguang (appointed with effect from 1 July 2024) (Note)	張文廣 (自2024年7月1日起 獲委任) (附註)	2/2	100%

Note: The attendance of the Director who was appointed or who resigned during Year 2024 was made by reference to the number of such meetings held during his tenure.

董事會 (續)

薪酬委員會 (續)

薪酬委員會定期召開會議審閱本公司的人力資源事宜及薪酬政策。於2024年度，薪酬委員會已召開3次會議，各成員之出席情況載列如下：

附註：於2024年度獲委任或辭任董事之出席率乃按其在任期間舉行會議次數以計算得出。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Remuneration Committee (Continued)

The Remuneration Committee has reviewed and made recommendation to the Board on the remuneration of the new Directors and the approval of the payment of the director's fees to the Directors for Year 2024 after taking into consideration the results of the Group, the performance of the Directors, the senior management and the employees and the prevailing market practices.

Details of the Directors' emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in Notes 8 and 9 to the consolidated financial statements.

Nomination Committee

The Company established a nomination committee ("Nomination Committee") on 15 February 2012 and adopted written terms of reference for the Nomination Committee. The written terms of reference are set out in detail on the websites of the Company and the Stock Exchange. During Year 2024 and as at the date of this annual report, the Nomination Committee comprises Mr. Chu Hing Tsung (committee chairman, the Chairman, a Co-Chief Executive Officer and an executive Director), and two independent non-executive Directors, namely, Mr. Zhang Lu and Mr. Hung Muk Ming.

The Nomination Committee is responsible for all matters relating to the appointment of Directors either to fill a casual vacancy or as an addition to the existing Board. Pursuant to the Articles of Association, any Director appointed to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting. Every Director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election in accordance with the Articles of Association.

董事會 (續)

薪酬委員會 (續)

薪酬委員會在經考慮本集團的業績、董事、高級管理層及僱員的表現以及當前的市場狀況後，就新董事的薪酬及批准2024年度董事之袍金進行審閱及向董事會作出建議。

根據上市規則附錄D2須予披露的董事酬金及五名最高薪酬僱員之詳情載列於綜合財務報表附註8及9。

提名委員會

本公司已於2012年2月15日成立提名委員會（「提名委員會」），並就提名委員會採納書面職權範圍書。書面職權範圍書之詳情已登載於本公司及聯交所網站。於2024年度及截至本年報日期，提名委員會由委員會主席朱慶崧先生（主席、聯席行政總裁及執行董事）及兩名獨立非執行董事張璐先生及洪木明先生組成。

提名委員會須負責有關填補空缺或增加現有董事會席位而委任董事之所有事項。根據組織章程細則，任何董事獲委任以填補空缺或如屬增加現有董事會席位只可任職直至其獲委任後首屆股東週年大會，屆時可膺選連任。各董事須最少每三年輪值告退，並可根據組織章程細則膺選連任。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Nomination Committee (Continued)

The Nomination Committee is responsible for identifying suitably qualified candidates for appointment to the Board and making recommendations to the Board for its consideration. The process for selecting and recommending candidates for directorship includes the consideration of referrals and the engagement of external recruitment professionals. The selection criteria are based mainly on the assessment of the candidates' characters, professional qualifications and experience relevant to the Group's business.

The Nomination Committee is also responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board periodically, assessing the independence of the independent non-executive Directors and making recommendation to the Board on the appointment and re-appointment of the Directors and succession planning for the Directors.

During Year 2024, three Nomination Committee meetings were held to review the Board structure and the diversity of Board members and make recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for the Directors, in particular, the Chairman and the Co-Chief Executive Officers. The attendance of the meeting of each member is set out below:

董事會 (續)

提名委員會 (續)

提名委員會須負責物色合適之合資格董事會委任人選及向董事會作出推薦意見以供考慮。甄選及推薦董事人選之程序包括考慮獲引薦人士及委任專業人事顧問進行招聘。甄選條件主要是考慮有關人選的品格、專業資格及經驗是否適用於本集團業務。

提名委員會同時亦負責定期檢討董事會的架構、規模及組合(包括技能、知識及經驗)，評估獨立非執行董事的獨立性以及向董事會就委聘及重聘董事及董事的繼任計劃作出建議。

於2024年度，提名委員會召開了3次會議，以檢討董事會架構及董事會成員多元化，並就委任或重新委任董事及董事的繼任計劃(尤其是本公司主席及聯席行政總裁)向董事會提供建議。各成員之出席會議情況載列如下：

Name of Directors	董事姓名	Number of meetings attended/held during the term of office	Attendance rate
		任期內出席／舉行會議次數	
Chu Hing Tsung	朱慶崧	1/3	33%
Zhang Lu	張璐	3/3	100%
Hung Muk Ming	洪木明	3/3	100%

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Directors' and Officers' Liability Insurance and Indemnity

The Company has arranged appropriate liability insurance to indemnify its Directors and officers in respect of legal actions against them.

Induction and Training

Each newly appointed Director, executive or non-executive, is provided with a director's induction package to ensure that he has a proper understanding of his duties and responsibilities. The director's induction package includes an overview of the Group's business operation and governance policies, the Director's responsibilities and duties, relevant regulatory requirements and briefing with the senior management of the Group.

On 25 June 2024, Mr. Zhang Wenguang, who was appointed as an executive Director with effect from 1 July 2024, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules. He had confirmed that he understood his obligations as a director of a listed issuer.

On 5 September 2024, Ms. Ku Ka Lee, who was appointed as an executive Director with effect from 10 September 2024, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules. She had confirmed that she understood her obligations as a director of a listed issuer.

Pursuant to the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During Year 2024, all Directors participated in appropriate continuous professional development activities by way of attending training and/or reading materials relevant to the Company's business or to the Directors' duties and responsibilities. All Directors have confirmed that, following specific enquiry by the Company, they complied with the continuous professional development requirement of the CG Code for Year 2024.

董事會 (續)

董事及管理人員的責任保險及彌償保證

本公司已安排適當責任保險以就針對董事的法律訴訟向董事及管理人員作出彌償保證。

就職及培訓

每一位新委任之董事，不論是執行或非執行，均獲發一套董事就職簡介以確保其已恰當地知悉其職責及責任。該份董事就職簡介包括本集團的經營業務及企業管治措施的概覽、董事責任及職責、有關的監管規定以及與本集團高級管理層的簡報。

於2024年6月25日，張文廣先生（獲委任為執行董事，自2024年7月1日起生效）已取得上市規則第3.09D條所指的法律意見，並已確認彼了解作為上市發行人董事的責任。

於2024年9月5日，顧嘉莉女士（獲委任為執行董事，自2024年9月10日起生效）已取得上市規則第3.09D條所指的法律意見，並已確認彼了解其作為上市發行人董事的責任。

根據企業管治守則，所有的董事均需要參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。於2024年度，所有董事均已透過出席培訓及／或閱讀與本公司業務或與董事職責及責任相關的材料參與適當的持續專業發展活動。經本公司具體查詢後，所有董事均已確認彼等於2024年度已遵守企業管治守則的持續專業發展要求。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

董事會(續)

Induction and Training (Continued)

就職及培訓(續)

The training attended by the Directors during Year 2024 is summarised below:

董事於2024年度進行的培訓概述如下：

Name of Directors	董事姓名	Type of training (Note 1) 培訓方式(附註1)	Training matters (Note 2) 培訓事項(附註2)
Executive Directors	執行董事		
Chu Hing Tsung	朱慶淞	a, b	i, ii, iv
Chen Yongcun	陳永存	a, b	i, ii
Zhang Wenguang (appointed with effect from 1 July 2024)	張文廣(自2024年7月1日起獲委任)	a, b	i, ii, iv
Luo Zhihai (resigned with effect from 1 July 2024)	羅智海(自2024年7月1日起辭任)	b	i, ii, iv
Tang Lunfei (resigned with effect from 10 September 2024)	唐倫飛(自2024年9月10日起辭任)	a, b	i, ii, iv
Weng Jian	翁鍵	a, b	i, ii, iv
Ku Ka Lee (appointed with effect from 10 September 2024)	顧嘉莉(自2024年9月10日起獲委任)	a, b	i, ii, iv
Non-executive Director	非執行董事		
Chen Zhiwei	陳志偉	b	i, ii, iii, iv
Independent non-executive Directors	獨立非執行董事		
Liang Qing	梁青	b	i, ii, iii, iv
Zhang Lu	張璐	b	i, ii, iv
Hung Muk Ming	洪木明	b	i, ii, iii

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors (Continued)

Induction and Training (Continued)

Note 1:

- a: attending seminar or training session
- b: reading newspapers, journals and updates relating to the economy, general business or directors' duties and responsibilities, etc.

Note 2:

- i: corporate governance
- ii: regulatory
- iii: finance and accounting
- iv: managerial

The Company also received confirmation from the Company Secretary that he has taken no less than 15 hours of relevant professional training during Year 2024.

董事會 (續)

就職及培訓 (續)

附註 1 :

- a : 出席研討會或培訓課程
- b : 閱讀與經濟、一般業務或董事職責及責任等相關的報紙、雜誌及最新資料

附註 2 :

- i : 企業管治
- ii : 監管
- iii : 財務及會計
- iv : 管理

本公司同時已取得公司秘書確認其於2024年度內已進行不少於15小時的相關專業培訓。

CORPORATE GOVERNANCE REPORT 企業管治報告

Risk Management and Internal Control

The Board is responsible for ensuring that the Company has effective risk management and control systems. The Board evaluates the effectiveness of the systems at least annually. A review of the effectiveness of the risk management and internal control systems of the Group for Year 2024 was conducted.

Risk Management and Internal Control Systems

The Company's risk management and internal control systems are designed to manage and mitigate risks, rather than eliminate risks, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company has employed a bottom-up approach for the identification, assessment and mitigation of risks at business unit level and across functional areas.

Main Features of Risk Management and Internal Control Systems

The key elements of the Company's risk management and internal control systems include the establishment of a risk register to track and document identified risks, the assessment and evaluation of risks, the development and continuous updating of responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness.

An ongoing risk assessment approach is adopted by the Company for identifying and assessing new risks. The identified risks will be recorded in the risk register which will be reviewed regularly. After considering the control measures against the risks identified, a risk matrix is adopted to determine the risk rating (L=low risk, M=medium risk, H=high risk) after evaluation of each risk identified by the likelihood and the impact of the risk event.

風險管理及內部監控

董事會在確保本公司推行有效的風險管理及內部監控系統方面肩負責任。董事會每年最少一次檢討該等系統的有效性。於2024年度，已就本集團風險管理及內部監控系統的成效作出檢討。

風險管理及內部監控系統

本公司的風險管理及內部監控系統並非著眼於消除風險，而是要管理及緩解風險，並且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。本公司採用了一個由下而上的分析方法，在業務單位層面和各個職能領域中識別、評估及減低風險。

風險管理及內部監控系統的主要功能

本公司的風險管理及內部監控系統主要元素包括設立風險登記冊以追蹤及記錄所識別的風險、評估及評測風險、發展及繼續更新對應程序，以及持續測試內部控制程序以確保行之有效程度。

本公司採用了一個持續性的風險評估方法以識別及評估新的風險。已辨識的風險會被記錄在定期檢討的風險登記冊中，在考慮已辨識的風險控制措施後，本公司按已辨識的風險發生的可能性及其後果，根據風險矩陣釐定風險評級（低風險為「L」，中風險為「M」，高風險為「H」）對每項已辨識風險進行評估。

CORPORATE GOVERNANCE REPORT 企業管治報告

Risk Management and Internal Control (Continued)

Process Used to Identify, Evaluate and Manage Significant Risks

During the process of risk assessment, the risk owner of each of the departments of the Group and major subsidiaries of the Company is required to capture and identify the key inherent risks that affect the achievement of its objectives. Each inherent risk is evaluated according to the risk matrix. After taking into consideration the risk response, such as control measures in place to mitigate the risk, the residual risk of each inherent risk is evaluated again and categorised according to its risk level. The risk register with the risk responses and residual risks is reported to the Audit Committee. The Audit Committee, acting on behalf of the Board, evaluates the effectiveness of the risk management and internal control systems of the Group. The residual risks in the highest category will be subject to the Board's oversight.

Process Used to Review the Effectiveness of the Risk Management & Internal Control Systems and to Resolve Material Internal Control Defects

In view of the Company's business and scale of operations, and in order to adopt the most cost-effective method of conducting periodic reviews of the Company's internal controls, the Board has outsourced the internal audit function to an independent consulting firm ("Consulting Firm"). The Consulting Firm has conducted a review of the Company's risk management and internal control systems for Year 2024 according to the scope of review agreed and approved by the Audit Committee.

風險管理及內部監控 (續)

用以辨認、評估及管理重大風險的程序

於風險評估的程序中，本集團各部門及本公司主要附屬公司的風險負責人須及時捕捉及辨識影響其達到目標的主要固有風險。各固有風險乃根據風險矩陣進行評估。經考慮風險的應對方法後（如採取監控措施以減低風險）將再次評估各固有風險的剩餘風險，並按風險水平分級。風險記錄冊連同風險應對方法及剩餘風險將會向審核委員會匯報。審核委員會（代表董事會）評估本公司風險管理及內部監控系統的有效程度。最高級別的剩餘風險須受董事會監管。

用以檢討風險管理及內部監控系統有效性及解決重大的內部監控缺失的程序

就本公司的業務及經營規模而言，及為就本公司內部監控進行定期檢討而採用最具成本效益的方法，董事會已將內部審核職能外判予一間獨立顧問公司（「顧問公司」）。顧問公司在2024年度已根據審核委員會同意及批准的檢討範圍對本公司風險管理及內部監控系統進行檢討。

CORPORATE GOVERNANCE REPORT 企業管治報告

Risk Management and Internal Control (Continued)

Inside Information

The Board is responsible for the handling and dissemination of inside information. In order to ensure that the market and Shareholders are fully and promptly informed about the material developments in the Group's business, the Board has adopted an inside information disclosure policy regarding the procedures of proper information disclosure. Release of inside information is subject to the approval of the Board. Unless duly authorised, all staff members of the Group shall not communicate inside information to any external parties and shall not respond to market speculation and rumours. In addition, all external presentation materials or publications must be pre-vetted before release.

Report to Audit Committee

The Consulting Firm reports directly to the Audit Committee and the Audit Committee is satisfied that there has been no major deficiency noted in the areas of the Company's risk management and specific aspects of internal control systems being reviewed after implementation of the measures recommended by the Consulting Firm to rectify the internal control defects reported by it. Accordingly, the Audit Committee and the Board considered the risk management and internal control systems of the Group to be effective and adequate.

風險管理及內部監控 (續)

內幕消息

董事會負責處理及發佈內幕消息。為確保市場及股東全面且從速獲知本集團業務的重大發展，董事會已採納有關進行適當的信息披露程序的內幕消息披露政策。刊發內幕消息須待董事會批准後，方可作實。除非得到正式授權，本集團所有員工不得向任何外部人士傳達內幕消息及不得回應市場忖測和傳言。此外，所有向外部提呈的材料或刊物須於刊發前預先審閱。

向審核委員會匯報

顧問公司直接向審核委員會匯報，而審核委員會信納在實施顧問公司建議的內部監控缺陷糾正措施後，本公司經檢討的風險管理及內部監控系統具體範疇等方面並無出現重大缺陷。因此，審核委員會及董事會認為風險管理及內部監控系統完善有效。

CORPORATE GOVERNANCE REPORT 企業管治報告

General Meetings

During Year 2024, the Company convened one general meeting, being the annual general meeting held on 26 June 2024. The attendance of each Director is set out below:

股東大會

於2024年度內，本公司召開一次股東大會，即於2024年6月26日舉行之股東週年大會。各董事出席情況載列如下：

Name of Directors	董事姓名	Number of general meetings attended/held during the term of office 任期內出席／ 舉行股東大會次數	Attendance rate 出席率
Executive Directors	執行董事		
Chu Hing Tsung	朱慶崧	0/1	0%
Chen Yongcun	陳永存	1/1	100%
Zhang Wenguang (<i>appointed with effect from 1 July 2024</i>) (Note)	張文廣 (自2024年7月1日起獲委任) (附註)	N/A 不適用	N/A 不適用
Luo Zhihai (<i>resigned with effect from 1 July 2024</i>) (Note)	羅智海 (自2024年7月1日起辭任) (附註)	1/1	100%
Tang Lunfei (<i>resigned with effect from 10 September 2024</i>) (Note)	唐倫飛 (自2024年9月10日起辭任) (附註)	0/1	0%
Weng Jian	翁鍵	1/1	100%
Ku Ka Lee (<i>appointed with effect from 10 September 2024</i>) (Note)	顧嘉莉 (自2024年9月10日起獲委任) (附註)	N/A 不適用	N/A 不適用
Non-executive Director	非執行董事		
Chen Zhiwei	陳志偉	1/1	100%
Independent non-executive Directors	獨立非執行董事		
Liang Qing	梁青	0/1	0%
Zhang Lu	張璐	1/1	100%
Hung Muk Ming	洪木明	1/1	100%

Note: The attendance of the Director who was appointed or who resigned during Year 2024 was made by reference to the number of such meetings held during his/her term.

附註：於2024年度獲委任或辭任董事之出席率乃按其任期間舉行會議次數以計算得出。

CORPORATE GOVERNANCE REPORT 企業管治報告

Auditor's Remuneration

Ernst & Young had resigned as the auditor of the Company with effect from 8 November 2024. ZHONGHUI ANDA CPA Limited has been appointed as the new auditor of the Company by the Board with effect from 22 November 2024 to fill the casual vacancy following the resignation of Ernst & Young.

For Year 2024, the remuneration paid/payable to ZHONGHUI ANDA CPA Limited for their audit services and non-audit services (which included internal control services and professional services in relation to the Group's proposed acquisition and disposal transactions) amounted to approximately HK\$4.2 million and HK\$0.41 million, respectively, and that paid/payable to Ernst & Young for their non-audit services in relation to the Group's proposed acquisition and disposal transactions amounted to approximately HK\$0.98 million.

Remuneration of Senior Management

The emoluments paid to the senior management of the Group during Year 2024, which were amongst the emoluments paid to the five highest paid individuals of the Group, are set out in Note 9 to the consolidated financial statements.

The remuneration of the senior management of the Group by band for Year 2024 is as follows:

核數師酬金

安永會計師事務所已辭任本公司核數師，自2024年11月8日起生效。中匯安達會計師事務所有限公司已獲董事會委任為本公司新任核數師，自2024年11月22日起生效，以填補安永會計師事務所辭任後的臨時空缺。

於2024年度，就中匯安達會計師事務所有限公司之審核服務及非審核服務（包括內部監控服務及有關本集團建議收購及出售交易之專業服務）已付／應付予中匯安達會計師事務所有限公司之報酬分別約為4,200,000港元及410,000港元，而就有關本集團建議收購及出售交易之非審核服務已付／應付予安永會計師事務所之報酬約為980,000港元。

高級管理人員薪酬

於2024年度支付予本集團高級管理人員（本集團5名最高薪人士）之酬金已載列於綜合財務報表附註9。

本集團的高級管理人員於2024年度的薪酬等級載列如下：

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

CORPORATE GOVERNANCE REPORT 企業管治報告

Directors' Responsibility Statement

The Board acknowledges its responsibilities for the preparation of the financial statements of the Group for each financial year, which give a true and fair view of the state of the affairs, results and cash flows of the Group for that year in compliance with the relevant laws and disclosure requirements in the Listing Rules.

In preparing the consolidated financial statements of the Group for Year 2024, the Directors have (i) selected suitable accounting policies and applied them consistently; (ii) adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; (iii) made adjustments and estimates that are prudent and reasonable; and (iv) prepared the consolidated financial statements on the going concern basis.

The Directors are also responsible for keeping proper accounting records, which reflect the financial position of the Group accurately at all times. The Directors also have general responsibilities for setting up an appropriate internal control system, which is mainly to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Directors have reviewed the internal control system of the Group and are satisfied that the internal control system of the Group is functioning properly.

Disclaimer of Auditor's Opinion for Year 2024

The Company's auditor, ZHONGHUI ANDA CPA Limited, issued a disclaimer of opinion on the Group's consolidated financial statements for Year 2024 ("2024 Accounts") due to multiple uncertainties relating to going concern as below:

董事的責任聲明

董事會確認其對各財政年度所編製之本集團財務報表的責任，該等財務報表應遵從有關法律及上市規則的披露規定，真確地反映本集團於該年度的業務狀況、業績及現金流量。

在編製2024年度之本集團綜合財務報表時，董事(i)已選取合適的會計政策，並貫徹應用；(ii)採用適當的香港財務報告準則及香港會計準則；(iii)作出審慎及合理的調整及估計；及(iv)按持續經營基準編製綜合財務報表。

董事亦負責保存適當的會計紀錄，使於任何時間準確反映本集團的財務狀況。董事亦有一般責任設立適當的內部監控系統，其主要目的為保障本集團資產與防止及揭發舞弊以及其他不當的行為。董事已檢討過本集團的內部監控系統並認為本集團的內部監控系統行之有效。

2024年度核數師不發表意見

本公司核數師(中匯安達會計師事務所有限公司)對本集團2024年度綜合財務報表(「2024年賬目」)因有關持續經營之多項不確定因素而不發表意見，詳情如下：

CORPORATE GOVERNANCE REPORT 企業管治報告

Disclaimer of Auditor's Opinion for Year 2024 (Continued)

Scope limitation relating to appropriateness of the going concern basis of accounting

(a) Details of the modified audit opinion

The Company's auditor draws attention to note 2.1 to the consolidated financial statements which mentions that the Group recorded a net loss of approximately HK\$785 million and HK\$956 million respectively for two consecutive years ended 31 December 2024 and 2023. As at 31 December 2024, the Group had net current liabilities of approximately HK\$1,392 million. By the end of the reporting period, the Group had cash and bank balances of approximately HK\$5 million and the Group's interest-bearing bank and other borrowings with an aggregate carrying amount of approximately HK\$3,412 million are due to be repaid within 12 months from the end of the reporting period, including (i) borrowing of approximately HK\$2,215 million which has not been repaid according to the scheduled repayment date before the end of the reporting period; and (ii) borrowings approximately HK\$1,037 million with original maturity dates of over one year from the end of the reporting period which have been reclassified to current liabilities due to the delay in the payment of interest of certain borrowings before the end of the reporting period. Furthermore, as described in note 36 to the consolidated financial statements, as at 31 December 2024, the Group was involved in the litigation related to the other borrowing of the Group with a principal amount of approximately HK\$191 million resulting in the freezing of several assets and demanding for immediate repayment. The above events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

2024年度核數師不發表意見(續)

有關持續經營會計基礎適當性之範圍局限

(a) 非無保留審計意見的詳情

本公司核數師謹請閣下垂注綜合財務報表附註2.1，當中提及本集團於截至2024年及2023年12月31日止連續兩個年度分別錄得虧損淨額約785,000,000港元及956,000,000港元。於2024年12月31日，本集團的流動負債淨額約為1,392,000,000港元。於報告期末，本集團之現金及銀行結餘約為5,000,000港元，而本集團之計息銀行及其他借款賬面總值約為3,412,000,000港元，須於報告期末起計12個月內償還，當中包括(i)約2,215,000,000港元之借款（尚未於報告期末前按預定還款日期償還）；及(ii)約1,037,000,000港元之借款（其原到期日為報告期末起計一年以上），而該等借款因若干借款之利息支付於報告期末前出現延遲而重新分類為流動負債。此外，誠如綜合財務報表附註36所述，於2024年12月31日，本集團涉及有關本集團其他借款的訴訟，本金額約為191,000,000港元，導致數項資產被凍結並要求即時還款。上述事件或情況顯示存在重大不確定因素，或會對本集團持續經營的能力產生重大疑問，因此，本集團可能無法於日常業務過程中變現其資產及清償其負債。

CORPORATE GOVERNANCE REPORT 企業管治報告

Disclaimer of Auditor's Opinion for Year 2024 (Continued)

Scope limitation relating to appropriateness of the going concern basis of accounting (Continued)

(a) Details of the modified audit opinion (Continued)

The consolidated financial statements have been prepared on a going concern basis. The Directors have been undertaking plans and measures to improve the Group's liquidity and financial position, details of which are set out in note 2.1 to the consolidated financial statements. Should the going concern assumption be inappropriate, adjustments may have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

The validity of the going concern assumptions on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to the following material uncertainties.

- (a) The successful and timely implementation of the plans and measures for the disposal of the outstanding loan receivables and loan interest receivables. As of the date of approval of the 2024 Accounts, the transaction has not been completed and is still in progress.
- (b) The successful and timely implementation of the plans for the disposal of the financial asset investments. As of the date of approval of the 2024 Accounts, management was unable to provide the Company's auditor with sufficient information about the details of the plans. Accordingly, the Company's auditor was unable to obtain sufficient appropriate audit evidence that the Company's auditor considered necessary to evaluate the Group's ability to raise on a timely basis additional funding.

2024 年度核數師不發表意見 (續)

有關持續經營會計基礎適當性之範圍局限 (續)

(a) 非無保留審計意見的詳情 (續)

綜合財務報表乃按持續經營基準編製。董事一直在進行計劃及措施以改善本集團的流動資金及財務狀況，有關詳情載於綜合財務報表附註2.1。倘持續經營假設不適用，則可能須作出調整撇減本集團資產的賬面值至其可收回金額，就可能產生的任何額外負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於綜合財務報表中反映。

編製綜合財務報表所依據的持續經營假設的有效性取決於該等措施的結果，而其受限於以下重大不確定因素。

- (a) 成功和及時實施出售未償還應收貸款及應收貸款利息的計劃及措施。截至批准2024年賬目日期，該交易尚未完成並仍在進行中。
- (b) 成功和及時實施金融資產投資出售計劃。截至批准2024年賬目日期，管理層未能向本公司核數師提供有關該等計劃詳情的充足資料。因此，本公司核數師無法就評估本集團及時籌集額外資金的能力而取得本公司核數師認為所需之足夠適當審計憑證。

CORPORATE GOVERNANCE REPORT 企業管治報告

Disclaimer of Auditor's Opinion for Year 2024 (Continued)

Scope limitation relating to appropriateness of the going concern basis of accounting (Continued)

(a) Details of the modified audit opinion (Continued)

- (c) The continual support from the existing lenders of the Group such that they will not demand for immediate repayment of the relevant borrowings. As of the date of approval of the 2024 Accounts, the Company's auditor was advised by management that such extension agreements or refinancing agreements are still under negotiation and no agreement has been signed. Accordingly, the Company's auditor was unable to obtain sufficient appropriate audit evidence that the Company's auditor considered necessary to evaluate the Group's ability to obtain the continual support from the existing lenders of the Group.
- (d) The successful obtaining of new sources of financing as and when needed. As of approval of the 2024 Accounts, the Company's auditor was advised by management that such new sources of financing are still at a preliminary stage and no viable financing plans have been submitted to the Directors. Accordingly, the Company's auditor was unable to obtain sufficient appropriate audit evidence that the Company's auditor considered necessary to evaluate the Group's ability to obtain the additional funding.

In absence of sufficient appropriate audit evidence of the above, the Company's auditor was unable to ascertain whether the use of the going concern assumption in the preparation of the consolidated financial statements is appropriate.

2024年度核數師不發表意見(續)

有關持續經營會計基礎適當性之範圍局限(續)

(a) 非無保留審計意見的詳情(續)

- (c) 本集團現有貸款人的持續支持，使彼等不會要求立即償還相關借款。截至批准2024年賬目日期，本公司核數師獲管理層告知該等延期協議或再融資協議仍在磋商中，且概無簽訂任何協議。因此，本公司核數師未能取得本公司核數師認為所需之足夠適當審核憑證，以評估本集團向本集團現有貸款人取得持續支持的能力。
- (d) 於需要時成功取得新的融資來源。截至批准2024年賬目日期，本公司核數師獲管理層告知，該等新融資來源仍處於初步階段，且尚未向董事提交任何可行融資計劃。因此，本公司核數師未能取得本公司核數師認為所需之足夠適當審核憑證，以評估本集團取得額外資金的能力。

由於缺乏上述足夠適當的審核憑證，本公司核數師無法確定在編製綜合財務報表時採用持續經營假設是否適當。

CORPORATE GOVERNANCE REPORT 企業管治報告

Disclaimer of Auditor's Opinion for Year 2024 (Continued)

Scope limitation relating to appropriateness of the going concern basis of accounting (Continued)

(b) *Position and basis of the Group's management on the modified audit opinion*

As at 31 December 2024, the Group had cash and bank balances of approximately HK\$5 million and the Group's interest-bearing bank and other borrowings with an aggregate carrying amount of approximately HK\$3,412 million are due to be repaid within 12 months from the end of the reporting period, including (i) borrowing of approximately HK\$2,215 million which has not been repaid according to the scheduled repayment date before the end of the reporting period; and (ii) borrowings of approximately HK\$1,037 million with original maturity dates of over one year from the end of the reporting period which have been reclassified to current liabilities due to the delay in the payment of interest of certain borrowings before the end of the reporting period. In June 2024, a court order in the Chinese Mainland has been issued to freeze certain bank balances and other assets of the Group due to the non-payment of an overdue other borrowing with an outstanding principal amount of approximately HK\$191 million ("Overdue Other Borrowing"). Up to the date of approval of the 2024 Accounts, except for the Overdue Other Borrowing, the Group has not received any demand for immediate repayment of its bank and other borrowings. The Group has been actively liaising with the lender for settlement of the court order in relation to the Overdue Other Borrowing and negotiating with the relevant lenders for extension of the repayment date of certain of the aforesaid borrowings. The Directors are of the view that the frozen assets do not have material impact on the Group's financial position and operation.

2024 年度核數師不發表意見 (續)

有關持續經營會計基礎適當性之範圍局限 (續)

(b) 本集團管理層對非無保留審計意見的立場及依據

於2024年12月31日，儘管本集團之現金及銀行結餘約為5,000,000港元，而本集團賬面總值約為3,412,000,000港元之計息銀行及其他借款須自報告期末起十二個月內償還，包括(i)於報告期末前尚未按照預定還款日期償還之借款約2,215,000,000港元；及(ii)原定到期日為距報告期末一年以上之借款約1,037,000,000港元（因於報告期末前延遲支付若干借款之利息已重新分類至流動負債）。於2024年6月，由於本金金額約為191,000,000港元的尚未償還逾期其他借款（「逾期其他借款」）仍未償還，中國內地方面已發出法院命令凍結本集團若干銀行結餘及其他資產。截至批准2024年賬目日期，除逾期其他借款之外，本集團並無收到任何須即時償還其銀行及其他借款之要求。本集團一直積極聯絡貸款人，以就有關逾期其他借款之法院命令達成和解，並就延長若干上述借款之還款日期與相關貸款人進行磋商。董事認為凍結資產不會對本集團之財務狀況及營運造成重大影響。

CORPORATE GOVERNANCE REPORT 企業管治報告

Disclaimer of Auditor's Opinion for Year 2024 (Continued)

Scope limitation relating to appropriateness of the going concern basis of accounting (Continued)

(b) *Position and basis of the Group's management on the modified audit opinion (Continued)*

In addition, on 27 June 2024, the Company and Guangdong Zhuguang entered into a loan assignment agreement (as amended and supplemented by the supplemental agreement dated 22 January 2025) ("Loan Assignment Agreement"), pursuant to which the Company has agreed to sell and transfer, and Guangdong Zhuguang has agreed to purchase from the Company all the rights, title, benefits and interests of the Company to, in and under the loan agreements ("Loan Agreements") entered into between the Company together with six of its wholly-owned subsidiaries as lenders and a total of 54 independent third party borrowers (including but not limited to the loans ("Loans") with total outstanding principal amount and interest of approximately RMB2,201 million (equivalent to approximately HK\$2,429 million) as at 31 December 2023 advanced by the Group under the Loan Agreements and all security created thereunder) accruing thereto from 1 January 2024 ("Loan Interest"), whereas the consideration shall be satisfied by Guangdong Zhuguang by (i) entering into a deed of novation to assume the obligations of Beijing East Gate under two entrusted loan agreements ("Entrusted Loan Agreements") (including but not limited to the repayment obligation of the underlying entrusted loans ("Entrusted Loans") in the aggregate outstanding principal amount of approximately RMB1,880 million (equivalent to approximately HK\$2,075 million), the release of all existing charges, guarantee and pledge of shares, and the provision of new charge(s), guarantee and/or pledge of shares pursuant to the requests of the entrusting party and the lender, if required) ("Debt Novation"); and (ii) assignment of certain car parking spaces located in the Guangdong province of the PRC ("Target Properties"), at completion of the transactions ("Transactions") contemplated under the Loan Assignment Agreement ("Completion"). Completion is conditional upon and subject to, among others, the passing

2024年度核數師不發表意見(續)

有關持續經營會計基礎適當性之範圍局限(續)

(b) 本集團管理層對非無保留審計意見的立場及依據(續)

此外，於2024年6月27日，本公司與廣東珠光訂立貸款轉讓協議（經日期為2025年1月22日的補充協議修訂及補充）（「貸款轉讓協議」），據此本公司已同意出售及轉讓，而廣東珠光同意向本公司購買本公司連同其六家全資附屬公司（作為貸款人）與合共54名獨立第三方借款人訂立之貸款協議（「貸款協議」）中及其項下自2024年1月1日起計入本公司之一切權利、所有權、利益及權益（包括但不限本集團根據貸款協議授出之截至2023年12月31日未償還本金及利息總額約人民幣2,201,000,000元（相當於約2,429,000,000港元）之貸款（「貸款」）以及其項下設立之所有抵押（「貸款權益」），而代價須由廣東珠光以下列方式償付：(i) 訂立轉移契約以承擔北京東環於兩份委託貸款協議（「委託貸款協議」）的義務（包括但不限於未償還本金總額約人民幣1,880,000,000元（相當於約2,075,000,000港元）的相關委託貸款（「委託貸款」）償還義務、解除所有現有抵押、擔保及股份質押，及根據委託方及貸款人要求提供新抵押、擔保及／或股份質押（倘需要）（「債務轉移」）；以及(ii) 於貸款轉讓協議項下擬進行之交易（「交易事項」）完成（「完成」）時轉讓位於中國廣東省之若干停車位（「目標物業」）。完成須待（其中包括）本公司股東在本公司召開之股東特別大會（「股東特別大會」）上通過批准

CORPORATE GOVERNANCE REPORT 企業管治報告

Disclaimer of Auditor's Opinion for Year 2024 (Continued)

Scope limitation relating to appropriateness of the going concern basis of accounting (Continued)

(b) *Position and basis of the Group's management on the modified audit opinion (Continued)*

by the shareholders of the Company at an extraordinary general meeting ("EGM") convened by the Company of all necessary resolution(s) to approve the Loan Assignment Agreement and the Transactions. At the EGM held on 28 February 2025, the Loan Assignment Agreement and the Transactions have been approved by the shareholders of the Company. The Transactions, if materialised, would provide a good opportunity to the Group to substantially recover a large portion of the outstanding amount owed to the Group under the Loan Agreements within a foreseeable timeframe and in a relatively short period of time, thereby minimising the uncertainty and the credit risks associated with the Loan Interest and the administrative costs to be incurred by the Group for collecting the outstanding Loan Interest, and the Debt Novation would provide a good opportunity for the Group to settle the Entrusted Loans as the rights and liabilities of the Group under the Entrusted Loan Agreements would be discharged.

The transfer of the Target Properties to the Group would allow the Group to enlarge and diversify its investment properties portfolio with high quality assets, as well as to strengthen the income base of the Group and to generate stable cash flows to the Group.

Further details of the Loan Assignment Agreement and the Transactions are set out in the announcements of the Company dated 27 June 2024, 31 July 2024, 30 August 2024, 30 September 2024, 31 October 2024, 31 December 2024 and 22 January 2025 and the circular of the Company dated 12 February 2025.

2024年度核數師不發表意見(續)

有關持續經營會計基礎適當性之範圍局限(續)

(b) 本集團管理層對非無保留審計意見的立場及依據(續)

貸款轉讓協議和交易事項的所有必要決議案後方可落實。於2025年2月28日舉行之股東特別大會上，貸款轉讓協議及交易事項已獲本公司股東批准。倘落實交易事項，其將為本集團提供良機以在可預見的時間範圍及相對較短的時間內大幅收回貸款協議項下大部分結欠本集團的未償還款項，從而最大限度地減少與貸款權益相關的不確定性及信貸風險及本集團將就收取未償還貸款權益而產生的行政費用，債務轉移可為本集團提供清償委託貸款的良機，而本集團於委託貸款協議項下的權利及義務可獲解除。

向本集團轉讓目標物業可使本集團能夠擴大及多元化其優質資產的投資物業組合，並加強本集團的收入基礎及為本集團產生穩定的現金流量。

貸款轉讓協議及交易事項之進一步詳情載於本公司日期為2024年6月27日、2024年7月31日、2024年8月30日、2024年9月30日、2024年10月31日、2024年12月31日、2025年1月22日之公佈，及本公司日期為2025年2月12日之通函。

CORPORATE GOVERNANCE REPORT 企業管治報告

Disclaimer of Auditor's Opinion for Year 2024 (Continued)

Scope limitation relating to appropriateness of the going concern basis of accounting (Continued)

(b) Position and basis of the Group's management on the modified audit opinion (Continued)

In view of the above circumstances, the Directors have given careful consideration to the Group's future liquidity requirements, operating performance and available sources of financing in assessing the Group's ability to continue operating as a going concern. The following plans and measures are formulated to manage the working capital and improve the financial position of the Group:

- (i) the Group will continue to implement measures for the disposal of the outstanding loan receivables and loan interest receivables;
- (ii) the Group will continue to take measures to expedite the disposal of the financial asset investments, including equity investments and non-performing assets portfolio;
- (iii) the Group will continue its negotiations with the lenders of certain bank and other borrowings or other financial institutions on the refinancing of the borrowings; and
- (iv) the Group will obtain additional credit facilities from existing and other lenders as and when needed.

The Directors have reviewed the Group's cash flow projections prepared by the management, which cover a period of not less than 12 months from 31 December 2024. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within 12 months from 31 December 2024. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements of the Group on a going concern basis.

2024 年度核數師不發表意見 (續)

有關持續經營會計基礎適當性之範圍局限 (續)

(b) 本集團管理層對非無保留審計意見的立場及依據 (續)

鑑於上述情況，董事在評估本集團持續經營能力時，已審慎考慮本集團未來流動資金需求、經營績效及可用融資來源。為管理營運資金及改善本集團財務狀況，制定以下計劃及措施：

- (i) 本集團將繼續實施出售未償還應收貸款及應收貸款利息的措施；
- (ii) 本集團將繼續採取措施，以加速出售金融資產投資，包括股權投資及不良資產組合；
- (iii) 本集團將繼續與若干銀行及其他借款的貸款人或其他金融機構就借款再融資進行磋商；及
- (iv) 本集團將於需要時向現有及其他貸款人獲取額外信貸融資。

董事已審閱管理層所編製本集團自2024年12月31日起不少於十二個月的現金流量預測。彼等認為，考慮到上述計劃及措施，本集團將擁有充足營運資金為其營運提供資金，並履行自2024年12月31日起十二個月內到期的財務責任。因此，董事信納，按持續經營基準編製本集團綜合財務報表乃屬適當。

CORPORATE GOVERNANCE REPORT 企業管治報告

Disclaimer of Auditor's Opinion for Year 2024 (Continued)

Scope limitation relating to appropriateness of the going concern basis of accounting (Continued)

(b) Position and basis of the Group's management on the modified audit opinion (Continued)

On the other hand, in the view of the Company's auditor, there existed the following material uncertainties which cast significant doubt on the Group's ability to continue as a going concern:

- (i) the successful and timely implementation of the plans and measures for the disposal of the outstanding loan receivables and loan interest receivables. As of the date of approval of the 2024 Accounts, the transaction has not been completed and is still in progress;
- (ii) the successful and timely implementation of the plans for the disposal of the financial asset investments. As of the date of approval of the 2024 Accounts, management was unable to provide the Company's auditor with sufficient information about the details of the plans. Accordingly, the Company's auditor was unable to obtain sufficient appropriate audit evidence that the Company's auditor considered necessary to evaluate the Group's ability to raise on a timely basis additional funding;
- (iii) the continual support from the existing lenders of the Group such that they will not demand for immediate repayment of the relevant borrowings. As of the date of approval of the 2024 Accounts, the Company's auditor was advised by management that such extension agreements or refinancing agreements are still under negotiation and no agreement has been signed. Accordingly, the Company's auditor was unable to obtain sufficient appropriate audit evidence that the Company's auditor considered necessary to evaluate the Group's ability to obtain the continual support from the existing lenders of the Group; and

2024年度核數師不發表意見(續)

有關持續經營會計基礎適當性之範圍局限(續)

(b) 本集團管理層對非無保留審計意見的立場及依據(續)

另一方面，本公司核數師認為，存在下列重大不確定性而對本集團持續經營之能力產生重大懷疑：

- (i) 出售未償還應收貸款及應收貸款利息的計劃及措施能否成功並及時實施。截至批准2024年賬目日期，該交易尚未完成並仍在進行中；
- (ii) 出售金融資產投資計劃能否成功並及時實施。截至批准2024年賬目日期，管理層未能向本公司核數師提供有關該等計劃詳情的充足資料。因此，本公司核數師無法就評估本集團及時籌集額外資金的能力而取得本公司核數師認為所需之足夠適當審計憑證；
- (iii) 本集團現有貸款人的持續支援，即其不會要求立即償還相關借款。截至批准2024年賬目日期，本公司核數師獲管理層告知該等延期協議或再融資協議仍在磋商中，且概無簽訂任何協議。因此，本公司核數師未能取得本公司核數師認為所需之足夠適當審核憑證，以評估本集團向本集團現有貸款人取得持續支持的能力；及

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Disclaimer of Auditor's Opinion for Year 2024 (Continued)

Scope limitation relating to appropriateness of the going concern basis of accounting (Continued)

(b) Position and basis of the Group's management on the modified audit opinion (Continued)

- (iv) the successful obtaining of new sources of financing as and when needed. As of approval of the 2024 Accounts, the Company's auditor was advised by management that such new sources of financing are still at a preliminary stage and no viable financing plans have been submitted to the Directors. Accordingly, the Company's auditor was unable to obtain sufficient appropriate audit evidence that the Company's auditor considered necessary to evaluate the Group's ability to obtain the additional funding.

The Audit Committee has discussed the modified audit opinion with the Group's management and the Directors, and agreed with their position and basis (including the matters involving their substantial judgments) in relation to the modified audit opinion and the preparation of the 2024 Accounts on a going concern basis, in reliance of the following factual matters: (i) up to the date of approval of the 2024 Accounts, the Group has not received any demand for immediate repayment of its borrowings except that a court order in PRC has been issued to freeze certain bank balances and other assets of the Group due to the non-payment of the Overdue Other Borrowings, while the Directors were of the view that the Group's frozen assets pursuant to the court order in relation to the Overdue Other Borrowings would not have material impact on the Group's financial position and operation; (ii) the Group has been and is still actively liaising with the lender for settlement of the court order in relation to the Overdue Other Borrowings; (iii) the Group has been and is still actively negotiating with the lenders of certain of its bank and other borrowings or other financial institutions on the refinancing/extension of the borrowings; (iv) the Transactions have been approved by the shareholders of the Company at the EGM held on 28

2024年度核數師不發表意見(續)

有關持續經營會計基礎適當性之範圍局限(續)

(b) 本集團管理層對非無保留審計意見的立場及依據(續)

- (iv) 需要時成功獲得新的融資來源。截至批准2024年賬目日期，本公司核數師獲管理層告知，該等新融資來源仍處於初步階段，且尚未向董事提交任何可行融資計劃。因此，本公司核數師未能取得本公司核數師認為所需之足夠適當審核憑證，以評估本集團取得額外資金的能力。

審核委員會已就非無保留審計意見與本集團管理層及董事討論，並認同彼等有關非無保留審計意見及按持續經營基準編製2024年賬目之立場及依據（包括涉及彼等之重大判斷事宜），所依據之事實如下：(i) 直至批准2024年賬目日期，本集團並無收到任何即時償還其借款之要求，因未償還逾期其他借款而被中國法院頒令凍結本集團若干銀行結餘及其他資產除外，而董事認為本集團根據有關逾期其他借款的法院命令而被凍結的資產不會對本集團的財務狀況及營運構成重大影響；(ii) 本集團一直並仍然積極與貸款人聯絡，以解決有關逾期其他借款的法院命令；(iii) 本集團已經及仍正在積極與其若干銀行及其他借款的貸款人或其他金融機構就借款再融資／延期進行磋商；(iv)

CORPORATE GOVERNANCE REPORT 企業管治報告

Disclaimer of Auditor's Opinion for Year 2024 (Continued)

Scope limitation relating to appropriateness of the going concern basis of accounting (Continued)

(b) *Position and basis of the Group's management on the modified audit opinion (Continued)*

February 2025, and it is currently expected that completion of the Transactions will take place before the end of 2025; (v) after the end of the reporting period and up to the date of approval of the 2024 Accounts, the Group has disposed of three properties in Beijing for approximately HK\$40.4 million in aggregate; (vi) after the end of the reporting period and up to the date of approval of the 2024 Accounts, the Group has disposed of certain financial asset investments for approximately RMB4.8 million (equivalent to approximately HK\$5.3 million); (vii) after the end of the reporting period and up to the date of the approval of the 2024 Accounts, the Group has received from other receivables approximately RMB6.5 million (equivalent to approximately HK\$7.1 million); and (viii) up to the date of approval of the 2024 Accounts, neither the Company nor any of its operating subsidiaries has been the subject of any winding-up proceedings.

The Group will continue to implement the above-mentioned plans and measures diligently to better manage its working capital and improve its financial position in 2025.

Had the Company's auditor not disclaimed their opinion regarding the scope limitation relating to appropriateness of the going concern basis of accounting mentioned above, they would otherwise have qualified their opinion regarding the scope limitations on their audit relating to the matters detailed below.

2024年度核數師不發表意見(續)

有關持續經營會計基礎適當性之範圍局限(續)

(b) 本集團管理層對非無保留審計意見的立場及依據(續)

本公司股東已於2025年2月28日舉行之股東特別大會上批准該等交易，目前預計將於2025年年底前完成該等交易；(v)於報告期末後至2024年賬目獲批准日期止，本集團已出售三項位於北京的物業，總值約40,400,000港元；(vi)於報告期末後及直至批准2024年賬目日期，本集團已出售約人民幣4,800,000元（相當於約5,300,000港元）之若干金融資產投資；(vii)於報告期末後及直至批准2024年賬目日期，本集團已收取其他應收款項約人民幣6,500,000元（相當於約7,100,000港元）；及(viii)直至批准2024年賬目日期，本公司或其任何營運附屬公司概無涉及任何清盤法律程序。

本集團將繼續認真執行上述計劃及措施，以便更好地管理其營運資金及改善2025年財務狀況。

倘本公司核數師並無就上文所述有關持續經營會計基礎適當性之範圍局限拒絕發表意見，則其應就有關下文詳述事宜之其審核的範圍限制發表保留意見。

CORPORATE GOVERNANCE REPORT 企業管治報告

Disclaimer of Auditor's Opinion for Year 2024 (Continued)

Qualification on loan receivables and loan interest receivables

(a) Details of the modified audit opinion

Included in loan receivables and deposits, prepayments and other receivables on the consolidated statement of financial position as at 31 December 2024 and 2023 were loan receivables from different borrowers with an aggregate carrying amount of approximately HK\$1,535 million and HK\$1,552 million, net of loss allowance, and related loan interest receivables with an aggregate carrying amount of approximately HK\$399 million and HK\$349 million, net of loss allowance, respectively. In addition, included in other income, gains and losses and impairment of financial assets, net on the consolidated statement of profit or loss for the years ended 31 December 2024 and 2023 were interest income of approximately HK\$55 million and HK\$165 million, and impairment loss reversed and provided of approximately HK\$9 million and HK\$390 million in relation to the abovementioned loan receivables and loan interest receivables, respectively. Furthermore, investing cash flows of interest received of nil and approximately HK\$22 million, advance of loan receivables of nil and approximately HK\$357 million, and receipt of loan receivables of nil and approximately HK\$75 million in relation to the abovementioned loan receivables and loan interest receivables were presented in the consolidated statement of cash flows for the years ended 31 December 2024 and 2023, respectively.

2024年度核數師不發表意見(續)

對應收貸款及應收貸款利息的保留意見

(a) 非無保留審計意見的詳情

於2024年及2023年12月31日之綜合財務狀況表所載之應收貸款及按金、預付款項及其他應收款項，包括來自不同借款人之應收貸款賬面總值分別約為1,535,000,000港元及1,552,000,000港元（均已扣除虧損撥備）以及相關應收貸款利息賬面總值分別約為399,000,000港元及349,000,000港元（均已扣除虧損撥備）。此外，就上述應收貸款及應收貸款利息而言，計入截至2024年及2023年12月31日止年度綜合損益表之其他收入、損益及金融資產減值淨額包括利息收入分別約55,000,000港元及165,000,000港元，以及減值虧損撥回及撥備分別約9,000,000港元及390,000,000港元。此外，投資現金流量中與上述應收貸款及應收貸款利息有關之已收利息分別為零及約22,000,000港元、授出應收貸款分別為零及約357,000,000港元以及已收應收貸款分別為零及約75,000,000港元已各自於截至2024年及2023年12月31日止年度之綜合現金流量表呈列。

CORPORATE GOVERNANCE REPORT 企業管治報告

Disclaimer of Auditor's Opinion for Year 2024 (Continued)

Qualification on loan receivables and loan interest receivables (Continued)

(a) Details of the modified audit opinion (Continued)

As disclosed in note 19 to the consolidated financial statements, the Company has established a special investigation committee to undertake investigation on matters pertaining to the loan transactions, including but not limited to, the commercial rationale of the loan transactions and the relationship between the Group and the borrowers. On 11 December 2024, the independent forensic investigation firm engaged by the special investigation committee issued the report of the forensic investigation ("Investigation Report"). The Company's auditor was unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to (i) the commercial rationale of the loan transactions, the relationships between the Group and the borrowers, and the relationships amongst the borrowers; (ii) whether the carrying amounts of the loan receivables and loan interest receivables were properly stated as at 31 December 2024 and 2023; (iii) whether the impairment loss for these loan receivables and loan interest receivables for the years ended 31 December 2024 and 2023 was properly assessed and recognised based on the reasonable and supportable information in accordance with the applicable accounting standard and, consequently, whether the interest income from these loan receivables was properly recognised during the years ended 31 December 2024 and 2023; and (iv) whether the cash flows in relation to the loan transactions were properly presented in the consolidated statement of cash flows for the years ended 31 December 2024 and 2023.

Any adjustments to the figures as described above might have consequential effects on the financial position of the Group as at 31 December 2024 and 2023, the financial performance and cash flows of the Group for the years ended 31 December 2024 and 2023, and the related disclosures thereof in the consolidated financial statements.

2024年度核數師不發表意見(續)

對應收貸款及應收貸款利息的保留意見(續)

(a) 非無保留審計意見的詳情(續)

誠如綜合財務報表附註19所披露，本公司已成立特別調查委員會以調查有關貸款交易的事宜，包括但不限於貸款交易的商業理據以及本集團與借款人之間的關係。於2024年12月11日，特別調查委員會委任之獨立法證調查公司出具法證調查報告（「調查報告」）。本公司核數師未能取得足夠適當的審計憑證，以令其信納(i)貸款交易的商業理據、本集團與借款人之間的關係以及借款人之間的關係；(ii)應收貸款及應收貸款利息的賬面值於2024年及2023年12月31日是否已妥善呈列；(iii)截至2024年及2023年12月31日止年度的應收貸款及應收貸款利息的減值虧損是否根據合理及可證明的資料（按照適用會計準則）已妥善評估及確認，及因此，來自該等應收貸款之利息收入是否於截至2024年及2023年12月31日止年度獲妥善確認；及(iv)有關該等貸款交易之現金流量是否於截至2024年及2023年12月31日止年度之綜合現金流量表內妥善呈列。

對上述數字作出的任何調整可能會對本集團於2024年及2023年12月31日的財務狀況、本集團截至2024年及2023年12月31日止年度的財務表現及現金流量以及其在綜合財務報表的相關披露造成相應影響。

CORPORATE GOVERNANCE REPORT 企業管治報告

Disclaimer of Auditor's Opinion for Year 2024 (Continued)

Qualification on loan receivables and loan interest receivables (Continued)

(b) *Position and basis of the Group's management on the modified audit opinion*

To allow the Company's auditor to perform their audit procedures on the loan receivables and loan interest receivables of the Group outstanding as at 31 December 2024, the following information was provided by the Group to the Company's auditor: (i) loan agreements; (ii) background information of the borrowers; (iii) credit assessments conducted by the Group on the borrowers; (iv) documents showing the Group's approval of the loans; (v) banking and other documents relating to the transfer of funds to confirm that funds relating to the loans flowed from the Group's bank accounts to the borrowers or their authorised representatives in accordance with the agreements; (vi) interest income calculation schedule for the outstanding loan receivables as at 31 December 2024; (vii) ECL assessment on the outstanding loan receivables and loan interest receivables as at 31 December 2024; and (viii) the Investigation Report (collectively, "Loan Supporting Information"), which in the view of the Group's management and the Directors (contrary to the opinion of the Company's auditor), comprised sufficient appropriate audit evidence for the Company's auditor to perform their audit assessments on the matters in relation to the loan receivables and loan interest receivables of the Group outstanding as at 31 December 2024 set out above.

2024年度核數師不發表意見(續)

對應收貸款及應收貸款利息的保留意見(續)

(b) 本集團管理層對非無保留審計意見的立場及依據

為令本公司核數師就本集團於2024年12月31日尚未償還之應收貸款及應收貸款利息執行審計程序，本集團已提供下列資料予本公司核數師：(i)貸款協議；(ii)借款人之背景資料；(iii)本集團對借款人執行之信貸評估；(iv)顯示本集團批准貸款之文件；(v)有關資金轉賬之銀行及其他文件，以確認有關貸款的資金乃根據協議透過本集團銀行賬戶轉向借款人或彼等授權代表的賬戶；(vi)於2024年12月31日尚未償還應收貸款之利息收入計算表；(vii)就於2024年12月31日尚未償還應收貸款及應收貸款利息之預期信貸虧損評估；及(viii)調查報告(統稱為「貸款支持文件」)，本集團管理層及董事(與本公司核數師意見相反)認為其已包括充足適當審核證據讓本公司核數師就上述有關本集團於2024年12月31日尚未償還應收貸款及應收貸款利息之事項進行審計評估。

CORPORATE GOVERNANCE REPORT 企業管治報告

Disclaimer of Auditor's Opinion for Year 2024 (Continued)

Qualification on loan receivables and loan interest receivables (Continued)

(b) *Position and basis of the Group's management on the modified audit opinion (Continued)*

On the other hand, in spite of the Loan Supporting Information provided to the Company's auditor, the view of the Company's auditor was that they remained unable to obtain sufficient appropriate audit evidence to satisfy themselves as to (i) the commercial rationale of the loan transactions, the relationships between the Group and the borrowers, and the relationships amongst the borrowers; (ii) whether the carrying amounts of the loan receivables and loan interest receivables were properly stated as at 31 December 2024 and 2023; (iii) whether the impairment loss for these loan receivables and loan interest receivables for the years ended 31 December 2024 and 2023 was properly assessed and recognised based on the reasonable and supportable information in accordance with the applicable accounting standard and, consequently, whether the interest income from these loan receivables was properly recognised during the years ended 31 December 2024 and 2023; and (iv) whether the cash flows in relation to the loan transactions were properly presented in the consolidated statement of cash flows for the years ended 31 December 2024 and 2023, which led them to qualify in their opinion regarding the scope limitations on their audit relating to the loan receivables and loan interest receivables of the Group.

2024年度核數師不發表意見(續)

對應收貸款及應收貸款利息的保留意見(續)

(b) 本集團管理層對非無保留審計意見的立場及依據(續)

另一方面，儘管已向本公司核數師提供貸款支持文件，本公司核數師認為其仍無法獲取足夠適當審核證據以信納(i)貸款交易項下之商業理據、本集團與借款人的關係以及借款人之間的關係；(ii)應收貸款及應收貸款利息的賬面值於2024年及2023年12月31日是否已妥善呈列；(iii)截至2024年及2023年12月31日止年度的應收貸款及應收貸款利息的減值虧損是否根據合理及可證明的資料(按照適用會計準則)已妥善評估及確認，及因此，來自該等應收貸款之利息收入是否於截至2024年及2023年12月31日止年度獲妥善確認；及(iv)有關該等貸款交易之現金流量是否於截至2024年及2023年12月31日止年度之綜合現金流量表內妥善呈列，導致其就有關本集團應收貸款及應收貸款利息之審核範圍限制提出保留意見。

CORPORATE GOVERNANCE REPORT 企業管治報告

Disclaimer of Auditor's Opinion for Year 2024 (Continued)

Qualification on loan receivables and loan interest receivables (Continued)

(b) *Position and basis of the Group's management on the modified audit opinion (Continued)*

Whilst the Audit Committee agreed with the position of the Group's management and the Directors that the Loan Supporting Information provided by the Group to the Company's auditor should have comprised sufficient appropriate audit evidence for the Company's auditor to perform their audit assessments on the matters in relation to the loan receivables and loan interest receivables of the Group set out above, the Audit Committee had also accepted the view of the Company's auditor that they were unable to obtain sufficient appropriate audit evidence to their satisfaction as set out above, given that the sufficiency and appropriateness of the audit evidence contained in the Loan Supporting Information was a matter of judgment. The Audit Committee shared the views of the Group's management and the Board that the aforesaid issue in connection with the audit evidence of the loan receivables and loan interest receivables of the Group would be resolved once the Loan Interest (representing a substantial portion of the loan receivables and the related loan interest receivables) has been disposed of by the Group upon the completion of the Transactions. As such, the Group will expedite the progress of the Transactions, with a target to complete the same before the end of 2025.

The Group will take the following actions to address and resolve the audit issues in relation to its loan receivables and loan interest receivables:

- (i) the Group has been sending and will continue to send demand letters to the borrowers on a regular basis following their defaults; and
- (ii) the Group will expedite the progress of the Transactions, with a target to complete the same before the end of 2025.

2024年度核數師不發表意見(續)

對應收貸款及應收貸款利息的保留意見(續)

(b) 本集團管理層對非無保留審計意見的立場及依據(續)

儘管審核委員會同意本集團管理層及董事的立場，即本集團向本公司核數師提供之貸款支持文件應包括充足適當之審計證據以令本公司核數師就上述有關本集團應收貸款及應收貸款利息之事項進行審計評估，但審核委員會亦已接納本公司核數師之意見，認為鑑於貸款支持文件所載審核憑證之充足性及適當性須由其判斷，彼等無法取得令其信納的足夠適當審核憑證(如上文所載)。審核委員會與本集團管理層及董事會分享其觀點，一旦貸款權益(佔應收貸款及相關應收貸款利息之重大部分)於該等交易完成後由本集團出售，則上述有關本集團應收貸款及應收貸款利息的審核憑證的相關問題將得以解決。因此，本集團將加快該等交易的進度，目標是於2025年年底前完成該等交易。

本集團將採取以下行動以處理及解決有關其應收貸款及應收貸款利息的審核問題：

- (i) 借款人違約後，本集團已定期並將繼續向借款人發出催款函；及
- (ii) 本集團將加快該等交易進度，目標是於2025年年底前完成該等交易。

CORPORATE GOVERNANCE REPORT 企業管治報告

Shareholders' Rights

Set out below is a summary of certain rights of the Shareholders as required to be disclosed pursuant to the mandatory disclosure requirements under the CG Code.

Convening General Meeting on Request

Shareholder(s) may request the Directors to convene an extraordinary general meeting pursuant to Sections 566 to 568 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("Companies Ordinance").

In accordance with Section 566 of the Companies Ordinance, the Directors are required to call a general meeting if the Company has received requests to do so from members of the Company representing at least 5% of the total voting rights of all the members of the Company having a right to vote at general meeting. Such requests must state the general nature of the business to be dealt with at the meeting, and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such requests may be sent to the Company in hard copy form (by depositing at the registered office of the Company at Suite 4013B, 40th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong for the attention of the Board) or in electronic form (by email: info@silvergrant.com.cn); and must be authenticated by the person or persons making it. In accordance with Section 567 of the Companies Ordinance, the Directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the Companies Ordinance and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting.

股東權利

根據企業管治守則的強制性披露規定須予披露的股東的若干權利摘要如下。

應請求召開股東大會

股東可根據香港法例第622章公司條例（「公司條例」）第566至568條要求董事召開股東特別大會。

根據公司條例第566條，如本公司收到佔全體有權在股東大會上投票之股東之總投票權最少5%之本公司股東之要求，要求召開股東大會，則董事須召開股東大會。有關要求須述明有待在大會上處理之事務之一般性質，及可包含可在該大會上恰當地動議並擬在該大會上動議之決議案之文本。有關要求可採用印本形式（透過送達本公司之註冊辦事處，地址為香港灣仔港灣道1號會展廣場辦公大樓40樓4013B室，註明董事會為收件人）或電子形式（透過電郵至info@silvergrant.com.cn）送交本公司，及須經提出該要求之人士認證。根據公司條例第567條，董事須於彼等受到公司條例第566條規定所規限之日期後之21日內召開大會，而該大會須在召開大會通知日期後之28日內舉行。

CORPORATE GOVERNANCE REPORT 企業管治報告

Shareholders' Rights (Continued)

Convening General Meeting on Request (Continued)

If the Directors do not, within 21 days from the date of the deposit of the requisition, proceed duly to convene an extraordinary general meeting on a day not more than 28 days after the date on which the notice convening the extraordinary general meeting is given, the Shareholder(s) concerned, or any of them representing more than one half of the total voting rights of all of them, may themselves convene an extraordinary general meeting, provided that the extraordinary general meeting so convened shall not be held after the expiration of 3 months from the said date.

The extraordinary general meeting convened by Shareholders shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the Directors.

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders can raise enquiries to the Board. All enquiries shall be in writing and sent by post to the registered office of the Company at Suite 4013B, 40/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong for the attention of the Company Secretary.

Putting Forward Proposals at Annual General Meetings

To put forward a resolution at an annual general meeting, Shareholders are requested to follow the requirements and procedures set out in Sections 615 and 616 of the Companies Ordinance.

股東權利 (續)

應請求召開股東大會 (續)

倘董事在該份請求書存放日期起計21天內，未有在召開股東特別大會通告發出日期後28天內妥為安排召開股東特別大會，則該等股東或佔該等全體股東總表決權一半以上的任何股東，可自行召開股東特別大會，但如此召開的股東特別大會不得在上述日期起計3個月屆滿後舉行。

由股東召開的股東特別大會，須盡可能以接近董事召開股東大會的相同方式召開。

向董事會傳達股東查詢的程序

股東可向董事會作出查詢。所有查詢均須為書面形式，並以郵遞方式送達本公司註冊辦事處（地址為香港灣仔港灣道1號會展廣場辦公大樓40樓4013B室），由公司秘書收啟。

於股東週年大會上提出議案

倘擬於股東週年大會上提呈一項決議案，股東須依照公司條例第615條及616條進行。

CORPORATE GOVERNANCE REPORT 企業管治報告

Shareholders' Rights (Continued)

Putting Forward Proposals at Annual General Meetings (Continued)

Section 615 of the Companies Ordinance provides that the Company must give notice of a resolution if it has received requests that it do so from (A) the members of the Company representing at least 2.5% of the total voting rights of all the members of the Company who have a right to vote on the resolution at the annual general meeting to which the requests relate; or (B) at least 50 members of the Company who have a right to vote on the resolution at the annual general meeting to which the requests relate. Such requests (a) may be sent to the Company in hard copy form (by depositing at the registered office of the Company at Suite 4013B, 40th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong for the attention of the Board) or in electronic form (by email: info@silvergrant.com.cn); (b) must identify the resolution of which notice is to be given; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than (i) 6 weeks before the annual general meeting to which the requests relate; or (ii) if later, the time at which notice is given of that meeting. Section 616 of the Companies Ordinance provides that the Company which is required under Section 615 of the Companies Ordinance to give notice of a resolution must send a copy of it at the Company's own expense to each member of the Company entitled to receive notice of the annual general meeting (1) in the same manner as the notice of the meeting; and (2) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

Proposing Director for Election at General Meetings

In respect of proposing a person for election as a Director at general meetings, please refer to the procedures available on the website of the Company at <http://www.silvergrant.com.cn>.

股東權利 (續)

於股東週年大會上提出議案 (續)

公司條例第615條訂明，本公司如收到以下股東之要求，要求發出某決議案之通知，則須發出該通知(A)佔全體有權在該要求所關乎之股東週年大會上，就該決議案投票之股東之總投票權最少2.5%之本公司股東；或(B)最少50名有權在該要求所關乎之股東週年大會上就該決議案投票之股東。有關要求(a)可採用印本形式(透過送達本公司之註冊辦事處，地址為香港灣仔港灣道1號會展廣場辦公大樓40樓4013B室，註明董事會為收件人)或電子形式(透過電郵至info@silvergrant.com.cn)送交本公司；(b)須指出有待發出通知所關乎之決議案；(c)須經提出該要求之人士認證；及(d)須於不遲過以下時間送抵本公司：(i)該要求所關乎之股東週年大會舉行前之6個星期之前；或(ii)該大會通知發出之時。公司條例第616條訂明，根據公司條例第615條須就某決議案發出通知之本公司須(1)按發出大會通知之同樣方式；及(2)在發出該大會通知之同時，或在發出該大會通知後，在合理切實可行之範圍內盡快，自費將該決議案之通知之文本，送交每名有權收到股東週年大會通知之本公司股東。

在股東大會上提名參選董事

就擬在股東大會上提名參選董事的人士而言，請參閱本公司網站<http://www.silvergrant.com.cn>所載之程序。

CORPORATE GOVERNANCE REPORT 企業管治報告

Shareholders' Rights (Continued)

Constitutional Documents

During Year 2024, there was no change made to the Company's constitutional documents.

Communication with Shareholders

The Company endeavours to maintain a high level of transparency in communicating with Shareholders and investors at large. In order to enhance the transparency of Shareholders' voting in a general meeting, separate resolutions are proposed at a general meeting on each substantially separate issue, including the election of individual Directors and all resolutions are voted on by poll. The Company will engage an external scrutineer to count the votes. The poll voting results will be published on the websites of the Company and the Stock Exchange at a later time on the day of the general meeting. In addition, the requirement for resolutions to be voted by poll is stated in the circular or the annual report to be despatched to Shareholders. Moreover, the chairman of the meeting will explain to the Shareholders the detailed procedures for conducting a poll before voting at each general meeting.

The Company has maintained a website at <http://www.silvergrant.com.cn> which enables the Shareholders, investors and the general public to have open access to the information of the Company. Financial information and all corporate communications of the Company are made available on the Company's website and are updated regularly.

Shareholders who wish to raise any queries with the Board may write to the Company Secretary at Suite 4013B, 40/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

The Company has reviewed the implementation and effectiveness of its shareholders' communication policy during Year 2024.

股東權利 (續)

憲章文件

於2024年度，概無對本公司憲章文件作出變動。

與股東的溝通

本公司在與股東及大眾投資者溝通時，一直盡量保持透明度。此外，為了加強股東大會上股東投票的透明度，本公司於股東大會上對所有涉及具體事項的決議案包括選舉個別董事等均分開進行議案表決，而所有議案均採取按點票進行表決。為此，本公司會委任外部監票員進行點票工作，點票方式的投票結果亦會於股東大會當日同一個工作日上稍後時間上載及刊登於本公司及聯交所網站。此外，有關議案採取按點票方式進行表決的規定也會列於寄給股東的通函或年報內。同時於股東大會舉行但投票進行之前，會議主席會首先向股東解釋以按點票方式進行表決的詳細程序。

本公司常設一個網站於 <http://www.silvergrant.com.cn>，以為股東、投資者及公眾人士提供一個公開渠道取得本公司之資料。本公司財務資料及所有與股東之間的公司通訊均已上載於本公司網站，並且會定期作出更新。

倘若股東需要向董事會提出查詢，可隨時致函公司秘書，地址為：香港灣仔港灣道1號會展廣場辦公大樓40樓4013B室。

本公司已於2024年度審閱其股東通訊政策的執行情況及成效。

CORPORATE GOVERNANCE REPORT 企業管治報告

Communication with Shareholders (Continued)

The Company has established different communication channels with the Shareholders. Shareholders may raise their enquiries in general meetings. During Year 2024, the Company held one general meeting (being the annual general meeting held on 24 June 2024) which was attended by members of the Board and (in respect of the annual general meeting) the Company's then auditor, Ernst & Young, to answer questions from the Shareholders attending the meetings.

The Company endeavours to disclose all material information about the Group to the Shareholders as effectively and timely as possible. Most information released by the Company to the Stock Exchange is also published on the Company's website, including annual and interim reports, annual and interim results announcements, circulars and notices of general meetings and associated explanatory documents, other announcements, monthly returns on movements in the Company's securities for each month, constitutional documents of the Company and terms of reference of the committees of the Board. Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company Secretary at the Company's office in Hong Kong, and make a request for the Company's information to the extent such information is publicly available.

In view of the above, the Company considered its shareholders' communication policy effective.

與股東的溝通(續)

本公司已與股東建立不同的溝通渠道。股東可於股東大會上提出查詢。於2024年度，本公司共舉行一次股東大會（即於2024年6月24日舉行的股東週年大會），董事會成員及（就股東週年大會而言）本公司當時之核數師安永會計師事務所均已出席會議回答出席會議的股東提問。

本公司致力盡可能有效並及時地向股東披露有關本集團的所有重要資料。本公司於聯交所刊發的大部分資料亦刊登於本公司網站，包括年度及中期報告、年度及中期業績公佈、通函及股東大會通告及相關說明文件、其他公佈、本公司每月證券變動的變動月報表、本公司章程文件及董事會各委員會的職權範圍。股東可隨時以書面形式致函本公司香港辦事處的公司秘書向其提出查詢及顧慮，並可提出要求索取本公司可公開查閱的資料。

鑑於上述情況，本公司認為其股東通訊政策有效。

DIRECTORS' REPORT 董事會報告

The Board presents the annual report and the consolidated financial statements of the Group for Year 2024.

Principal Activities

The Company is an investment holding company. The subsidiaries of the Company are principally engaged in property leasing and investments. Details of the principal activities of the Company's subsidiaries are set out in Note 1 to the consolidated financial statements.

Results and Appropriations

The results of the Group and appropriations of the Company for Year 2024 are set out in the consolidated statement of profit or loss on page 126.

The Board has resolved not to recommend the payment of a final dividend for Year 2024.

董事會謹提呈2024年度本集團之年報及綜合財務報表。

主要業務

本公司為一家投資控股公司。本公司附屬公司的主要業務為從事物業租賃及投資。本公司各附屬公司的主要業務詳情載列於綜合財務報表附註1。

業績及分配

2024年度，本集團的業績及本公司的分配載於第126頁之綜合損益表。

董事會已通過決議，不建議派付2024年度末期股息。

DIRECTORS' REPORT 董事會報告

Business Review

業務審視

The business review of the Group for Year 2024 is set out below:

本集團2024年度的業務審視載列如下：

	Section in the Annual Report 載列於年報之部分	Page number of the Annual Report 年報之頁數
a. Fair view of the Company's business 對本公司業務的中肯審視	Chairman's Statement 主席報告	5
b. Description of the principal risks and uncertainties facing the Company 對本公司面對的主要風險及不明朗因素的描述	Directors' Report 董事會報告	106
c. Indication of likely future development in the Company's business 本公司業務可能出現的未來發展的跡象	Chairman's Statement 主席報告	10
d. Important event affect the Company that have occurred since the end of the financial year 於財政年度結束後發生影響本公司的重要事項	Chairman's Statement 主席報告	41
e. Analysis using financial key performance indicators 運用財務關鍵表現指標進行的分析	Financial Highlights 財務摘要	2
f. Discussion on the Company's environmental policies and performance 對本公司的環境政策及表現的探討	Environmental, Social and Governance 環境、社會及管治	52
g. An account of the Company's key relationships with its employees, customers and suppliers and others that have a significant impact on the Company and on which the Company's success depends 本公司與其僱員、顧客及供應商以及對本公司有重大影響且本公司的成功取決於此的其他人士的重要關係說明	Directors' Report 董事會報告	115
h. Discussion on the Company's compliance with the relevant laws and regulations that have a significant impact on the Company 對本公司遵守對本公司有重大影響的有關法律及規例的情況的探討	Directors' Report 董事會報告	105

DIRECTORS' REPORT 董事會報告

Business Review (Continued)

Compliance with laws and regulations

The Company was incorporated in Hong Kong with its shares listed on the Main Board of the Stock Exchange. The Company's subsidiaries were incorporated in the British Virgin Islands, Hong Kong and the PRC. The Group's operations are mainly carried out by the Company's subsidiaries in the PRC and through certain property investments in Hong Kong.

The Group's principal business activities are property leasing and investments in the PRC and Hong Kong which are highly regulated businesses. To engage in investments (both in the PRC and Hong Kong) and financial services, the Group must obtain relevant permits from government authorities before the commencement of the business. Set out below is a summary of certain aspects of the PRC and Hong Kong legal and regulatory provisions relating to the Group's operations and business:

- Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
- 北京市住房租賃條例 (Beijing Properties Leasing Ordinance*)
- 中華人民共和國消費者權益保護法 (The Law of Consumer Protection of PRC*)
- 分佈式光伏發電開發建設管理辦法 (Measures for the distributed photovoltaics power generation and construction)

If there is any non-compliance with the above rules and regulations, it will affect the Group's operations, development and financial performance. During Year 2024, the Group complied with all the relevant laws and regulations in Hong Kong, the British Virgin Islands and the PRC that have a significant impact on the Group.

業務審視 (續)

法律與規例的遵守

本公司於香港註冊成立，其股份於聯交所主板上市。本公司之附屬公司於英屬處女群島、香港及中國註冊成立。本集團之營運主要由本公司之中國附屬公司及香港若干物業投資公司從事。

本集團的主要業務為從事於中國及香港之物業租賃及投資，業務受高度監管。為從事中國及香港的投資及金融服務，本集團須於開展業務前向政府機關取得相關許可證。有關本集團營運及業務的若干中國及香港法律及監管規定的概要載列如下：

- 香港法例第571章證券及期貨條例；
- 北京市住房租賃條例
- 中華人民共和國消費者權益保護法
- 分佈式光伏發電開發建設管理辦法

不遵守任何以上的規則及規例將影響本集團之經營、發展及財務表現。於2024年度，本集團已遵守香港、英屬處女群島及中國對本集團有重大影響的所有相關法律及規例。

DIRECTORS' REPORT 董事會報告

Key Risk Factors

The following paragraphs list out the key risks and uncertainties facing the Group. It is a non-exhaustive list and there may be other risks and uncertainties in addition to the key risk areas outlined below. Besides, this annual report does not constitute a recommendation or an advice for anyone to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

Operational Risks

The Group's operation is subject to a number of risk factors distinctive to direct investment, property investment and property related businesses. Default on the part of the Group's buyers, tenants and strategic business partners, and inadequacies or failures of internal processes, people and systems or other external factors may have various levels of negative impact on the Group's results of operations. Additionally, accidents may happen despite systems and policies set up for their prevention, which may lead to financial loss, litigation or damage in reputation.

Policy Risks

The Group's principal operating activities are in Mainland China, where new laws and regulations are launched from time to time to regulate and/or promote economic activities. The enactment of any new regulatory policies may have various levels of negative impact on the Group's results of operations.

主要風險因素

以下列出本集團面對的主要風險及不明朗因素。此處未能詳錄所有因素；除下列主要風險範疇外，亦可能存在其他風險及不明朗因素。此外，本年報不對任何人就投資本公司證券作出任何建議或意見。投資者在投資本公司證券之前，應自行判斷或徵詢其投資顧問的意見。

營運風險

本集團的營運受到直接投資、地產投資及地產相關業務多種特有的風險因素所影響。來自本集團的買家、租戶及策略性業務夥伴的失責行為、內部流程、人為及系統性不足或失誤，或其他外圍因素對本集團的營運可能構成不同程度的負面影響。另外，即使本集團已制定了防範意外的系統和政策，意外仍然可能發生，因而引致財政損失、訴訟或聲譽受損。

政策風險

本集團主要於中國內地從事經營活動。在中國內地，新的法律及規則將不時推出以調節及／或鼓勵經濟活動。任何新的規管政策的出台將可能會對本集團的營運業績帶來不同程度的負面影響。

DIRECTORS' REPORT 董事會報告

Key Risk Factors (Continued)

Past Performance and Forward Looking Statements

The performance and the results of operation of the Group as set out in this annual report are historical in nature and past performance is not a guarantee of future performance. This annual report may contain forward-looking statements and opinions that involve risks and uncertainties. Actual results may also differ materially from expectations discussed in such forward-looking statements and opinions. Neither the Group nor the Directors, employees or agents of the Group assume any obligations or liabilities in the event that any of the forward-looking statements or opinions does not materialise or turns out to be incorrect.

Fixed Assets

The Group's leasehold land and buildings were revalued at 31 December 2024. The deficit on revaluation of the leasehold land and buildings of approximately HK\$2,858,000 has been charged to the asset revaluation reserve.

The Group revalued all of its investment properties at 31 December 2024. The net decrease in fair value of investment properties, which has been charged directly to the consolidated statement of profit or loss, amounted to approximately HK\$72,301,000.

Details of the valuation and movements of the investment properties and property, plant and equipment of the Group during Year 2024 are set out in Notes 13 and 14 to the consolidated financial statements respectively.

Details of the major investment properties of the Group at 31 December 2024 are set out in the section headed "Summary of Investment Properties" of this annual report.

主要風險因素(續)

過往表現及前瞻性陳述

本集團在本年報所載的業務表現及營運業績僅屬歷史數據，過往表現並不保證日後表現。本年報或載有前瞻性陳述及意見而當中涉及風險及不明朗因素。實際業務表現可能與前瞻性陳述及意見中論及的預期表現有重大差異。本集團、其董事、僱員或代理均不承擔倘因任何前瞻性陳述或意見不能實現或變得不正確而引致的任何責任。

固定資產

本集團的租賃土地及樓宇於2024年12月31日之價值經已作出重估。租賃土地及樓宇重估虧絀金額約2,858,000港元已於資產重估儲備扣除。

本集團經已重估其所有投資物業於2024年12月31日之價值。投資物業公允值減少之淨額約為72,301,000港元，並經已直接於綜合損益表中扣除。

有關本集團的投資物業及物業、廠房及設備於2024年度之估值詳情及變動，經已分別載於綜合財務報表附註13及14。

有關本集團主要投資物業於2024年12月31日之詳情，已載於本年報之「投資物業概要」部分。

DIRECTORS' REPORT 董事會報告

Charitable Donations

No material donation was made to charitable organisations by the Group during Year 2024.

Share Capital

Details of movements in the share capital of the Company during Year 2024 are set out in Note 26 to the consolidated financial statements.

Distributable Reserves of the Company

As at 31 December 2024, no reserve was available for distribution to the Shareholders.

Equity Linked Agreements

No equity linked agreements were entered into by the Group during Year 2024 or subsisted at the end of Year 2024.

Directors

The Directors during Year 2024 and up to the date of this annual report are:

Executive Directors

Chu Hing Tsung (*Chairman and Co-Chief Executive Officer*)
Zhang Wenguang (*appointed as an executive Director and a Co-Chief Executive Officer with effect from 1 July 2024 and 1 January 2025, respectively*)
Chen Yongcun (*resigned a Co-Chief Executive Officer and re-designated as a non-executive Director with effect from 1 January 2025*)
Luo Zhihai (*resigned with effect from 1 July 2024*)
Tang Lunfei (*resigned with effect from 10 September 2024*)
Weng Jian
Ku Ka Lee (*appointed with effect from 10 September 2024*)

慈善捐款

本集團於2024年度期間對慈善機構沒有作出重大之捐款。

股本

本公司股本於2024年度內之變動詳情載於綜合財務報表附註26。

本公司的可供分派儲備

於2024年12月31日，概無可供分派予股東之儲備。

股票掛鉤協議

本集團於2024年度內概無訂立任何股票掛鉤協議或於2024年度結束時存續。

董事

2024年度內及截至本年報日期之董事如下：

執行董事

朱慶松 (*主席及聯席行政總裁*)
張文廣 (*自2024年7月1日及2025年1月1日起分別獲委任為執行董事及聯席行政總裁*)
陳永存 (*自2025年1月1日起辭任聯席行政總裁並調任為非執行董事*)
羅智海 (*自2024年7月1日起辭任*)
唐倫飛 (*自2024年9月10日起辭任*)
翁鍵
顧嘉莉 (*自2024年9月10日起獲委任*)

DIRECTORS' REPORT 董事會報告

Directors (Continued)

Non-executive Directors

Chen Zhiwei

Chen Yongcun (*re-designated from an executive Director to a non-executive Director with effect from 1 January 2025*)

Independent non-executive Directors

Liang Qing

Zhang Lu

Hung Muk Ming

Each Director has been appointed for a specific term, and is subject to retirement by rotation and re-election in accordance with the Articles of Association.

Directors of Subsidiaries

Other than the Directors named in the section headed "Directors" above, the persons who have served on the respective boards of directors of the subsidiaries of the Company during Year 2024 and up to the date of this annual report included Mr. Ng Hoi Leung Leo.

Directors' Service Contracts

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

董事 (續)

非執行董事

陳志偉

陳永存 (自2025年1月1日起由執行董事調任為非執行董事)

獨立非執行董事

梁青

張璐

洪木明

每位董事均有指定任期，並按照組織章程細則輪值告退及重選。

附屬公司之董事

除於上文「董事」一節所提及的董事姓名外，2024年度內及截至本年報刊發日期當日擔任本公司各個附屬公司董事的人士包括吳海良先生。

董事之服務合約

於即將舉行之股東週年大會膺選連任之董事概無與本集團訂立於一年之內不作出賠償(法定賠償除外)則不可終止之服務合約。

DIRECTORS' REPORT 董事會報告

Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company

As at 31 December 2024, save as disclosed below, no other Directors or the chief executives of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Long position in the Shares

Name of Directors	Capacity	Number of Shares interested 所擁有權益 之股份數目	Approximate percentage of issued Shares (Note 1) 約佔已發行 股份百分比(附註1)
董事名稱	身份		
Chu Hing Tsung ("Mr. Chu") 朱慶淞(「朱先生」)	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	679,890,022	29.50%
Chen Yongcun 陳永存	Beneficial owner 實益擁有人	700,000	0.03%

Notes:

- The total number of issued Shares as at 31 December 2024 (i.e. 2,304,849,611 Shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.
- Mr. Chu directly holds 34.06% of the issued shares of Rong De Investments Limited ("Rong De"), which in turn holds 57.96% of the issued shares of Zhuguang Holdings, which in turn holds 100% of the issued shares of Splendid Reach Limited ("Splendid Reach"), the beneficial owner of such 679,890,022 Shares. Accordingly, Mr. Chu, Rong De and Zhuguang Holdings are deemed to be interested in the Shares held by Splendid Reach pursuant to Part XV of the SFO.

董事及最高行政人員於本公司股份、相關股份及債權證之權益及淡倉

除下文所披露者外，於2024年12月31日，概無其他董事或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第XV部）的股份、相關股份或債權證中，擁有記入根據證券及期貨條例第352條須存置之本公司登記冊或根據標準守則須以其他方式知會本公司及聯交所的權益或淡倉：

股份之好倉

Number of Shares interested 所擁有權益 之股份數目	Approximate percentage of issued Shares (Note 1) 約佔已發行 股份百分比(附註1)
679,890,022	29.50%
700,000	0.03%

附註：

- 於2024年12月31日，已發行股份總數（即2,304,849,611股股份）已被用於計算本公司的概約持股百分比。
- 朱先生直接持有融德投資有限公司（「融德」）34.06%的已發行股份，而融德則持有珠光控股57.96%的已發行股份，而珠光控股則持有Splendid Reach Limited（「Splendid Reach」）全部已發行股份，為該679,890,022股股份之實益擁有人。因此，根據證券及期貨條例第XV部，朱先生、融德及珠光控股於Splendid Reach持有之股份中擁有權益。

DIRECTORS' REPORT 董事會報告

Arrangements to Purchase Shares or Debentures

At no time during Year 2024 or at the end of Year 2024 was the Company, its parent company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements 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, and neither the Directors nor the chief executives of the Company nor any of their spouse or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

Directors' Interests in Transactions, Arrangements or Contracts of Significance

No transactions, arrangements or contracts of significance to which the Company, its parent company or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of Year 2024 or at any time during Year 2024.

Management Contracts

No contracts, other than employment contracts, concerning the management and administration of the whole or any part of the Company's business were entered into during Year 2024 or subsisted at the end of Year 2024.

Permitted Indemnity Provision

Pursuant to the Articles of Association, subject to the statutes, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereon. The Company has arranged appropriate liability insurance to indemnify its Directors and officers in respect of legal actions against them during Year 2024 and such permitted indemnity provision is still in force as at the date of this annual report.

購買股份或債權證的安排

本公司、其母公司或其任何附屬公司或同系附屬公司概無於2024年度內的任何時間或於2024年度末以訂約一方身分訂立任何安排以促使董事可藉購入本公司或任何其他法人實體的股份或債權證以得益，及亦無董事或本公司最高行政人員或任何彼等配偶或十八歲以下子女，擁有任何權利可認購本公司證券或曾行使任何該等權利。

董事於重大交易、安排或合約的利益

本公司、其母公司或其任何附屬公司或同系附屬公司概無以訂約一方身分訂立任何董事或其關連實體於其中擁有（不論是直接或間接的）重大利益並於2024年度末或於2024年度內任何時間存續的重大交易、安排或合約。

管理合約

在2024年度內或於2024年度末，除僱員聘任合約外，本公司並無就全盤業務或其中任何重要部分簽訂或存有管理及行政合約。

獲准許之彌償條文

根據組織章程細則，每名董事均有權就所有在執行其職位或與此有關之職責時蒙受或招致或與之有關之所有損失或法律責任，獲得本公司從其資產中賠償。在2024年度內，本公司已安排適當責任保險以就針對董事及管理人員的法律訴訟向彼等作出彌償保證，而該獲准許之彌償條文於本年報日期仍然生效。

DIRECTORS' REPORT 董事會報告

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

As at 31 December 2024, the following persons (other than the Directors or the chief executives of the Company) had interests or short positions in the Shares or underlying Shares, as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long position in the Shares

主要股東於本公司股份及相關股份之權益及淡倉

於2024年12月31日，以下人士（本公司董事或最高行政人員除外）於股份或相關股份中擁有記入根據證券及期貨條例第336條須存置之本公司登記冊的權益或淡倉：

股份之好倉

Name of substantial Shareholders	Capacity	Number of Shares interested	Approximate percentage of issued Shares (Note 1)
主要股東名稱	身份	擁有權益之股份數目	約佔已發行股份之百分比 (附註1)
China Cinda Asset Management Co., Ltd. ("China Cinda") 中國信達資產管理股份有限公司（「中國信達」）	Interest of controlled corporations (Note 2) 受控制法團權益（附註2）	450,300,000	19.54%
China Cinda (HK) Holdings Company Limited ("Cinda HK Holdings") 中國信達（香港）控股有限公司（「信達香港控股」）	Interest of controlled corporations (Note 2) 受控制法團權益（附註2）	450,300,000	19.54%
China Cinda (HK) Asset Management Co., Limited ("Cinda HK Asset Management") 中國信達（香港）資產管理有限公司 （「信達香港資產管理」）	Interest of a controlled corporation (Note 2) 受控制法團權益（附註2）	450,300,000	19.54%
CCAM Capital Limited ("CCAM") CCAM Capital Limited（「CCAM」）	Beneficial owner (Note 2) 實益擁有人（附註2）	450,300,000	19.54%
Liao Tengjia 廖騰佳	Interest of controlled corporations (Note 3) 受控制法團權益（附註3）	679,890,022	29.50%
Rong De 融德	Interest of controlled corporations (Note 3) 受控制法團權益（附註3）	679,890,022	29.50%
Zhuguang Holdings 珠光控股	Interest of a controlled corporation (Note 3) 受控制法團權益（附註3）	679,890,022	29.50%
Splendid Reach	Beneficial owner (Note 3) 實益擁有人（附註3）	679,890,022	29.50%

DIRECTORS' REPORT 董事會報告

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

Notes:

1. The total number of issued Shares as at 31 December 2024 (i.e. 2,304,849,611 Shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.
2. China Cinda directly holds 100% of the issued shares of Cinda HK Holdings, which holds 100% of the issued shares of Cinda HK Asset Management, and Cinda HK Asset Management holds 100% of the issued shares of CCAM, the beneficial owner of such 450,300,000 Shares. Therefore, China Cinda, Cinda HK Holdings and Cinda HK Asset Management are deemed to be interested in the Shares held by CCAM pursuant to Part XV of the SFO.
3. Mr. Liao Tengjia directly holds 36% of the issued shares of Rong De, which in turn holds 57.96% of the issued shares of Zhuguang Holdings, which in turn holds 100% of the issued shares of Splendid Reach, the beneficial owner of such 679,890,022 Shares. Therefore, Mr. Liao Tengjia, Rong De and Zhuguang Holdings are deemed to be interested in the Shares held by Splendid Reach pursuant to Part XV of the SFO.

Save as disclosed above, as at 31 December 2024, the Company had not been notified of any persons (other than the Directors or the chief executives of the Company) who had interests or short positions in the Shares and underlying Shares, which would fall to be disclosed under Section 336 of the SFO.

Annual Confirmation of Independence

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

主要股東於本公司股份及相關股份之權益及淡倉(續)

附註：

1. 於2024年12月31日之已發行股份總數(即2,304,849,611股股份)已用作計算本公司之持股概約百分比。
2. 中國信達直接持有信達香港控股100%已發行股份，而信達香港持有信達香港資產管理100%已發行股份，而信達香港資產管理持有CCAM 100%已發行股份，CCAM為該450,300,000股股份的實益擁有人。因此，中國信達及信達香港控股及信達香港資產管理根據證券及期貨條例第XV部被視為於CCAM所持有的股份中擁有權益。
3. 廖騰佳先生直接持有融德36%之已發行股份，而融德持有珠光控股57.96%已發行股份，而珠光控股持有Splendid Reach (679,890,022股股份的實益擁有人) 100%已發行股份。因此，廖騰佳先生、融德及珠光控股根據證券及期貨條例第XV部被視為於Splendid Reach所持有的股份中擁有權益。

除上文所披露者外，於2024年12月31日，本公司並無獲知會於股份及相關股份中擁有根據證券及期貨條例第336條須予以披露的權益或淡倉之任何人士。

獨立性的年度確認

本公司已取得各獨立非執行董事根據上市規則第3.13條項下就其獨立性所作出的年度確認函。本公司認為所有獨立非執行董事均為獨立。

DIRECTORS' REPORT 董事會報告

Connected Transactions

During Year 2024, there were no connected transactions or continuing connected transactions of the Company that were not exempt from the annual reporting requirement under Chapter 14A of the Listing Rules, and the related party transactions as set out in note 31(a) to the consolidated financial statements did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Buy-Back, Sales or Redemption of Listed Securities

During Year 2024, neither the Company nor any of its subsidiaries bought back, sold or redeemed any of its listed securities.

Emolument Policy

The emolument policy of the employees of the Group is set up by the Remuneration Committee and is based on their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market practices.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of its directors, during Year 2024 and up to the date of this report, the Company has maintained sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

關連交易

於2024年度，本公司並無任何未豁免遵守上市規則第14A章年度報告規定的關連交易或持續關連交易，而綜合財務報表附註31(a)所載關聯方交易並未構成上市規則第14A章項下的關連交易或持續關連交易。董事確認，本公司已遵守上市規則第14A章的披露規定。

回購、出售或贖回上市證券

2024年度內，本公司或其任何附屬公司概無回購、出售或贖回本公司任何上市證券。

酬金政策

本集團僱員的酬金政策乃由薪酬委員會按僱員的功績、資歷及能力制定。

董事的酬金乃由薪酬委員會經考慮本公司的經營業績、個人表現及可供比較的市場慣例後釐定。

公眾持股量的充足性

根據本公司取得的公開資料及就董事所知悉，於2024年度及截至本報告日期，本公司維持足夠的公眾持股量，根據上市規則規定不少於本公司的已發行股份之25%。

DIRECTORS' REPORT 董事會報告

Major Customers and Suppliers

The Group's revenue for Year 2024 came from the rental income from the leasing of properties.

The accumulated amount of revenue attributable to the Group's five largest customers during Year 2024 was less than 30% of the Group's total revenue for Year 2024.

The Group had no supplier during Year 2024 due to the nature of its principal business activities.

During Year 2024, none of the Directors or any of their close associates (within the meaning of the Listing Rules) or any of the Shareholders who, to the knowledge of the Board, owned more than 5% of the Shares had interest in any of the Group's five largest customers.

Key Relationships with Employees, Customers and Suppliers

The Group recognises its employees as one of the significant assets of the Group. The Group aims to continue establishing a caring environment for its employees which emphasises the personal development of its employees. The Group organises various social and recreational activities, including annual dinner and birthday parties, to strengthen the bonding among its employees and promote their sense of belonging. During Year 2024, there was no material non-compliance with relevant laws and regulations that had a significant impact on the Group relating to the compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, anti-discrimination, and other benefits and welfare with respect to its employees.

The Group understands that it is important to maintain good relationships with its tenants in relation to its property leasing business by continuous interaction with them and being responsive to their demands. The Group has also established procedures for handling the complaints from its tenants to ensure the complaints are dealt with in a prompt and timely manner. Because of its business nature, the Group does not rely on any major tenants and no credit terms are granted to them.

主要客戶及供應商

本集團於2024年度的收入來自出租物業之租金收入。

2024年度內，本集團於五大客戶的累積收入佔本集團於2024年度之收入總額不足30%。

由於本集團的主要業務性質使然，其於2024年度內並無供應商。

2024年度內，董事、其任何緊密聯繫人（定義見上市規則）或任何股東（據董事會所知擁有5%以上股份者），並沒有擁有本集團任何五大客戶的權益。

與僱員、客戶及供應商之間的重要關係

本集團確認其僱員為本集團重要資產之一。本集團以持續為僱員建立一個關愛環境為目標，着重僱員的個人發展。本集團舉辦各類社交及康樂活動，包括年度晚宴及生日會，以加強僱員之間的聯誼及增加僱員的歸屬感。於2024年度，本集團並無嚴重違反有關僱員薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、反歧視以及其他待遇及福利等對本集團有重大影響的相關法律及規例。

就物業租賃業務而言，本集團明白透過持續與租戶互動及回應需求與租戶保持良好關係的重要性。本集團亦制定處理租戶投訴的程序以確保投訴得以及時處理。因本集團業務性質，本集團並無依賴任何主要租戶，亦無授予彼等信用期。

DIRECTORS' REPORT 董事會報告

Key Relationships with Employees, Customers and Suppliers (Continued)

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme ("MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions cannot be used to reduce the contributions payable by the Group.

The employees of the Company's subsidiaries which operate in Mainland China are required to participate in a central pension scheme ("Pension Scheme") operated by the local municipal government. The subsidiaries are required to contribute certain percentages of their payroll costs to the Pension Scheme. The only obligation of the Group with respect to the Pension Scheme is to pay the ongoing contributions under the Pension Scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the Pension Scheme. No forfeited contribution is available to reduce the contribution payable by the Group in future years.

The Group is also dedicated to developing good relationships with its suppliers and business partners to ensure the stability of its business. The Group reinforces the business relationships with its suppliers and business partners by ongoing communication with them in a proactive and effective manner so as to ensure the timely delivery of services to the Group and a wide range of potential investments will be available to the Group at all times.

與僱員、客戶及供應商之間的重要關係 (續)

本集團根據強制性公積金計劃條例(香港法例第485章)為符合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員推行定額供款強積金計劃。供款乃根據僱員基本薪金之指定百分比計算，並於根據強積金計劃規則應付時自損益扣除。本集團之僱主供款將於向強積金計劃作出時全數撥歸僱員所有。倘僱員在僱員供款全額歸屬之前退出該計劃，則沒收的供款額不可用於扣減本集團應支付的供款。

本公司於中國內地營運的附屬公司的僱員均須參與由當地市政府設立的統一退休金計劃(「退休金計劃」)。該等附屬公司須向退休金計劃作出佔其薪金成本若干比例的供款。本集團就退休金計劃的唯一責任乃根據退休金計劃持續支付供款。供款於根據退休金計劃規則應付時自損益扣除。沒有被沒收的供款額可用作扣減本集團日後應支付的供款。

本集團亦致力與其供應商及商業夥伴培養良好關係以確保其業務之穩定性。本集團透過積極及有效的持續溝通加強與其供應商及商業夥伴的商業關係，以確保及時向本集團提供服務及使本集團可在任何時候得到各式各樣之潛在投資來源。

DIRECTORS' REPORT 董事會報告

Auditor

Ernst & Young had resigned as the auditor of the Company with effect from 8 November 2024. ZHONGHUI ANDA CPA Limited has been appointed as the new auditor of the Company by the Board with effect from 22 November 2024 to fill the casual vacancy following the resignation of Ernst & Young.

A resolution for the reappointment of ZHONGHUI ANDA CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Chu Hing Tsung

Chairman, Co-Chief Executive Officer and Executive Director

Hong Kong, 28 March 2025

核數師

安永會計師事務所已辭任本公司核數師，自2024年11月8日起生效。中匯安達會計師事務所有限公司已獲董事會委任為本公司新任核數師，自2024年11月22日起生效，以填補安永會計師事務所辭任後的臨時空缺。

續聘中匯安達會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

主席、聯席行政總裁及執行董事

朱慶松

香港，2025年3月28日

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



To the members of
Silver Grant International Holdings Group Limited
(Incorporated in Hong Kong with limited liability)

Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of Silver Grant International Holdings Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 126 to 262, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Except for the matters described in the Basis for Disclaimer of Opinion section and the Other Matter section of our report, in all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the Hong Kong Companies Ordinance.

致
銀建國際控股集團有限公司列位股東
(於香港註冊成立的有限公司)

不發表意見

本核數師(以下簡稱「我們」)已獲委任審核列載於第126頁至第262頁的銀建國際控股集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2024年12月31日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們不就 貴集團之綜合財務報表發表意見。鑑於本報告不發表意見之基礎一節所述事項之重要性，我們未能取得足夠、適當之審計憑證，以就該等綜合財務報表發表審計意見提供基礎。

除本報告中不發表意見之基礎一節及其他事項一節所述之事項外，我們認為，在所有其他方面，綜合財務報表已按香港公司條例妥善編製。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Basis for Disclaimer of Opinion

Scope limitation relating to appropriateness of the going concern basis of accounting

We draw attention to note 2.1 to the consolidated financial statements which mentions that the Group recorded a net loss of approximately HK\$785 million and HK\$956 million respectively for two consecutive years ended 31 December 2024 and 2023. As at 31 December 2024, the Group had net current liabilities of approximately HK\$1,392 million. By the end of the reporting period, the Group had cash and bank balances of approximately HK\$5 million and the Group's interest-bearing bank and other borrowings with an aggregate carrying amount of approximately HK\$3,412 million are due to be repaid within 12 months from the end of the reporting period, including (i) borrowing of approximately HK\$2,215 million which has not been repaid according to the scheduled repayment date before the end of the reporting period; and (ii) borrowings of approximately HK\$1,037 million with original maturity dates of over one year from the end of the reporting period which have been reclassified to current liabilities due to the delay in the payment of interest of certain borrowings before the end of the reporting period. Furthermore, as described in note 36 to the consolidated financial statements, as at 31 December 2024, the Group was involved in the litigation related to the other borrowing of the Group with a principal amount of approximately HK\$191 million resulting in the freezing of several assets and demanding for immediate repayment. The above events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

不發表意見之基礎

有關持續經營會計基礎適當性之範圍局限

我們謹請閣下垂注綜合財務報表附註2.1，當中提及貴集團於截至2024年及2023年12月31日止連續兩個年度分別錄得虧損淨額約785,000,000港元及956,000,000港元。於2024年12月31日，貴集團的流動負債淨額約為1,392,000,000港元。於報告期末，貴集團之現金及銀行結餘約為5,000,000港元，而貴集團之計息銀行及其他借款賬面總值約為3,412,000,000港元，須於報告期末起計12個月內償還，當中包括(i)約2,215,000,000港元之借款（尚未於報告期末前按預定還款日期償還）；及(ii)約1,037,000,000港元之借款（其原到期日為報告期末起計一年以上），而該等借款因若干借款之利息支付於報告期末前出現延遲而重新分類為流動負債。此外，誠如綜合財務報表附註36所述，於2024年12月31日，貴集團涉及有關貴集團其他借款的訴訟，本金額約為191,000,000港元，導致數項資產被凍結並要求即時還款。上述事件或情況顯示存在重大不確定因素，或會對貴集團持續經營的能力產生重大疑問，因此，貴集團可能無法於日常業務過程中變現其資產及清償其負債。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Basis for Disclaimer of Opinion (Continued)

Scope limitation relating to appropriateness of the going concern basis of accounting (Continued)

The consolidated financial statements have been prepared on a going concern basis. The directors of the Company have been undertaking plans and measures to improve the Group's liquidity and financial position, details of which are set out in note 2.1 to the consolidated financial statements. Should the going concern assumption be inappropriate, adjustments may have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

The validity of the going concern assumptions on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to the following material uncertainties.

- (a) The successful and timely implementation of the plans and measures for the disposal of the outstanding loan receivables and loan interest receivables. As of the date of this report, the transaction has not been completed and is still in progress.
- (b) The successful and timely implementation of the plans for the disposal of the financial asset investments. As of the date of this report, management was unable to provide us with sufficient information about the details of the plans. Accordingly, we were unable to obtain sufficient appropriate audit evidence that we considered necessary to evaluate the Group's ability to raise on a timely basis additional funding.

不發表意見之基礎 (續)

有關持續經營會計基礎適當性之範圍局限 (續)

綜合財務報表乃按持續經營基準編製。貴公司董事一直在進行計劃及措施以改善貴集團的流動資金及財務狀況，有關詳情載於綜合財務報表附註2.1。倘持續經營假設不適用，則可能須作出調整撇減貴集團資產的賬面值至其可收回金額，就可能產生的任何額外負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於綜合財務報表中反映。

編製綜合財務報表所依據的持續經營假設的有效性取決於該等措施的結果，而其受限於以下重大不確定因素。

- (a) 成功和及時實施出售未償還應收貸款及應收貸款利息的計劃及措施。截至本報告日期，該交易尚未完成並仍在進行中。
- (b) 成功和及時實施金融資產投資出售計劃。截至本報告日期，管理層未能向我們提供有關該等計劃詳情的充足資料。因此，我們無法就評估貴集團及時籌集額外資金的能力而取得所需之足夠適當審計憑證。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Basis for Disclaimer of Opinion (Continued)

Scope limitation relating to appropriateness of the going concern basis of accounting (Continued)

- (c) The continual support from the existing lenders of the Group such that they will not demand for immediate repayment of the relevant borrowings. As of the date of this report, we were advised by management that such extension agreements or refinancing agreements are still under negotiation and no agreement has been signed. Accordingly, we were unable to obtain sufficient appropriate audit evidence that we considered necessary to evaluate the Group's ability to obtain the continual support from the existing lenders of the Group.
- (d) The successful obtaining of new sources of financing as and when needed. As of the date of this report, we were advised by management that such new sources of financing are still at a preliminary stage and no viable financing plans have been submitted to the Board of Directors of the Company. Accordingly, we were unable to obtain sufficient appropriate audit evidence that we considered necessary to evaluate the Group's ability to obtain the additional funding.

In absence of sufficient appropriate audit evidence of the above, we were unable to ascertain whether the use of the going concern assumption in the preparation of the consolidated financial statements is appropriate.

不發表意見之基礎 (續)

有關持續經營會計基礎適當性之範圍局限 (續)

- (c) 貴集團現有貸款人的持續支持，使彼等不會要求立即償還相關借款。截至本報告日期，我們獲管理層告知該等延期協議或再融資協議仍在磋商中，且概無簽訂任何協議。因此，我們未能取得我們認為所需之足夠適當審核憑證，以評估 貴集團向 貴集團現有貸款人取得持續支持的能力。
- (d) 於需要時成功取得新的融資來源。截至本報告日期，我們獲管理層告知，該等新融資來源仍處於初步階段，且尚未向 貴公司董事會提交任何可行融資計劃。因此，我們未能取得我們認為所需之足夠適當審核憑證，以評估 貴集團取得額外資金的能力。

由於缺乏上述足夠適當的審核憑證，我們無法確定在編製綜合財務報表時採用持續經營假設是否適當。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Other Matter

Had we not disclaimed our opinion regarding the matters described in the Basis for Disclaimer of Opinion section above, we would otherwise have qualified our opinion regarding the scope limitations on our audit relating to the matters detailed below.

Loan receivables and loan interest receivables

Included in loan receivables and deposits, prepayments and other receivables on the consolidated statement of financial position as at 31 December 2024 and 2023 were loan receivables from different borrowers with an aggregate carrying amount of approximately HK\$1,535 million and HK\$1,552 million, net of loss allowance, and related loan interest receivables with an aggregate carrying amount of approximately HK\$399 million and HK\$349 million, net of loss allowance, respectively. In addition, included in other income, gains and losses and impairment of financial assets, net on the consolidated statement of profit or loss for the years ended 31 December 2024 and 2023 were interest income of approximately HK\$55 million and HK\$165 million, and impairment loss reversed and provided of approximately HK\$9 million and HK\$390 million in relation to the abovementioned loan receivables and loan interest receivables, respectively. Furthermore, investing cash flows of interest received of nil and approximately HK\$22 million, advance of loan receivables of nil and approximately HK\$357 million, and receipt of loan receivables of nil and approximately HK\$75 million in relation to the abovementioned loan receivables and loan interest receivables were presented in the consolidated statement of cash flows for the years ended 31 December 2024 and 2023, respectively.

其他事項

倘我們並無就上文「不發表意見之基礎」一節所述之事宜拒絕發表意見，則我們原應就有關下文詳述事宜之我們審核的範圍限制發表保留意見。

應收貸款及應收貸款利息

於2024年及2023年12月31日之綜合財務狀況表所載之應收貸款及按金、預付款項及其他應收款項，包括來自不同借款人之應收貸款賬面總值分別約為1,535,000,000港元及1,552,000,000港元（均已扣除虧損撥備）以及相關應收貸款利息賬面總值分別約為399,000,000港元及349,000,000港元（均已扣除虧損撥備）。此外，就上述應收貸款及應收貸款利息而言，計入截至2024年及2023年12月31日止年度綜合損益表之其他收入、損益及金融資產減值淨額包括利息收入分別約55,000,000港元及165,000,000港元，以及減值虧損撥回及撥備分別約9,000,000港元及390,000,000港元。此外，投資現金流量中與上述應收貸款及應收貸款利息有關之已收利息分別為零及約22,000,000港元、授出應收貸款分別為零及約357,000,000港元以及已收應收貸款分別為零及約75,000,000港元已各自於截至2024年及2023年12月31日止年度之綜合現金流量表呈列。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Other Matter (Continued)

Loan receivables and loan interest receivables (Continued)

As disclosed in note 19 to the consolidated financial statements, the Company has established a special investigation committee to undertake investigation on matters pertaining to the loan transactions, including but not limited to, the commercial rationale of the loan transactions and the relationship between the Group and the borrowers. On 11 December 2024, the independent forensic investigation firm engaged by the special investigation committee issued the report of the forensic investigation. We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to (i) the commercial rationale of the loan transactions, the relationships between the Group and the borrowers, and the relationships amongst the borrowers; (ii) whether the carrying amounts of the loan receivables and loan interest receivables were properly stated as at 31 December 2024 and 2023; (iii) whether the impairment loss for these loan receivables and loan interest receivables for the years ended 31 December 2024 and 2023 was properly assessed and recognised based on the reasonable and supportable information in accordance with the applicable accounting standard and, consequently, whether the interest income from these loan receivables was properly recognised during the years ended 31 December 2024 and 2023; and (iv) whether the cash flows in relation to the loan transactions were properly presented in the consolidated statement of cash flows for the years ended 31 December 2024 and 2023.

Any adjustments to the figures as described above might have consequential effects on the financial position of the Group as at 31 December 2024 and 2023, the financial performance and cash flows of the Group for the years ended 31 December 2024 and 2023, and the related disclosures thereof in the consolidated financial statements.

其他事項 (續)

應收貸款及應收貸款利息 (續)

誠如綜合財務報表附註19所披露，貴公司已成立特別調查委員會以調查有關貸款交易的事宜，包括但不限於貸款交易的商業理據以及貴集團與借款人之間的關係。於2024年12月11日，特別調查委員會委任之獨立法證調查公司出具法證調查報告。我們未能取得足夠適當的審計憑證，以令我們信納(i)貸款交易的商業理據、貴集團與借款人之間的關係以及借款人之間的關係；(ii)應收貸款及應收貸款利息的賬面值於2024年及2023年12月31日是否已妥善呈列；(iii)截至2024年及2023年12月31日止年度的應收貸款及應收貸款利息的減值虧損是否根據合理及可證明的資料(按照適用會計準則)已妥善評估及確認，及因此，來自該等應收貸款之利息收入是否於截至2024年及2023年12月31日止年度獲妥善確認；及(iv)有關該等貸款交易之現金流量是否於截至2024年及2023年12月31日止年度之綜合現金流量表內妥善呈列。

對上述數字作出的任何調整可能會對貴集團於2024年及2023年12月31日的財務狀況、貴集團截至2024年及2023年12月31日止年度的財務表現及現金流量以及其在綜合財務報表的相關披露造成相應影響。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Other Matter (Continued)

Responsibilities of Directors for the Consolidated Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Group's financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section and Other Matter section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

其他事項 (續)

董事就綜合財務報表須承擔的責任

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

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

核數師就審計綜合財務報表承擔之責任

我們的責任為根據香港會計師公會頒佈的香港審計準則對貴集團的財務報表進行審核，並出具核數師報告。然而，由於我們報告中不發表意見之基礎一節及其他事項一節所述之事項，我們未能取得足夠適當之審計憑證，以就該等綜合財務報表發表審計意見提供基準。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Other Matter (Continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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.

Report on Other Matters under Sections 407(2) and 407(3) of the Hong Kong Companies Ordinance

In respect alone of the inability to obtain sufficient appropriate audit evidence about the appropriateness of the going concern basis of accounting as described in the Basis for Disclaimer of opinion section and the loan receivables and loan interest receivables as described in the Other Matter section of our report above:

- we were unable to determine whether adequate accounting records had been kept; and
- we have not obtained all the information or explanations that, to the best of our knowledge and belief, are necessary and material for the purpose of the audit.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Pang Hon Chung

Audit Engagement Director

Practising Certificate Number P05988

Hong Kong, 28 March 2025

其他事項 (續)

核數師就審計綜合財務報表承擔之責任 (續)

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。

根據香港公司條例第407(2)及407(3)條就其他事宜作出報告

僅就本報告上文「不發表意見之基礎」一節所述有關持續經營會計基準之適當性以及「其他事項」一節所述有關應收貸款及應收貸款利息而未能獲得足夠適當審計憑證而言：

- 我們無法確定是否有足夠的會計記錄保存；及
- 我們並無取得就我們深知及確信就審核目的而言屬必要及重大之所有資料或解釋。」

中匯安達會計師事務所有限公司

執業會計師

彭漢忠

審核項目董事

執業證書編號 P05988

香港，2025年3月28日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

For the year ended 31 December 2024

截至2024年12月31日止年度

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Rental income	租金收入	5	89,421	96,958
Direct operating expenses	直接經營開支		(6,628)	(6,465)
			82,793	90,493
Dividend income from listed securities	上市證券股息收入	5	–	2
Other income, gains and losses	其他收入、收益及虧損	5	45,698	258,946
Change in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產之公允值變動		(88,057)	(147,287)
Impairment of financial assets, net	金融資產減值淨額		(102,257)	(489,129)
Administrative expenses	行政費用		(105,930)	(165,030)
Change in fair value of investment properties	投資物業之公允值變動		(72,301)	(63,646)
Finance costs	財務費用	7	(439,055)	(342,422)
Share of losses of:	攤佔下列之虧損：			
– associates	– 聯營公司		(10,702)	(31,141)
– joint ventures	– 合營企業		(112,325)	(83,071)
Loss before taxation	除稅前虧損	6	(802,136)	(972,285)
Taxation	稅項	10	17,567	16,009
Loss for the year	年內虧損		(784,569)	(956,276)
Loss attributable to:	以下各方應佔虧損：			
– Owners of the Company	– 本公司擁有人		(756,743)	(947,409)
– Non-controlling interests	– 非控股權益		(27,826)	(8,867)
			(784,569)	(956,276)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (in HK cents)	本公司普通權益持有人應佔每股虧損（以港仙列示）	12		
– Basic	– 基本		(32.83)	(41.11)
– Diluted	– 攤薄		(32.83)	(41.11)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 31 December 2024

截至2024年12月31日止年度

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
LOSS FOR THE YEAR	年內虧損	(784,569)	(956,276)
OTHER COMPREHENSIVE LOSS FOR THE YEAR	年內其他全面虧損		
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>	後期可重新分類至損益之其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		
– Subsidiaries	– 附屬公司	(30,916)	(25,222)
– Associates and joint ventures	– 聯營公司及合營企業	(33,302)	(24,579)
Total other comprehensive loss that may be reclassified to profit or loss in subsequent periods	後期可重新分類至損益之其他全面虧損總額	(64,218)	(49,801)
<i>Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:</i>	後期不可重新分類至損益之其他全面(虧損)/收益：		
(Loss)/gain arising on property revaluation	重估物業之(虧損)/收益	(2,858)	7,533
Income tax effect	所得稅影響	–	(858)
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	後期不可重新分類至損益之其他全面(虧損)/收益淨額	(2,858)	6,675
Other comprehensive loss for the year, net of tax	年內其他全面虧損(除稅後)	(67,076)	(43,126)
Total comprehensive loss for the year	年內全面虧損總額	(851,645)	(999,402)
Total comprehensive loss attributable to:	應佔全面虧損總額：		
– Owners of the Company	– 本公司擁有人	(796,241)	(902,605)
– Non-controlling interests	– 非控股權益	(55,404)	(96,797)
		(851,645)	(999,402)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 DECEMBER 2024

於2024年12月31日

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Investment properties	投資物業	13	2,016,909	2,133,714
Property, plant and equipment	物業、廠房及設備	14	50,622	54,134
Right-of-use assets	使用權資產	15	25,605	39,460
Interests in associates	聯營公司權益	16	257,634	274,094
Interests in joint ventures	合營企業權益	17	1,262,968	1,402,837
Amount due from an associate	應收一家聯營公司款	16	409,508	416,542
Amounts due from joint ventures	應收合營企業款	17	202,742	216,216
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	18	1,640	1,640
Total non-current assets	非流動資產總值		4,227,628	4,538,637
CURRENT ASSETS	流動資產			
Trade receivables	應收賬款	20	9,486	6,362
Deposits, prepayments and other receivables	按金、預付款及其他應收款	21	758,117	838,086
Amounts due from joint ventures	應收合營企業款	17	1,630	1,664
Loan receivables	應收貸款	19	1,770,209	1,894,369
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	18	278,702	434,677
Restricted bank balances	受限制銀行結餘	22	8,518	—
Cash and bank balances	現金及銀行結餘	22	4,908	57,333
Total current assets	流動資產總值		2,831,570	3,232,491
CURRENT LIABILITIES	流動負債			
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款	23	701,960	419,184
Interest-bearing bank and other borrowings	計息銀行及其他借款	24	3,411,554	3,485,049
Taxation payable	應付稅項		107,089	107,114
Lease liabilities	租賃負債	15	2,873	2,187
Total current liabilities	流動負債總值		4,223,476	4,013,534
NET CURRENT LIABILITIES	淨流動負債		(1,391,906)	(781,043)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		2,835,722	3,757,594

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 DECEMBER 2024

於2024年12月31日

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	24	34,166	66,887
Lease liabilities	租賃負債	15	23,183	43,112
Deferred tax liabilities	遞延稅項負債	25	143,584	161,161
Total non-current liabilities	非流動負債總值		200,933	271,160
Net Assets	淨資產		2,634,789	3,486,434
Capital and reserves	資本及儲備			
Share capital	股本	26	3,626,781	3,626,781
Reserves	儲備	27	(1,303,230)	(506,989)
Equity attributable to owners of the Company	本公司擁有人應佔股權		2,323,551	3,119,792
Non-controlling interests	非控股權益		311,238	366,642
TOTAL EQUITY	股權總值		2,634,789	3,486,434

Zhang Wenguang
張文廣
Director 董事

Weng Jian
翁鍵
Director 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2024

截至2024年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Asset revaluation reserve	Translation reserve	Retained profits/ (accumulated losses)	Total	Non-controlling interests	Total equity
		股本	重估儲備	匯兌儲備	保留盈利／(累計虧損)	小計	非控股權益	股權總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 26)						
		(附註26)						
At 1 January 2023	2023年1月1日	3,626,781	238,076*	(10,430)*	167,970	4,022,397	472,116	4,494,513
Loss for the year	年內虧損	-	-	-	(947,409)	(947,409)	(8,867)	(956,276)
Other comprehensive income/(loss) for the year:	年內其他全面收益／(虧損)：							
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	38,129	-	38,129	(87,930)	(49,801)
Gain arising on property revaluation, net of tax	重估物業產生之收益(除稅後)	-	6,675	-	-	6,675	-	6,675
Total comprehensive income/(loss) for the year	年內全面收益／(虧損)總額	-	6,675	38,129	(947,409)	(902,605)	(96,797)	(999,402)
Deregistration of a subsidiary	取消註冊一間附屬公司	-	-	-	-	-	(8,677)	(8,677)
Transfer to retained profits upon disposal of properties	出售物業後轉移至保留盈利	-	(57,441)	-	57,441	-	-	-
Transfer to retained profits upon disposal of a subsidiary	出售一間附屬公司後轉移至保留盈利	-	(146,671)	-	146,671	-	-	-
At 31 December 2023 and At 1 January 2024	於2023年12月31日及於2024年1月1日	3,626,781	40,639*	27,699*	(575,327)*	3,119,792	366,642	3,486,434
Loss for the year	年內虧損	-	-	-	(756,743)	(756,743)	(27,826)	(784,569)
Other comprehensive loss for the year:	年內其他全面虧損：							
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(36,640)	-	(36,640)	(27,578)	(64,218)
Loss arising on property revaluation, net of tax	重估物業產生之虧損(除稅後)	-	(2,858)	-	-	(2,858)	-	(2,858)
Total comprehensive loss for the year	年內全面虧損總額	-	(2,858)	(36,640)	(756,743)	(796,241)	(55,404)	(851,645)
At 31 December 2024	於2024年12月31日	3,626,781	37,781*	(8,941)*	(1,332,070)*	2,323,551	311,238	2,634,789

* These reserve accounts comprise the consolidated deficit of HK\$1,303,230,000 (2023: deficit of HK\$506,989,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表中的綜合虧絀1,303,230,000港元(2023年：虧絀506,989,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2024

截至2024年12月31日止年度

	Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務產生之現金流量		
Loss before taxation	除稅前虧損	(802,136)	(972,285)
Adjustments for:	調整：		
Share of results of associates	攤佔聯營公司業績	10,702	31,141
Share of results of joint ventures	攤佔合營企業業績	112,325	83,071
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14 4,929	12,270
Depreciation of right-of-use assets	使用權資產折舊	15 3,719	3,662
Finance costs	財務費用	7 439,055	342,422
Dividend income from listed securities	上市證券股息收入	5 -	(2)
Interest income	利息收入	5 (56,597)	(203,259)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之溢利淨額	5 (14)	(13)
Gain on disposal of a subsidiary	出售附屬公司之收益	5 -	(36,957)
Net loss on disposal of investment properties	出售投資物業之虧損淨額	5 -	10,500
Gain on termination of lease	終止租賃收益	5 (3,562)	-
Change in fair value of investment properties	投資物業之公允值變動	13 72,301	63,646
Change in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產之公允值變動	6 88,057	147,287
Impairment of financial assets, net	金融資產減值淨額	6 102,257	489,129
		(28,964)	(29,388)
Decrease in financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產減少	61,116	218,664
Increase in trade receivables	應收賬款增加	(3,124)	(2,428)
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款及其他應收款減少／(增加)	35,472	(185,567)
Decrease in accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款減少	(83,159)	(114,284)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2024

截至2024年12月31日止年度

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Cash used in operations	經營業務所用之現金	(18,659)	(113,003)
Dividend received	已收股息	–	2
Interest paid	已付利息	(53,429)	(338,662)
Tax paid	已付稅款	(9)	(203)
Net cash flows used in operating activities	經營業務所用之淨現金流量	(72,097)	(451,866)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務所得現金流量		
Interest received	已收利息	1,762	291,831
Purchase of items of property, plant and equipment	購入物業、廠房及設備	(4,676)	(112)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	19	275
Proceeds from disposal of investment properties	出售投資物業之所得款項	–	70,000
Disposal of a subsidiary	出售一間附屬公司	–	200,114
Advance of loan receivables	墊支應收貸款	–	(357,199)
Receipt of loan receivables	收取應收貸款	78,000	373,068
Repayment from joint ventures	合營企業之還款	4,968	211,236
Increase in restricted bank balances	受限制銀行結餘增加	(8,518)	–
Net cash flows from investing activities	投資業務所得之淨現金流量	71,555	789,213

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2024

截至2024年12月31日止年度

	Note 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務所得現金流量		
Other loans raised	其他貸款融資	23,758	90,050
Repayment of other loans	償還其他貸款	(15,735)	(375,229)
New bank loans	新銀行貸款	–	11,038
Repayment of bank loans	償還銀行貸款	(48,274)	(50,773)
Principal portion of lease payments	租賃付款之本金部分	(4,461)	(1,918)
Settlement of convertible bonds	清償可換股債券	–	(41,712)
Net cash flows used in financing activities	融資業務所用之淨現金流量	(44,712)	(368,544)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值減少淨額	(45,254)	(31,197)
Cash and cash equivalents at beginning of year	現金及現金等值年初數額	57,333	97,517
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨值	(7,171)	(8,987)
CASH AND CASH EQUIVALENTS AT END OF YEAR	現金及現金等值年末數額	4,908	57,333
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘分析		
Cash and bank balances	現金及銀行結餘	4,908	57,333

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

1 Corporate Information

Silver Grant International Holdings Group Limited (the “Company”) is a public limited liability company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). On 28 June 2024, the registered office and principal place of business of the Company have been changed from Suite 4901, 49th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong to Room 4013B, 40th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company and is engaged in property investment and securities trading. The Company and its subsidiaries (collectively referred as the “Group”) are principally engaged in property leasing and investments.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries as at 31 December 2024 and 2023 are as follows:

Company name 公司名稱	Place of incorporation/ registration and business 註冊／登記及業務所在地	Nominal value of issued and paid-up/registered capital 已發行及繳足／註冊股本面值	Equity interest attributable to the Company 本公司應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Twin Sparkle Limited	Hong Kong	HK\$2	100%		– Property holding and investment
康而富有限公司	香港	2港元			持有物業及投資
Silver Grant International New Energy Technology (Guangzhou) Co., Limited (formerly known as Noda International Investment (Guangzhou) Co., Limited) ^{#a}	The People’s Republic of China (the “PRC”)/Chinese Mainland	Renminbi (“RMB”)400,000,000	–	100%	Investment
銀建國際新能源科技(廣州)有限公司 (前稱諾達國際投資(廣州)有限公司) ^{#a}	中華人民共和國(「中國」)/中國內地	人民幣400,000,000元			投資
Hongda International Investment (Guangzhou) Co., Limited ^{#a}	PRC/Chinese Mainland	RMB500,000,000	–	100%	Investment
弘達國際投資(廣州)有限公司 ^{#a}	中國／中國內地	人民幣500,000,000元			投資

1 公司資料

銀建國際控股集團有限公司(「本公司」)為一家於香港註冊成立的公眾有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。於2024年6月28日，本公司註冊辦事處及主要營業地點的地址由香港灣仔港灣道1號會展廣場辦公大樓49樓4901室更改為香港灣仔港灣道1號會展廣場辦公大樓40樓4013B室。

本公司為一家投資控股公司，從事物業投資及證券買賣。本公司及其附屬公司(統稱為「本集團」)主要從事物業租賃及投資業務。

附屬公司資料

於2024年及2023年12月31日本公司的主要附屬公司詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

1 Corporate Information (Continued)

Information about subsidiaries (Continued)

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

Company name 公司名稱	Place of incorporation/ registration and business 註冊／登記及業務所在地	Nominal value of issued and paid-up/registered capital 已發行及繳足／註冊股本面值	Equity interest attributable to the Company 本公司應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Silver Grant International Investment Management Limited 銀建國際投資管理有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100%	–	Investment holding 投資控股
Beijing Runda International Investment Management Limited ^{#a} 北京潤達國際投資管理有限公司 ^{#a}	PRC/Chinese Mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	–	100%	Investment 投資
Silver Grant International Investment (Guangzhou) Co., Limited ^{#a} 銀建國際投資(廣州)有限公司 ^{#a}	PRC/Chinese Mainland 中國／中國內地	RMB200,000,000 人民幣200,000,000元	–	100%	Investment holding 投資控股
Guangzhou Runsui No.2 Investment Partnership (Limited Partnership) ^{^a} 廣州潤德二號投資合夥企業(有限合夥) ^{^a}	PRC/Chinese Mainland 中國／中國內地	N/A 不適用	–	87.25%	Corporate management service 企業管理服務
Silver Grant International Holding (Guangzhou) Co., Limited ^{#a} 銀建國際控股(廣州)有限公司 ^{#a}	PRC/Chinese Mainland 中國／中國內地	RMB500,000,000 人民幣500,000,000元	–	100%	Investment 投資
Guangzhou Runfu No.9 Investment Partnership (Limited Partnership) ^{^a} 廣州潤富九號投資合夥企業(有限合夥) ^{^a}	PRC/Chinese Mainland 中國／中國內地	N/A 不適用	–	100%	Non-performing asset investment 不良資產投資
Beihai Mao Yuan Investment Co., Limited ^{#a} 北海茂元投資有限公司 ^{#a}	PRC/Chinese Mainland 中國／中國內地	RMB50,000,000 人民幣50,000,000元	–	100%	Investment 投資
Yinjian Energy Trading (Guangzhou) Co., Limited ^{#a} 銀建能源貿易(廣州)有限公司 ^{#a}	PRC/Chinese Mainland 中國／中國內地	RMB500,000,000 人民幣500,000,000元	–	100%	Trading 貿易

1 公司資料 (續)

附屬公司資料 (續)

本公司的主要附屬公司詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

1 Corporate Information (Continued)

Information about subsidiaries (Continued)

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

Company name 公司名稱	Place of incorporation/ registration and business 註冊/登記及業務所在地	Nominal value of issued and paid-up/registered capital 已發行及繳足/註冊股本面值	Equity interest attributable to the Company 本公司應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Taizhou Yinjian Energy Investment Co., Limited [#]	PRC/Chinese Mainland	RMB100,000,000	-	100%	Environmental conservation and renewable energy investment 環境保育及再生能源投資
泰州銀建能源投資有限公司 [#]	中國/中國內地	人民幣100,000,000元			
Tai Zhou Dong Thai Petrochemical Company Limited [#]	PRC/Chinese Mainland	RMB1,664,089,268	-	68.07%	Investment holding and investment 投資控股及投資
泰州東泰石化有限公司 [#]	中國/中國內地	人民幣1,664,089,268元			
Konson Investment Limited 港豐投資有限公司	Hong Kong 香港	HK\$100 100港元	-	70%	Investment holding 投資控股
East Gate (Beijing) Property Management Co., Ltd ("Beijing East Gate") ^{#@^}	PRC/Chinese Mainland	US\$100,413,500	-	100%	Property development and investment 物業發展及投資
東環(北京)物業管理有限公司(「北京東環」) ^{#@^}	中國/中國內地	100,413,500美元			

[#] Registered as domestic limited liability companies under the PRC law.

[@] Registered as wholly-foreign-owned enterprise under the PRC law.

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

^{*} Registered as limited partnership company under the PRC law.

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

1 公司資料 (續)

附屬公司資料 (續)

本公司的主要附屬公司詳情如下：(續)

[#] 根據中國法律註冊為國內有限責任公司。

[@] 根據中國法律註冊為外資全資擁有公司。

[^] 由於並未註冊任何官方英文名稱，該等公司的英文名稱乃本公司管理層盡最大努力由其中文名稱直譯所得。

^{*} 根據中國法律註冊為有限合夥企業。

上表載列本公司董事認為主要影響本集團本報告年度業績或構成本集團淨資產重大部分的本公司附屬公司。本公司董事認為，提供其他附屬公司的詳情會導致資料過於冗長。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

2.1 Basis of Presentation

The Group recorded a net loss of approximately HK\$785 million and HK\$956 million respectively for two consecutive years ended 31 December 2024 and 2023. As at 31 December 2024, the Group had net current liabilities of approximately HK\$1,392 million. By the end of the reporting period, the Group had cash and bank balances of approximately HK\$5 million and the Group's interest-bearing bank and other borrowings with an aggregate carrying amount of approximately HK\$3,412 million are due to be repaid within 12 months from the end of the reporting period, including (i) borrowing of approximately HK\$2,215 million which has not been repaid according to the scheduled repayment date before the end of the reporting period; and (ii) borrowings of approximately HK\$1,037 million with original maturity dates of over one year from the end of the reporting period which have been reclassified to current liabilities due to the delay in the payment of interest of certain borrowings before the end of the reporting period. In June 2024, a court order in the Chinese Mainland has been issued to freeze certain bank balances and other assets of the Group due to the non-payment of an overdue other borrowing with an outstanding principal amount of approximately HK\$191 million ("Overdue Other Borrowing"), as disclosed in note 36 to the consolidated financial statements. Up to the date of approval of these consolidated financial statements, except for the Overdue Other Borrowing, the Group has not received any demand for immediate repayment of its bank and other borrowings. The Group has been actively liaising with the lender for settlement of the court order in relation to the Overdue Other Borrowing and negotiating with the relevant lenders for extension of the repayment date of certain of the aforesaid borrowings. The directors of the Company are of the view that the frozen assets do not have material impact on the Group's financial position and operation. In addition, in June 2024, the Company entered into an agreement with an independent third party to assign all the rights, title, benefits and interests of the Company to, in and under the loan agreements in relation to 54 loans (the total outstanding principal amount and interest of which amounted to approximately HK\$2,429 million as at 31 December 2023) advanced by the Group, which would allow the Group to substantially recover a large portion of the outstanding amount owed to the Group under such loans within a foreseeable timeframe and in a relatively short period of time upon completion.

2.1 呈列基準

截至2024年及2023年12月31日止連續兩個年度，本集團錄得虧損淨額分別為約785,000,000港元及956,000,000港元。於2024年12月31日，本集團的淨流動負債為約1,392,000,000港元。截至報告期末，本集團之現金及銀行結餘約為5,000,000港元，而本集團賬面總值約為3,412,000,000港元之計息銀行及其他借款須自報告期末起十二個月內償還，包括(i)於報告期末前尚未按照預定還款日期償還之借款約2,215,000,000港元；及(ii)原定到期日為距報告期末一年以上之借款約1,037,000,000港元（因於報告期末前延遲支付若干借款之利息已重新分類至流動負債）。誠如綜合財務報表附註36所披露，於2024年6月，由於本金金額約為191,000,000港元的尚未償還逾期其他借款（「逾期其他借款」）仍未償還，中國內地方面已發出法院命令凍結本集團若干銀行結餘及其他資產。截至批准該等綜合財務報表日期，除逾期其他借款之外，本集團並無收到任何須即時償還其銀行及其他借款之要求。本集團一直積極聯絡貸款人，以就有關逾期其他借款之法院命令達成和解，並就延長若干上述借款之還款日期與相關貸款人進行磋商。本公司董事認為凍結資產不會對本集團之財務狀況及營運造成重大影響。此外，於2024年6月，本公司與一名獨立第三方訂立協議，以轉讓本公司於有關由本集團授出的54項貸款（其於2023年12月31日的未償還本金及利息總額約為2,429,000,000港元）的貸款協議項下的所有權利、所有權、利益及權益，其將令本集團能夠在可預見的時間範圍內及於完成後的相對較短期間內收回該等貸款項下結欠本集團的大部分尚未償還款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

2.1 Basis of Presentation (Continued)

In view of the above circumstances, the directors of the Company have given careful consideration to the Group's future liquidity requirements, operating performance and available sources of financing in assessing the Group's ability to continue operating as a going concern. The following plans and measures are formulated to manage the working capital and improve the financial position of the Group:

- (i) the Group will continue to implement measures for the disposal of the outstanding loan receivables and loan interest receivables;
- (ii) the Group will continue to take measures to expedite the disposal of the financial asset investments, including equity investments and non-performing assets portfolio;
- (iii) the Group will continue its negotiations with the lenders of certain bank and other borrowings or other financial institutions on the refinancing of the borrowings; and
- (iv) the Group will obtain additional credit facilities from existing and other lenders as and when needed.

2.1 呈列基準 (續)

鑑於上述情況，董事在評估本集團持續經營能力時，已審慎考慮本集團未來流動資金需求、經營績效及可用融資來源。為管理營運資金及改善本集團財務狀況，已制定以下計劃及措施：

- (i) 本集團將繼續實施出售未償還應收貸款及應收貸款利息的措施；
- (ii) 本集團將繼續採取措施，以加速出售金融資產投資，包括股權投資及不良資產組合；
- (iii) 本集團將繼續與若干銀行及其他借款的貸款人或其他金融機構就借款再融資進行磋商；及
- (iv) 本集團將於需要時向現有及其他貸款人獲取額外信貸融資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

2.1 Basis of Presentation (Continued)

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than 12 months from 31 December 2024. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within 12 months from 31 December 2024. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements of the Group on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend on (i) the successful and timely implementation of the plans and measures for the disposal of outstanding loan receivables and loan interest receivables; (ii) the successful and timely implementation of the plans for the disposal of financial asset investments; (iii) the continual support from the existing lenders of the Group such that they will not demand for immediate repayment of the relevant borrowings; and (iv) the successful obtaining of new sources of financing as and when needed.

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

2.1 呈列基準 (續)

董事已審閱管理層所編製本集團自2024年12月31日起不少於十二個月的現金流量預測。彼等認為，考慮到上述計劃及措施，本集團將擁有充足營運資金為其營運提供資金，並履行自2024年12月31日起十二個月內到期的財務責任。因此，董事信納，按持續經營基準編製本集團綜合財務報表乃屬適當。

儘管上文所述，本集團能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營取決於(i)出售未償還應收貸款及應收貸款利息的計劃及措施能否成功並及時實施；(ii)出售金融資產投資計劃能否成功並及時實施；(iii)本集團現有貸款人的持續支援，即其不會要求立即償還相關借款；及(iv)需要時成功獲得新的融資來源。

倘本集團未能實現上述計劃及措施且無法持續經營，則須進行調整以將本集團資產的賬面值撇減至可收回金額、就可能產生的任何進一步負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無反映於該等綜合財務報表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

2.2 Basis of Preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, leasehold land and buildings under property, plant and equipment and financial assets at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

Basis of consolidation

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

2.2 編製基準

該等財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例編製。除投資物業、物業、廠房及設備項下之租賃土地及樓宇及以公允值計量且其變動計入損益的金融資產是按公允值計量外，該等綜合財務報表是按歷史成本基準編製。除另有指明外，該等財務報表以港元呈列，且所有金額均湊整至最接近千位數（千港元）。

綜合入賬基準

綜合財務報表包括本公司及其附屬公司截至2024年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團能透過參與投資對象業務而享有或有權取得投資對象的可變回報，且有能力行使在投資對象的權力（即本集團獲賦予現有主導投資對象相關活動的能力的現有權利）影響該等回報時，即取得控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

2.2 Basis of Preparation (Continued)

Basis of consolidation (Continued)

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

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

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

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

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

2.2 編製基準 (續)

綜合入賬基準 (續)

一般而言，存在一個推定，即大多數投票權形成控制權。倘本公司於投資對象擁有的投票權或類似權利不足大多數，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

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

附屬公司與本公司的財務報表的報告期相同，並採用一致的會計政策編製。附屬公司的業績由本集團獲得控制權當日起綜合入賬，直至有關控制權終止當日止。

損益及其他全面收益的各個組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。所有集團內公司間的資產及負債、權益、收入、開支及與本集團成員公司間交易相關的現金流量均於綜合入賬時悉數抵銷。

倘事實及情況顯示上述三項控制權因素之其中一項或多項出現變化，本集團會重新評估其是否仍控制投資對象。並無失去控制權的附屬公司之擁有權益變動會以權益交易入賬。

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2.2 Basis of Preparation (Continued)

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

2.3 Adoption of New and Revised HKFRSs

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

2.2 編製基準 (續)

倘本集團失去對附屬公司的控制權，則終止確認相關資產（包括商譽）、任何非控股權益及匯兌波動儲備，以及確認所保留任何投資的公允值及損益中任何因此產生的盈餘或虧絀。先前已於其他全面收益內確認的本集團分佔部分重新分類至損益或保留溢利（如適當），基準與本集團直接出售相關資產或負債所使用者相同。

2.3 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會頒佈與其業務相關並自2024年1月1日開始之會計年度生效之所有新訂及經修訂香港財務報告準則。採納該等新訂及經修訂香港財務報告準則並無導致本集團的會計政策、本集團綜合財務報表的呈列以及本年度及過往年度呈報的金額出現重大變動。

本集團並無應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，惟尚未能說明該等新訂及經修訂香港財務報告準則是否會對其經營業績及財務狀況產生重大影響。

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2.4 Material Accounting Policies

Investments in associates and joint ventures

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

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

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

2.4 重大會計政策

於聯營公司及合營企業之投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益之實體，且可對其擁有重大影響力。重大影響力指參與投資對象之財務及經營決策之權力，但並非控股或共同控制該等決策之權力。

合營企業為一種合營安排，據此，擁有安排共同控制權之人士有權享有合營企業之淨資產。共同控制權乃以合約協定分佔一項安排之控制權，其僅在相關活動決策必須獲分佔控制權之人士一致同意時方存在。

本集團於聯營公司及合營企業的投資乃按權益會計法，在本集團的綜合財務狀況表內，按本集團應佔的淨資產扣除減值虧損呈列。倘會計政策存在任何不一致，則會作出相應調整。

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2.4 Material Accounting Policies (Continued)

Investments in associates and joint ventures (Continued)

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates and joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2.4 重大會計政策 (續)

於聯營公司及合營企業之投資 (續)

本集團應佔聯營公司及合營企業收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收入。此外，倘於聯營公司或合營企業權益內直接確認一項變動，則本集團會於綜合權益變動表內確認其應佔之任何有關變動（倘適用）。本集團與聯營公司或合營企業交易所產生的未變現盈虧，均按本集團於聯營公司及合營企業的投資為限進行抵銷，除非未變現虧損顯示已轉讓資產出現減值則除外。收購聯營公司或合營企業所產生的商譽計入本集團於聯營公司或合營企業之投資項下。

倘於聯營公司的投資變成於合營企業的投資（或相反情況），則不會重新計量保留權益。取而代之，該投資繼續按權益法入賬。在所有其他情況下，於失去對聯營公司的重大影響力或合營企業之共同控制權後，本集團按其公允值計量及確認任何保留投資。於失去重大影響力或共同控制權時聯營公司或合營企業的賬面金額與保留投資的公允值及出售所得款項之間的任何差額於損益內確認。

倘於聯營公司或合營企業之投資分類為持作出售，則根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務入賬。

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2.4 Material Accounting Policies (Continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

2.4 重大會計政策(續)

業務合併及商譽

業務合併乃以收購法入賬。轉讓代價乃以收購日期的公允值計算，該公允值為本集團所轉讓資產於收購日期之公允值、本集團自收購對象之前擁有人承擔的負債及本集團所轉讓的股權、本集團自收購對象之前擁有人所承擔的負債以及本集團發行以換取收購對象控制權之股本權益之總和。於各業務合併中，本集團選擇是否以公允值或收購對象可識別淨資產的應佔比例，計算於收購對象的非控股權益。非控股權益之一切其他組成部分乃按公允值計量。收購相關成本於產生時列為開支。

當被收購的一系列活動及資產包括一項投入及一項實質性程序，而該等投入及程序共同為創造產出的能力作出重大貢獻時，本集團確定其已收購一項業務。

倘本集團收購一項業務，則會根據合約條款、於收購日期的經濟環境及相關條件評估所承接的金融資產及負債，以作出適當分類及指定，其中包括區分收購對象主合約中的嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權按收購日期的公允值重新計量，而由此產生的任何收益或虧損於損益內確認。

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2.4 Material Accounting Policies (Continued)

Business combinations and goodwill (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2.4 重大會計政策 (續)

業務合併及商譽 (續)

由收購方將予轉讓的任何或然代價於收購日期按公允值確認。分類為資產或負債的或然代價按公允值計量，而公允值變動會於損益確認。分類為權益的或然代價毋須重新計量，而其後結算於權益內入賬。

商譽初始按成本計量，即已轉讓代價、就非控股權益確認的金額及本集團先前持有之收購對象股權之任何公允值總額，超逾所收購可識別淨資產及所承擔負債的差額。如該代價及其他項目的總和低於所收購淨資產之公允值，於再評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行測試。本集團於12月31日進行商譽之年度減值測試。為進行減值測試，因業務合併而收購的商譽，自收購之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

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2.4 Material Accounting Policies (Continued)

Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties, leasehold land and buildings under property, plant and equipment and financial assets at fair value through profit or loss at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.4 重大會計政策 (續)

業務合併及商譽 (續)

減值乃通過評估與商譽有關的現金產生單位 (或現金產生單位組別) 的可收回金額釐定。當現金產生單位 (或現金產生單位組別) 的可收回金額低於賬面值時，減值虧損便予以確認。已就商譽確認的減值虧損不得於其後期間撥回。

倘商譽被分配至某個現金產生單位 (或現金產生單位組別) 而該單位的部分業務已出售，則在釐定出售該業務之收益或虧損時，與所出售業務相關之商譽將包括於該業務之賬面值內。於此情況下出售之商譽根據所出售業務與現金產生單位之保留部分的相對價值計量。

公允值計量

於各報告期末，本集團按公允值計量其投資物業、物業、廠房及設備項下的租賃土地及樓宇及以公允值計量且其變動計入損益的金融資產。公允值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或 (在無主要市場情況下) 最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允值乃基於市場參與者為資產或負債定價時所用的假設計量 (假設市場參與者依照彼等的最佳經濟利益行事)。

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2.4 Material Accounting Policies (Continued)

Fair value measurement (Continued)

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重大會計政策(續)

公允值計量(續)

非金融資產的公允值計量須計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有公允值於財務報表計量或披露的資產及負債乃基於對公允值計量整體而言屬重大的最低層輸入數據按以下公允值等級分類：

第1級 – 基於相同資產或負債在活躍市場中的報價(未經調整)

第2級 – 基於對公允值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法

第3級 – 基於對公允值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允值計量整體而言屬重大的最低層輸入數據)釐定是否發生不同層級轉移。

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2.4 Material Accounting Policies (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required (other than inventories, investment properties and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 重大會計政策(續)

非金融資產減值

倘有跡象顯示出現減值，或須就非金融資產(存貨、投資物業及遞延稅項資產除外)進行年度減值測試時，則評估資產之可收回款項。資產的可收回金額乃資產或現金產生單位的使用價值，以及其公允值減出售成本兩者的較高者，並就個別資產釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額則按資產所屬的現金產生單位予以釐定。

在對現金產生單位進行減值測試時，倘能按合理一致的基準進行分配，則公司資產(如總部樓宇)的一部分賬面值會分配至個別現金產生單位，否則會分配至最小的現金產生單位組別。

減值虧損僅於資產的賬面值超過其可收回金額時確認。在評估使用價值時，估計日後現金流量按能反映當時市場對貨幣時間價值及該項資產特定風險之評估的除稅前貼現率貼現至現值。減值虧損於其產生期間自損益表扣除，並列於減值資產項下之開支類別。

減值虧損於其產生期間自損益表扣除，除非該資產以重估值列賬，在此情況下，減值虧損根據該重估資產之相關會計政策入賬。

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2.4 Material Accounting Policies (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4 重大會計政策 (續)

非金融資產減值 (續)

於每個報告期末評估有否跡象顯示以往確認之減值虧損可能不再存在或已減少。倘該等跡象存在，則評估可收回款項。以往就商譽以外之資產所確認之減值虧損僅於用作釐定該資產可收回款項之估計有變時撥回，然而該數額不得超過假設過往年度並無確認資產減值虧損之情況下釐定之賬面值（已扣除任何折舊／攤銷）。該等減值虧損之撥回將於其產生期間計入損益表，除非該資產以重估值列賬，在此情況下，減值虧損之撥回根據該重估資產之相關會計政策入賬。

關連人士

於下列情況下，有關人士將被視為本集團之關連人士：

- (a) 該方為一名人士或該名人士家族的直系親屬，而該名人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團施加重大影響；或
 - (iii) 為本集團或本集團母公司主要管理人員的成員；

或

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2.4 Material Accounting Policies (Continued)

Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重大會計政策 (續)

關連人士 (續)

- (b) 該方為符合下列任何條件之實體：
- (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體及本集團均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體僱員；及離職後福利計劃的保薦僱主；
 - (vi) 該實體由(a)項所述人士控制或共同控制；
 - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理人員的成員；及
 - (viii) 該實體或屬該實體其中一部分的集團旗下任何成員公司為向本集團或本集團母公司提供主要管理人員服務。

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2.4 Material Accounting Policies (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

2.4 重大會計政策(續)

物業、廠房及設備以及折舊

物業、廠房及設備按成本或估值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及將該項資產達至其運作狀態及地點以供其擬定用途的任何直接應計成本。於物業、廠房及設備項目投產後產生的開支(例如維修及保養)，一般於產生的期間自損益中扣除。倘符合確認標準，則主要檢查的開支作為重置於資產賬面值中資本化。倘須定期替換物業、廠房及設備的重要部分，本集團將該等部分確認為有特定可使用年期的個別資產，並相應計提折舊。

進行估值之頻密程度足以確保重估資產之公允值不會與其賬面值有重大差異。物業、廠房及設備價值之變動列作資產重估儲備變動處理。倘該儲備總額不足以補足個別資產之虧絀，多出之虧絀則自損益表扣除。日後任何重估盈餘按以往扣除之虧絀數額計入損益表。對於按資產重估賬面值計算得出之折舊與按資產原來成本計算得出之折舊間的差額，會每年從資產重估儲備轉撥至保留溢利。於出售重估資產時，按以往估值變現之資產重估儲備有關部分撥入保留溢利作儲備變動。

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2.4 Material Accounting Policies (Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	50 years or over the lease term, whichever is shorter
Leasehold improvements	3 years
Plant and machinery	25 years
Furniture and fixtures	10 years
Office equipment	5 years
Motor vehicles	10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 重大會計政策 (續)

物業、廠房及設備以及折舊 (續)

折舊按下列各物業、廠房及設備項目的估計可使用年期以直線法計算，並撇銷其成本至其剩餘價值。就此使用的主要年率如下：

租賃土地及樓宇	50年或按租期，以較短者為準
租賃物業裝修	3年
廠房及機器	25年
傢俬及設備	10年
辦公室設備	5年
汽車	10年

倘物業、廠房及設備項目其中部分的可使用年期不同，該項目之成本會按合理基準分配至有關部分，而各部分均分開計提折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末檢討及按需要作出調整。

物業、廠房及設備項目（包括任何初次確認的重大部分）於出售或預期使用或出售有關項目不會產生未來經濟利益時終止確認。於終止確認資產年度在損益確認的出售或報廢資產之收益或虧損，為出售有關資產所得款項淨額與其賬面值兩者間的差額。

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2.4 Material Accounting Policies (Continued)

Investment properties

Investment properties are interests in land and buildings (including the right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the period of the retirement or disposal.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.4 重大會計政策(續)

投資物業

投資物業指以獲得租金收入及／或達致資本升值為目的而持有之土地及樓宇權益(包括使用權資產)。該等物業初步按成本(包括交易成本)計量。於初始確認後，投資物業按公允值列賬，以反映於報告期末之市場狀況。

投資物業公允值變動所產生之盈虧計入產生期間之損益。

報廢或出售投資物業之任何盈虧在報廢或出售期間之損益中確認。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制使用已識別資產之權利，則該合約為或包含租賃。

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2.4 Material Accounting Policies (Continued)

Leases (Continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings

Over the lease term

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項,而使用權資產指使用相關資產之權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付的租賃付款減已收取的任何租賃優惠。使用權資產於資產之租期及估計可使用年期(以較短者為準)內以直線法折舊,詳情如下:

樓宇

於租賃期內

倘租賃資產之所有權在租期結束前轉移至本集團或成本反映購買選擇權之行使,則使用該資產之估計可使用年期計算折舊。

當使用權資產符合投資物業之定義時,該資產計入投資物業。相應使用權資產初始按成本計量,其後根據本集團對「投資物業」之政策按公允值計量。

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2.4 Material Accounting Policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets (Continued)

When the right-of-use assets are related to property, plant and equipment measured at revalued amount, the right-of-use assets are included in property, plant and equipment and measured at revalued amount in accordance with the Group's policy for "property, plant and equipment".

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

倘使用權資產與以重估價值計量的物業、廠房及設備有關，則使用權資產計入物業、廠房及設備，並根據本集團有關「物業、廠房及設備」之政策按重估價值計量。

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出的租賃付款現值確認。租賃付款包括固定付款（包括實質固定付款）減任何應收租賃優惠、取決於某一指數或比率的可變租賃款項及剩餘價值擔保下預期應付之金額。租賃付款亦包括本集團合理確定行使購買選擇權的行使價，及倘在租期內反映本集團行使終止選擇權時，則須就終止租賃支付的罰款。並非取決於某一指數或比率的可變租賃款項於觸發付款的事件或狀況發生期間內確認為開支。

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2.4 Material Accounting Policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases

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

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

於計算租賃付款之現值時，倘租賃中所隱含的利率不易釐定，本集團則於租賃開始日期使用增量借貸利率計算。於開始日期後，租賃負債金額增加反映利息增加，而減少則為租賃付款所致。此外，倘出現修改、租期變動、租賃付款變動（如因指數或比率變動而產生的未來租賃付款變動）或購買相關資產的選擇權評估更改，則租賃負債的賬面值將重新計量。

(c) 短期租賃

本集團將短期租賃確認豁免應用於辦公物業的短期租賃（即自租賃開始日期起計租期為十二個月或以下，並且不包含購買選擇權的租賃）。短期租賃的租賃付款於租賃期內以直線法確認為開支。

本集團作為出租人

當本集團作為出租人時，在租賃開始時（或發生租賃變更時）將其所有租賃分類為經營租賃或融資租賃。

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2.4 Material Accounting Policies (Continued)

Leases (Continued)

Group as a lessor (Continued)

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative standalone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

2.4 重大會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

所有本集團並未轉讓資產所有權所附帶之絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分，本集團根據相關獨立售價將合約代價分配至各個部分。租金收入於租期內按直線法列賬，而由於其營運性質，計入損益表之收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

將相關資產所有權所附帶之絕大部分風險及回報轉移至承租人的租賃，以融資租賃入賬。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本及以公允值計量且其變動計入損益計量。

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2.4 Material Accounting Policies (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial assets at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

金融資產於初始確認時之分類，取決於其合約現金流量特點以及本集團管理該等現金流量之業務模式。除不包含重大融資成分之應收賬款或本集團就此運用可行權宜方法不對重大融資成分之影響作出調整之應收賬款外，本集團初步以公允值計量金融資產，加上交易成本（金融資產並非以公允值計量且其變動計入損益之情況下）。不包含重大融資成分或本集團就此運用可行權宜方法之應收賬款，根據下文「收益確認」所載政策按根據香港財務報告準則第15號所釐定之交易價格計量。

倘金融資產按攤銷成本計量，該金融資產需要產生純粹為支付本金及未償還本金的利息（「純粹為支付本金及利息」）之現金流量。不論業務模式如何，現金流量並非純粹為支付本金及利息的金融資產以公允值計量且其變動計入損益分類及計量。

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2.4 Material Accounting Policies (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

本集團管理金融資產之業務模式指其如何管理金融資產以產生現金流量之方式。業務模式釐定現金流量是否源自收取合約現金流量、出售金融資產或同時因兩者而產生。於旨在持有金融資產以收取合約現金流量的業務模式中持有之金融資產，按攤銷成本分類及計量；於旨在持有以收取合約現金流量及出售金融資產之業務模式中持有之金融資產，按公允值計入其他全面收益分類及計量。並非於上述業務模式中持有之金融資產，乃以公允值計量且其變動計入損益分類及計量。

買賣財務資產均於交易日（即本集團承諾購買或出售該資產之日期）確認，而買賣則指於市場規定或慣例一般規定之期間內交付資產之財務資產買賣。

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2.4 Material Accounting Policies (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments classified as financial assets at fair value through profit or loss are also recognised in profit or loss when the right of payment has been established.

2.4 重大會計政策(續)

投資及其他金融資產(續)

其後計量

金融資產其後視乎以下分類作出計量：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並計量減值。當資產終止確認、修訂或減值時，收益及虧損於損益確認。

以公允值計量且其變動計入損益的金融資產

以公允值計量且其變動計入損益的金融資產於財務狀況表按公允值列賬，而公允值變動淨額則於損益確認。

該類別包括本集團並無不可撤回地選擇按公允值計入其他全面收入進行分類的衍生工具及股權投資。在支付權確立時，分類為以公允值計量且其變動計入損益的金融資產之股權投資的股息亦於損益確認。

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2.4 Material Accounting Policies (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through profit or loss (Continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

以公允值計量且其變動計入損益的金融資產 (續)

當嵌入於混合合約(包含金融負債或非金融主合約)的衍生工具具備與主合約不緊密相關的經濟特徵及風險;擁有與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義;且混合合約並非以公允值計量且其變動計入損益計量,則該衍生工具與主合約分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允值計量,公允值的變動於損益表內確認。僅在合約條款變動大幅改變其他情況下所需現金流量或金融資產從以公允值計量且其變動計入損益類別重新分類時方會進行重新評估。

嵌入於混合合約(包含金融資產主合約)的衍生工具並非單獨入賬。金融資產主合約連同嵌入式衍生工具須全部分類為以公允值計量且其變動計入損益的金融資產。

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2.4 Material Accounting Policies (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.4 重大會計政策(續)

終止確認金融資產

在下列情況下會終止確認(即自本集團的綜合財務狀況表移除)金融資產(或(倘適用)部分金融資產或一組類似金融資產的一部分):

- 收取資產現金流量的權利已屆滿; 或
- 本集團已轉讓收取資產現金流量的權利或有責任根據「轉手」安排在無重大延誤的情況下將已收取的現金流量全部支付予第三方; 及(a)本集團已轉讓該資產的絕大部分風險及回報, 或(b)本集團既無轉讓亦無保留該資產的絕大部分風險及回報, 但已轉讓資產的控制權。

倘本集團已轉讓其收取資產現金流量的權利或已訂立轉手安排, 本集團評估其是否保留該資產擁有權的風險及回報以及相關程度。倘本集團既無轉讓亦無保留該資產絕大部分風險及回報, 亦無轉讓該資產的控制權, 本集團繼續按本集團之持續參與確認所轉讓資產。在此情況下, 本集團亦會確認相關負債。已轉讓資產及相關負債以本集團保留之相關權利及義務為基準計量。

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2.4 Material Accounting Policies (Continued)

Derecognition of financial assets (Continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of the consideration that the Group could be required to repay

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

2.4 重大會計政策 (續)

終止確認金融資產 (續)

以轉讓資產作擔保方式持續參與業務，乃按資產之原有賬面值及本集團可能被要求償付之最高代價金額兩者中較低者計量。

金融資產減值

本集團對並非以公允值計量且其變動計入損益而持有的所有債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額，按原有實際利率相近值貼現。預期現金流量將包括同為合約條款組成部分的自銷售所持有抵押品所得的現金流量或其他信貸提升物品。

一般方法

預期信貸虧損於兩個階段獲確認。就自初始確認起信貸風險並無顯著增加的信貸風險而言，對因未來十二個月內可能發生的違約事件而導致的信貸虧損計提預期信貸虧損（十二個月預期信貸虧損）。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約事件，均須在風險餘下年期內就預期虧損計提虧損撥備（全期預期信貸虧損）。

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2.4 Material Accounting Policies (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

2.4 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否顯著增加。當作出評估時，本集團比較於報告日期發生在金融工具上的違約風險與於初始確認日期發生在金融工具上的違約風險，並於沒有過度成本或努力的情況下考慮可得的合理及可支持資料，包括過往及前瞻性資料。

倘內部或外部資料表明，在沒有計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未結之合約款項，則本集團認為金融資產違約。金融資產於無合理預期可收回合約現金流量時撇銷。

按攤銷成本計量的金融資產按一般方法計量減值，且除應用簡化方法的應收賬款，彼等在以下階段分類用於計量預期信貸虧損，詳情如下。

第一階段 – 自初始確認以來信貸風險未顯著增加的金融工具，其虧損撥備按等於十二個月預期信貸虧損的金額計量

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2.4 Material Accounting Policies (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 重大會計政策(續)

金融資產減值(續)

一般方法(續)

第二階段 – 自初始確認以來信貸風險顯著增加但並非信貸減值金融資產的金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量

第三階段 – 於報告日期信貸減值的金融資產(但並非購買或原始信貸減值)，其虧損撥備按等於全期預期信貸虧損的金額計量

簡化方法

就不包含重大融資成分的應收賬款而言，或當本集團採用可行權宜方法不予調整重大融資成分的影響時，本集團採納簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險之變動，而是根據每個報告日期的全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

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2.4 Material Accounting Policies (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include other payables and borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans, borrowings and senior notes are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2.4 重大會計政策(續)

金融負債

初始確認及計量

於初始確認時，金融負債分類為以公允值計量且其變動計入損益之金融負債、貸款及借款、應付款或指定為有效對沖中的對沖工具之衍生工具（如適用）。

所有金融負債初步按公允值確認，倘為貸款及借款以及應付款，則扣除直接應佔交易成本。

本集團的金融負債包括其他應付款及借款。

其後計量

金融負債其後視乎以下分類作出計量：

按攤銷成本計量的金融負債（貸款及借款）

在初始確認後，計息貸款、借款及優先票據其後使用實際利率法按攤銷成本進行其後計量，但若貼現的影響不重大，在此情況下，則以成本列賬。當負債終止確認後，在損益中確認收益及虧損，或使用實際利率法在攤銷過程中確認收益及虧損。

攤銷成本的計算需要考慮收購中所產生的折讓或溢價，以及確定構成實際利率其中部分的費用或成本。對實際利率的攤銷於損益中列為財務費用。

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2.4 Material Accounting Policies (Continued)

Financial liabilities (Continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in “Impairment of financial assets”; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2.4 重大會計政策(續)

金融負債(續)

財務擔保合約

本集團發出的財務擔保合約即規定須付款以償付持有人因特定債務人未能根據債務工具條款償還到期款項而招致損失的合約。財務擔保合約初步按公允值確認為負債，並就發出擔保直接產生的交易成本作出調整。於初步確認後，本集團按以下兩項的較高者計量財務擔保合約：(i) 根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii) 初步確認金額減（如適用）確認的累計收入金額。

終止確認金融負債

當負債項下的責任已解除、取消或屆滿，即會終止確認金融負債。

倘一項現有金融負債被來自同一貸方且大部分條款不同之另一項金融負債所取代，或現有負債之條款被大幅修改，則該項置換或修改視作終止確認原有負債及確認新增負債處理，而兩者之賬面值差額於損益中確認。

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2.4 Material Accounting Policies (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value, and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.4 重大會計政策(續)

金融工具之抵銷

倘目前擁有可合法執行權利以抵銷已確認的款項，且有意按淨額基準清償該款項，或變現該等資產及同時清償該等負債，則可抵銷金融資產及金融負債，並於財務狀況表內呈列淨額。

現金及現金等值

財務狀況表中的現金及現金等值包括手頭現金及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可隨時轉換為已知金額的現金，價值變動風險輕微且為滿足短期現金承擔而持有。

就綜合財務狀況表而言，現金及現金等值包括手頭及銀行現金以及上文所界定的短期存款，減須按要求償還並構成本集團現金管理組成部分的銀行透支。

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2.4 Material Accounting Policies (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 重大會計政策(續)

撥備

倘因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，惟須能可靠估計有關債務金額。

倘貼現影響屬重大，則確認的撥備金額為預期需用作償還債務的未來支出於報告期末之現值。因時間推移而產生的貼現現值增額於損益表內列為財務費用。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅於損益外確認，不論是否於其他全面收入或直接於權益內確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或實際上已頒佈的稅率(及稅法)，並考慮本集團業務所在國家現行詮釋及慣例，按預期自稅務當局退回或付予稅務當局的金額計算。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

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2.4 Material Accounting Policies (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with interests in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

2.4 重大會計政策 (續)

所得稅 (續)

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因商譽或在一項並非業務合併的交易中初始確認資產或負債而產生，並於交易時並不影響會計溢利或應課稅溢利或虧損，且並無產生同等應課稅及可予扣減暫時差額；及
- 就與於附屬公司、聯營公司及合營企業之權益有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，而該等暫時差額於可預見將來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產以有應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損的結轉以作對銷為限確認，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初始確認資產或負債而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損，且並無產生同等應課稅及可予扣減暫時差額；及

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2.4 Material Accounting Policies (Continued)

Income tax (Continued)

- in respect of deductible temporary differences associated with interests in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.4 重大會計政策 (續)

所得稅 (續)

- 就與於附屬公司、聯營公司及合營企業之權益有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及有應課稅溢利以動用暫時差額以作對銷的情況下，方予確認。

遞延稅項資產的賬面值於各報告期末審閱，並沖減至不可能再有足夠應課稅溢利以致可動用全部或部分遞延稅項資產的水平。並未確認的遞延稅項資產將於各報告期末重新評估，並於可能將有足夠的應課稅溢利以致可收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期資產變現或負債清償的期間所適用的稅率及以報告期末已頒佈或實質已頒佈的稅率（及稅法）為基準計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

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2.4 Material Accounting Policies (Continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when or as control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 重大會計政策(續)

政府補貼

當能合理確定本集團將收到補貼並符合補助之所有附帶條件時，則政府補貼按其公允值確認。當補貼與開支項目相關時，則於擬用作補償之成本開支之期間按系統化基準確認為收入。

收益確認

客戶合約收益

客戶合約收益於貨品或服務的控制權轉移予客戶時予以確認，而該金額反映本集團預期就提供該等貨品或服務有權獲得的代價。

當合約中的代價包括可變金額時，估計代價為本集團將貨品或服務轉移予客戶而有權獲得的金額。可變代價在合約開始時作出估計並受其約束，直至與可變代價相關的不確定性消除，而累計已確認收益金額極有可能不會發生重大收益轉回時。

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2.4 Material Accounting Policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

2.4 重大會計政策 (續)

收益確認 (續)

客戶合約收益 (續)

倘合約中包含為客戶提供超過一年的重大融資利益(撥付轉讓貨品或服務至客戶)的融資部分,則收益按應收金額的現值計量,並使用本集團與客戶之間於合約開始時的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供超過一年的重大融資利益的融資部分,則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之期間為一年或以下的合約,交易價格不會就重大融資部分的影響使用香港財務報告準則第15號的可行權宜方法進行調整。

其他來源之收益

租金收入於租期內按時間比例基準確認。不依賴指數或比率的可變租賃付款在其產生的會計期間內確認為收入。

其他收入

利息收入按應計基準以實際利率法,透過採用將金融工具於預期年期的估計未來現金收入準確貼現至金融資產的賬面淨值之比率予以確認。

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2.4 Material Accounting Policies (Continued)

Revenue recognition (Continued)

Other income (Continued)

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions cannot be used to reduce the contributions payable by the Group.

2.4 重大會計政策 (續)

收益確認 (續)

其他收入 (續)

股息收入於收取付款的股東權利確立、與股息相關的經濟利益很可能流入本集團且股息金額能可靠地計量時確認。

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為符合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員推行定額供款強積金計劃。供款乃根據僱員基本薪金之指定百分比計算，並於根據強積金計劃規則應付時自損益扣除。強積金計劃之資產與本集團之資產分開持有，並由獨立管理之基金管理。本集團之僱主供款將於向強積金計劃作出時全數撥歸僱員所有。倘僱員在僱員供款全額歸屬之前退出該計劃，則沒收的供款額不可用於扣減本集團應支付的供款。

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2.4 Material Accounting Policies (Continued)

Other employee benefits (Continued)

Pension scheme (Continued)

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme (the "Pension Scheme") operated by the local municipal government. The subsidiaries are required to contribute certain percentages of their payroll costs to the Pension Scheme. The only obligation of the Group with respect to the Pension Scheme is to pay the ongoing contributions under the Pension Scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the Pension Scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 重大會計政策 (續)

其他僱員福利 (續)

退休金計劃 (續)

本集團於中國內地營運的附屬公司的僱員均須參與由當地市政府設立的統一退休金計劃（「退休金計劃」）。該等附屬公司須向退休金計劃作出佔其薪金成本若干比例的供款。本集團就退休金計劃的唯一責任乃根據退休金計劃持續支付供款。供款於根據退休金計劃規則應付時自損益扣除。

借款成本

因收購、建設或生產合資格資產（需要一段長時間方能達至其擬定用途或出售者）而直接產生之借款成本乃資本化為該等資產之成本一部分。該等借款成本之資本化於該等資產大致上可準備用作擬定用途或出售時為止。所有其他借款成本於其產生期間內支銷。借款成本包括利息及某實體就資金借款產生的其他成本。

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2.4 Material Accounting Policies (Continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 重大會計政策 (續)

外幣

本財務報表以港元呈列，此乃本公司之功能貨幣。本集團各實體自行釐定其功能貨幣，各實體的財務報表所載項目以其功能貨幣計值。本集團各實體錄得之外幣交易初步按交易日彼等各自之功能貨幣匯率換算入賬。以外幣計值之貨幣資產及負債按功能貨幣於報告期末適用之匯率換算。因結算或換算貨幣項目而產生之所有差額均於損益表確認。

按歷史成本以外幣計量之非貨幣項目，採用初步交易日的匯率換算。按公允值以外幣計量的非貨幣項目，採用計量公允值當日之匯率換算。因重新換算非貨幣項目而產生的損益與該項目公允值變動損益的確認處理方法一致（即於其他全面收入或損益中確認之公允值損益的項目換算差額，亦分別在其他全面收入或損益中確認）。

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2.4 Material Accounting Policies (Continued)

Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, associates and joint ventures are currencies other than Hong Kong dollars. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.4 重大會計政策 (續)

外幣 (續)

於終止確認與預付代價相關的非貨幣性資產或非貨幣性負債時，為釐定初始確認相關資產、開支或收入採用的匯率，初步交易日期為本集團初始確認預付代價產生的非貨幣性資產或非貨幣性負債當日。倘存在多筆預先付款或收款，本集團就每筆預付代價的付款或收款釐定交易日期。

若干海外附屬公司、聯營公司及合營企業之功能貨幣均為港元以外之貨幣。於報告期末，該等實體之資產與負債按報告期末之匯率換算為港元，其損益表則按與交易當日現行匯承相若之匯率換算為港元。所產生的匯兌差額於其他全面收益中確認，並於匯兌波動儲備中累計，惟該差額歸屬於非控股權益則除外。於出售海外業務時，儲備中有關該特定海外業務的累計金額於損益表中確認。

收購海外業務產生的任何商譽及收購所導致資產及負債賬面值的任何公允值調整被當作海外業務的資產及負債，並按結算日之匯率換算。

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2.4 Material Accounting Policies (Continued)

Foreign currencies (Continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

3 Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2.4 重大會計政策 (續)

外幣 (續)

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期的適用匯率換算為港元。海外附屬公司於整個年度產生之經常性現金流量，則按年內的加權平均匯率換算為港元。

報告期後事項

能提供有關本集團於報告期末狀況之額外資料之報告期後事項或顯示持續經營假設並不恰當之事項為調整事項，並反映於綜合財務報表。並非調整事項之報告期後事項，倘屬重大時，則於綜合財務報表附註內披露。

3 重大會計判斷及估計

於編製本集團財務報表時，管理層須作出判斷、估計及假設，而有關判斷、估計及假設會對收入、開支、資產及負債之申報金額及其隨附披露，以及或然負債之披露造成影響。該等假設及估計之不確定性可能引致須對在未來遭受影響之資產或負債之賬面值進行重大調整。

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3 Significant Accounting Judgements and Estimates (Continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which is explained in note 2.1 to consolidated financial statements.

Property lease classification – the Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

3 重大會計判斷及估計(續)

判斷

於應用本集團會計政策之過程中，除該等涉及估計者外，管理層已作出以下對財務報表所確認的金額有最重大影響之判斷：

持續經營基準

該等綜合財務報表乃按持續經營基準編製，其有效性於綜合財務報表附註2.1闡釋。

物業租賃分類－本集團為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對有關安排條款及條件之評估，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商用物業之絕大部分公允值，本集團已釐定其保留該等租賃物業所有權附帶的絕大部分主要風險及回報，並將有關合約以經營租賃入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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3 Significant Accounting Judgements and Estimates (Continued)

Judgements (Continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for these portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3 重大會計判斷及估計(續)

判斷(續)

投資物業及自置物業兩者間之分類

本集團決定其物業是否屬投資物業，並制定了有關判斷基準。投資物業為持作賺取租金收入或資本增值(或上述兩者)之物業。因此，本集團對物業可否產生現金流量之評估，大致獨立於本集團持有之其他資產。若干物業包含部分持作賺取租金收入或資本升值及部分持作生產，或提供貨物或服務，或作行政用途。如該等部分可獨立出售或獨立以融資租賃形式出租，本集團會將該等部分分別入賬。倘該等部分不可獨立出售，該物業(僅在物業的極少部分持作生產，或提供貨物或服務，或作行政用途的情況下)則列作投資物業。輔助服務是否因重要而使物業不被列為投資物業乃按個別物業作出判斷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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3 Significant Accounting Judgements and Estimates (Continued)

Judgements (Continued)

Deferred taxation on investment properties

For the purpose of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties of HK\$2,016,909,000 (2023: HK\$2,133,714,000), representing properties for residential or commercial use, are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of these investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to these investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3 重大會計判斷及估計(續)

判斷(續)

投資物業的遞延稅項

就計量投資物業產生的遞延稅項(採用公允值模式計量者)而言,本公司董事已審閱本集團的投資物業組合,並認為本集團的投資物業為2,016,909,000港元(2023年:2,133,714,000港元)作住宅或商業用途的物業,乃按隨時間消耗投資物業內含的絕大部分經濟利益為目的的商業模式持有,而不是通過銷售獲得利益。因此,計量本集團投資物業的遞延稅項時,本公司董事已釐定採用公允值模式計量的該等投資物業的賬面值全部透過銷售收回的假設已被駁回。因此,有關此等投資物業的遞延稅項已根據全部透過使用收回賬面值的稅務結果計量。

估計不確定性

以下是於本報告期末關於對未來的重大假設及其他估計不確定的主要來源,該等假設及估計存在可能導致下一個財政年度的資產及負債之賬面值有重大調整風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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3 Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty (Continued)

Provision for ECL for amounts due from an associate and joint ventures, loan receivables and loan interest receivables

The Group individually calculates ECLs for its amounts due from an associate and joint ventures, loan receivables and loan interest receivables. The measurement of ECL under HKFRS 9 for the Group's amounts due from an associate and joint ventures, loan receivables and loan interest receivables requires judgement on, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of any significant increase in credit risk. These estimates are driven by a number of factors, where the change of the factors which result in different levels of allowances, a lower/higher impairment loss may arise. The Group uses its credit loss experience, repayment history and financial position of the Group's associate and joint ventures, debtors and their guarantors (if any) and an assessment of both the current and forecast general economic conditions to estimate the probability of default, the loss given default and the impact on the forward-looking information. At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable, supportable and available information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also forward-looking analysis.

3 重大會計判斷及估計 (續)

估計不確定性 (續)

應收一家聯營公司及合營企業款、應收貸款及應收貸款利息之預期信貸虧損撥備

本集團個別計算應收一家聯營公司及合營企業款、應收貸款及應收貸款利息之預期信貸虧損。本集團的應收一家聯營公司及合營企業款、應收貸款及應收貸款利息根據香港財務報告準則第9號計量預期信貸虧損需要專業判斷，特別是，當釐定減值虧損及評估任何大幅增加的信貸風險時所估計的未來現金流量金額及時間。其評估由多項因素推動，因素變動使其出現不同額度的撥備，可能會導致較低／較高的減值虧損。本集團使用其聯營公司及合營企業、債務人及其擔保人（如有）的信貸虧損經驗、還款歷史及財務狀況加上現時及預計的一般經濟情況，評估違約概率、違約虧損率及對前瞻性資料的影響。於每個報告日期，本集團透過比較報告日期與初始確認日期之間整個預期時段發生的違約風險，評估信貸風險自初始確認以來是否大幅增加。就此而言，本集團會參考無需付出過多成本及努力即可獲取的合理、支持性及可用的信息，包括定量和定性信息及前瞻性分析。

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3 Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty (Continued)

Provision for ECL for amounts due from an associate and joint ventures, loan receivables and loan interest receivables (Continued)

In relation to the valuation of amounts due from an associate and joint ventures, in addition to the above, the management has exercised judgement in estimating the timing and future cash flows to be recovered with reference to the timing of the collection of receivable from the associate and joint ventures, in order to determine the recoverability of the amounts due from the associate and joint ventures.

The carrying amounts and the accumulated ECLs of amounts due from an associate and joint ventures, loan receivables and loan interest receivables are as follows:

3 重大會計判斷及估計 (續)

估計不確定性 (續)

應收一家聯營公司及合營企業款、應收貸款及應收貸款利息之預期信貸虧損撥備 (續)

有關應收一家聯營公司及合營企業款的估值，除上述外，管理層參照應收聯營公司及合營企業收回款的時間，行使專業判斷評估現金流可收回的時間及金額，從而決定應收聯營公司及合營企業款的可收回性。

應收一家聯營公司及合營企業款、應收貸款及應收貸款利息的賬面值及累計預期信貸虧損如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Carrying amounts	賬面值		
Amount due from an associate	應收一家聯營公司款	409,508	416,542
Amounts due from joint ventures	應收合營企業款	204,372	217,880
Loan receivables	應收貸款	1,770,209	1,894,369
Loan interest receivables	應收貸款利息	497,063	467,902
		2,881,152	2,996,693
Accumulated ECLs	累計預期信貸虧損		
Amount due from an associate	應收一家聯營公司款	95,321	99,200
Amounts due from joint ventures	應收合營企業款	8,173	4,433
Loan receivables	應收貸款	465,609	457,913
Loan interest receivables	應收貸款利息	135,001	118,996
		704,104	680,542

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3 Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty (Continued)

Estimation of fair value of investment properties and leasehold land and buildings

At the end of the reporting period, the Group's investment properties and leasehold land and buildings under property, plant and equipment are stated at fair value of HK\$2,016,909,000 (2023: HK\$2,133,714,000) and HK\$33,879,000 (2023: HK\$36,959,000), respectively, based on the valuation performed by independent qualified professional valuers. In determining the fair value, the valuers have based on investment approach or direct comparison approach, which involves, inter-alia, certain estimates, including capitalisation rate, market rent, term yields, reversion yields and comparable market transactions. In relying on the valuation, management has exercised judgement and is satisfied that the method of valuation is reflective of the current market conditions.

Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, for investment properties and leasehold land and buildings, are disclosed in notes 13 and 14 to the consolidated financial statements, respectively.

3 重大會計判斷及估計(續)

估計不確定性(續)

投資物業以及租賃土地及樓宇的公允價值估計

於本報告期末，基於獨立合資格專業估值師的評估，本集團投資物業以及物業、廠房及設備項下的租賃土地及樓宇分別按公允值2,016,909,000港元(2023年：2,133,714,000港元)及33,879,000港元(2023年：36,959,000港元)列賬。在釐定公允值時，估值師以投資法或直接比較法為基準，當中涉及若干估計，包括資本化率、市場租金、年期收益率、復歸收益率及可比較的市場交易。於信賴有關評估時，管理層亦運用其判斷，並信納有關估值方法可反映現時的市場狀況。

更多詳情，包括用於投資物業以及租賃土地及樓宇的公允值計量及敏感性分析的關鍵假設，分別於綜合財務報表附註13及14中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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3 Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty (Continued)

Valuation of financial assets at fair value through profit or loss

When the fair value of financial assets at fair value through profit or loss recorded in the consolidated statement of financial position cannot be derived from active markets, the fair value is determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of certain unobservable inputs as detailed in note 33 to the consolidated financial statements. Changes in assumptions about these factors could affect the reported fair value of financial assets at fair value through profit or loss in the consolidated statement of financial position and the level where the financial assets at fair value through profit or loss are disclosed in the fair value hierarchy. Significant management judgements and estimates are required in determining the valuation of financial instruments which are categorised as Level 3 in the fair value hierarchy. As at 31 December 2024, the amount of financial assets at fair value through profit or loss was HK\$280,342,000 (2023: HK\$436,317,000). Further details are disclosed in note 18 to the consolidated financial statements.

3 重大會計判斷及估計(續)

估計不確定性(續)

以公允值計量且其變動計入損益的金融資產之估值

當綜合財務狀況表列賬的以公允值計量且其變動計入損益的金融資產之公允值不能由交投活躍市場取得時，則使用多種估值技術(包括使用數學模式)釐定其公允值。該等模式的輸入參數在可能情況下從可觀察市場取得，惟在不可行情況下，則須作出估計以釐定公允值。有關估計包括考慮綜合財務報表附註33所詳述的若干不可觀察輸入參數。有關該等因素假設的變動可能對綜合財務狀況表中以公允值計量且其變動計入損益的金融資產的已呈報公允值及該等以公允值計量且其變動計入損益的金融資產在公允值等級中披露的等級造成影響。在釐定歸入第三級公允值等級的金融工具的估值時需要管理層作出重大判斷及估計。於2024年12月31日，以公允值計量且其變動計入損益的金融資產為280,342,000港元(2023年：436,317,000港元)。進一步詳情於綜合財務報表附註18內披露。

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3 Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty (Continued)

Impairment assessment of investment in joint ventures

The Group assesses whether there are any indicators of impairment for investment in joint ventures at the end of each reporting period. An impairment exists when the carrying value of the investment in the joint venture exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of recoverable amount requires significant judgements by management, in particular, on key internal inputs and external market conditions which impact future cash flows, discount rates and long-term growth rate. If future events do not correspond to the assumptions, the recoverable amount will need to be revised, and this may have impact on the Group's operating performance or financial position. Further details are given in note 17 to the consolidated financial statements.

4 Operating Segment Information

For management purposes, the Group is organised into business units based on their products and has the following reporting segments:

- (a) the property leasing segment representing holding of properties for rental income potential and/or for capital appreciation; and
- (b) the investments segment representing the investments in financial assets at fair value through profit or loss and loan receivables.

3 重大會計判斷及估計 (續)

估計不確定性 (續)

於合營企業之投資之減值測試

本集團於各報告期末評估於合營企業之投資是否存在減值跡象。當於一家合營企業之投資的賬面值超過其可收回金額(即其公允值減出售成本與使用價值兩者中的較高者)時,則出現減值。計算可收回金額需要管理層作出重大判斷,尤其需要管理層就影響未來現金流量、貼現率及長期增長率的關鍵內部輸入數據及外部市況之意見。倘未來事件與假設不符,則需要對可收回金額進行修訂,由此可能對本集團的經營業績或財務狀況產生影響。進一步詳情載於綜合財務報表附註17。

4 經營分部資料

就管理而言,本集團按產品劃分業務單位,並設有以下可呈報分部:

- (a) 物業租賃分部指為獲取租金收入及/或資本增值目的持有物業;及
- (b) 投資分部指以公允值計量且其變動計入損益的金融資產及應收貸款的投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

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4 Operating Segment Information (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that non-lease-related finance costs, share of results of associates and joint ventures and corporate expenses are excluded from such measurement.

No segment assets or liabilities are presented as the chief operating decision maker does not regularly review segment assets and liabilities.

4 經營分部資料(續)

管理層個別監察本集團經營分部業績，以便作出資源分配決策及評估表現。分部表現按可呈報分部溢利／虧損評估，即計量經調整除稅前溢利／虧損。經調整除稅前溢利／虧損之計量與本集團除稅前溢利／虧損貫徹一致，惟有關計量不包括非租賃相關的財務費用、應佔聯營公司及合營企業業績以及企業開支。

由於主要營運決策者並未定期審閱分部資產及負債，故並無呈列分部資產或負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

4 Operating Segment Information (Continued)

4 經營分部資料(續)

Segment revenue and results

分部收益及業績

Year ended 31 December 2024

截至2024年12月31日止年度

		Investments 投資 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益			
– Rental income	– 租金收入	–	89,421	89,421
Segment loss	分部虧損	(159,671)	(12,933)	(172,604)
Other unallocated income, gains and losses	其他未分配收入、收益 及虧損			12,653
Corporate expenses	企業開支			(82,504)
Finance costs (other than interest on lease liabilities)	財務費用(租賃負債之 利息除外)			(436,654)
Share of losses of:	攤佔下列之虧損：			
– associates	– 聯營公司			(10,702)
– joint ventures	– 合營企業			(112,325)
Loss before taxation	除稅前虧損			(802,136)
Taxation	稅項			17,567
Loss for the year	年內虧損			(784,569)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

4 Operating Segment Information (Continued)

Segment revenue and results (Continued)

Year ended 31 December 2024 (Continued)

4 經營分部資料 (續)

分部收益及業績 (續)

截至2024年12月31日止年度 (續)

		Investments 投資 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other segment information:	其他分部資料：				
Depreciation	折舊	-	(801)	(7,847)	(8,648)
Change in fair value of financial assets at fair value through profit or loss	以公允值計量且 其變動計入 損益的金融 資產之公允 值變動	(88,057)	-	-	(88,057)
Interest income from loan receivables	應收貸款的利息收入	56,538	-	-	56,538
Impairment of financial assets, net	金融資產減值 淨額	(102,257)	-	-	(102,257)
Change in fair value of investment properties	投資物業之 公允值變動	-	(72,301)	-	(72,301)
Net gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益 淨額	-	-	14	14
Capital expenditure	資本開支	-	1,541	3,135	4,676
Interests in associates	聯營公司權益	-	-	257,634	257,634
Interests in joint ventures	合營企業權益	-	-	1,262,968	1,262,968
Share of losses of associates	攤佔聯營公司的虧損	-	-	(10,702)	(10,702)
Share of losses of joint ventures	攤佔合營企業的虧損	-	-	(112,325)	(112,325)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

4 Operating Segment Information (Continued)

4 經營分部資料(續)

Year ended 31 December 2023

截至2023年12月31日止年度

		Investments 投資 HK\$'000 千港元	Property leasing 物業租賃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益			
– Rental income	– 租金收入	–	96,958	96,958
– Dividend income from listed securities	– 上市證券股息收入	2	–	2
		2	96,958	96,960
Segment loss	分部虧損	(399,166)	(20,006)	(419,172)
Other unallocated income, gains and losses	其他未分配收入、收益及虧損			28,436
Corporate expenses	企業開支			(128,675)
Finance costs (other than interest on lease liabilities)	財務費用(租賃負債之利息除外)			(338,662)
Share of losses of:	攤佔下列之虧損：			
– associates	– 聯營公司			(31,141)
– joint ventures	– 合營企業			(83,071)
Loss before taxation	除稅前虧損			(972,285)
Taxation	稅項			16,009
Loss for the year	年內虧損			(956,276)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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截至2024年12月31日止年度

4 Operating Segment Information (Continued)

4 經營分部資料(續)

Year ended 31 December 2023 (Continued)

截至2023年12月31日止年度(續)

		Investments	Property leasing	Unallocated	Total
		投資	物業租賃	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<hr/>					
Other segment information:	其他分部資料：				
Depreciation	折舊	–	(763)	(15,169)	(15,932)
Change in fair value of financial assets at fair value through profit or loss	以公允值計量且 其變動計入 損益的金融 資產之公允 值變動	(147,287)	–	–	(147,287)
Interest income from a joint venture	來自一家合營 企業的利息收入	4,787	–	–	4,787
Interest income from loan receivables	應收貸款的利息收入	197,907	–	–	197,907
Impairment of financial assets, net	金融資產減值 淨額	(489,129)	–	–	(489,129)
Change in fair value of investment properties	投資物業之 公允值變動	–	(63,646)	–	(63,646)
Net gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益 淨額	–	–	13	13
Capital expenditure	資本開支	–	–	112	112
Interests in associates	聯營公司權益	–	–	274,094	274,094
Interests in joint ventures	合營企業權益	–	–	1,402,837	1,402,837
Share of losses of associates	攤佔聯營公司的虧損	–	–	(31,141)	(31,141)
Share of losses of joint ventures	攤佔合營企業的虧損	–	–	(83,071)	(83,071)
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

4 Operating Segment Information (Continued)

Geographical information

The Group's business operates in two principal geographical areas – (i) Hong Kong and (ii) the PRC. In presenting information on the basis of geographical locations, revenue is based on the location of operations.

Revenue from external customers

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Hong Kong	香港	–	2
PRC	中國	89,421	96,958
		89,421	96,960

Non-current assets

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Hong Kong	香港	2,332	803
PRC	中國	3,611,406	3,903,436
		3,613,738	3,904,239

The non-current asset information above is based on the locations of the assets and excludes financial assets at fair value through profit or loss, amount due from an associate and amounts due from joint ventures.

Information about major customers

During the years ended 31 December 2024 and 2023, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

4 經營分部資料(續)

地域資料

本集團的業務在兩個主要地區經營—(i) 香港及(ii)中國，按地理位置呈列資料時，收益乃以營運所在地為基準。

來自外部客戶的收益

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Hong Kong	香港	–	2
PRC	中國	89,421	96,958
		89,421	96,960

非流動資產

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Hong Kong	香港	2,332	803
PRC	中國	3,611,406	3,903,436
		3,613,738	3,904,239

以上非流動資產資料乃基於資產所在的地點，不包括以公允值計量且其變動計入損益的金融資產、應收一家聯營公司款及應收合營企業款。

主要客戶的資料

於截至2024年及2023年12月31日止年度，來自與單個外部客戶進行交易的收入概不超過本集團總收入的10%或以上。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

5 Revenue, Other Income, Gains and Losses

An analysis of revenue is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Revenue from other sources	其他來源收益		
Gross rental income	總租金收入	89,421	96,958
Dividend income from listed securities	上市證券股息收入	–	2
		89,421	96,960

An analysis of other income, gains and losses is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Interest income on:	利息收入：		
– amount due from a joint venture	– 應收一家合營企業款	–	4,787
– bank deposits	– 銀行存款	59	565
– loan receivables	– 應收貸款	56,538	197,907
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(1,051)	37
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	14	13
Net loss on disposal of investment properties	出售投資物業之虧損淨額	–	(10,500)
Gain on disposal of a subsidiary	出售一家附屬公司之收益	–	36,957
(Loss)/gain on disposal of financial assets at through profit or loss	出售以公允值計量且其變動計入損益的金融資產之(虧損)/收益	(25,283)	1,360
Gain on termination of lease	終止租賃收益	3,562	–
Others	其他	11,859	27,820
		45,698	258,946

5 收益、其他收入、收益及虧損

收益分析如下：

其他收入、收益及虧損分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

6 Loss Before Taxation

The Group's loss before taxation is arrived at after charging/
(crediting):

6 除稅前虧損

本集團除稅前虧損乃經扣除／（計入）
下列各項：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Auditor's remuneration	核數師酬金	4,200	7,200
Changes in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產之公允值變動	88,057	147,287
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,929	12,270
Depreciation of right-of-use assets	使用權資產折舊	3,719	3,662
Employee benefit expenses (including directors' and co-chief executive officers' remuneration (note 8))	僱員福利開支（包括董事及聯席行政總裁酬金（附註8））		
Wages and salaries	工資及薪金	51,643	60,133
Pension scheme contributions (defined contribution scheme)*	退休金計劃供款（定額供款計劃）*	2,198	2,681
		53,841	62,814
Rental income under operating leases for investment properties, less outgoings of HK\$6,628,000 (2023: HK\$6,465,000)	投資物業經營租賃之租金收入，減支銷6,628,000港元（2023年：6,465,000港元）	(82,793)	(90,493)
Impairment of financial assets, net	金融資產減值淨額	102,257	489,129
Change in fair value of investment properties	投資物業之公允值變動	72,301	63,646

* There were no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 本集團作為僱主並無使用沒收供款以降低現有供款水平。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

7 Finance Costs

7 財務費用

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	10,893	14,897
Interest on other loans	其他貸款利息	425,761	323,765
Interest on lease liabilities (note 15(b))	租賃負債利息 (附註 15(b))	2,401	3,760
		439,055	342,422

8 Directors' Remuneration

8 董事酬金

Details of directors' remuneration for the year, disclosed pursuant to the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, section 383(1)(a),(b),(c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

本年度，根據聯交所證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的董事酬金詳情如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Fees	袍金	3,501	3,800
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	10,298	9,127
Discretionary bonuses	酌情花紅	2,038	1,559
Pension scheme contributions	退休金計劃供款	266	116
Subtotal	小計	12,602	10,802
		16,103	14,602

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

8 Directors' Remuneration (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Liang Qing	梁青	400	400
Zhang Lu	張璐	400	400
Hung Muk Ming	洪木明	300	300
		1,100	1,100

There were no other emoluments payable to the independent non-executive directors during the year ended 31 December 2024 (2023: Nil).

8 董事酬金 (續)

(a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

2024 HK\$'000 千港元	2023 HK\$'000 千港元
400	400
400	400
300	300
1,100	1,100

於截至2024年12月31日止年度，並無其他應付獨立非執行董事之酬金（2023年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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8 Directors' Remuneration (Continued)

8 董事酬金 (續)

(b) Executive directors and non-executive director

(b) 執行董事及非執行董事

Year ended 31 December 2024

截至2024年12月31日止年度

		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 薪酬總額 HK\$'000 千港元
Executive directors	執行董事				
Chu Hing Tsung	朱慶崧	600	-	-	600
Chen Yongcun (note a)	陳永存 (附註a)	400	4,107	1,060	5,585
Ku Ka Lee (note b)	顧嘉莉 (附註b)	123	-	-	123
Luo Zhihai (note c)	羅智海 (附註c)	-	1,114	486	1,608
Tang Lunfei (note d)	唐倫飛 (附註d)	277	-	-	277
Weng Jian	翁鍵	400	2,669	492	3,721
Zhang Wenguang (note f)	張文廣 (附註f)	201	2,408	-	2,689
		2,001	10,298	2,038	14,603
Non-executive director	非執行董事				
Chen Zhiwei	陳志偉	400	-	-	400
		2,401	10,298	2,038	15,003

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

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8 Directors' Remuneration (Continued)

8 董事酬金 (續)

(b) Executive directors and non-executive director (Continued)

(b) 執行董事及非執行董事 (續)

Year ended 31 December 2023

截至2023年12月31日止年度

		Fees	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利	Discretionary bonuses 酌情花紅	Pension scheme contributions 退休金 計劃供款	Total remuneration 薪酬總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2023	2023年					
Executive directors	執行董事					
Chu Hing Tsung	朱慶崧	600	–	–	–	600
Chen Yongcun	陳永存	400	4,378	685	18	5,481
Luo Zhihai	羅智海	600	2,688	403	18	3,709
Tang Lunfei	唐倫飛	400	–	–	–	400
Wang Ping (note e)	王平 (附註e)	98	822	471	–	1,391
Weng Jian (note g)	翁鍵 (附註g)	202	1,239	–	80	1,521
		2,300	9,127	1,559	116	13,102
Non-executive director	非執行董事					
Chen Zhiwei	陳志偉	400	–	–	–	400
		2,700	9,127	1,559	116	13,502

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

8 Directors' Remuneration (Continued)

(b) Executive directors and non-executive director (Continued)

- (a) Mr. Chen Yongcun resigned as a co-chief executive officer of the Company and has been re-designated from an executive director to a non-executive director of the Company with effect from 1 January 2025.
- (b) Ms. Ku Ka Lee has been appointed as an executive director of the Company with effect from 10 September 2024.
- (c) Mr. Luo Zhihai resigned as an executive director of the Company with effect from 1 July 2024.
- (d) Mr. Tang Lunfei resigned as an executive director of the Company with effect from 10 September 2024.
- (e) Mr. Wang Ping resigned as an executive director of the Company with effect from 1 April 2023.
- (f) Mr. Zhang Wenguang has been appointed as an executive director of the Company with effect from 1 July 2024 and appointed as a co-chief executive officer of the Company with effect from 1 January 2025.
- (g) Mr. Weng Jian has been appointed as an executive director of the Company with effect from 1 July 2023.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

8 董事酬金 (續)

(b) 執行董事及非執行董事 (續)

- (a) 陳永存先生辭任本公司聯席行政總裁，並已由本公司執行董事調任為非執行董事，自2025年1月1日起生效。
- (b) 顧嘉莉女士獲委任為本公司執行董事，自2024年9月10日起生效。
- (c) 羅智海先生已辭任本公司執行董事，自2024年7月1日起生效。
- (d) 唐倫飛先生已辭任本公司執行董事，自2024年9月10日起生效。
- (e) 王平先生已辭任本公司執行董事，自2023年4月1日起生效。
- (f) 張文廣先生獲委任為本公司執行董事及本公司聯席行政總裁，分別自2024年7月1日及2025年1月1日起生效。
- (g) 翁鍵先生獲委任為本公司執行董事，自2023年7月1日起生效。

於年內，概無本公司有關董事放棄或同意放棄任何薪酬之安排。

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9 Five Highest Paid Employees

The five highest paid employees during the year included three directors (2023: three), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2023: two) highest paid non-director employees for the year are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,264	7,067
Discretionary bonuses	酌情花紅	388	1,050
Pension scheme contributions	退休金計劃供款	170	290
		4,822	8,407

The number of non-director highest paid employees whose remuneration fell within the following band is as follows:

		2024	2023
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	–
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	1
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	–	1
		2	2

9 五名最高薪僱員

於本年度，五名最高薪僱員包括三名（2023年：三名）董事，彼等之薪酬詳情載於上文報表附註8。於截至本年度，其餘兩名（2023年：兩名）最高薪非董事僱員之薪酬詳情如下：

薪酬介乎下列範圍之非董事最高薪僱員數目如下：

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For the year ended 31 December 2024

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10 Taxation

No provision for Hong Kong profits tax has been made as the Company and its subsidiaries in Hong Kong had no assessable profits or had incurred tax losses during the year ended 31 December 2024 (2023: Nil).

The taxation charge of the PRC Corporate Income Tax ("CIT") for the year has been made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the Company's subsidiaries in the PRC. Under the Law of the PRC on Corporate Income Tax ("CIT Law") and the Implementation Regulation of the CIT Law, the tax rate of the Company's subsidiaries in the PRC was 25% for the year ended 31 December 2024 (2023: 25%).

The withholding tax arising from dividend income received from the Company's subsidiaries in the PRC is calculated at 5%.

10 稅項

截至2024年12月31日止年度，由於本公司及其於香港之附屬公司並無應課稅溢利或錄得稅務虧損，故並沒有提撥香港利得稅（2023年：無）。

年內，中國企業所得稅（「企業所得稅」）乃本公司於中國之附屬公司以估計應課稅溢利根據適用的相關所得稅法例計算所得之稅項支出。根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施細則，截至2024年12月31日止年度，本公司於中國之附屬公司之稅率為25%（2023年：25%）。

自本公司於中國之附屬公司收取股息收入之預扣稅按5%稅率計算。

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Current:	即期：		
PRC CIT – charge for the year	中國企業所得稅 — 年內支出	10	—
Deferred (note 25)	遞延（附註25）	(17,577)	(16,009)
		(17,567)	(16,009)

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10 Taxation (Continued)

A reconciliation of income tax credit applicable to loss before tax at the statutory rate for the jurisdictions in which the Company and most of its subsidiaries are domiciled to the tax credit at the effective tax rate for the year is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Loss before taxation	除稅前虧損	(802,136)	(972,285)
Tax credit at the PRC statutory income tax rate	按中國法定所得稅率計算之稅項抵免	(200,534)	(243,071)
Effect of different tax rates of other jurisdictions	其他司法權區不同稅率之影響	2,687	(7,923)
Share of results of joint ventures	攤佔合營企業業績	28,081	20,768
Share of results of associates	攤佔聯營公司業績	2,676	7,785
Income not subject to tax	毋須課稅收入	(8,586)	(6,518)
Expenses not deductible for tax	不可扣稅開支	151,369	185,055
Tax losses not recognised	未確認稅項虧損	13,917	12,049
Tax effect of utilisation of tax losses not previously recognised	動用先前未確認稅項虧損之稅務影響	(7,177)	—
		(17,567)	(16,009)

The share of tax attributable to associates and joint ventures amounting to nil (2023: HK\$21,000) and HK\$943,000 (2023: HK\$5,921,000), respectively, are included in "Share of profits or losses of associates" and "Share of profits or losses of joint ventures" in the consolidated statement of profit or loss, respectively.

按本公司及其大部分附屬公司註冊所在司法權區之法定稅率計算之除稅前虧損適用所得稅抵免與按實際稅率計算之本年度稅項抵免對賬如下：

攤佔聯營公司及合營企業稅項分別為零（2023年：21,000港元）及943,000港元（2023年：5,921,000港元），已分別計入綜合損益表內的「攤佔聯營公司損益」及「攤佔合營企業損益」。

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For the year ended 31 December 2024

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11 Dividends

No dividend was paid or proposed for the year ended 31 December 2024 (2023: Nil).

11 股息

於截至2024年12月31日止年度內並無派付或建議派付股息(2023年：無)。

12 Loss Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of the basic loss per share attributable to the ordinary equity holders of the Company is based on the following data:

12 本公司普通權益持有人應佔每股虧損

本公司普通權益持有人應佔每股基本虧損乃根據下列數據計算所得：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Loss attributable to ordinary equity holders of the Company used in the basis loss per share calculation 用以計算每股基本虧損之本公司普通權益持有人應佔虧損	756,743	947,409
	Number of shares 股份數目	
	2024 In thousand 千股	2023 In thousand 千股
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation 用以計算每股基本虧損之年內已發行普通股加權平均數	2,304,850	2,304,850

No diluted loss per share has been presented as there were no potential dilutive shares outstanding for the year ended 31 December 2024.

由於截至2024年12月31日止年度並無潛在攤薄股份，故並無呈列每股攤薄虧損。

No adjustment for dilution has been made to the basic loss per share amounts presented for the year ended 31 December 2023 as the Company's convertible bonds outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

由於本公司尚未轉換之可換股債券對所呈列每股基本虧損金額具有反攤薄影響，因此並無就截至2023年12月31日止年度呈列之每股基本虧損金額作出攤薄調整。

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For the year ended 31 December 2024

截至2024年12月31日止年度

13 Investment Properties

13 投資物業

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At beginning of the year	於年初	2,133,714	2,309,146
Disposal	出售	–	(80,500)
Exchange realignment	匯兌調整	(44,504)	(31,286)
Change in fair value recognised in profit or loss	於損益表確認之公允值變動	(72,301)	(63,646)
At end of the year	於年末	2,016,909	2,133,714

The Group's investment properties are situated in Chinese Mainland and were revalued on 31 December 2024 based on valuations performed by Greater China Appraisal Limited ("GCA"), an independent professionally qualified valuer, at HK\$2,016,909,000 (2023: HK\$2,133,714,000).

The investment properties are leased to third parties under operating leases, further details of which are included in note 15 to the consolidated financial statements.

At 31 December 2024, the legal title of the Group's investment properties with a carrying value of approximately HK\$95,441,000 (2023: HK\$101,264,000) situated in the PRC has not been passed to the Group.

At 31 December 2024, certain of the Group's investment properties with aggregate carrying amount of HK\$1,963,283,000 (2023: HK\$2,078,366,000) were pledged to secure general credit facilities granted to the Group (note 24(a)(i)).

本集團的投資物業位於中國內地，乃根據獨立專業合資格估值師漢華評估有限公司（「漢華」）於2024年12月31日所作的估值重估為2,016,909,000港元（2023年：2,133,714,000港元）。

投資物業根據經營租賃出租予第三方，進一步詳情載於綜合財務報表附註15。

於2024年12月31日，本集團位於中國的投資物業之賬面值約為95,441,000港元（2023年：101,264,000港元）的業權仍未過戶至本集團。

於2024年12月31日，本集團賬面總值為1,963,283,000港元（2023年：2,078,366,000港元）的若干投資物業已作抵押，以擔保授予本集團的一般信貸（附註24(a)(i)）。

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13 Investment Properties (Continued)

Fair value hierarchy

For the years ended 31 December 2024 and 2023, the fair value measurements of the Group's investment properties are using significant unobservable inputs (Level 3).

In the opinion of the directors of the Company, for all investment properties that are measured at fair value, the properties have been used in their highest and best use.

During the year ended 31 December 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2023: Nil).

13 投資物業(續)

公允值等級

截至2024年及2023年12月31日止年度，本集團投資物業的公允值計量使用重大不可觀察輸入數據(第3級)。

本公司董事認為，就所有以公允值計量的投資物業而言，物業之現有用途是最大及最佳用途。

截至2024年12月31日止年度，第1級與第2級之間並無公允值計量轉移，亦無轉入或轉出第3級(2023年：無)。

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13 Investment Properties (Continued)

Fair value hierarchy (Continued)

Below is a summary of the valuation techniques and the key inputs used in the valuation of the Group's investment properties:

Valuation techniques 估值技術		Significant unobservable inputs 重大不可觀察輸入數據	2024	2023
Office 寫字樓	Investment approach 投資法	Capitalisation rate (%) 資本化率 (%)	6.25	6.25
		Market rent (RMB per square meter per month) 市場租金 (每月每平方米人民幣元)	150-159	150-240
Carpark 停車場	Direct comparison approach 直接比較法	Adjusted transaction price (RMB per carpark space) 經調整交易價格 (每個車位人民幣元)	153,000-225,000	220,000-250,000
Commercial and Residential 商業及住宅	Investment approach 投資法	Capitalisation rate (%) 資本化率 (%)	5.75-6	5.75-6
		Market rent (RMB per square meter per month) 市場租金 (每月每平方米人民幣元)	95-317	150-265

13 投資物業 (續)

公允值等級 (續)

以下為本集團之投資物業估值所用之估值技術及主要輸入數據概要：

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13 Investment Properties (Continued)

Fair value hierarchy (Continued)

The fair value was determined using direct comparison approach by reference to comparable sales transactions available in the relevant market or by investment approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for these types of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yields derived from analysing the sales transactions of similar commercial properties and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

A significant increase/decrease in the market rent and adjusted transaction price in isolation would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties.

13 投資物業 (續)

公允值等級 (續)

公允值是使用直接比較法參考於相關市場之可供比較的銷售交易或以投資法藉評估所有可出租物業單位之市場租金及使用投資者就此類物業所預期的市場回報率折現而釐定。市場租金評估是參考已完成出租物業單位之租金及其他鄰近之相若出租物業作出。資本化率是參考分析相若商業物業之銷售交易所得之收益率而作出，並予以調整以計及物業投資者的市場預期從而反映本集團投資物業之特別因素。

投資物業市場租金及經調整交易價格單獨大幅上升／下降將導致其公允值大幅增加／減少。資本化率單獨大幅上升／下降將導致投資物業公允值大幅減少／增加。

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14 Property, Plant and Equipment

14 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture and fixtures 傢俬及設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 December 2024	2024年12月31日							
At 31 December 2023 and 1 January 2024:	於2023年12月31日 及2024年 1月1日：							
Cost	成本	-	19,557	-	4,697	10,191	17,430	51,875
Revalued amount	重估金額	36,959	-	-	-	-	-	36,959
Accumulated depreciation and impairment	累計折舊及減值	-	(13,032)	-	(86)	(7,761)	(13,821)	(34,700)
Net carrying amount	賬面淨值	36,959	6,525	-	4,611	2,430	3,609	54,134
At 1 January 2024, net of accumulated depreciation and impairment	於2024年1月1日， 扣除累計折舊及 減值	36,959	6,525	-	4,611	2,430	3,609	54,134
Exchange realignment	匯兌調整	(65)	(101)	(45)	(98)	(33)	(54)	(396)
Additions	添置	-	1,502	3,026	109	39	-	4,676
Disposals	出售	-	-	-	-	(5)	-	(5)
Revaluation	重估	(2,858)	-	-	-	-	-	(2,858)
Depreciation provided during the year	年內計提折舊 撥備	(157)	(2,559)	(48)	(85)	(1,323)	(757)	(4,929)
At 31 December 2024, net of accumulated depreciation and impairment	於2024年12月31 日，扣除累計折 舊及減值	33,879	5,367	2,933	4,537	1,108	2,798	50,622
At 31 December 2024:	於2024年 12月31日：							
Cost	成本	-	20,653	2,980	4,705	9,910	15,263	53,511
Revalued amount	重估金額	33,879	-	-	-	-	-	33,879
Accumulated depreciation and impairment	累計折舊及減值	-	(15,286)	(47)	(168)	(8,802)	(12,465)	(36,768)
Net carrying amount	賬面淨值	33,879	5,367	2,933	4,537	1,108	2,798	50,622

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14 Property, Plant and Equipment (Continued)

14 物業、廠房及設備(續)

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 December 2023	2023年12月31日						
At 31 December 2022 and 1 January 2023:	於2022年12月31日及 2023年1月1日：						
Cost	成本	-	26,570	5,875	10,899	19,870	63,214
Revalued amount	重估金額	214,640	-	-	-	-	214,640
Accumulated depreciation and impairment	累計折舊及減值	-	(18,001)	(1,109)	(5,821)	(14,724)	(39,655)
Net carrying amount	賬面淨值	214,640	8,569	4,766	5,078	5,146	238,199
At 1 January 2023, net of accumulated depreciation and impairment	於2023年1月1日， 扣除累計折舊及 減值	214,640	8,569	4,766	5,078	5,146	238,199
Exchange realignment	匯兌調整	(44)	(193)	(68)	(58)	(52)	(415)
Additions	添置	4	-	-	108	-	112
Disposals	出售	-	-	-	(12)	(250)	(262)
Disposal of a subsidiary	出售一間附屬公司	(178,739)	-	(24)	-	-	(178,763)
Revaluation	重估	7,533	-	-	-	-	7,533
Depreciation provided during the year	年內計提折舊 撥備	(6,435)	(1,851)	(63)	(2,686)	(1,235)	(12,270)
At 31 December 2023, net of accumulated depreciation and impairment	於2023年12月31日， 扣除累計折舊 及減值	36,959	6,525	4,611	2,430	3,609	54,134
At 31 December 2023:	於2023年12月31日：						
Cost	成本	-	19,557	4,697	10,191	17,430	51,875
Revalued amount	重估金額	36,959	-	-	-	-	36,959
Accumulated depreciation and impairment	累計折舊及減值	-	(13,032)	(86)	(7,761)	(13,821)	(34,700)
Net carrying amount	賬面淨值	36,959	6,525	4,611	2,430	3,609	54,134

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14 Property, Plant and Equipment (Continued)

At 31 December 2024, the legal titles of the Group's leasehold land and buildings with a carrying value of approximately HK\$31,125,000 (2023: HK\$33,946,000) situated in the PRC have not been passed to the Group.

The fair values of the Group's leasehold land and buildings at 31 December 2024 and 2023 have been arrived at on the basis of valuations carried out by GCA. The valuations were arrived at using direct comparison approach by reference to sales evidence as available on the market, and investment approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for these types of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yields derived from analysing the sales transactions of similar commercial properties and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's leasehold land and buildings. The revaluation deficit on revaluation of the leasehold land and buildings amounting to approximately HK\$2,858,000 (2023: revaluation surplus of HK\$7,533,000), before tax effect, was debited (2023: credited) to asset revaluation reserve.

At 31 December 2024, certain of the Group's plant and machinery with aggregate carrying amount of HK\$2,523,000 (2023: nil) were pledged to secure general credit facilities granted to the Group (note 24(a)(ii)).

14 物業、廠房及設備(續)

於2024年12月31日，本集團位於中國的賬面價值約為31,125,000港元(2023年：33,946,000港元)之租賃土地及樓宇的業權並未過戶至本集團。

本集團的租賃土地及樓宇於2024年及2023年12月31日之公允值乃基於漢華所作出之價值評估所得。該等估值乃使用直接比較法經參照市場可取得的銷售證據以及投資法釐定，當中所有可出租物業單位之市場租金乃按投資者就此類物業所預期的市場回報率進行評估及折現。市場租金評估是參考已完成出租物業單位之租金及其他鄰近相近之出租物業。資本化利率是參考分析相似商業物業之銷售交易及調整物業投資者對市場的期望從而反映本集團租賃土地及樓宇之特別因素。租賃土地及樓宇於稅項影響前的重估虧絀約為2,858,000港元(2023年：重估盈餘7,533,000港元)，已於資產重估儲備中扣除(2023年：計入)。

於2024年12月31日，本集團賬面總值為2,523,000港元(2023年：零)的若干廠房及機器已作抵押，以擔保授予本集團的一般信貸融資(附註24(a)(ii))。

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14 Property, Plant and Equipment (Continued)

Fair value hierarchy

For the years ended 31 December 2024 and 2023, the fair value measurements of the Group’s leasehold land and buildings are using significant unobservable inputs (Level 3).

In the opinion of the directors of the Company, for leasehold land and buildings that are measured at fair value, the properties have been used in their highest and best use.

During the year ended 31 December 2024 and 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Below is a summary of the valuation techniques and the key inputs used in the valuation of the Group’s leasehold land and buildings:

Valuation techniques		Significant unobservable inputs	Weighted average	
估值技術		重大不可觀察輸入數據	加權平均值	
			2024	2023
Office (located in the PRC) 寫字樓(位於中國)	Investment approach 投資法	Term yields 年期收益率	5.8%	5.8%
		Reversion yields 復歸收益率	6.3%	6.3%
		Market rents (RMB per square meter per month) 市場租金(每月每平方米人民幣元)	91	88

14 物業、廠房及設備(續)

公允值等級

截至2024年及2023年12月31日止年度，本集團租賃土地及樓宇的公允值計量使用重大不可觀察輸入數據(第3級)。

本公司董事認為，就以公允值計量的租賃土地及樓宇而言，物業之現有用途是最大及最佳用途。

截至2024年及2023年12月31日止年度，第1級與第2級之間並無公允值計量轉移，亦無轉入或轉出第3級。

以下為本集團租賃土地及樓宇估值所用之估值技術及主要輸入數據概要：

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14 Property, Plant and Equipment (Continued)

Fair value hierarchy (Continued)

A significant increase/decrease in the market rent and adjusted transaction price in isolation would result in a significant increase/decrease in the fair value of the leasehold land and buildings. A significant increase/decrease in the yield in isolation would result in a significant decrease/increase in the fair value of the leasehold land and buildings.

If leasehold land and buildings had not been revalued, they would have been included on a historical cost basis at the following amounts:

14 物業、廠房及設備(續)

公允值等級(續)

租賃土地及樓宇的市場租金及經調整交易價格單獨大幅上升／下降將導致其公允值大幅增加／減少。租賃土地及樓宇的收益率單獨大幅上升／下降將導致其公允值大幅減少／增加。

倘未對租賃土地及樓宇進行重估，則將按歷史成本基準以下列金額入賬：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At 1 January:	於1月1日：		
Cost	成本	23,938	148,932
Accumulated depreciation	累計折舊	(23,104)	(139,233)
Net carrying amount	賬面淨值	834	9,699
At 1 January, net of accumulated depreciation	於1月1日，扣除累計折舊	834	9,699
Depreciation provided during the year	年內之折舊撥備	(157)	(4,513)
Disposal	出售	-	(4,352)
At 31 December, net of accumulated depreciation	於12月31日，扣除累計折舊	677	834
At 31 December:	於12月31日：		
Cost	成本	23,938	23,938
Accumulated depreciation	累計折舊	(23,261)	(23,104)
Net carrying amount	賬面淨值	677	834

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15 Leases

The Group as a lessee

The Group leased office premises in the PRC and Hong Kong under operating lease arrangements. Leases for the property are negotiated for a term of 13 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

15 租賃

本集團作為承租人

本集團根據經營租賃安排租賃中國及香港的辦公室物業。物業的租約經磋商後為期13年。一般而言，本集團不得將租賃資產轉讓及分租至本集團以外。

(a) 使用權資產

本集團使用權資產的賬面值及年內的變動如下：

		Total 總額 HK\$'000 千港元
As at 1 January 2023	於2023年1月1日	43,729
Depreciation charge	折舊費用	(3,662)
Exchange realignment	匯兌調整	(607)
As at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	39,460
Additions	添置	27,883
Depreciation charge	折舊費用	(3,719)
Decreases due to terminations	因終止而減少	(36,826)
Exchange realignment	匯兌調整	(1,193)
As at 31 December 2024	於2024年12月31日	25,605

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15 Leases (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At beginning of year	年初	45,299	48,003
Additions	添置	27,883	–
Accretion of interest recognised during the year	年內確認的利息增加	2,401	3,760
Payments	付款	(4,461)	(1,918)
Amount transferred to accrued charges, rental deposits and other payables	轉撥至應計費用、租務按金及其他應付款之金額	(3,285)	(3,836)
Decreases due to terminations	因終止而減少	(40,388)	–
Exchange realignment	匯兌調整	(1,393)	(710)
Carrying amount at 31 December	於12月31日之賬面值	26,056	45,299
Analysed into:	分析為：		
Current portion	流動部分	2,873	2,187
Non-current portion	非流動部分	23,183	43,112
		26,056	45,299

The maturity analysis of lease liabilities is disclosed in note 34 to the consolidated financial statements.

15 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債的賬面值及年內的變動如下：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
At beginning of year	45,299	48,003
Additions	27,883	–
Accretion of interest recognised during the year	2,401	3,760
Payments	(4,461)	(1,918)
Amount transferred to accrued charges, rental deposits and other payables	(3,285)	(3,836)
Decreases due to terminations	(40,388)	–
Exchange realignment	(1,393)	(710)
Carrying amount at 31 December	26,056	45,299
Analysed into:		
Current portion	2,873	2,187
Non-current portion	23,183	43,112
	26,056	45,299

租賃負債的到期日分析於綜合財務報表附註34披露。

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15 Leases (Continued)

The Group as a lessee (Continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	2,401	3,760
Depreciation charge of right-of-use assets	使用權資產的折舊費用	3,719	3,662
Total amount recognised in profit or loss	於損益確認的總金額	6,120	7,422

- (d) The total cash outflow for leases is disclosed in note 28(b) to the consolidated financial statements.

The Group as a lessor

During the year ended 31 December 2024, the Group leased its investment properties consisting of certain residential and commercial properties in the PRC under operating lease arrangements with leases negotiated for terms ranging from 1 to 10 years (2023: 1 to 10 years). Rental income recognised by the Group during the year ended 31 December 2024 was approximately HK\$89,421,000 (2023: HK\$96,958,000), details of which are included in note 5 to the consolidated financial statements.

15 租賃(續)

本集團作為承租人(續)

- (c) 就租賃於損益中確認的金額如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	2,401	3,760
Depreciation charge of right-of-use assets	使用權資產的折舊費用	3,719	3,662
Total amount recognised in profit or loss	於損益確認的總金額	6,120	7,422

- (d) 租賃的現金流出總額於綜合財務報表附註28(b)披露。

本集團作為出租人

截至2024年12月31日止年度內，本集團根據經營租賃安排出租其投資物業（包括若干於中國的住宅及商業物業），租期經磋商介乎為1至10年（2023年：1至10年）。本集團於截至2024年12月31日止年度內確認的租金收入約為89,421,000港元（2023年：96,958,000港元），詳情載於綜合財務報表附註5。

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For the year ended 31 December 2024
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15 Leases (Continued)

The Group as a lessor (Continued)

At the end of each reporting period, the Group had the following undiscounted lease payments receivable in future periods under non-cancellable operating leases with its tenants:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within one year	一年內	78,779	74,548
After one year but within two years	一年後兩年內	41,663	38,601
After two years but within three years	兩年後三年內	19,204	23,244
After three years but within four years	三年後四年內	11,922	12,340
After four years but within five years	四年後五年內	10,659	9,115
After five years	五年以後	21,560	19,662
		183,787	177,510

16 Interests in Associates

Share of net assets	分佔淨資產
Amount due from an associate	應收一家聯營公司款
Impairment	減值

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
		257,634	274,094
		504,829	515,742
		(95,321)	(99,200)
		409,508	416,542

As at 31 December 2024 and 2023, the amount due from an associate was unsecured, non-trade in nature, non-interest bearing and expected to be repaid beyond one year.

15 租賃(續)

本集團作為出租人(續)

於報告期末，本集團根據與其租戶之不可撤銷經營租賃之未來期間應收未貼現租賃付款如下：

16 聯營公司權益

於2024年及2023年12月31日，應收一家聯營公司款為無抵押、非交易性、不計息及預期於一年後償還。

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16 Interests in Associates (Continued)

An impairment analysis was performed at each reporting date by considering the probability of default of the amount due from an associate. As at 31 December 2024, the probability of default applied was 26.5% (2023: 26.8%) and the loss given default was estimated to be 61.5% (2023: 62.1%).

The following table shows the reconciliation of loss allowance for an amount due from an associate:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At the beginning of the year	於年初	99,200	83,613
Impairment loss (reversed)/provided during the year	年內減值虧損(撥回)/計提	(1,738)	16,787
Exchange realignment	匯兌調整	(2,141)	(1,200)
At the end of the year	於年末	95,321	99,200

Particulars of the associates as at 31 December 2024 and 2023 are as follows:

16 聯營公司權益(續)

於各報告日，經考慮應收一家聯營公司款的違約概率後進行減值分析。於2024年12月31日，所應用之違約概率為26.5% (2023年：26.8%)，估計違約損失率為61.5% (2023年：62.1%)。

下表列示就應收一家聯營公司款之虧損撥備之對賬：

於2024年2023年12月31日聯營公司詳情如下：

Company name	Particulars of equity held	Place of registration and business	Percentage of ownership interest attributable to the Group 本集團應佔擁有權益比例	Principal activities 主要業務
公司名稱	所持權益資料	登記及營業地點		

Cinda Jianrun Property Company Limited ^{#^}	Registered capital	PRC	30%	Investment holding
信達建潤地產有限公司 ^{#^}	註冊資本	中國		投資控股

Guangzhou Ruifeng Investment Company Limited ^{#^}	Registered capital	PRC	19.6%	Investment holding
廣州瑞豐投資有限公司 ^{#^}	註冊資本	中國		投資控股

[#] Registered as a domestic limited liability company under the PRC law.

[#] 根據中國法律註冊為國內有限責任公司。

[^] The English name of these companies represents the best effort made by management of the Company to directly translate their Chinese name as it did not register any official English name.

[^] 由於並未註冊任何官方英文名稱，該等公司的英文名稱乃本公司管理層盡最大努力由其中文名稱直譯所得。

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16 Interests in Associates (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Share of the associates' losses for the year 攤佔聯營公司年內虧損	(10,702)	(31,141)
Share of the associates' other comprehensive loss for the year 攤佔聯營公司年內其他全面虧損	(5,758)	(4,240)
Share of the associates' total comprehensive loss 攤佔聯營公司全面虧損總額	(16,460)	(35,381)
Aggregate carrying amount of the Group's investments in the associates 本集團於聯營公司之投資之賬面值總額	257,634	274,094

The Group has not recognised loss for the year amounting to HK\$19,804,000 (2023: nil) for Cinda Jianrun Property Company Limited. As at 31 December 2024, the accumulated losses not recognised were HK\$19,804,000 (2023: nil).

At 31 December 2024, as a result of the litigation, the interest in an associate of Cinda Jianrun Property Company Limited were frozen pursuant to the court order as disclosed in note 36 to the consolidated financial statements.

下表列示本集團個別而言並不重大的聯營公司的財務資料匯總：

本集團並未就信達建潤地產有限公司確認年內虧損19,804,000港元（2023年：零）。於2024年12月31日，尚未確認的累計虧損為19,804,000港元（2023年：零）。

於2024年12月31日，誠如綜合財務報表附註36所披露，由於訴訟，信達建潤地產有限公司一家聯營公司之權益已根據法院命令凍結。

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17 Interests in Joint Ventures

17 合營企業權益

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Share of net assets	分佔淨資產	1,567,602	1,707,471
Impairment	減值	(304,634)	(304,634)
		1,262,968	1,402,837
Amounts due from joint ventures	應收合營企業款	212,545	222,313
Impairment	減值	(8,173)	(4,433)
		204,372	217,880
Portion classified as current assets	歸類為流動資產之部分	(1,630)	(1,664)
		202,742	216,216
Non-current portion	非流動部分		

As at 31 December 2024, the amounts due from joint ventures were unsecured, non-trade in nature, interest-free and repayable on demand as to the amount of HK\$1,630,000 (2023: HK\$1,664,000) and repayable over one year as to the amount of HK\$202,742,000 (2023: HK\$216,216,000).

於2024年12月31日，應收合營企業款1,630,000港元（2023年：1,664,000港元）為無抵押、非交易性、免息及須按要求償還，而202,742,000港元（2023年：216,216,000港元）須於一年內償還。

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17 Interests in Joint Ventures (Continued)

For the year ended 31 December 2024, the recoverable amount of the Group's investment in ZHYQ (as defined below) was determined based on value-in-use calculations using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections was 14.5%. The cash flow projections beyond the period of financial budgets were extrapolated using a growth rate of 2% which did not exceed the long-term average growth rate of the industry. Based on the impairment assessment performed, the recoverable amount was approximately HK\$1,218 million. Key assumptions on which management has based its cash flow projections to perform impairment testing include: (i) sales growth rates and budgeted gross margins on the petrochemical business which is based on expected market development and management experience in the industry; and (ii) pre-tax discount rate which reflects specific risks relating to the underlying business.

An impairment analysis was performed at each reporting date by considering the probability of default of the amounts due from joint ventures. As at 31 December 2024, the probability of default applied ranged from 3.9% to 8.3% (2023: 1.1% to 8.5%) and the loss given default was estimated to range from 62.8% to 63.6% (2023: 57.1% to 63.3%).

17 合營企業權益 (續)

截至2024年12月31日止年度，本集團於中海油氣（定義見下文）之投資的可收回金額乃根據高級管理層批准的五年期財務預算，使用現金流量預測計算使用價值而釐定。適用於現金流量預測的稅前貼現率為14.5%。超出財務預算期的現金流量預測採用2%的增長率推測，並未超過行業長期平均增長率。根據進行的減值評估，可收回金額約為1,218,000,000港元。管理層根據其現金流量預測進行減值測試的主要假設包括：(i) 基於行業預期市場發展及管理經驗的石化業務的銷售增長率及預算毛利率；及(ii) 反映與相關業務相關的特定風險的稅前貼現率。

於各報告日，經考慮應收合營企業的違約概率後進行減值分析。於2024年12月31日，所應用之違約概率介乎3.9%至8.3%（2023年：1.1%至8.5%），估計違約損失率介乎62.8%至63.6%（2023年：57.1%至63.3%）。

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17 Interests in Joint Ventures (Continued)

The following table shows the reconciliation of loss allowance for the amounts due from joint ventures:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At the beginning of the year	於年初	4,433	9,577
Impairment loss provided/(reversed) during the year	年內減值虧損計提／(撥回)	3,836	(5,005)
Exchange realignment	匯兌調整	(96)	(139)
At the end of the year	於年末	8,173	4,433

Particulars of the joint ventures as at 31 December 2024 and 2023 are as follows:

17 合營企業權益 (續)

下表列示就應收合營企業款之虧損撥備之對賬：

於2024年及2023年12月31日合營企業詳情如下：

Company name	Particulars of equity held	Place of registration and business	Percentage of ownership interest attributable to the Group 本集團應佔擁有權益比例	Principal activities
公司名稱	所持權益資料	登記及營業地點		主要業務
Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited ("ZHYQ") [#]	Registered capital	PRC	51%	Production and trading of petroleum and petrochemical products
中海油氣(泰州)石化有限公司(「中海油氣」) [#]	註冊股本	中國		生產及銷售石油及石化產品
Meizhou City Ji Shan Operation Management Company Limited ^{#^}	Registered capital	PRC	50%	Investment in urban renewal projects
梅州市集善經營管理有限公司 ^{#^}	註冊股本	中國		投資城市更新項目
Beijing Lingjun New Energy Technology Company Limited ^{#^}	Registered capital	PRC	50%	Research and development, transfer and promotion of new energy technology
北京靈駿新能源科技有限責任公司 ^{#^}	註冊股本	中國		新能源技術的研發、轉讓及推廣

[#] Registered as a domestic limited liability company under the PRC law.

[#] 根據中國法律註冊為國內有限責任公司。

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

[^] 由於並未註冊任何官方英文名稱，該等公司的英文名稱乃本公司管理層盡最大努力由其中文名稱直譯所得。

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17 Interests in Joint Ventures (Continued)

ZHYQ is considered as a material joint venture of the Group and is accounted for using equity method.

The following table illustrates the summarised financial information in respect of ZHYQ adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

17 合營企業權益 (續)

中海油氣被視為本集團的重大合營企業，採用權益法入賬。

下表列示有關中海油氣的財務資料摘要，已就會計政策的任何差異作出調整並與綜合財務報表內的賬面值對賬：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Current assets	流動資產	4,435,390	3,712,394
Non-current assets	非流動資產	7,382,900	8,076,715
Current liabilities	流動負債	(8,016,566)	(6,614,599)
Non-current liabilities	非流動負債	(801,154)	(1,964,595)
Reconciliation to the Group's interest in the joint venture:	與本集團合營企業權益之對賬：		
Proportion of the Group's ownership	本集團之擁有權比例	51%	51%
Share of net assets	分佔淨資產	1,530,290	1,637,057
Impairment	減值	(304,634)	(304,634)
Carrying amount of the investment	投資之賬面值	1,225,656	1,332,423
Revenue	收入	33,240,732	29,813,453
Loss for the year	年內虧損	(157,370)	(135,171)
Other comprehensive loss for the year	年內其他全面虧損	(51,977)	(37,623)
Total comprehensive loss for the year	年內全面虧損總額	(209,347)	(172,794)

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17 Interests in Joint Ventures (Continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Share of the joint ventures' losses for the year	攤佔合營企業年內虧損	(32,066)	(14,134)
Share of the joint ventures' other comprehensive loss for the year	攤佔合營企業年內其他全面虧損	(1,036)	(1,152)
Share of the joint ventures' total comprehensive loss	攤佔合營企業全面虧損總額	(33,102)	(15,286)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業之投資之賬面值總額	37,312	70,414

17 合營企業權益 (續)

下表列示本集團個別而言並不重大的合營企業的財務資料匯總：

18 Financial Assets at Fair Value Through Profit Or Loss

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Listed equity investment, at fair value	上市股本投資，按公允值	7,514	16,534
Unlisted equity securities	非上市股本證券	58,259	57,854
Unlisted funds	非上市基金	166,326	230,800
Non-performing assets portfolio	不良資產組合	46,603	129,489
Others	其他	1,640	1,640
		280,342	436,317
Current portion	流動部分	(278,702)	(434,677)
Non-current portion	非流動部分	1,640	1,640

The above equity investments at 31 December 2024 and 2023 were classified as financial assets at fair value through profit or loss as they were held for trading.

18 以公允值計量且其變動計入損益的金融資產

於2024年及2023年12月31日，上述股本投資分類為以公允值計量且其變動計入損益的金融資產，原因為其持作買賣。

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18 Financial Assets at Fair Value Through Profit Or Loss (Continued)

The above unlisted funds and non-performing assets portfolio at 31 December 2024 and 2023 were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows were not solely payments of principal and interest. Details of the fair value hierarchy of the financial assets at fair value through profit or loss are set out in note 33 to the consolidated financial statements.

At 31 December 2024, as a result of the litigation, the unlisted equity securities and unlisted funds of approximately HK\$44,219,000 and HK\$144,431,000 were frozen respectively pursuant to the court order as disclosed in note 36 to the consolidated financial statements.

19 Loan Receivables

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Loan receivables, unsecured	應收貸款，無抵押	2,235,818	2,352,282
Impairment	減值	(465,609)	(457,913)
		1,770,209	1,894,369

As at 31 December 2024, a loan receivable, guaranteed by a non-controlling shareholder of a subsidiary of the Company, of an amount (before loss allowance) of approximately HK\$78,000,000 (2023: HK\$156,000,000) was unsecured, carrying interest at fixed rate of 4.75% (2023: 4.75%) per annum and repayable on demand.

As at 31 December 2024, loan receivables outstanding from independent third parties of an aggregate amount (before loss allowance) of approximately HK\$2,157,818,000 (2023: HK\$2,196,282,000) were unsecured, carrying interest at fixed rates of 12% to 20% (2023: 12% to 20%) per annum and had fixed term ranging from 2 months to 2 years (2023: 2 months to 2 years).

18 以公允值計量且其變動計入損益的金融資產(續)

於2024年及2023年12月31日，上述非上市基金及不良資產組合被強制分類為以公允值計量且其變動計入損益的金融資產，原因為其合約現金流量並非僅為本金及利息付款。以公允值計量且其變動計入損益的金融資產之公允值等級詳情載於綜合財務報表附註33。

於2024年12月31日，誠如綜合財務報表附註36所披露，因訴訟，根據法院命令，非上市股本證券及非上市基金分別凍結約44,219,000港元及144,431,000港元。

19 應收貸款

於2024年12月31日，由本公司一間附屬公司之非控股股東擔保之應收貸款(計提虧損撥備前)約78,000,000港元(2023年：156,000,000港元)為無抵押，按4.75%(2023年：4.75%)固定年利率計息及按要求償還。

於2024年12月31日，應收獨立第三方未償還的應收貸款總額(計提虧損撥備前)約2,157,818,000港元(2023年：2,196,282,000港元)為無抵押，按年利率12%至20%的固定利率計息(2023年：12%至20%)，固定期限為2個月至2年(2023年：2個月至2年)。

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19 Loan Receivables (Continued)

The following table shows the reconciliation of loss allowance for loan receivables:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At the beginning of the year	於年初	457,913	149,322
Impairment loss provided during the year	年內減值虧損計提	15,151	310,200
Exchange realignment	匯兌調整	(7,455)	(1,609)
At the end of the year	於年末	465,609	457,913

An impairment analysis was performed at each reporting date by considering the probability of default of loan receivables. As at 31 December 2024, the probability of default applied ranged from 2.4% to 43% (2023: 1.1% to 51.5%) and the loss given default was estimated to range from 53.3% to 63.6% (2023: 52.7% to 64.0%).

During the year ended 31 December 2024, the Company published an announcement dated 18 March 2024 that an independent special investigation committee (the "Special Investigation Committee") has been established on 18 March 2024 for the purposes of, among other things, investigating on various matters and events, including but not limited to the commercial rationale of the loan transactions and the relationship between the Group and the borrowers, relating to the loan transactions with an outstanding aggregate principal of approximately HK\$1,976 million and related outstanding loan interest receivables of approximately HK\$454 million as at 31 December 2023. The Special Investigation Committee has engaged an independent forensic investigation firm to undertake an independent forensic investigation into the concerned matter (the "Forensic Investigation").

19 應收貸款 (續)

下表列示就應收貸款之虧損撥備之對賬：

於各報告日，經考慮應收貸款的違約概率後進行減值分析。於2024年12月31日，所應用之違約概率為介乎2.4%至43%（2023年：1.1%至51.5%），估計違約損失率介乎53.3%至63.6%（2023年：52.7%至64.0%）。

於截至2024年12月31日止年度，本公司刊發日期為2025年3月18日的公佈，內容有關於2025年3月18日成立獨立特別調查委員會（「特別調查委員會」），旨在（其中包括）調查與貸款交易有關的各項事宜及事件（包括但不限於進行貸款交易的商業理據以及本集團與借款人之間的關係），該貸款於2024年12月31日之尚未償還本金額約1,976,000,000港元以及相關未償還應收貸款利息約454,000,000港元。特別調查委員會已委聘一間獨立法證調查公司對所述事宜執行獨立法證調查（「法證調查」）。

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19 Loan Receivables (Continued)

On 11 December 2024, the independent forensic investigation firm issued the report of the Forensic Investigation. Further details of the report of the Forensic Investigation are set out in the Company's announcement dated 27 December 2024. As at 31 December 2024, the loan transactions with an outstanding aggregate principal of approximately HK\$1,942 million and related outstanding loan interest receivables of approximately HK\$502 million.

During the year ended 31 December 2024, the Company published an announcement dated 18 March 2024 that the Company had entered into a memorandum of understanding with Guangdong Zhuguang Group Company Limited ("Guangdong Zhuguang"), pursuant to which the Company intends to sell and Guangdong Zhuguang intends to acquire all the rights, title, benefits and interests of the Group to, in and under the loan agreements with an aggregate outstanding principal and interest (the "Loans Interest") of approximately HK\$2,430 million as at 31 December 2023, whereas the consideration shall be settled by Guangdong Zhuguang by way of assuming the obligations of a subsidiary of the Company under two entrusted loan agreements (the "Entrusted Loans") with an aggregate outstanding principal amount of approximately HK\$2,075 million and interest accrued thereon and assignment of certain properties located in the PRC by Guangdong Zhuguang to the Company. The proposed transaction, if materialised, would provide a good opportunity for the Group to recover substantially the outstanding loan receivables and loan interest receivables within a foreseeable timeframe and in a relatively short period of time, thereby minimising the associated uncertainty and credit risks, and the proposed novation of the Group's debt under the entrusted loan agreements to Guangdong Zhuguang also provides a good opportunity for the Group to settle the entrusted loans and the rights and liabilities of the Group under the entrusted loan agreements will be discharged. Furthermore, the proposed transfer of the target properties to the Company allows the Group to enlarge and diversify its investment properties portfolio with high quality assets, as well as to strengthen the income base of the Group.

19 應收貸款 (續)

於2024年12月11日，獨立法證調查機構出具法證調查報告，進一步詳情載於本公司日期為2024年12月27日的公佈。於2024年12月31日，未償還本金總額約為1,942,000,000港元之貸款交易及相關未償還應收貸款利息約為502,000,000港元。

於截至2024年12月31日止年度，本公司刊發日期為2024年3月18日的公佈，內容有關本公司與廣東珠光集團有限公司（「廣東珠光」）訂立諒解備忘錄，據此本公司擬出售而廣東珠光擬收購本集團於貸款協議的所有權利、所有權、利益及權益，其未償還本金及利息總額（「貸款權益」）於2023年12月31日為約2,430,000,000港元，而代價須由廣東珠光以下列方式償付：承擔本公司一間附屬公司於兩份委託貸款協議（「委託貸款」）項下的義務，其尚未償還本金總額約2,075,000,000港元以及應計利息，及廣東珠光轉讓位於中國的若干物業予本集團。倘落實建議交易，其將為本公司提供良機以在可預見的時間範圍及相對較短的時間內收回大部分尚未償還的應收貸款及應收貸款利息，從而最大限度地減少相關的不確定性及信貸風險，且本集團在委託貸款協議下的債務建議轉移至廣東珠光亦為本集團提供清償委託貸款的良機，而本集團於委託貸款協議項下的權利及義務將會解除。此外，建議向本公司轉讓該等目標物業使本集團能夠擴大及多元化其優質資產的投資物業組合，並加強本集團的收入基礎。

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19 Loan Receivables (Continued)

As at 31 December 2024, the Loans Interest of approximately HK\$2,444 million and the Entrusted Loans and interest accrued thereon of approximately HK\$2,229 million. Up to the date of approval of these consolidated financial statements, the transaction has not been completed and is still in progress.

20 Trade Receivables

The following is an ageing analysis of trade receivables presented based on the invoice dates at the end of the reporting period, which approximated on the respective revenue recognition dates:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within 1–2 months	1–2 個月內	9,486	6,362

The Group's trade receivables represent receivables arising from the rental income from tenants. The credit period is generally one month to two months. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by management.

Since the Group's trade receivables were related to a number of diversified customers as at 31 December 2024 and 2023, there was no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. Based on evaluation on ECL rate and gross carrying amount, the directors of the Company are of the opinion that the financial impact of ECL in respect of these balances is considered immaterial. As at 31 December 2024 and 2023, the loss allowance for trade receivables was assessed to be minimal.

19 應收貸款(續)

於2024年12月31日，貸款權益約2,444,000,000港元及委託貸款及其應計利息約2,229,000,000港元。截至該等綜合財務報表獲批准日期，交易尚未完成且仍在進行中。

20 應收賬款

下列是按發票日為基準之應收賬款與相應收入確認日期相約之應收賬款於報告期末之賬齡分析：

本集團的應收賬款指來自租戶的租金收入所產生之應收款。信貸期一般為一至兩個月。本集團務求維持嚴格控制尚未償還之應收款項，而管理層會定期審閱逾期結餘。

於2024年及2023年12月31日，由於本集團的應收賬款與多名不同客戶有關，故並無重大信貸集中風險。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸增強措施。應收賬款並不計息。

本集團應用香港財務報告準則第9號的簡化方法計提預期信貸虧損，該準則允許就所有應收賬款採用全期預期虧損撥備。根據對預期信貸虧損率及賬面總額的評估，本公司董事認為，預期信貸虧損對該等結餘的財務影響甚微。於2024年及2023年12月31日，應收賬款的虧損撥備被評估為極低。

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21 Deposits, Prepayments and Other Receivables

21 按金、預付款及其他應收款

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Loan interest receivables	應收貸款利息	632,064	586,898
Prepayments	預付款	3,388	3,144
Deposits and other receivables	按金及其他應收款	403,064	447,360
		1,038,516	1,037,402
Impairment	減值	(280,399)	(199,316)
		758,117	838,086

The following table shows the reconciliation of loss allowance for financial assets in the above balances:

下表列示上述結餘中金融資產虧損撥備之對賬：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At the beginning of the year	於年初	199,316	32,517
Impairment loss provided during the year	年內減值虧損計提	85,008	167,147
Exchange realignment	匯兌調整	(3,925)	(348)
At the end of the year	於年末	280,399	199,316

An impairment analysis was performed at each reporting date by considering the probability of default of financial assets in the above balances. As at 31 December 2024, the probability of default applied ranged from 2.4% to 100% (2023: 1.1% to 100%) and the loss given default was estimated to range from 53.3% to 63.6% (2023: 52.7% to 64.0%).

於各報告日，經考慮上述結餘中金融資產的違約概率後進行減值分析。於2024年12月31日，所應用之違約概率介乎2.4%至100%（2023年：1.1%至100%），估計違約損失率介乎53.3%至63.6%（2023年：52.7%至64.0%）。

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22 Restricted Bank Balances and Cash and Bank Balances

22 受限制銀行結餘及現金及銀行結餘

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Restricted bank balances	受限制銀行結餘	8,518	—
Cash and bank balances	現金及銀行結餘	4,908	57,333
		13,426	57,333

At the end of the reporting period, the restricted bank balances and cash and bank balances of the Group denominated in RMB amounted to approximately HK\$12,120,000 (2023: HK\$54,321,000). The RMB is not freely convertible into other currencies. However, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

At 31 December 2024, the Group had certain restricted bank balances were frozen due to certain ongoing litigations, including the amount of approximately HK\$7,331,000 were frozen pursuant to the court order as disclosed in note 36 to the consolidated financial statements.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值之受限制銀行結餘及現金及銀行結餘約為12,120,000港元（2023年：54,321,000港元）。人民幣不可自由兌換為其他貨幣。然而，根據中國內地外匯管理條例以及結匯、售匯及付匯管理規定，本集團可透過獲授權從事外匯業務之銀行將人民幣兌換為其他貨幣。

於2024年12月31日，本集團的若干受限制銀行結餘因若干訴訟正在進行而被凍結，包括根據誠如綜合財務報表附註36所披露之法院命令所凍結約7,331,000港元。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。銀行結餘存置於近期並無違約記錄之信譽良好銀行。

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23 Accrued Charges, Rental Deposits and Other Payables

23 應計費用、租務按金及其他應付款

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Purchase of land use rights	收購土地使用權	40,713	41,612
Accrued charges	應計費用	474,342	109,199
Rental deposits	租務按金	20,386	17,865
Other payables	其他應付款	132,664	207,995
Financial guarantee contracts	財務擔保合約	33,855	42,513
		701,960	419,184

The payable for the purchase of land use rights in the PRC as at 31 December 2024 and 2023 was due to an independent third party and was secured by certain of the Group's investment properties of approximately HK\$73,434,000 (2023: HK\$77,263,000).

於2024年及2023年12月31日，於中國收購土地使用權之應付款為應付予一名獨立第三方的款項，乃由金額約為73,434,000港元（2023年：77,263,000港元）之本集團若干投資物業作抵押。

The accrued charges as at 31 December 2024 was included the amount of interest payable of approximately HK\$95,109,000 related to the Overdue Other Borrowing under litigation as disclosed in note 36 to the consolidated financial statements.

於2024年12月31日，應計費用已計入與綜合財務報表附註36所披露之訴訟項下逾期其他借款有關之應付利息金額約95,109,000港元。

The financial guarantee contracts represent guarantees given in connection with the loans of a joint venture of the Company. The Group does not hold any collateral or other credit enhancements over the guarantees.

財務擔保合約指就本公司合營企業的借貸提供的擔保。本集團並無就擔保持有任何抵押品或其他信貸增強措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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23 Accrued Charges, Rental Deposits and Other Payables (Continued)

The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the banks) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor (i.e., the joint venture). During the year ended 31 December 2024, no ECL allowance was provided as a result of the loans of the joint venture (2023: Nil).

The credit exposure of the financial guarantee contracts is classified as Stage 1. During the year, there were no transfers between stages (2023: Nil).

Except for the above, the accrued charges, rental deposits and other payables are unsecured, non-interest-bearing and repayable on demand.

23 應計費用、租務按金及其他應付款 (續)

財務擔保合約按預期信貸虧損撥備及初始確認金額減累計確認收入金額中的較高者計量。預期信貸虧損撥備透過估算現金缺口計量，而這按為彌償持有人（即銀行）產生的信貸虧損預期支付的款項減本集團預期從債務人（即合營企業）收到的任何金額計算。於截至2024年12月31日止年度，並無因合營企業的借貸而作出預期信貸虧損撥備（2023年：無）。

財務擔保合同之信貸風險獲分類至第一級。於本年度，概無於級間的轉撥（2023年：無）。

除上述者外，應計費用、租務按金及其他應付款為無抵押、免息及須按要求償還。

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24 Interest-Bearing Bank and Other Borrowings

24 利息－計息銀行及其他借款

		2024			2023		
		Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元
Current	即期						
Bank loans – secured	銀行貸款－有抵押	5%	2025	127,860	8%	2024	130,795
Bank loans – unsecured	銀行貸款－無抵押	5.5%	2025	15,119	3.7% to 5.5%	2024	30,905
Other loans – secured	其他貸款－有抵押	5.70%	2025	316	4% to 12%	2024	316,589
Other loans – secured	其他貸款－有抵押	9% to 12%	On demand 按要求	3,251,520	9%	On demand 按要求	3,006,760
Other loans – unsecured	其他貸款－無抵押	11.04%	2025	16,739	–	–	–
				3,411,554			3,485,049
Non-current	非即期						
Bank loans – unsecured	銀行貸款－無抵押	–	–	–	3.7% to 5.5%	2025	33,775
Other loans – secured	其他貸款－有抵押	5.7% to 27.6%	2026 to 2030	34,166	4% to 27.6%	2026 to 2028	33,112
				34,166			66,887
				3,445,720			3,551,936

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24 Interest-Bearing Bank and Other Borrowings

(Continued)

24 計息銀行及其他借款(續)

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款		
Within one year or on demand	一年內或按要求	142,979	161,700
In the second year	第二年	–	33,775
		142,979	195,475
Other loans repayable:	應償還其他貸款：		
Within one year or on demand	一年內或按要求	3,268,575	3,323,349
In the second year	第二年	334	–
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	33,520	33,112
Over five years	超過五年	312	–
		3,302,741	3,356,461
		3,445,720	3,551,936

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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24 Interest-Bearing Bank and Other Borrowings

(Continued)

Notes:

- (a) As at 31 December 2024, certain of the Group's borrowings were secured or guaranteed by:
- (i) pledges over the Group's investment properties with an aggregate carrying amount of HK\$1,963,283,000 (2023: HK\$2,078,366,000) (note 13); and
 - (ii) pledges over the Group's plant and machinery with an aggregate carrying amount of HK\$2,523,000 (2023: Nil) (note 14); and
 - (iii) guarantees provided by Mr. Chu Hing Tsung and Guangdong Zhuguang for borrowings of the Group amounting to HK\$2,023,843,000 (2023: HK\$2,057,533,000) at the end of the reporting period; and
 - (iv) securities provided by a substantial shareholder and two independent third parties of a listed shares in Hong Kong for borrowings of the Group amounting to HK\$190,961,000 (2023: HK\$195,177,000) at the end of the reporting period.
- (b) As at 31 December 2024, all bank and other borrowings were denominated in RMB as at the end of the reporting period.
- (c) As at 31 December 2024, the Group's interest-bearing bank and other borrowings included borrowings of approximately HK\$1,037 million (2023: HK\$3,007 million) with original maturity dates of one year from the end of the reporting period which have been reclassified to current liabilities due to the delay in the payment of interest of certain borrowings before the end of the reporting period.

24 計息銀行及其他借款(續)

附註：

- (a) 於2024年12月31日，本集團若干借款乃以下列各項作抵押或擔保：
- (i) 本集團賬面總值為1,963,283,000港元（2023年：2,078,366,000港元）的投資物業之質押（附註13）；及
 - (ii) 本集團賬面總值為2,523,000港元（2023年：零）的廠房及機器之質押（附註14）；及
 - (iii) 朱慶淞先生及廣東珠光於報告期末就2,023,843,000港元（2023年：2,057,533,000港元）之本集團借貸提供擔保；及
 - (iv) 於報告期末，一家香港上市股份的主要股東及兩名獨立第三方為本集團借款提供的抵押190,961,000港元（2023年：195,177,000港元）。
- (b) 於2024年12月31日，於報告期末，所有銀行及其他借款均以人民幣計值。
- (c) 於2024年12月31日，本集團的計息銀行及其他借款包括約1,037,000,000港元（2023年：3,007,000,000港元）的借款，其原定到期日為報告期末起一年，因於報告期末前延遲支付若干借款的利息而已重新分類為流動負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

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25 Deferred Tax

The movements in deferred tax assets and liabilities during the reporting years are as follows:

25 遞延稅項

報告年度內遞延稅項資產及負債變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	(55)	(193,786)	1,808	(192,033)
Credited to profit or loss during the year (note 10)	年內計入損益(附註10)	-	16,009	-	16,009
Charged to other comprehensive income for the year	年內於其他全面收益扣除	-	(858)	-	(858)
Disposal of a subsidiary	出售一間附屬公司	-	15,721	-	15,721
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	(55)	(162,914)	1,808	(161,161)
Credited to profit or loss during the year (note 10)	年內計入損益(附註10)	-	17,577	-	17,577
At 31 December 2024	於2024年12月31日	(55)	(145,337)	1,808	(143,584)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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25 Deferred Tax (Continued)

The Group had tax losses arising in Hong Kong of approximately HK\$842,640,000 as at 31 December 2024 (2023: HK\$1,220,680,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had tax losses arising in Chinese Mainland of approximately HK\$666,039,000 (2023: HK\$381,599,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008.

At 31 December 2024 and 2023, no deferred tax was recognised for withholding taxes that would be payable on the unremitted earnings that were subject to withholding taxes of the Company's subsidiaries established in Chinese Mainland. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities were not recognised totalled approximately HK\$1,494,224,000 as at 31 December 2024 (2023: HK\$2,010,230,000).

25 遞延稅項 (續)

於2024年12月31日，本集團有源自香港之稅項虧損約842,640,000港元（2023年：1,220,680,000港元），可供無限期用作抵銷錄得虧損公司之未來應課稅溢利。本集團亦有源自中國內地之稅項虧損約666,039,000港元（2023年：381,599,000港元），將於一至五年內到期，可供用作抵銷未來應課稅溢利。尚未就該等虧損確認遞延稅項資產，原因為目前被視為不大可能有可動用稅項虧損以抵銷應課稅溢利。

根據中國企業所得稅法，於中國內地成立之外國投資企業向外國投資者宣派之股息須徵收10%預扣稅。有關規定自2008年1月1日起生效，並適用於2007年12月31日之後之盈利。倘中國內地與外國投資者所屬司法權區之間有稅務條約，則適用預扣稅率可能較低。就本集團而言，適用稅率為5%。因此，本集團須就該等於中國內地成立的附屬公司就自2008年1月1日起所產生盈利分派之股息繳納預扣稅。

於2024年及2023年12月31日，概無就本公司於中國內地成立之附屬公司原應就須繳納預扣稅之未付匯盈利支付之預扣稅確認任何遞延稅項。本公司董事認為，該等附屬公司不大可能於可預見未來分派有關盈利。於2024年12月31日，與於中國內地附屬公司之投資有關之暫時差額總額（尚無就此確認任何遞延稅項負債）約為1,494,224,000港元（2023年：2,010,230,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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26 Share Capital

26 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Issued and fully paid:	已發行及已繳足股本：		
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於2023年1月1日、2023年 12月31日、2024年1月1日及 2024年12月31日		
		2,304,850	3,626,781

27 Reserves

27 儲備

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

本集團於本年度及過往年度的儲備及其變動金額於財務報表之綜合權益變動表中呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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28 Notes to the Consolidated Statement of Cash Flows

28 綜合現金流量表附註

(a) Changes in liabilities arising from financing activities

(a) 融資業務所產生之負債變動

		Borrowings	Lease liabilities	Convertible bonds	Total liabilities from financing activities
		借款	租賃負債	可換股債券	來自融資活動之負債總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2023	於2023年1月1日	3,930,740	48,003	41,712	4,020,455
Changes from financing cash flows	融資現金流量變動	(324,914)	(1,918)	(41,712)	(368,544)
Accretion of interest recognised during the year	年內確認的利息增加	–	3,760	–	3,760
Amount transferred to accrued charges, rental deposits and other payables	轉撥至應計費用、租務按金及其他應付款之金額	–	(3,836)	–	(3,836)
Exchange realignment	匯兌調整	(53,890)	(710)	–	(54,600)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	3,551,936	45,299	–	3,597,235
Changes from financing cash flows	融資現金流量變動	(40,251)	(4,461)	–	(44,712)
New leases	新租約	–	27,883	–	27,883
Amortisation of loans arrangement fee	攤銷貸款安排費	10,915	–	–	10,915
Accretion of interest recognised during the year	年內確認的利息增加	–	2,401	–	2,401
Amount transferred to accrued charges, rental deposits and other payables	轉撥至應計費用、租務按金及其他應付款之金額	–	(3,285)	–	(3,285)
Decreases due to terminations	因終止而減少	–	(40,388)	–	(40,388)
Exchange realignment	匯兌調整	(76,880)	(1,393)	–	(78,273)
At 31 December 2024	於2024年12月31日	3,445,720	26,056	–	3,471,776

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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28 Notes to the Consolidated Statement of Cash Flows (Continued)

(b) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within operating activities	於經營業務中產生	2,401	3,760
Within financing activities	於融資活動中產生	4,461	1,918
		6,862	5,678

29 Pledge of Assets

Details of the Group's assets pledged for the Group's borrowings are included in notes 13, 14 and 24 to the consolidated financial statements.

30 Commitments

As at 31 December 2024, the Group had capital expenditures contracted for but not provided for in respect of the purchase of property, plant and equipment of approximately HK\$4,204,000 (2023: Nil).

28 綜合現金流量表附註(續)

(b) 租賃現金流出總額

計入綜合現金流量表之租賃現金流出總額如下：

29 資產抵押

就本集團借款已抵押之資產詳情載於綜合財務報表附註13、14及24。

30 承擔

於2024年12月31日，本集團就購買物業、廠房及設備的已訂約但尚未撥備的資本開支約4,204,000港元(2023年：零)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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31 Related Party Transactions and Balances

- (a) In addition to the transactions detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the year:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Interest income from a joint venture	一家合營企業之利息收入	–	4,787
Interest expense to non-controlling shareholders of subsidiaries	附屬公司非控股股東之利息支出	–	1,325
Management fee to an entity controlled by a close family member of Mr. Chu Hing Tsung	支付朱慶淞先生一名近親控制實體之管理費	1,367	1,356
Management fee income from a joint venture	一家合營企業之管理費收入	1,711	–
Motor vehicle leasing income from a joint venture	一家合營企業之汽車租賃收入	235	3,839

The above transactions were conducted in accordance with the terms of the underlying agreements. In the opinion of the directors of the Company, the related party transactions were conducted in the ordinary course of business of the Group.

- (a) 除財務報表其他部分所述之交易外，本集團於年內與關聯方進行下述交易：

上述交易乃根據相關協議之條款進行。本公司董事認為，關聯方交易乃於本集團日常業務過程中進行。

(b) Compensation of key management personnel of the Group

In the opinion of the directors of the Company, the directors and the co-chief executive officers of the Company represented the key management personnel of the Group and details of the compensation of the key management personnel are set out in note 8 to the consolidated financial statements.

(b) 本集團主要管理人員酬金

本公司董事認為，本公司董事及聯席行政總裁為本集團之主要管理人員。有關主要管理人員酬金之詳情載於綜合財務報表附註8。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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32 Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments of the Group as at the end of the reporting period are as follows:

Financial assets

2024

32 按類別劃分之金融工具

本集團各類金融工具於報告期末的賬面值如下：

金融資產

2024 年

		Financial assets at fair value through profit or loss 以公允值計量且其變動計入損益的金融資產			
		Designated as such upon initial recognition 於初步確認時指定	Mandatorily designated as such 強制指定	Financial assets at amortised cost 按攤銷成本計量的金融資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts due from joint ventures	應收合營企業款	-	-	204,372	204,372
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	67,413	212,929	-	280,342
Loan receivables	應收貸款	-	-	1,770,209	1,770,209
Trade receivables	應收賬款	-	-	9,486	9,486
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款及其他資產之金融資產	-	-	754,729	754,729
Amount due from an associate	應收一家聯營公司款	-	-	409,508	409,508
Restricted bank balances	受限制銀行結餘	-	-	8,518	8,518
Cash and bank balances	現金及銀行結餘	-	-	4,908	4,908
		67,413	212,929	3,161,730	3,442,072

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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32 Financial Instruments by Category (Continued)

32 按類別劃分之金融工具 (續)

Financial assets (Continued)

金融資產 (續)

2023

2023 年

		Financial assets at fair value through profit or loss 以公允值計量且其變動 計入損益的金融資產			
		Designated as such upon initial recognition	Mandatorily designated as such	Financial assets at amortised cost	Total
		於初步 確認時指定 HK\$'000 千港元	強制指定 HK\$'000 千港元	按攤銷 成本計量的 金融資產 HK\$'000 千港元	總計 HK\$'000 千港元
Amounts due from joint ventures	應收合營企業款	–	–	217,880	217,880
Financial assets at fair value through profit or loss	以公允值計量且其變動 計入損益的金融資產	76,028	360,289	–	436,317
Loan receivables	應收貸款	–	–	1,894,369	1,894,369
Trade receivables	應收賬款	–	–	6,362	6,362
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款及 其他資產之金融資產	–	–	834,942	834,942
Amount due from an associate	應收一家聯營公司款	–	–	416,542	416,542
Cash and bank balances	現金及銀行結餘	–	–	57,333	57,333
		76,028	360,289	3,427,428	3,863,745

Financial liabilities

金融負債

All financial liabilities of the Group as at 31 December 2024 and 2023 were financial liabilities at amortised cost, other than financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised.

於2024年及2023年12月31日，本集團所有金融負債均為按攤銷成本計量的金融負債，惟金融擔保合約除外，其為預期信貸虧損撥備及初始確認金額減確認的累計收入金額兩者中的較高者。

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33 Fair Value and Fair Value Hierarchy of Financial Instruments

The carrying amounts of the Group's financial instruments reasonably approximate to fair values.

Management has assessed that the fair values of trade receivables, financial assets included in deposits, prepayments and other receivables, amounts due from joint ventures, loan receivables, restricted bank balances, cash and bank balances, financial liabilities included in accrued charges, rental deposits and other payables and the current portion of borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the directors of the Company is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors and the audit committee of the Company. At each reporting date, the finance department of the Group analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors of the Company. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

33 金融工具之公允值及公允值等級

本集團金融工具之賬面值合理地與公允值相若。

管理層已評估應收賬款、計入按金、預付款及其他應收款之金融資產、應收合營企業款、應收貸款、受限制銀行結餘、現金及銀行結餘、計入應計費用、租務按金及其他應付款之金融負債以及借款的流動部分之公允值與其賬面值相若，主要由於該等工具之到期日短。

以本公司董事為首的本集團財務部門負責釐定金融工具公允值計量之政策及程序。財務部門直接向本公司董事及審核委員會報告。於各報告日期，本集團財務部門會分析金融工具之價值變動並釐定估值所用之主要輸入數據。估值由本公司董事審核及批准。估值過程及結果由審核委員會每年討論兩次，以便呈列中期及年度財務報告。

金融資產及負債之公允值按工具由各方自願在現有交易中可交換之金額入賬，強制或清算銷售除外。

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33 Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

The following methods and assumptions were used to estimate the fair values:

The fair values of non-current portion of amount due from an associate and borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for borrowings as at 31 December 2024 and 2023 were assessed to be insignificant. In the opinion of the directors of the Company, since their carrying amounts are not significantly different from their respective fair values, no disclosure of fair values of these financial instruments is made.

The fair values of the listed equity investments are based on their quoted market prices. The fair values of certain club debentures have been valued based on historical transaction price from the relevant institutions, which are classified as Level 2. The fair values of unlisted securities and certain unlisted funds are based on adjusted net assets approach by adjusting the book value of assets and liabilities of investees to their fair values, or estimated by using a discounted cash flow valuation model based on the contractual disposal price of an unlisted security.

The fair value of the non-performing asset portfolio is estimated by discounting the expected future cash flows using rates for instruments with similar terms, credit risk and the aggregate of the values of the underlying collateral secured to the respective outstanding receivables owned by the creditors. The Group's own non-performance risk for non-performing asset portfolio as at 31 December 2024 and 2023 was assessed to be insignificant.

33 金融工具之公允值及公允值等級 (續)

估計公允值時所用之方法及假設載述如下：

應收一家聯營公司款及借款的非流動部分的公允值乃透過使用當前可供工具使用之利率按類似條款、信用風險及餘下到期日，貼現預期未來現金流量而計算。於2024年及2023年12月31日，因本集團本身借款之不履約風險而引致之公允值變動被評定為並不重大。本公司董事認為，由於其賬面值與其各自的公允值並無明顯差異，故並無披露該等金融工具的公允值。

上市股本投資之公允值乃基於其市場報價釐定。若干會所債券之公允值乃按相關機構過往之交易價為基準估值，故列為第2級。非上市證券及若干非上市基金之公允值乃將被投資公司之資產及負債賬面值調整至其公允值，根據經調整淨資產法釐定，或根據一項非上市證券之合約出售金額使用折現現金流量模式估計。

不良資產組合之公允值乃使用具類似條款及信用風險的工具之貼現率，及就債權人所擁有之各未償還應收款作出抵押之相關抵押品之總價值貼現之預期未來現金流量進行估計。於2024年及2023年12月31日，本集團就不良資產組合承受之違約風險經評估為微不足道。

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33 Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

The directors of the Company believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Set out below is a summary of significant unobservable inputs to the valuation of unlisted equity securities, unlisted funds and non-performing asset portfolio:

Valuation techniques 估值方法		Significant unobservable inputs 重大不可觀察輸入數據	2024	2023
Unlisted equity securities and unlisted funds	Adjusted net asset approach	Book value of assets and liabilities of the investees adjusted to their fair value (HK\$ million)	203	289
非上市股本證券及非上市基金	經調整的淨資產法	被投資公司之資產及負債的賬面值調整至其公允值(百萬港元)		
Non-performing assets portfolio	Discounted cash flow approach	Aggregate of the valuation of the individual underlying collateral secured to the respective outstanding receivables owned by the creditors (HK\$ million)	24	140
不良資產組合	折現現金流量法	對債權人所擁有的相應未償還應收款作抵押的個別相關抵押品的估值總額(百萬港元)		

A 1% increase/decrease in the fair values of assets and liabilities of the investees would result in an increase/decrease in the fair value of the unlisted equity securities and unlisted funds of HK\$2,030,000 (2023: HK\$2,890,000).

A 1% increase/decrease in the fair value of the collateral for the respective non-performing assets would result in an increase/decrease in the fair value of the non-performing assets portfolio of HK\$240,000 (2023: HK\$1,400,000).

33 金融工具之公允值及公允值等級 (續)

本公司董事認為，由估值技術所得出之估計公允值（計入綜合財務狀況表）及公允值相關變動（計入損益）屬合理，且為報告期末最合適之估值。

下文載列非上市股本證券、非上市基金及不良資產組合估值的重大不可觀察輸入數據概要：

被投資公司的資產及負債之公允值增加／減少1%，將導致非上市股本證券及非上市基金的公允值增加／減少2,030,000港元（2023年：2,890,000港元）。

各不良資產的抵押品之公允值增加／減少1%，將導致不良資產組合的公允值分別增加／減少240,000港元（2023年：1,400,000港元）。

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33 Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

33 金融工具之公允值及公允值等級 (續)

公允值等級

下表展示本集團金融工具之公允值計量等級：

		Fair value measurement using 使用下列各項之公允值計量			Total 總計
HK\$'000	千港元	Quoted prices in active markets 於活躍市場 之報價 (Level 1) (第1級)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級)	
Assets measured at fair value as at 31 December 2024:	於2024年12月31日 按公允值計量之資產：				
Financial assets at fair value through profit or loss	以公允值計量且其變動 計入損益的金融資產	7,514	23,534	249,294	280,342
Assets measured at fair value as at 31 December 2023:	於2023年12月31日 按公允值計量之資產：				
Financial assets at fair value through profit or loss	以公允值計量且其變動計入 損益的金融資產	16,534	1,640	418,143	436,317

During the years ended 31 December 2024 and 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

截至2024年及2023年12月31日止年度，金融資產及金融負債概無於第1級與第2級之間轉撥任何公允值計量，亦無轉入或轉出第3級。

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33 Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

33 金融工具之公允值及公允值等級 (續)

Fair value hierarchy (Continued)

公允值等級 (續)

The movements in fair value measurements within Level 3 during the year are as follows:

年內，第3級內之公允值計量變動如下：

		Financial assets 金融資產 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	741,790
Disposals of financial assets at fair value through profit or loss measured at fair value in Level 3	出售按第3級公允值計量且其變動計入損益的金融資產	(217,934)
Total loss recognised in profit or loss (#)	於損益確認之虧損總額(#)	(96,912)
Exchange realignment	匯兌調整	(8,801)
At 31 December 2023	於2023年12月31日	418,143
(#) Include gains or losses for assets held at end of reporting period	(#) 包括報告期末持有資產的收益或虧損	(96,912)
At 1 January 2024	於2024年1月1日	418,143
Disposals of financial assets at fair value through profit or loss measured at fair value in Level 3	出售按第3級公允值計量且其變動計入損益的金融資產	(83,272)
Total loss recognised in profit or loss (#)	於損益確認之虧損總額(#)	(79,112)
Exchange realignment	匯兌調整	(6,465)
At 31 December 2024	於2024年12月31日	249,294
(#) Include gains or losses for assets held at end of reporting period	(#) 包括報告期末持有資產的收益或虧損	(79,112)

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34 Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise borrowings, amounts due from an associate and joint ventures, restricted bank balances and bank balances and cash. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The directors of the Company review and agree policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's borrowings set out in note 24 to the consolidated financial statements. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using a mix of fixed and variable rate borrowings.

At 31 December 2024, if the interest rate of borrowings had increased/decreased by 1% and all other variables held constant, the loss before taxation of the Group, through the impact on floating rate borrowings, would have increased/decreased by approximately HK\$20,390,000 (2023: HK\$20,951,000).

Foreign currency risk

The major financial assets and liabilities of the Group are denominated in the functional currency of the respective group entities. Other than a loan receivable which is denominated in United States dollars, the directors of the Company consider that the Group's exposure to foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in the functional currency of each individual group entity.

34 金融風險管理目標及政策

本集團之主要金融工具包括借款、應收一家聯營公司及合營企業款、受限制銀行結餘及銀行結餘及現金。該等金融工具之主要用途是為本集團業務營運籌集資金。本集團有應收賬款等多項其他金融資產及負債，直接來自其業務營運。

本集團金融工具所產生主要風險為利率風險、外幣風險、信貸風險及流動資金風險。本公司董事審閱並同意有關管理上述各項風險之政策，並概述如下。

利率風險

本集團所面對之市場利率變動風險主要與綜合財務報表附註24所載之本集團借款有關。本集團並無使用衍生金融工具以對沖利率風險。本集團採用固定及可變利率借款組合管理其利息成本。

於2024年12月31日，在所有其他變數保持不變的情況下，倘借款利率上升／下降1%，則由於浮動利率借款之影響，本集團除稅前虧損將增加／減少約20,390,000港元（2023年：20,951,000港元）。

外幣風險

本集團主要金融資產及負債以各集團實體的功能貨幣計價。除以美元計值之應收貸款外，本公司董事認為本集團所面臨的外匯風險並不大，原因為本集團的大部分交易以各獨立集團實體的功能貨幣計值。

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34 Financial Risk Management Objectives and Policies (Continued)

Foreign currency risk (Continued)

During the year ended 31 December 2024, the Group did not use any financial instruments for hedging purposes (2023: Nil).

Price risk

The Group's financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The directors manage this exposure by maintaining a portfolio of investments with difference risk profiles.

Credit risk

The Group only trades with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

The credit risk of the Group's other financial assets, which comprise loans receivable, amounts due from joint ventures and an associate, restricted bank balances and cash and bank balance, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

For the Group's trade receivables, since the Group only trades with recognised and creditworthy third parties, there is no requirement for collateral. Concentration of credit risk is managed by counterparty. There is no significant concentration of credit risk for the Group's trade receivables.

34 金融風險管理目標及政策(續)

外幣風險(續)

截至2024年12月31日止年度，本集團並無使用任何金融工具作對沖用途（2023年：無）。

價格風險

於各報告期間末，本集團以公允值計量且其變動計入損益的金融資產按公允值計量。因此，本集團面臨股權證券價格風險。董事透過維持風險分佈不同的投資組合管理該風險。

信貸風險

本集團僅與經認可及信譽良好之第三方進行交易。本集團的政策是，所有擬按信貸條款交易的客戶均須進行信貸核驗程序。此外，應收款結餘受到持續監察。

本集團其他金融資產包括應收貸款、應收合營企業及一家聯營公司款、受限制銀行結餘以及現金及銀行結餘，其信貸風險乃因交易對手違約而產生，所承受之最高風險相當於該等工具的賬面值。

就本集團的應收賬款而言，由於本集團僅與經認可及信譽良好之第三方進行交易，因此毋須提供抵押品。信貸集中風險由交易對手管理。本集團的應收賬款並不存在重大信貸集中風險。

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34 Financial Risk Management Objectives and Policies (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2024 and 2023. The amounts represented gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

As at 31 December 2024

34 金融風險管理目標及政策(續)

信貸風險(續)

最高風險及年結階段

下表顯示基於本集團信貸政策的信貸質素及最高信貸風險(主要按逾期資料得出, 除非其他可得資料毋須付出額外成本或努力), 以及於2024年及2023年12月31日的年結階段分類。所示金額為金融資產賬面總額及財務擔保合約面臨之信貸風險。

於2024年12月31日

HK\$'000	千港元	12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	
Trade receivables	應收賬款	-	-	-	9,486	9,486
Loan receivables	應收貸款	-	-	-	-	-
- Doubtful*	- 可疑*	-	95,610	2,140,208	-	2,235,818
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款 及其他應收款之 金融資產	-	-	-	-	-
- Normal*	- 一般*	60,349	-	-	-	60,349
- Doubtful*	- 可疑*	-	263,480	711,299	-	974,779
Amount due from an associate	應收一家聯營公司款	-	-	-	-	-
- Doubtful*	- 可疑*	-	-	504,829	-	504,829
Amounts due from joint ventures	應收合營企業款	-	-	-	-	-
- Normal*	- 一般*	212,545	-	-	-	212,545
Restricted bank deposits	受限制銀行存款	-	-	-	-	-
- Not yet past due	- 尚未逾期	8,518	-	-	-	8,518
Cash and bank balances	現金及銀行結餘	-	-	-	-	-
- Not yet past due	- 尚未逾期	4,908	-	-	-	4,908
		286,320	359,090	3,356,336	9,486	4,011,232

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34 Financial Risk Management Objectives and Policies (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2023

HK\$'000	千港元	12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	
Trade receivables	應收賬款	-	-	-	6,362	6,362
Loan receivables	應收貸款					
- Normal*	—一般*	95,610	-	-	-	95,610
- Doubtful*	—可疑*	-	261,589	1,995,083	-	2,256,672
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款 及其他應收款之 金融資產					
- Normal*	—一般*	346,423	-	-	-	346,423
- Doubtful*	—可疑*	-	42,164	645,671	-	687,835
Amount due from an associate	應收一家聯營公司款					
- Doubtful*	—可疑*	-	515,742	-	-	515,742
Amounts due from joint ventures	應收合營企業款					
- Normal*	—一般*	222,313	-	-	-	222,313
Cash and bank balances	現金及銀行結餘					
- Not yet past due	—尚未逾期	57,333	-	-	-	57,333
		721,679	819,495	2,640,754	6,362	4,188,290

* The credit quality of loan receivables, financial assets included in deposits, prepayments and other receivables and amounts due from an associate and joint ventures is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

信貸風險 (續)

最高風險及年結階段 (續)

於2023年12月31日

* 就應收貸款、計入按金、預付款及其他應收款之金融資產以及應收一家聯營公司及合營企業款而言，倘並未逾期且無資料顯示該等金融資產之信貸風險自初始確認以來顯著提高，則其信貸質素被視為「正常」。否則，該等金融資產的信貸質素被視為「可疑」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

34 Financial Risk Management Objectives and Policies (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings. In addition, banking facilities have been put in place for contingency purposes.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

As at 31 December 2024

34 金融風險管理目標及政策(續)

流動資金風險

本集團之目標為致力透過利用借款，確保資金持續性與靈活性兼備。此外，已備妥銀行融通，以備不時之需。

下表概述根據合約未貼現付款本集團金融負債之到期情況。

於2024年12月31日

		Within one year or on demand 於一年內或 按要求 HK\$'000 千港元	In the second year 於第二年 HK\$'000 千港元	In the third to fifth years, inclusive 於第三至第五年 (包括首尾兩年) HK\$'000 千港元	Beyond five years 於五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accrued charges, rental deposits and other payables	應計費用、租務按金 及其他應付款	668,105	-	-	-	668,105
Borrowings	借款	3,429,801	9,491	46,291	319	3,485,902
Lease liabilities	租賃負債	4,099	3,484	9,222	16,099	32,904
Financial guarantee contracts	財務擔保合約	1,596,748	-	-	-	1,596,748
		5,698,753	12,975	55,513	16,418	5,783,659

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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34 Financial Risk Management Objectives and Policies (Continued)

Liquidity risk (Continued)

As at 31 December 2023

		Within one year or on demand 於一年內或 按要求 HK\$'000 千港元	In the second year 於第二年 HK\$'000 千港元	In the third to fifth years, inclusive 於第三至第五年 (包括首尾兩年) HK\$'000 千港元	Beyond five years 於五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accrued charges, rental deposits and other payables	應計費用、租務按金 及其他應付款	376,671	–	–	–	376,671
Borrowings	借款	4,054,940	43,644	55,275	–	4,153,859
Lease liabilities	租賃負債	5,214	5,527	16,913	32,744	60,398
Financial guarantee contracts	財務擔保合約	2,839,041	–	–	–	2,839,041
		7,275,866	49,171	72,188	32,744	7,429,969

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

34 金融風險管理目標及政策(續)

流動資金風險(續)

於2023年12月31日

資本管理

本集團管理資本主要旨在確保本集團能夠持續經營並維持穩健資本比率，以支持其業務及為股東創造最大價值。

本集團管理其資本結構，並因應經濟環境之改變及相關資產之風險特徵作出調整。為維持或調整資本結構，本集團可調整向股東派付之股息、股東之資本回報或發行新股份。本集團毋須受任何外部施加之資本要求所規限。於截至2024年及2023年12月31日止年度，管理資本之目標、政策或程序概無任何變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

34 Financial Risk Management Objectives and Policies (Continued)

Capital management (Continued)

The Group monitors capital using a gearing ratio, which is total borrowings over equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

34 金融風險管理目標及政策(續)

資本管理(續)

本集團採用資產負債比率監控資本，有關比率乃以借款總額除以本公司擁有人應佔股權得出。於報告期間末，本集團之資產負債比率如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Short-term borrowings	短期借款	3,411,554	3,485,049
Long-term borrowings	長期借款	34,166	66,887
Total borrowings	借款總額	3,445,720	3,551,936
Equity attributable to owners of the Company	本公司擁有人應佔股權	2,323,551	3,119,792
Gearing ratio	資產負債比率	148%	114%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

35 Statement of Financial Position of the Company

35 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末的財務狀況表資料如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investment properties	投資物業	22,006	24,001
Property, plant and equipment	物業、廠房及設備	31,476	34,323
Unlisted investments in subsidiaries	投資於非上市附屬公司	84,827	84,827
Amounts due from subsidiaries	應收附屬公司款	3,195,099	4,228,542
Amount due from an associate	應收一家聯營公司款	10,410	10,410
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	1,640	1,640
Total non-current assets	非流動資產總值	3,345,458	4,383,743
CURRENT ASSETS	流動資產		
Deposits, prepayments and other receivables	按金、預付款及其他應收款	51,873	49,843
Amounts due from subsidiaries	應收附屬公司款	143,660	143,795
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	12,544	21,522
Loan receivables	應收貸款	304,180	365,935
Cash and bank balances	現金及銀行結餘	1,244	2,831
Total current assets	流動資產總值	513,501	583,926
Total assets	資產總值	3,858,959	4,967,669
CURRENT LIABILITIES	流動負債		
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款	41,691	40,024
Amounts due to subsidiaries	應付附屬公司款	1,494,227	1,526,528
Total current liabilities	流動負債總值	1,535,918	1,566,552

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

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35 Statement of Financial Position of the Company

(Continued)

35 本公司財務狀況表 (續)

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
NET CURRENT LIABILITIES	淨流動負債	(1,022,417)	(982,626)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	2,323,041	3,401,117
NON-CURRENT LIABILITIES	非流動負債		
Deferred tax liabilities	遞延稅項負債	8,863	8,863
Total non-current liabilities	非流動負債總值	8,863	8,863
Net assets	淨資產	2,314,178	3,392,254
EQUITY	股權		
Share capital	股本	3,626,781	3,626,781
Reserves (note)	儲備 (附註)	(1,312,603)	(234,527)
		2,314,178	3,392,254

Zhang Wenguang

張文廣

Director 董事

Weng Jian

翁鍵

Director 董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

35 Statement of Financial Position of the Company

(Continued)

Note:

A summary of the Company's reserves is as follows:

35 本公司財務狀況表 (續)

附註：

本公司儲備概述如下：

		Asset revaluation reserve	Accumulated losses	Total
		資產重估儲備	累計虧損	總計
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元	千港元
At 1 January 2023	於2023年1月1日	96,960	(132,422)	(35,462)
Loss for the year	年內虧損	–	(197,784)	(197,784)
Other comprehensive loss for the year	年內其他全面虧損	(1,281)	–	(1,281)
Total comprehensive loss for the year	年內全面虧損總額	(1,281)	(197,784)	(199,065)
Transfer to accumulated losses upon disposal of properties	於出售物業後轉移至累計虧損	(58,023)	58,023	–
At 31 December 2023 and 1 January 2024	於2023年12月31日和2024年1月1日	37,656	(272,183)	(234,527)
Loss for the year	年內虧損	–	(1,075,255)	(1,075,255)
Other comprehensive loss for the year	年內其他全面虧損	(2,821)	–	(2,821)
Total comprehensive loss for the year	年內全面虧損總額	(2,821)	(1,075,255)	(1,078,076)
At 31 December 2024	於2024年12月31日	34,835	(1,347,438)	(1,312,603)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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36 Litigation

The Company has received a civil judgement (the “Judgement”) dated 13 May 2024 issued by the Intermediate People’s Court of Guangzhou City, Guangdong Province in relation to a litigation (the “Litigation”) brought by a creditor of certain secured other borrowing (the “Plaintiff”), against, among others, (a) the Company as guarantor; (b) certain subsidiaries as guarantors and borrowers; and (c) a substantial shareholder and two independent third parties as chargors (the “Defendants”).

The Plaintiff demanded, among others, that (i) the borrowers to repay the Plaintiff the Overdue Other Borrowing with a principal amount of approximately RMB177 million (equivalent to approximately HK\$191 million); (ii) the borrowers to repay the Plaintiff the outstanding interests with penalties amounting to RMB59 million (equivalent to approximately HK\$64 million) as of 30 April 2024, and from 30 April 2024, the default interests shall be calculated based on the principal amount of the Overdue Other Borrowing of approximately RMB177 million (equivalent to approximately HK\$191 million) at 24% per annum until the actual settlement date; (iii) the Plaintiff is entitled to a priority right to compensation from the proceeds of securities provided by the chargors; (iv) the guarantors shall be jointly liable for the claims; and (v) the legal fees incurred in relation to the Litigation shall be borne jointly by the Defendants.

36 訴訟

本公司已接獲廣東省廣州市中級人民法院於2024年5月13日發出之民事判決（「判決」），內容有關一名若干有抵押其他借款的債權人（「原告」）向（其中包括）(a)本公司（作為擔保人）；(b)若干附屬公司（作為擔保人及借款人）；及(c)一名主要股東及兩名獨立第三方（作為抵押人）（「被告」）提出之訴訟（「訴訟」）。

原告要求（其中包括）(i)借款人向原告償還逾期其他借款本金額約人民幣177,000,000元（相當於約191,000,000港元）；(ii)截至2024年4月30日，借款人向原告償還未償還利息並處以罰款人民幣59,000,000元（相當於約64,000,000港元），自2024年4月30日起，拖欠利息須根據逾期其他借款本金額約人民幣177,000,000元（相當於約191,000,000港元）按每年24%計算，直至實際清償日期為止；(iii)原告人有權從押記人提供的證券所得款中獲得優先賠償；(iv)擔保人須就索償承擔連帶責任；及(v)就訴訟產生的法律費用須由被告共同承擔。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

36 Litigation (Continued)

Pursuant to the Judgement, taking effect immediately, freeze (i) the bank deposits in the certain bank accounts of the Group (note 22); (ii) certain interests in associates (note 16); (iii) certain financial assets at fair value through profit or loss (note 18); and (iv) certain equity interests of subsidiaries of the Group, and the total value of the assets frozen in this Litigation is limited to approximately RMB236 million (equivalent to approximately HK\$255 million).

As at the reporting date, this case has been under the jurisdiction of the Intermediate People's Court of Guangzhou City, Guangdong Province. The directors of the Company are of the view that provision for the outstanding interests with penalties and default interests incurred thereon have been recorded as accrued charges (note 23) in the Group's consolidated statement of financial position as at 31 December 2024 after taking into account of the current situation of the Litigation as stated above and the legal advice from the legal adviser.

Other than the Litigation mentioned above, the Group has no significant litigation during the year ended 31 December 2024.

37 Events After the Reporting Period

- (i) On 24 February 2025, East Gate (Beijing) Property Management Co., Ltd. (the "Vendor"), an indirect wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with an independent third party (the "Purchaser 1"), pursuant to which the Purchaser 1 has agreed to purchase, and the Vendor has agreed to sell, the investment property located in Beijing at the consideration of RMB10,200,000 (equivalent to approximately HK\$11,062,000). Details of the transaction are set out in the Company's announcement dated 24 February 2025.

36 訴訟(續)

根據判決，即時凍結(i)本集團若干銀行賬戶中的銀行存款(附註22)；(ii)於聯營公司的若干權益(附註16)；(iii)若干以公允值計量且其變動計入損益的金融資產(附註18)；及(iv)本集團附屬公司的若干股本權益，而本訴訟凍結的資產總值不超過約人民幣236,000,000元(相當於約255,000,000港元)。

於報告日期，此案件已由廣東省廣州中級人民法院審理。經計及上述訴訟的現況及法律顧問的法律意見後，本公司董事認為就未償還利息連同據此而產生之罰款及違約利息作出的撥備已於本集團2024年12月31日的綜合財務狀況表內已入賬為應計費用(附註23)。

除上述訴訟外，本集團於截至2024年12月31日止年度並無重大訴訟。

37 報告期後事項

- (i) 於2025年2月24日，本公司間接全資附屬公司東環(北京)物業管理有限公司(「賣方」)與一名獨立第三方(「買方一」)訂立買賣協議，據此，買方一同意購買，而賣方同意出售位於北京的投資物業，代價為人民幣10,200,000元(相當於約11,062,000港元)。交易詳情載於本公司日期為2025年2月24日之公佈。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2024

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37 Events After the Reporting Period (Continued)

(i) (Continued)

On 25 March 2025, the Vendor entered into two sale and purchase agreements with an independent third party (the "Purchaser 2"), pursuant to which the Purchaser 2 has agreed to purchase, and the Vendor has agreed to sell, the investment properties located in Beijing at the total consideration of RMB27,049,000 (equivalent to approximately HK\$29,288,000) which shall be satisfied by setting off against the outstanding interest payables from other borrowings. Details of the transaction are set out in the Company's announcement dated 25 March 2025.

- (ii) During the year ended 31 December 2024, the Company had entered into a memorandum of understanding with Guangdong Zhuguang, pursuant to which the Company intends to sell and Guangdong Zhuguang intends to acquire all the Loans Interest, whereas the consideration shall be settled by Guangdong Zhuguang by way of assuming the obligations of a subsidiary of the Company under the Entrusted Loans and interest accrued thereon and assignment of certain properties located in the PRC by Guangdong Zhuguang to the Company.

Further details of the transaction are set out in the Company's announcements dated 18 March 2024, 27 June 2024 and 22 January 2025 and the Company's circular dated 12 February 2025. The transaction was approved by a resolution of the shareholders of the Company at the extraordinary general meeting of the Company held on 28 February 2025.

Up to the date of approval of these consolidated financial statements, the transaction has not been completed and is still in progress.

37 報告期後事項 (續)

(i) (續)

於2025年3月25日，賣方與一名獨立第三方（「買方二」）訂立兩份買賣協議，據此，買方二同意購買，而賣方同意出售位於北京的投資物業，總代價為人民幣27,049,000元（相當於約29,288,000港元），該款項透過抵銷其他借款之未支付應付利息而支付。交易詳情載於本公司日期為2025年3月25日之公佈。

- (ii) 截至2024年12月31日止年度，本公司與廣東珠光訂立諒解備忘錄，據此，本公司擬出售及廣東珠光擬收購所有貸款權益，而代價將由廣東珠光透過承擔委託貸款項下本公司一家附屬公司之責任及就此產生之利息以及由廣東珠光向本公司轉讓位於中國之若干物業之方式結清。

有關交易進一步詳情載於本公司日期為2024年3月18日、2024年6月27日及2025年1月22日之公佈，以及本公司日期為2025年2月12日之通函。該交易於2025年2月28日舉行之本公司股東特別大會上獲本公司股東以決議案方式批准。

截至該等綜合財務報表獲批准日期，交易尚未完成且仍在進行中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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37 Events After the Reporting Period (Continued)

- (iii) Subsequent to the end of the reporting period, Tai Zhou Dong Thai Petrochemical Company Limited (the “Tai Zhou Dong Thai”), a limited liability company established in the PRC and an indirect non-wholly-owned subsidiary of the Company, signed a division agreement (the “Division Agreement”) with its minority shareholders, which holds 31.02% equity interest of Tai Zhou Dong Thai, to divide certain assets and liabilities of Tai Zhou Dong Thai. Pursuant to the Division Agreement, the completion date of Tai Zhou Dong Thai’s division is 15 February 2025 (the “Completion Date”), which is the effective date of the business registration change. The key asset of Tai Zhou Dong Thai is a 51% equity interest in a joint venture, ZHYQ. Upon the Completion Date, the Group’s effective equity interest in ZHYQ and Tai Zhou Dong Thai are 35.18% and 98.69% respectively, and the effective equity interest in ZHYQ owned by the Group has not changed.

38 Approval of the Consolidated Financial Statements

The financial statements were approved and authorised for issue by the board of directors of the Company on 28 March 2025.

37 報告期後事項 (續)

- (iii) 於報告期結束後，於中國成立之有限公司及本公司之間接非全資附屬公司泰州東泰石化有限公司（「泰州東泰」）與其少數股東（持有泰州東泰31.02%股權）簽訂分拆協議（「分拆協議」），以分拆泰州東泰之若干資產及負債。根據分拆協議，泰州東泰分拆之完成日期為2025年2月15日（「完成日期」），即工商登記變更之生效日期。泰州東泰之主要資產為一家合營企業中海油氣之51%股權。於完成日期後，本集團於中海油氣及泰州東泰之實際股權分別為35.18%及98.69%，而本集團所擁有中海油氣的實際股權並無變動。

38 批准財務報表

財務報表由本公司董事會於2025年3月28日批准及授權刊發。

FINANCIAL SUMMARY 財務概要

For the year ended 31 December 2024

截至2024年12月31日止年度

		Year ended 31 December 截至12月31日止年度				
		2020 HK\$ Million 百萬港元	2021 HK\$ Million 百萬港元	2022 HK\$ Million 百萬港元	2023 HK\$ Million 百萬港元	2024 HK\$ Million 百萬港元
Results	業績					
Revenue	收入	89.1	87.4	96.9	97.0	89.4
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年內 溢利／(虧損)	(317.6)	(1,452.6)	(734.6)	(947.4)	(756.7)
		At 31 December 於12月31日				
		2020 HK\$ Million 百萬港元	2021 HK\$ Million 百萬港元	2022 HK\$ Million 百萬港元	2023 HK\$ Million 百萬港元	2024 HK\$ Million 百萬港元
Assets and liabilities	資產及負債					
Investment properties and property, plant and equipment	投資物業及物業、廠房及 設備	2,875.2	3,001.7	2,547.3	2,187.8	2,067.5
Other intangible assets	其他無形資產	–	2.8	–	–	–
Right-of-use assets	使用權資產	54.2	51.8	43.7	39.5	25.6
Interests in associates	聯營公司權益	85.6	335.5	309.5	274.1	257.7
Interests in joint ventures	合營企業權益	3,033.4	1,568.4	1,506.3	1,402.9	1,263.0
Financial assets at fair value though profit or loss	以公允值計量且其變動 計入損益的金融資產					
– non-current	– 非流動	2.8	167.6	1.6	1.6	1.6
Amount due from an associate – non-current	應收一家聯營公司款 – 非流動	–	560.7	439.5	416.5	409.5
Amount due from joint ventures – non-current	應收合營企業款 – 非流動	969.9	1,748.0	–	216.2	202.7
Loan receivables – non-current	應收貸款 – 非流動	231.9	–	–	–	–
Net current assets/(liabilities)	淨流動資產／(負債)	3,221.1	1,776.3	2,426.4	(781.0)	(1,391.9)
		10,474.1	9,212.8	7,274.3	3,757.6	2,835.7
Share capital	股本	3,626.8	3,626.8	3,626.8	3,626.8	3,626.8
Reserves	儲備	2,933.0	1,604.6	395.6	(507.0)	(1,303.2)
Equity attributable to owners of the Company	本公司擁有人應佔股權	6,559.8	5,231.4	4,022.4	3,119.8	2,323.6
Non-controlling interests	非控制權益	824.2	486.9	472.1	366.6	311.2
Non-current liabilities	非流動負債	3,090.1	3,494.6	2,779.8	271.2	200.9

SUMMARY OF INVESTMENT PROPERTIES 投資物業概要

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

The following is a list of the Group's investment properties at 31 December 2024:

下列為本集團於2024年12月31日的投資物業清單：

Investment properties in the PRC

位於中國之投資物業

Location 地點	Lease term 租約期限	Purpose 用途	Gross area 建築面積 Sq. ft. 平方呎
1. Basement 1, Basement 2, Level 0 and Level 1 to 3 of East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京市東城區東中街19號東環廣場地庫1層、地庫2層、夾層及1層至3層	Medium term lease 中期租賃	Commercial 商業	700,427
2. Level 4 to 31 of South Apartment Tower (including 401, 402, 403, 405, 406, 407, 408, 501, 502, 503, 505, 506, 507, 508, 30/F and 31/F), East Gate Plaza, 39 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京市東城區東中街39號東環廣場南座公寓樓第4至31層(包括401, 402, 403, 405, 406, 407, 408, 501, 502, 503, 505, 506, 507, 508, 30樓及31樓)	Long term lease 長期租賃	Residential 住宅	31,171
3. Level 4 to 31, North Apartment Tower, East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京市東城區東中街19號東環廣場北座公寓樓第4至31層	Long term lease 長期租賃	Residential 住宅	339,993
4. Portion of Level 2-5, 6 and 8 of Hua Po Lou, No. 28 Dong Zhong Jie Jia, Dongcheng District, Beijing, The PRC (Note) 中國北京市東城區東中街甲28號華波樓第2至5、6及8層部分(附註)	Medium term lease 中期租賃	Commercial 商業	10,540

Note: The legal titles of the properties have not been passed to the Group at 31 December 2024.

附註：此等物業之產權於2024年12月31日尚未過戶予本集團。



SILVER GRANT INTERNATIONAL HOLDINGS
GROUP LIMITED

銀建國際控股集團有限公司
(Incorporated in Hong Kong with limited liability)
(於香港註冊成立之有限公司)
股份代號 Stock code: 171

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