



合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號 : 00754



Annual Report  
年報 **2024**





**REAL ESTATE  
SEGMENT**  
地產板塊



**COMMERCIAL  
SEGMENT**  
商業板塊



**INFRASTRUCTURE  
SEGMENT**  
基建板塊



**PROPERTY  
MANAGEMENT  
SEGMENT**  
物業管理板塊



**INVESTMENTS  
SEGMENT**  
投資板塊



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For the year ended  
31st December  
截至十二月三十一日止年度  
2024 2023  
二零二四年 二零二三年  
HK\$'000 HK\$'000  
千港元 千港元

Revenue	收益		
Real estate	地產	30,134,040	26,499,537
Commercial	商業	4,445,959	4,239,271
Property management	物管	1,303,765	1,395,193
Infrastructure	基建	2,047,747	2,308,801
Investments	投資	(97,287)	(150,993)
Segment results	分部業績		
Real estate	地產	3,237,358	1,925,733
Commercial	商業	1,967,186	4,892,941
Property management	物管	(144,081)	21,862
Infrastructure	基建	(11,890)	455,046
Investments	投資	(945,841)	(424,062)
Earnings per share — Basic and diluted	每股盈利—基本及攤薄	HK 3 cents 港仙	HK 77 cents 港仙





## Overview of the Five Major Segments of the Company

### 公司五大板塊業務情況一覽



#### Real Estate segment 地產板塊

- In 2024, contracted sales amount was approximately RMB16,629 million (including decoration contracted sales)
- 二零二四年全年，合約銷售額約為人民幣166.29億元（包括裝修合約銷售）

Each of the following properties achieved contracted sales of over RMB800 million in 2024:

- YUN Ē in Shanghai
- MAHÁ Beijing
- YUN Ē in Guangzhou

下列物業於二零二四年均取得單盤人民幣8億元以上的合約銷售：

- 縵雲上海
- 縵合北京
- 縵雲廣州



#### Commercial segment 商業板塊

- In 2024, revenue from commercial properties investment was approximately HK\$4,446 million
- 二零二四年全年，商業地產投資之收益約為港幣44.46億元
- As at 31st December 2024, the commercial segment had a landbank of approximately 7.27 million sq.m., of which 95% were located in first-tier cities
- 截至二零二四年十二月三十一日，商業板塊土地儲備約727萬平方米，其中95%位處一線城市



#### Property management segment 物業管理板塊

- In 2024, property management segment income was approximately HK\$1,304 million
- 二零二四年全年，物業管理板塊收入約為13.04億港元
- The property management segment is divided into two major segments (i.e. hooplife technology and property management)
- 物業管理板塊分為合生活科技及物業管理兩大板塊
- In 2024, the Group has fully launched the "Building Homes with Ingenuity" campaign in more than 200 projects in over 30 cities across the country, taking 85 service contacts as the starting point
- 二零二四年，集團在全國30餘座城市200多個項目全面啟動「匠心築家」行動，以85項服務觸點為抓手



#### Investments segment 投資板塊

- In 2024, the Group's investments losses in the primary and the secondary market amounted to approximately HK\$97 million
- 二零二四年全年，集團於一級市場及二級市場之投資虧損約為0.97億港元
- As at 31st December 2024, financial assets at fair value through other comprehensive income amounted to approximately HK\$2,325 million; and financial assets at fair value through profit or loss amounted to approximately HK\$1,156 million
- 截至二零二四年十二月三十一日，按公平值透過其他全面收入列賬之財務資產約為23.25億港元；按公平值透過損益列賬之財務資產約為11.56億港元



#### Infrastructure segment 基建板塊

- In 2024, infrastructure income before elimination was approximately HK\$6,030 million
- 二零二四年全年，抵銷前基建收入約60.30億港元
- During the year, completed construction area was approximately 0.83 million sq.m.
- 本年竣工面積約83萬平方米
- Comprehensive improvement in the informatisation system in terms of business management, operation control, and system intelligence, automation, and user experience
- 信息化體系在企業經營管理運營管控和系統智能化、自動化、用戶體驗全面提升



## Part III: Corporate Structure 第三部分：企業架構



### Real Estate Segment 地產板塊

#### Improvement demand and rigid demand series 剛需改善系列

Locating in the outskirts of core cities or occupying scarce landscape resources, convenient transportation, focusing on the improvement of ancillary facilities such as hotel-style clubs, commerce, catering, supermarkets and medical care

##### Signature projects:

- Hopson Huifan Guoji Villa, Guangzhou
- Beijing Jimiao Palace Phase II
- The Town of Hangzhou Bay, Cki
- Metropolis Light, Kunshan
- Hopson Guangtuhui, Shanghai
- Hopson Sheshan Dongzhuwan, Shanghai

位於核心城市近郊或佔有稀缺景觀資源，交通便利，注重酒店式會所、商業、餐飲、超市及醫療等自身配套的完善

##### 代表項目：

- 廣州合生山園國際
- 北京金茂府二期
- 慈溪合生杭州灣國際新城
- 昆山合健蘭亭
- 上海合生廣富匯
- 上海合生東萊園

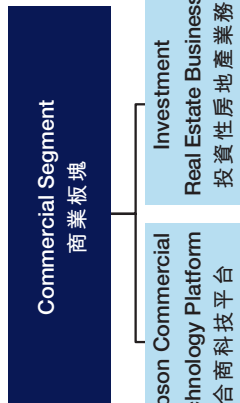
#### High-end series 高端系列

Setting a benchmark for urban living in three major cities in China, namely Beijing, Shanghai and Guangzhou, where the following projects have been launched:

- MAHA Beijing
- Hopson YUNE
- YUNE in Shanghai
- Hopson Sheshan Dongzhuwan, Shanghai
- Hopson Dongjiao Villa, Shanghai
- YUNE in Guangzhou

在北京、上海及廣州三大城市築就中國城市居住標桿，推出了：

- 縵合北京
- 合生縵雲
- 縵雲上海
- 上海合生余山東萊園
- 上海合生東郊別墅
- 縵雲廣州



### Commercial Segment 商業板塊

#### Hopson Commercial Technology Platform 合商科技平台

#### Investment Real Estate Business 投資性房地產業務



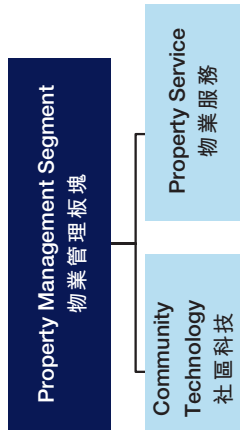
Hopson Commercial Technology is committed to becoming an international leading integrated operator providing commercial and pan-commercial ecological technologies. Centering on science and technology, it manages the life cycle of projects (design, development, renovation, positioning, leasing, operation, post-Bend operation, etc.) by means of technologies. It also exploits advanced technology to empower various business segments

合商科技致力於成為國際最領先的商業及泛商業生態科技綜合運營商，立足科技，通過科技手段，對項目生命週期（設計、開發、改造、定位、招租、運營、B端後運營等）管理；科技方面運用先進技術對產業各端進行業務賦能

- Urban complexes:  
Hopson One Shopping Mall, Beijing  
Hopson International Plaza, Shanghai
- Boutique office buildings:  
Beijing Hopson Desheng Building  
Shanghai Hopson Fortune Plaza  
Hopson World Trade Centre, Hangzhou  
Hopson Zhujiang International Tower, Guangzhou
- Community-focused business:  
Hopson Kiyin Xintandi, Beijing  
Hopson Plaza, Guangzhou
- Three major industrial parks:  
Makayan Project, Beijing  
Shidai City Project, Huzhou  
TIT Project, Guangzhou

商業板塊的重資產管理平台，運營遍布全國多個城市的商業物業，為未來商業地產板塊的收入和高投資回報奠定堅實基礎

- 城市綜合體：  
北京合生匯  
上海合生國際廣場
- 精品寫字樓：  
北京合生德勝大廈  
上海合生財富廣場  
杭州合生國貿中心  
廣州合生珠江國際大廈
- 社區集中商業：  
北京合生創緯新天地  
廣州合生廣場
- 三大產業園：  
北京馬科研項目  
惠州時代城項目  
廣州TIT項目



### Property Management Segment 物業管理板塊

#### Community Technology 社區科技

#### Property Service 物業服務



While deepening community development, hoplife refines an exclusive "community operation strategy", so as to facilitate cost reduction and efficiency enhancement for property companies, continue to create diversified operating income, as well as assist the government in promoting the development of smart city and community. Hoplife conducts deep integration of property management, finance, tourism, health and other sectors, rolls out multi-dimensional layout of the community industry chain, and creates exclusive community operation strategy

深耕社區發展的同時打磨出合生活專屬「社區經營戰略」，幫助物業公司降本增效，持續為其創造多元化經營收入，同時助力政府推進城市、社區的智能化進程。合生活深度融合物業管理、金融、旅遊、大健康等產業領域，多維度佈局社區產業鏈，打造合生活專屬社區經營戰略



### Investments Segment 投資板塊



#### Hopson Capital 合生資本

Leveraging on the Group's global industry chain resources and strong credit support, Hopson Capital is committed to integrating resources and empowering value through fund-based investment. By building a full-cycle capital ecological chain circulation system of "capital, assets, and resources", Hopson Capital invests in real estate, investment real estate business, urban renewal, private equity, secondary markets and other fields so as to create value for investors and empower the ecosystem of each platform and segment of the Group

合生資本依托集團全球化產業鏈資源和強大的信用支持，致力於通過基金化投資方式整合資源、價值賦能；通過搭建「資金、資產、資源」全周期資本生態鏈循環體系，投資於地產、投資性房地產業務、城市更新、私募股權、二級市場等領域，為投資人創造價值，為集團各平台板塊生態賦能



### Infrastructure Segment & Others 基建板塊及其他



#### Infrastructure Segment 基建板塊

Mainly provides construction and operation services for residential and commercial projects, including a variety of companies engaged in engineering, power, heating, materials and design, fully achieving operations by formal corporations

主要提供住宅與商業等業態項目的建設與運營服務，包括工程、電力、熱力、材料、設計等在內的多種公司，全面實現實體化運作



#### Design and research institute 設計研究院

Improving product design according to market and customer needs  
根據市場和客戶需求完善產品設計





## Corporate Information

### Board of Directors (the “Board”)

#### Executive Directors

CHU Kut Yung (Chairman)  
 ZHANG Fan (Co-president)  
 AU Wai Kin  
 XIE Bao Xin (Chief Financial Officer)  
 (Resigned with effect from 27th March 2024)

BAO Wenge  
 LUO Taibin (Chief Financial Officer)  
 (Appointed with effect from 27th March 2024)

#### Independent Non-executive Directors

TAN Leng Cheng, Aaron  
 CHING Yu Lung  
 IP Wai Lun, William

#### Audit Committee and Remuneration Committee

TAN Leng Cheng, Aaron (Chairman)  
 CHING Yu Lung  
 IP Wai Lun, William

#### Nomination Committee

CHU Kut Yung (Chairman)  
 TAN Leng Cheng, Aaron  
 CHING Yu Lung  
 IP Wai Lun, William

#### Company Secretary

CHEUNG Man Hoi

#### Authorised Representatives

AU Wai Kin  
 XIE Bao Xin (Resigned with effect from 27th March 2024)  
 LUO Taibin (Appointed with effect from 27th March 2024)

#### Independent Auditor

Ernst & Young  
 Certified Public Accountants  
 Registered Public Interest Entity Auditor  
 27th Floor, One Taikoo Place  
 979 King's Road  
 Quarry Bay  
 Hong Kong

#### Legal Advisor

As to Hong Kong Law  
 MinterEllison LLP  
 43/F, Hopewell Centre  
 183 Queen's Road East  
 Hong Kong  
 (Address changed on 9th September 2024)

## 企業資料

### 董事會 (「董事會」)

#### 執行董事

朱桔榕 (主席)  
 張帆 (聯席總裁)  
 歐偉建  
 謝寶鑫 (財務總監)  
 (自二零二四年三月二十七日起  
 辭任)

鮑文格  
 羅泰彬 (財務總監)  
 (自二零二四年三月二十七日起  
 獲委任)

#### 獨立非執行董事

陳龍清  
 程如龍  
 葉偉倫

#### 審核及薪酬委員會

陳龍清 (主席)  
 程如龍  
 葉偉倫

#### 提名委員會

朱桔榕 (主席)  
 陳龍清  
 程如龍  
 葉偉倫

#### 公司秘書

張文海

#### 授權代表

歐偉建  
 謝寶鑫 (自二零二四年三月二十七日起  
 辭任)  
 羅泰彬 (自二零二四年三月二十七日起  
 獲委任)

#### 獨立核數師

安永會計師事務所  
 執業會計師  
 註冊公眾利益實體核數師  
 香港  
 鰂魚涌  
 英皇道979號  
 太古坊一座27樓

#### 法律顧問

香港法例  
 銘德有限法律責任合夥律師事務所  
 香港  
 皇后大道東183號  
 合和中心43樓  
 (地址於二零二四年九月九日變更)



### Principal Bankers

Agricultural Bank of China  
Bank of China  
Bank of Communications  
Bank of East Asia  
China CITIC Bank  
China Construction Bank  
Chong Hing Bank  
Hang Seng Bank  
Industrial and Commercial Bank of China  
Industrial and Commercial Bank of China (Asia)  
The Hongkong and Shanghai Banking Corporation

### Branch Share Registrar in Hong Kong

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East, Hong Kong

### Registered Office

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

### Principal Office

Unit 4903–10, 49/F., The Center  
99 Queen's Road Central  
Central  
Hong Kong

### Representative Offices

<b>Guangzhou</b>	—	16th Floor, South Tower Zhujiang Investment Building 421 Zhujiang East Road Zhujiang New City, Guangzhou
<b>Beijing</b>	—	Hopson Office Building 23A West Dawang Road Chaoyang District, Beijing
<b>Shanghai</b>	—	17th Floor Hopson One International Office Building 2218 Huangxing Road Yangpu District, Shanghai

### 主要往來銀行

中國農業銀行  
中國銀行  
交通銀行  
東亞銀行  
中信銀行  
中國建設銀行  
創興銀行  
恒生銀行  
中國工商銀行  
中國工商銀行(亞洲)  
香港上海滙豐銀行

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港皇后大道東183號  
合和中心17M樓

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

### 主要辦事處

香港  
中環  
皇后大道中99號  
中環中心49樓4903–10室

### 代表辦事處

<b>廣州</b>	—	廣州市珠江新城 珠江東路421號 珠江投資大廈 南塔16樓
<b>北京</b>	—	北京市朝陽區 西大望路23號甲 合生創展辦公樓
<b>上海</b>	—	上海市楊浦區 黃興路2218號 合生匯國際中心寫字樓 17樓





## Shareholders' Calendar

### Register of Shareholders

Closure of Register  
For Annual General Meeting:  
10th June 2025 to 13th June 2025 (both days inclusive)

### Annual General Meeting

13th June 2025

## Listing Information

### Shares Listing

The Company's shares are listed on the Main Board of  
The Stock Exchange of Hong Kong Limited

### Stock Code

00754

### Commercial Mortgage-backed Securities Listing

The Company's 6.00% commercial mortgage-backed securities are  
listed on the Shanghai Stock Exchange  
(trading restricted among certain qualified institutional members)

### Senior Notes Listing

The Company's 7.00% Senior Notes are listed on the Singapore  
Exchange Securities Trading Limited. The Group repaid the notes in full  
upon maturity in May 2024.

## 股東日誌

### 股東名冊

暫停辦理過戶登記手續  
股東週年大會：  
二零二五年六月十日至  
二零二五年六月十三日(包括首尾兩日)

### 股東週年大會

二零二五年六月十三日

## 上市資料

### 股份上市

本公司股份於香港聯合交易所有限公司  
主板上市

### 股份代號

00754

### 商業抵押擔保證券上市

本公司6.00厘商業抵押擔保證券於上海證券交  
易所上市  
(交易只限部分合資格機構投資者)

### 優先票據上市

本公司7.00厘優先票據於新加坡證券交易所  
有限公司上市。本集團已於二零二四年五月到期  
時悉數償還該等票據。

# CHAIRMAN'S STATEMENT

## 主席報告







REAL ESTATE  
SEGMENT  
地產板塊



## Real Estate Profile 物業簡介

### Beijing 北京

1. Hopson Regal Riviera 合生珠江帝景
2. Hopson Città Eterna 合生羅馬嘉園
3. Hopson International Garden 合生國際花園
4. MAHÁ Beijing 縵合北京
5. Beijing Hopson Desheng Building 北京合生德勝大廈
6. Hopson Kylin Zone 合生麒麟社
7. Hopson Dreams World 合生世界村
8. Yuhe Project 玉河項目
9. Hopson World Garden 合生世界花園
10. Hopson Regal Park 合生濱江帝景
11. Hopson Regal Court 合生時代帝景
12. Beijing Miyun Project 北京密雲項目
13. Makeyan Project 馬科研項目
14. Hopson Regal Fortune Plaza 合生帝景財富廣場
15. Dongsan Jinmao Palace 東叁金茂府
16. Hopson YUNĒ 合生縵雲
17. Beijing Jinmao Palace Phase II 北京金茂府二期
18. Hopson MIYĀ 合生me悅

### Langfang 廊坊

19. Hopson Regal 合生帝景
20. Hopson Regal Mansion 合生御府帝景
21. Hopson Dragon River 1st 合生龍河灣壹號
22. Hopson Garden 合生家園

### Tianjin 天津

23. Jingjin New Town 京津新城
24. Hopson Belvedere Bay 合生君景灣
25. Tianjin Hopson International Tower 天津合生國際大廈
26. Tianjin Hopson International Mansion 天津合生國際公寓
27. Dongli Lake Project 東麗湖項目

### Dalian 大連

28. Hopson Regal Seashore 合生江山帝景

### Taiyuan 太原

29. Hopson International City 合生國際城

### Qinhuangdao 秦皇島

30. Hopson Seasky Villa 合生天戴河

### Tangshan 唐山

31. Hopson Regal Park (Caofeidian) 合生觀唐帝景(曹妃甸)

### Shanghai 上海

32. Hopson Town 合生城邦城
33. Hopson Golf Mansion 合生高爾夫公寓
34. Hopson Sheshan Dongziyuan 合生佘山東紫園
35. Hopson Lantern Villa 合生朗廷園
36. Hopson International Garden 合生國際花園
37. Hopson Dongjiao Villa 合生東郊別墅

### Shanghai 上海

38. Hopson Yuting Garden 合生御廷園
39. Hopson International Plaza 合生國際廣場
40. Hopson Fortune Plaza 合生財富廣場
41. Hopson Guangfuhui 合生廣富滙
42. Hopson Times Garden 合生前灘一號
43. Hopson Asset Seascape Residence 合生財富海景公館
44. Shanghai Tea Factory Project 上海茶葉廠項目
45. YUNĒ in Shanghai 縵雲上海

### Hangzhou 杭州

46. Hopson World Trade Centre 杭州合生國貿中心

### Kunshan 昆山

47. Hopson International Garden 合生國際花園
48. Metropolis Light 合樾蘭亭
49. Hesong Lanting 合頌蘭亭

### Ningbo 寧波

50. Hopson International City 合生國際城

### Cixi 慈溪

51. The Town of Hangzhou Bay 合生杭州灣國際新城

### Taicang 太倉

52. Hopson Sea Block 合生伴海
53. Hopson Crystal Garden 合生晶萃花苑

### Guangzhou 廣州

54. Hopson Gallopade Park 合生駿景花園
55. Hopson Pleasant View Garden 合生逸景翠園
56. Hopson Huanan New City 合生華南新城
57. Hopson Gallopade Park — South Court 合生駿景南苑
58. Hopson Regal Riviera 合生珠江帝景
59. Hopson Regal Palace 合生帝景華苑
60. Hopson Yijing Huayuan 合生頤景華苑
61. Hopson Zhujiang International Tower 合生珠江國際大廈
62. Hopson Yunshan Xijing 合生雲山熹景
63. YUNĒ in Guangzhou 縵雲廣州
64. Hopson Belvedere Bay 合生君景灣
65. Hopson Plaza 合生廣場
66. Hopson Xijing Banshan 合生熹景半山
67. Zhujiang Technology Innovation Park 珠江科技創意園
68. Hopson Regal International 合生帝景國際
69. Hopson Hushan Guoji Villa 合生湖山國際
70. Qianjin Road Project 前進路項目
71. Hopson TIT International Industrial Park 合生 TIT 國際產業園





## Bohai Rim Economic Zone 環渤海 經濟圈



## Yangtze River Delta Economic Zone 長江三角洲 經濟圈



## Pearl River Delta Economic Zone 珠江三角洲 經濟圈



### Guangzhou 廣州

- 72. TIT Project (International Park) TIT 項目 (科貿園)
- 73. Hopson Yijing Mingyuan 合生頤景茗苑
- 74. Hopson Joy Mansion 合生悅公館
- 75. Zhujiang New Industry Innovation Park 珠江新型產業創意園

### Huizhou 惠州

- 76. Hopson Yujing Bay 合生愉景灣
- 77. Hopson Regal Bay 合生帝景灣
- 78. Hopson International New City 合生國際新城
- 79. Hopson Shidai City 合生時代城
- 80. Hopson Xiaogui Bay 合生小桂灣
- 81. Hopson Seaside Garden 合生海岸花園
- 82. Hopson Yushan Garden 合生御山花園
- 83. Hopson Ziyue Mansion 合生紫悅府

### Zhongshan 中山

- 84. Hopson Zhongshan Regal Court 合生中山帝景苑
- 85. Hopson Xijing Garden 合生熹景花園
- 86. Zhongshan Rainbow Project 中山彩虹項目

### Shenzhen 深圳

- 87. Shenzhen Wilcon Industrial Park 深圳耀安工業園

### Jiangmen 江門

- 88. Hopson Yunshan Regal 合生雲山帝景

### Yangshuo 陽朔

- 89. Phoenix Shanshui Shangjing 鳳凰山水尚境



Project 項目	Location 位置	Group's interest 集團 所佔權益	Completed	Incomplete	Total area 總面積 (Sq.m. 平方米)
			area 已完工面積 (Sq.m. 平方米)	area 未完工面積 (Sq.m. 平方米)	
Bohai Rim 環渤海					
Beijing 北京					
1. Hopson Regal Riviera 合生珠江帝景	23A, West Dawang Road, Chaoyang District, Beijing 北京朝陽區西大望路23號甲	100%	90,973	—	90,973
2. Hopson Città Eterna 合生羅馬嘉園	107, Chaoyang North Road, Chaoyang District, Beijing 北京朝陽區朝陽北路107號	100%	25,067	—	25,067
3. Hopson International Garden 合生國際花園	31, Guangqumenwai Street, Chaoyang District, Beijing 北京朝陽區廣渠門外大街31號	100%	30	—	30
4. MAHÁ Beijing 縵合北京	8, Xiaoyun Road, Chaoyang District, Beijing 北京朝陽區霄雲路8號	82.50%	95,689	422,641	518,330
5. Beijing Hopson Desheng Building 北京合生德勝大廈	No. 11 Deshengmenwai Street, Xicheng District, Beijing 北京西城區德勝門外大街11號	100%	55,656	—	55,656
6. Hopson Kylin Zone 合生麒麟社	Interchange of Wangjing Futong West Avenue and Wangjing Street, Chaoyang District, Beijing 北京朝陽區望京阜通西大街和望京街交匯處	100%	47,113	—	47,113
7. Hopson Dreams World 合生世界村	500 metres south of the bridge, No. 1, Majuqiao, Majuqiao Town, Liangshui River South, Yizhuang, Tongzhou District, Beijing 北京通州區亦莊涼水河南馬駒橋鎮馬駒橋1號橋南500米	100%	110,123	—	110,123
8. Yuhe Project 玉河項目	Plot 11, Southern District of Yuhe Wenbao Area, Dongcheng District, Beijing 北京東城區玉河文保範圍內南區11號地塊	100%	—	10,000	10,000
9. Hopson World Garden 合生世界花園	500 metres south of the bridge, No. 1 Majuqiao, Yizhuang, Tongzhou District, Beijing 北京通州區亦莊馬駒橋1號橋南500米	100%	5,146	—	5,146
10. Hopson Regal Park 合生濱江帝景	Qiaozhuang Village, Yongshun Town, Tongzhou District, Beijing 北京通州區永順鎮橋莊村	100%	37,353	60,291	97,644
11. Hopson Regal Court 合生時代帝景	Xin Tian Jia Yuan South Zone, No. 21, West Dawang Road, Chaoyang District, Beijing 北京朝陽區西大望路21號新天嘉園南區	100%	366,289	—	366,289
12. Beijing Miyun Project 北京密雲項目	East of Shanzi Reservoir, Bulaotun Village Miyun County 密雲縣不老屯鎮山水子水庫東側	100%	—	12,327	12,327



Project 項目	Location 位置	Group's interest 集團 所佔權益	Completed	Incomplete	Total area 總面積 (Sq.m. 平方米)
			area 已完工面積 (Sq.m. 平方米)	area 未完工面積 (Sq.m. 平方米)	
13. Makeyan Project 馬科研項目	Plot A (Southern Region) and Plot D (Southern Region) of Scientific Research Site of National Environmental Protection Industrial Park, Tongzhou District, Beijing 北京通州區國家環保產業園區科研用地A地塊南區及D地塊南區	100%	687,495	—	687,495
14. Hopson Regal Fortune Plaza 合生帝景財富廣場	Building 223, No. 28 Guangqu Road, Chaoyang District, Beijing 北京朝陽區廣渠路28號223號樓	100%	10,700	—	10,700
15. Dongsan Jinmao Palace 東叁金茂府	Southwest of Fenzhongsi Bridge, Fengtai District, Beijing 北京市豐台區分鐘寺橋西南	59.58%	14,604	—	14,604
16. Hopson YUNĒ 合生縵雲	Approximately 200 metres from Fenzhongsi Station East Third Ring Subway Line 10, Beijing 北京市東三環地鐵10號綫分鐘寺站東約200米	50.80%	11,700	—	11,700
17. Beijing Jinmao Palace Phase II 北京金茂府二期	200 metres from south of Songjiazhuang Station, Fengtai District, Beijing 北京市豐台區宋家莊地鐵站南側200米	22.73%	13,832	—	13,832
18. Hopson MIYĀ 合生me悅	200 metres from Demao Station, Daxing District, Beijing 北京市大興區德茂站200米	100%	58,913	27,843	86,756
<b>Langfang 廊坊</b>					
19. Hopson Regal 合生帝景	East of Wenquan East Road, north of National Highway 102, Dachang Hui Autonomous County, Langfang City, Hebei Province 河北省廊坊市大廠回族自治縣102國道北側溫泉東路東側	91%	8,853	—	8,853
20. Hopson Regal Mansion 合生御府帝景	500 metres east of Bazhou Government, east to Xinghua Road, west to Yunrui Yujing Community, south to Wenquan South Road, and north to Yingbin Road 霸州市政府東側500米，東至興華路，西至雲瑞御景小區，南至溫泉南道，北至迎賓道	100%	—	123,333	123,333
21. Hopson Dragon River 1st 合生龍河灣壹號	South of Fujia Road, north of Fukang Road, west of Longpan Road and east of Yundan Road in Langfang City, Hebei Province 河北省廊坊市富甲路以南，富康道以北，龍盤路以西，雲淡道以東	100%	17,305	63,282	80,587
22. Hopson Garden 合生家園	Interchange of Longteng Road and Fuyuan Road, Anci District, Langfang, Hebei 河北省廊坊市安次區龍騰路與富遠道交口	90%	—	201,791	201,791





## Real Estate Segment (Continued) 地產板塊 (續)

Project 項目	Location 位置	Group's interest 集團 所佔權益	Completed	Incomplete	Total area 總面積 (Sq.m. 平方米)
			area 已完工面積 (Sq.m. 平方米)	area 未完工面積 (Sq.m. 平方米)	
Tianjin 天津					
23. Jingjin New Town 京津新城	No. 1, Zhujiang South Road, Zhouliangzhuang Town, Baodi District, Tianjin 天津寶坻區周良莊鎮珠江南路一號	92.30%	290,198	3,940,877	4,231,075
24. Hopson Belvedere Bay 合生君景灣	Interchange of Donghai Road and No. 1 Shipcanal, Tanggu Development Zone, Tianjin 天津塘沽開發區航運一道與東海路交口	92.30%	23,521	—	23,521
25. Tianjin Hopson International Tower 天津合生國際大廈	Interchange of Fuan Main Street and Xingan Road, Heping District, Tianjin (at Beian Bridge) 天津和平區福安大街與興安路交口(北安橋橋頭)	98.90%	135,429	—	135,429
26. Tianjin Hopson International Mansion 天津合生國際公寓	Interchange of Weijin South Road and Shuishang North Road, Nankai District, Tianjin 天津南開區衛津南路與水上北路交口	100%	—	80,320	80,320
27. Dongli Lake Project 東麗湖項目	West of Dongli Lake, north of Dongli Avenue, East Chitu of Chitu Town, Dongli District, Tianjin 天津東麗區赤土鎮赤土村東，東麗大道以北，東麗湖以西	92.30%	—	1,130,000	1,130,000
Dalian 大連					
28. Hopson Regal Seashore 合生江山帝景	808, Yanbei Road, Tieshan Town, Lvshunkou District, Dalian 大連旅順口區鐵山鎮鹽北路808號	100%	24,486	100,052	124,538
Taiyuan 太原					
29. Hopson International City 合生國際城	West of Bingzhou Road, east of Tiyu Road and north of Eryingpan Street, Taiyuan, Shanxi 山西太原并州路以西，體育路以東，二營盤街以北	66.11%	42,231	13,215	55,446
Qinhuangdao 秦皇島					
30. Hopson Seasky Villa 合生天戴河	Intersection of Hebei and Liaoning Provinces, northwestern coast of Liaodong Bay 遼東灣西北岸，冀遼兩省交界處	51%	—	1,271,834	1,271,834
Tangshan 唐山					
31. Hopson Regal Park (Caofeidian) 合生觀唐帝景(曹妃甸)	Caofeidian New City, east of Xiaqing Road, and south of Bohai Avenue 曹妃甸新城夏清路以東，渤海大道以南	99.2%	43,086	67,249	110,335



Project 項目	Location 位置	Group's interest 集團 所佔權益	Completed	Incomplete	Total area 總面積 (Sq.m. 平方米)
			area 已完工面積 (Sq.m. 平方米)	area 未完工面積 (Sq.m. 平方米)	
Yangtze River Delta 長江三角洲					
Shanghai 上海					
32. Hopson Town 合生城邦城	518, Anning Road, Minhang District, Shanghai 上海閔行區安寧路518號	100%	10,580	523	11,103
33. Hopson Golf Mansion 合生高爾夫公寓	1095, Jiangpu Road, Yangpu District, Shanghai 上海楊浦區江浦路1095號	100%	420	—	420
34. Hopson Sheshan Dongziyuan 合生佘山東紫園	1189, Linhu Road, Shanghai Sheshan National Holiday Resort Shanghai 上海佘山國家旅遊度假區林湖路1189號	100%	18,321	—	18,321
35. Hopson Lantern Villa 合生朗廷園	199 Nong, Zhenle Road, Zhaoxiang New City, Qingpu District, Shanghai 上海青浦區趙巷新城鎮樂路199弄	100%	2,125	—	2,125
36. Hopson International Garden 合生國際花園	1290, Changxing East Road, Dongjing, Songjiang District, Shanghai 上海松江區洞涇長興東路1290號	94%	1,045	—	1,045
37. Hopson Dongjiao Villa 合生東郊別墅	7, 699 Nong, Cuibai Road, Pudong New Area, Shanghai 上海浦東新區翠柏路699弄7號	100%	6,629	—	6,629
38. Hopson Yuting Garden 合生御廷園	99, Xiangju Road, Zhaoxiang Town, Qingpu District, Shanghai 上海青浦區趙巷鎮巷居路99號	100%	4,182	—	4,182
39. Hopson International Plaza 合生國際廣場	292 Jiefang, Yangpu District, Shanghai 上海楊浦區292街坊	100%	374,016	—	374,016
40. Hopson Fortune Plaza 合生財富廣場	483, Feihong Road, Hongkou District, Shanghai 上海虹口區飛虹路483號	100%	53,357	—	53,357
41. Hopson Guangfuhui 合生廣富匯	Lot Nos. 2–5, Guang Fu Lin, Songjiang District, Shanghai 上海松江區廣富林第2至5號	100%	6,105	—	6,105
42. Hopson Times Garden 合生前灘一號	Lot A14–1, Sanlin Ji Town, Sanlin Town, Pudong New District, Shanghai 上海浦東新區三林鎮三林集鎮A14–1	100%	2,750	—	2,750
43. Hopson Asset Seascape Residence 合生財富海景公館	Lot E25, New District, Hangzhou Bay Avenue, Longsheng Road, Jinshan, Shanghai 上海金山龍勝路杭州灣大道新城區E25	100%	17,835	—	17,835
44. Shanghai Tea Factory Project 上海茶葉廠項目	No.1300 Jungong Road, Yangpu District, Shanghai 上海市楊浦區軍工路1300號	100%	—	37,366	37,366



## Real Estate Segment (Continued) 地產板塊(續)

Project 項目	Location 位置	Group's interest 集團 所佔權益	Completed	Incomplete	Total area 總面積 (Sq.m. 平方米)
			area 已完工面積 (Sq.m. 平方米)	area 未完工面積 (Sq.m. 平方米)	
45. YUNĒ in Shanghai 縵雲上海	Jiefang Nos. 121, Jiefang Nos. 129 and Jiefang Nos. 130, Dinghai Road, Yangpu District, Shanghai 上海市楊浦區定海街道121街坊、129街坊、130街坊	100%	—	648,446	648,446
<b>Hangzhou 杭州</b>					
46. Hopson World Trade Centre 杭州合生國貿中心	No. 327, Tianmushan Road, Xihu District, Hangzhou 杭州西湖區天目山路327號	95%	87,456	—	87,456
<b>Kunshan 昆山</b>					
47. Hopson International Garden 合生國際花園	Yingzhou Road and south of Xintang River, Zhoushi Town, Kunshan City 昆山市周市鎮迎周路兩旁與新塘河以南	100%	340	—	340
48. Metropolis Light 合樾蘭亭	Interchange of Bailu Road and Huanqing Road, Kunshan, Suzhou, Jiangsu Province 江蘇省蘇州市昆山市柏廬路與環慶路交匯處	55.37%	43,255	—	43,255
49. Hesong Lanting 合頌蘭亭	Intersection of Yuhubei Road and Huanqing Road, Yushan 玉山玉湖北路與寰慶路交界	50.21%	60,659	—	60,659
<b>Ningbo 寧波</b>					
50. Hopson International City 合生國際城	No. 1, Zhongbao Road, Zhenhai New City, Ningbo 寧波鎮海新城鐘包路1號	100%	588	—	588
<b>Cixi 慈溪</b>					
51. The Town of Hangzhou Bay 合生杭州灣國際新城	Northwestern region of Hangzhou Bay New District, Cixi 慈溪杭州灣新區西北部	95%	474,970	532,138	1,007,108
<b>Taicang 太倉</b>					
52. Hopson Sea Block 合生伴海	No. 588, Longjiang Road, Taicang 太倉龍江路588號	97.30%	53,344	—	53,344
53. Hopson Crystal Garden 合生晶萃花苑	No. 27, Qiushui Road, Fuqiao Town, Taicang City, Jiangsu Province 江蘇省太倉市浮橋鎮秋水街27號	98.10%	—	90,571	90,571





Project 項目	Location 位置	Group's interest 集團 所佔權益	Completed	Incomplete	Total area 總面積 (Sq.m. 平方米)
			area 已完工面積 (Sq.m. 平方米)	area 未完工面積 (Sq.m. 平方米)	
Pearl River Delta 珠江三角洲					
Guangzhou 廣州					
54. Hopson Gallopade Park 合生駿景花園	No. 190, Zhongshan Avenue, Tianhe District, Guangzhou 廣州天河區中山大道190號	95%	1,184	345,577	346,761
55. Hopson Pleasant View Garden 合生逸景翠園	No. 1028 Guangzhou Avenue South, Haizhu District, Guangzhou 廣州海珠區廣州大道南1028號	94.98%	3,400	1,906	5,306
56. Hopson Huanan New City 合生華南新城	Xingnan Avenue, Panyu District, Guangzhou 廣州番禺區興南大道	100%	61,621	335,483	397,104
57. Hopson Gallopade Park-South Court 合生駿景南苑	No. 190, Zhongshan Avenue, Tianhe District, Guangzhou 廣州天河區中山大道190號	95%	40,215	—	40,215
58. Hopson Regal Riviera 合生珠江帝景	No. 1, Haojing Street, Yizhou Road, Haizhu District, Guangzhou 廣州海珠區藝洲路灝景街1號	99.50%	73,956	548,620	622,576
59. Hopson Regal Palace 合生帝景華苑	Guangzhou Avenue, Chigang, Haizhu District, Guangzhou 廣州海珠區赤崗廣州大道	100%	4,556	—	4,556
60. Hopson Yijing Huayuan 合生頤景華苑	Dongxiao South Road, Haizhu District, Guangzhou 廣州海珠區東曉南路	100%	12,159	—	12,159
61. Hopson Zhujiang International Tower 合生珠江國際大廈	No. 114–116 Yuehua Road, Yuexiu District, Guangzhou 廣州越秀區越華路114至116號	100%	95,746	—	95,746
62. Hopson Yunshan Xijing 合生雲山熹景	Guangzhou Avenue North, Baiyun District, Guangzhou 廣州白雲區廣州大道北	70%	8,435	—	8,435
63. YUNĒ in Guangzhou 縵雲廣州	Aoti Road, Tianhe District, Guangzhou 廣州天河區奧體路	100%	87,380	256,961	344,341
64. Hopson Belvedere Bay 合生君景灣	Huangqi Beicun Avenue, Dali, Nanhai District, Foshan, Guangzhou 廣州佛山南海區大瀝黃歧北村大道	100%	5,250	—	5,250
65. Hopson Plaza 合生廣場	Interchange of Guangzhou Avenue South and Diejing Road (opposite to the governmental office of Haizhu District), Haizhu District, Guangzhou 廣州海珠區廣州大道南與疊景路交匯處 (海珠區政府對面)	100%	186,938	—	186,938



## Real Estate Segment (Continued) 地產板塊 (續)

Project 項目	Location 位置	Group's interest 集團 所佔權益	Completed	Incomplete	Total area 總面積 (Sq.m. 平方米)
			area 已完工面積 (Sq.m. 平方米)	area 未完工面積 (Sq.m. 平方米)	
66. Hopson Xijing Banshan 合生熹景半山	Hongbenggang Reservoir, Shiling Town, Huadu District, Guangzhou 廣州花都區獅嶺鎮紅崩崗水庫	95.50%	—	410,010	410,010
67. Zhujiang Technology Innovation Park 珠江科技創意園	Machao Industry Estate, Jiufu Town, Guangzhou 廣州九佛鎮馬潮工業村	55%	—	193,513	193,513
68. Hopson Regal International 合生帝景國際	No. 188, Changgang Mid Road, Haizhu District, Guangzhou 廣州海珠區昌崗中路188號	100%	23,445	—	23,445
69. Hopson Hushan Guoji Villa 合生湖山國際	Yuanzhang Avenue, Xintang Town, Zengcheng City 增城市新塘鎮源章大道	100%	235,658	164,385	400,043
70. Qianjin Road Project 前進路項目	South of Qianjin Road, Haizhu District, Guangzhou 廣州海珠區前進路以南	100%	—	208,863	208,863
71. Hopson TIT International Industrial Park 合生TIT國際產業園	Dawo Village, Tanbu Village, Huadu District, Guangzhou 廣州花都區炭步村鎮大渦村	65%	29,439	363,605	393,044
72. TIT Project (International Park) TIT項目(科貿園)	No. 489 Xingang Mid Road, Haizhu District, Guangzhou 廣州市海珠區新港中路489號	65%	—	904,692	904,692
73. Hopson Yijing Mingyuan 合生頤景茗苑	Adjacent to the Family Healthcare Hospital of the Province, Xingnan Avenue, Panyu District, Guangzhou 廣州番禺區興南大道省婦幼醫院旁	100%	10,914	1,318,989	1,329,903
74. Hopson Joy Mansion 合生悅公館	No. 5, Boai East Road, Dali Town, Nanhai District, Foshan City 佛山市南海區大瀝鎮博愛東路5號	93.70%	6,407	—	6,407
75. Zhujiang New Industry Innovation Park 珠江新型產業創意園	Taipingxu, Taiping Village, Licheng Street, Zengcheng District, Guangzhou 廣州市增城區荔城街太平村太平墟	100%	—	1,383,667	1,383,667
<b>Huizhou 惠州</b>					
76. Hopson Yujing Bay 合生愉景灣	No. 1, Longhe East Road, Shuikou Town, Huizhou 惠州市水口龍和東路1號	95.83%	234,300	1,321,770	1,556,070
77. Hopson Regal Bay 合生帝景灣	No. 2, Wenchangyi Road, Jiangbei District, Huizhou 惠州市江北區文昌一路2號	100%	56,071	113,070	169,141
78. Hopson International New City 合生國際新城	The Corner of Sanhuan East Road, Shuikou Town, Huizhou 惠州水口中心區三環東路旁	100%	131,539	176,934	308,473



Project 項目	Location 位置	Group's interest 集團 所佔權益	Completed	Incomplete	Total area 總面積 (Sq.m. 平方米)
			area 已完工面積 (Sq.m. 平方米)	area 未完工面積 (Sq.m. 平方米)	
79. Hopson Shidai City 合生時代城	Xiangshuihe South, West side of Daya Bay 大亞灣西區響水河南部地段	100%	44,864	1,694,068	1,738,932
80. Hopson Xiaogui Bay 合生小桂灣	The West of Holiday Inn, Anhui Avenue, Aotou, Daya Bay Area 大亞灣區澳頭安惠大道假日酒店西側	100%	123,101	1,622,731	1,745,832
81. Hopson Seaside Garden 合生海岸花園	Land located at Changkeng, Yapojiao, Chuan'ao Village, Renshan Town, Huizhou City 惠州市稔山鎮船澳村亞婆角長坑地段	92.19%	5,057	—	5,057
82. Hopson Yushan Garden 合生御山花園	East of Luofu Avenue, Changning Town, Boluo County, Huizhou, Guangdong Province 廣東惠州博羅長寧鎮羅浮大道東側	95.83%	30,707	—	30,707
83. Hopson Ziyue Mansion 合生紫悅府	Emerging Industrial Park, West District, Huizhou City (Northern Lot of Shangyi Village) 惠州市西區新興產業園(上一村村莊北側地段)	57.47%	—	467,832	467,832
<b>Zhongshan 中山</b>					
84. Hopson Zhongshan Regal Court 合生中山帝景苑	Linggang District, Huoju Development Zone, Zhongshan 中山市火炬開發區陵崗區	100%	9,154	—	9,154
85. Hopson Xijing Garden 合生熹景花園	Dongkeng, South District, Zhongshan 中山市南區東坑	84.70%	12,475	—	12,475
86. Zhongshan Rainbow Project 中山彩虹項目	Caihong Planning Zone, West District, Zhongshan 中山市西區彩虹規劃區	95%	—	426,136	426,136
<b>Shenzhen 深圳</b>					
87. Shenzhen Wilcon Industrial Park 深圳耀安工業園	No. 53 Xiantian Road, Xin Sheng Village, Longgang Road Office, Longgang District, Shenzhen 深圳市龍崗區龍崗街道辦新生村仙田路53號	100%	59,998	—	59,998
<b>Jiangmen 江門</b>					
88. Hopson Yunshan Regal 合生雲山帝景	West to Haojing Park, northeast to the intersection of Qunhua Road and Duruan North First Road, Duruan Town, Pengjiang District, Jiangmen City 江門市蓬江區杜阮鎮灝景園西側、群華路與杜阮北一路交叉口東北側	100%	27,094	55,973	83,067
<b>Yangshuo 陽朔</b>					
89. Phoenix Shanshui Shangjing 鳳凰山水尚境	The intersection of Shanshui Avenue and Lansheng Road, Xiucheng District, Yangshuo 陽朔新城區山水大道和覽勝路交匯處	42.76%	64,275	257,271	321,546





## B. Revenue from Property Development

As of 31st December 2024, the Group's revenue from property development was approximately HK\$30,134 million, representing a year-on-year increase of 14%.

In 2024, property contracted sales amount for the year was approximately RMB16,629 million, which decreased by 49% year on year; the average selling price of contracted sales for the year was approximately RMB29,844 per sq.m..

The Group focused on the three core economic development regions in China and made in-depth development and active expansion in the market with signature projects playing a leading role in the respective regions. For the contracted sales in 2024, the top-level residential project YUNĒ in Shanghai and MAHÁ Beijing continued to sell well and achieved sales of over RMB7,600 million and RMB1,700 million respectively; YUNĒ in Guangzhou achieved contracted sales of over RMB800 million with significant traffic contribution.

Adhering to the brand philosophy of "enjoying high-quality lifestyle", the Group has introduced world-class living concepts into China and launched the global lifestyle brand "Hopson M-Series", which created a new pattern in the high-end real estate sector. Making it a mission to enhance urban lifestyle and quality of living environment and striving to become a creator of perfect life, the Group provides property owners with full-scenario living experience through our endeavour to develop quality products, services and supporting operations. The brand philosophy releases the additional values of the Group's scarce quality land and projects, thus strengthening the market competitiveness of the Group's high-end products and quality services.

Leveraging our industrial platform, we integrate all-round resource linkages in commercial, technological, educational, industrial and other areas, and have reached an intention on strategic cooperation with various local governments. Meanwhile, the Group persistently goes forward into whole-process standardised management and control of urban redevelopment, improves conversion efficiency of urban redevelopment projects and completes step-by-step the conversion of key urban redevelopment projects in Xinji Village, Fenghe Village and Qianjin Road.

### I. Project Completion Volume

#### a. Completed area in 2024:

Region	地區	2024 二零二四年		2023 二零二三年	
		Area 面積 (sq.m.) (平方米)	Ratio (%) 比例(%)	Area 面積 (sq.m.) (平方米)	Ratio (%) 比例(%)
Northern China	華北區域	710,828	59%	413,078	19%
Eastern China	華東區域	230,203	19%	1,185,548	55%
Southern China	華南區域	270,878	22%	555,599	26%
Total	合計	1,211,909	100%	2,154,225	100%

## B. 物業發展收入

截至二零二四年十二月三十一日，集團的物業發展收益約為港幣301.34億元，同比上升14%。

二零二四年全年的物業合約銷售金額約為人民幣166.29億元，同比下降49%；全年的合約銷售平均銷售金額價格約為每平方米人民幣29,844元。

集團聚焦國家三大核心經濟發展區域，深耕市場積極拓展，明星項目引領各自區域。二零二四年的合約銷售方面，頂級住宅項目縵雲上海及縵合北京持續爆發熱銷，分別實現逾人民幣76億元及17億元銷售額；縵雲廣州實現逾人民幣8億元銷售額，流量貢獻突出。

集團秉承「優質生活，完美體現」的品牌理念，將國際級居住理念引入中國，發佈全球級生活方式品牌「合生縵品牌」，打開高端地產行業新格局。以提升城市生活方式與人居品質為己任，用心構築優質的產品、服務和配套運營，為業主營造全場景生活體驗，致力成為完美生活的締造者。品牌理念釋放集團稀缺優質土地和項目的附加值，強化了集團高端產品、品質服務的市場競爭力。

集團以產業平台為依託，整合商業、科技、教育、產業等全方位資源聯動，與多地政府達成戰略合作意向。同時，集團堅持推進舊改全流程標準化管控，提高舊改項目轉化效率，逐步落地轉化新基村、鳳和村、前進路等重點舊改項目。

### I. 工程完工量

#### a. 二零二四年內完工面積：



## B. Revenue from Property Development (Continued)

## B. 物業發展收入(續)

## I. Project Completion Volume (Continued)

## I. 工程完工量(續)

## b. Property development completed area (projected):

## b. 物業開發完工面積(預計):

Project Name	項目名稱	2025	2026	2027	2028 and after
		二零二五年 Completed Area 完工面積 (sq.m.) (平方米)	二零二六年 Completed Area 完工面積 (sq.m.) (平方米)	二零二七年 Completed Area 完工面積 (sq.m.) (平方米)	二零二八年及以後 Completed Area 完工面積 (sq.m.) (平方米)
Hopson Gallopade Park	合生駿景花園	244,613	100,964	—	—
YUNĒ in Guangzhou	縵雲廣州	135,483	18,649	102,829	—
Hopson Huanan New City	合生華南新城	—	—	—	335,483
Hopson Pleasant View Garden	合生逸景翠園	—	—	—	1,906
Hopson Regal Riviera	合生珠江帝景	23,400	397,605	127,615	—
Hopson Xijing Banshan	合生熹景半山	—	—	—	410,010
Qianjin Road Project	前進路項目	—	—	—	208,863
Zhongshan Rainbow Project	中山彩虹項目	—	—	—	426,136
Hopson Yijing Mingyuan	合生頤景茗苑	—	—	—	1,318,989
Hopson Hushan Guoji Villa	合生湖山國際	117,630	37,030	—	9,725
Hopson TIT International Industrial Park	合生TIT國際產業園	363,605	—	—	—
TIT Project (International Park)	TIT項目(科貿園)	—	—	249,321	655,371
Zhujiang Technology Innovation Park	珠江科技創意園	—	—	—	193,513
Hopson Yunshan Regal	合生雲山帝景	55,973	—	—	—
Zhujiang New Industry Innovation Park	珠江新型產業創意園	—	—	—	1,383,667
Hopson Regal Bay	合生帝景灣	—	—	—	113,070
Hopson International New City	合生國際新城	—	—	—	176,934
Hopson Yujing Bay	合生愉景灣	—	—	126,660	1,195,110
Hopson Xiaogui Bay	合生小桂灣	—	—	143,877	1,478,854
Hopson Shidai City	合生時代城	—	100,052	124,401	1,469,615
Hopson Ziyue Mansion	合生紫悅府	4,851	—	148,070	314,911
MAHA Beijing	縵合北京	112,171	—	150,000	160,470
Hopson Regal Seashore	合生江山帝景	—	—	—	100,052
Hopson International City	合生國際城	13,215	—	—	—
Hopson Seasky Villa	合生天戴河	—	—	—	1,271,834
Hopson Regal Park	合生濱江帝景	—	—	—	60,291
Beijing Miyun Project	北京密雲項目	—	—	—	12,327
Hopson Regal Mansion	合生御府帝景	123,333	—	—	—
Hopson Regal Park (Caofeidian)	合生觀唐帝景(曹妃甸)	—	67,249	—	—
Hopson Dragon River 1st	合生龍河灣壹號	—	—	—	63,282
Hopson Garden	合生家園	—	—	—	201,791
Hopson MIYĀ	合生me悅	27,843	—	—	—
Yuhe Project	玉河項目	—	—	—	10,000
Jingjin New Town	京津新城	—	105,607	48,940	3,786,330
Tianjin Hopson International Mansion	天津合生國際公寓	—	—	—	80,320
Dongli Lake Project	東麗湖項目	—	—	—	1,130,000
YUNĒ in Shanghai	縵雲上海	57,149	355,933	—	235,364
Hopson Town	合生城邦城	—	—	—	523
The Town of Hangzhou Bay	合生杭州灣國際新城	172,507	—	—	359,631
Shanghai Tea Factory Project	上海茶葉廠項目	—	—	—	37,366
Hopson Crystal Garden	合生晶萃花苑	—	—	90,571	—
Phoenix Shanshui Shangjing	鳳凰山水尚境	—	—	—	257,271
Total	合計	1,451,773	1,183,089	1,312,284	17,459,009

**B. Revenue from Property Development (Continued)**

The Group has adequate land banks of excellent quality and at lower costs in first-tier cities, such as Beijing, Shanghai and Guangzhou. This is also one of the Group's core competitive strengths to sustain persistent corporate growth. The land bank of the Group of 26.80 million sq.m. as at 31st December 2024 is sufficient for the future development of the Group.

**II. Locations of Land Banks****a. Usage and Location**

		Saleable Area (million sq.m.) 可供銷售面積 (百萬平方米)					Total 總計
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	
Residential	住宅	5.33	3.85	2.99	5.43	0.95	18.55
Shopping arcade	商舖	1.00	0.23	0.23	0.04	0.30	1.80
Office	辦公室	0.62	0.25	0.20	0.15	0.27	1.49
Car parks	停車場	1.10	1.58	0.61	—	0.79	4.08
Hotels	酒店	0.25	0.11	0.12	0.18	0.22	0.88
Total	總計	8.30	6.02	4.15	5.80	2.53	26.80

**b. Development Status and Location**

		Saleable Area (million sq.m.) 可供銷售面積 (百萬平方米)					Total 總計
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	
Completed properties	已落成物業	1.13	0.63	1.78	0.65	1.22	5.41
Properties under development	發展中物業	2.36	1.55	0.54	0.87	0.87	6.19
Properties to be developed	待發展物業	4.81	3.84	1.83	4.28	0.44	15.20
Total	總計	8.30	6.02	4.15	5.80	2.53	26.80

**c. Development Status and Usage**

		Saleable Area (million sq.m.) 可供銷售面積 (百萬平方米)					Total 總計
		Residential 住宅	Shopping Arcade 商舖	Office 辦公室	Car Parks 停車場	Hotels 酒店	
Completed properties	已落成物業	2.16	0.77	0.61	1.53	0.34	5.41
Properties under development	發展中物業	3.80	0.63	0.45	1.08	0.23	6.19
Properties to be developed	待發展物業	12.59	0.40	0.43	1.47	0.31	15.20
Total	總計	18.55	1.80	1.49	4.08	0.88	26.80

**B. 物業發展收入 (續)**

集團在北京、上海、廣州等一線城市擁有大量優質且成本較低的土地儲備，這也是維持集團持續發展的核心競爭優勢之一。截至二零二四年十二月三十一日，本集團擁有土地儲備26.80百萬平方米，足夠滿足集團未來發展所需。

**II. 土地儲備分佈****a. 用途及地區**

		Saleable Area (million sq.m.) 可供銷售面積 (百萬平方米)					Total 總計
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	
Residential	住宅	5.33	3.85	2.99	5.43	0.95	18.55
Shopping arcade	商舖	1.00	0.23	0.23	0.04	0.30	1.80
Office	辦公室	0.62	0.25	0.20	0.15	0.27	1.49
Car parks	停車場	1.10	1.58	0.61	—	0.79	4.08
Hotels	酒店	0.25	0.11	0.12	0.18	0.22	0.88
Total	總計	8.30	6.02	4.15	5.80	2.53	26.80

**b. 發展狀況及地區**

		Saleable Area (million sq.m.) 可供銷售面積 (百萬平方米)					Total 總計
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	
Completed properties	已落成物業	1.13	0.63	1.78	0.65	1.22	5.41
Properties under development	發展中物業	2.36	1.55	0.54	0.87	0.87	6.19
Properties to be developed	待發展物業	4.81	3.84	1.83	4.28	0.44	15.20
Total	總計	8.30	6.02	4.15	5.80	2.53	26.80

**c. 發展狀況及用途**

		Saleable Area (million sq.m.) 可供銷售面積 (百萬平方米)					Total 總計
		Residential 住宅	Shopping Arcade 商舖	Office 辦公室	Car Parks 停車場	Hotels 酒店	
Completed properties	已落成物業	2.16	0.77	0.61	1.53	0.34	5.41
Properties under development	發展中物業	3.80	0.63	0.45	1.08	0.23	6.19
Properties to be developed	待發展物業	12.59	0.40	0.43	1.47	0.31	15.20
Total	總計	18.55	1.80	1.49	4.08	0.88	26.80



## B. Revenue from Property Development (Continued)

### II. Locations of Land Banks (Continued)

#### d. Title Status and Location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)					Total 總計
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	
Land use rights certificates and construction works planning permits obtained	已取得土地使用許可證及建設工程規劃許可證	3.71	3.85	2.60	1.97	2.32	14.45
Land use rights certificates obtained but without construction works planning permits	已取得土地使用證未取得建設工程規劃許可證	1.91	2.17	1.55	1.45	0.21	7.29
Grant of major approvals and certificates pending	有待主要批文及證書批出	2.68	—	—	2.38	—	5.06
Total	總計	8.30	6.02	4.15	5.80	2.53	26.80

## B. 物業發展收入(續)

### II. 土地儲備分佈(續)

#### d. 所有權狀況及地區

## C. Development Strategies of the Real Estate Industry

The year 2024 marked the 75th anniversary of the founding of New China and is a critical year for realising the goals and tasks of the “14th Five-Year” Plan. With exacerbating external pressure and internal challenges, there is no easy task for China’s economic aggregate to attain new high. In 2024, we witnessed a complicated international landscape, a relatively weak momentum in world economic growth, intensified geopolitical conflicts and rising trade protectionism. Domestically, we saw insufficient effective demand and pains in the transition from old to new driving forces, with some enterprises enduring multiple challenges in production and operation. China’s economy withstood the pressure and overcame adversities amid such challenges and achieved breakthrough in its economic aggregate, making additional contributions to global development.

In response to the complicated situation of the real estate market, the Political Bureau of the Central Committee put forth the policy of “promote the stabilisation and recovery of the real estate market” on 26 September 2024. A number of departments worked together to promulgate a policy combo, including improving policies related to land, fiscal and tax matters, rescinding the restrictions on the purchase, sale and price of housing, revoking the distinctions between ordinary and non-ordinary housing standards as well as lowering the interest rates on housing provident fund loans, the down payment ratio for housing loans, the interest rate on existing housing loans and the tax rate for housing exchanges. These policies, which are implemented precisely depending on the situation of different cities on a case-by-case basis, are beginning to bear fruit in multiple aspects.

## C. 地產業發展戰略

二零二四年是新中國成立75周年，是實現「十四五」規劃目標任務的關鍵一年。在外部壓力增大、內部困難增多的條件下，我國經濟總量再上新台階，很不容易。二零二四年國際環境錯綜複雜，世界經濟增長動能偏弱，地緣政治衝突加劇，貿易保護主義愈演愈烈；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。在這樣的困難局面下，我國經濟頂住壓力、克服困難，經濟總量實現了新的突破，為全球發展做出了新的貢獻。

針對房地產市場的複雜形勢，二零二四年九月二十六日中央政治局會議明確提出「促進房地產市場止跌回穩」，多個部門抓緊完善土地、財稅、金融等政策，取消了限購、限售、限價和普通住宅與非普通住宅的標準，降低住房公積金貸款利率、住房貸款首付比例、存量貸款利率以及換購住房的稅率，合力打出了一套政策組合拳。各地區也因城施策、一城一策、精準施策，政策的效果正在不斷地顯現，具體表現在幾個方面。





## C. Development Strategies of the Real Estate Industry (Continued)

Firstly, market transactions have become more active. The promulgation of a series of policies have effectively lowered the threshold for residents to purchase housing, alleviated the pressure of loan repayment and increased the willingness of residents to purchase housing, thus improving the sales of real estate. In the fourth quarter, the sales area and sales of new commercial housing both achieved a positive growth.

Secondly, housing prices have gradually stabilised. With the ongoing release of rigid and improved housing demand, the balance between market supply and demand have improved and property prices are stabilised. On a year-on-year basis, the year-on-year decline in the sales prices of commercial residential housing in cities of various tiers has also been narrowed.

Thirdly, market expectations are improving. The combined effects of the policies have contributed to the continuous improvement in key indicators of the real estate market, thus gradually boosting market confidence. It is expected that the price of newly built commercial residential housing will either remain stable or increase in the next six months.

Fourthly, improvements are shown in real estate-related sectors. The rebound in the real estate market has led to improvements in related sectors. With the revival of commercial housing transactions, the demand for decoration and renovation is gradually released, thus increasing the sales of furniture, building materials and other commodities.

In general, with the policy combo in place, the real estate market has seen more positive movements in recent times and market confidence has been gradually boosted. With the effective implementation of the stock policies and the incremental policies, the real estate market is expected to keep improving in the next stage. From mid-to-long term perspective, China's new urbanisation has not been completed yet given the further potential in the demand for rigid and improved housing, the prospective increase in demand for safe, comfortable, green and smart housing and the gradual emergence of a new model of real estate market development, all of which would contribute to the stable and healthy development of the real estate market.

With the "cash flow-based" principle in mind, the Group adjusted its marketing strategies and business principles of various regions and projects in a timely manner, and further promoted the development and sales of improved and rigid residential housing in the Beijing-Tianjin-Hebei Region, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area, which has contributed to stable recovery of sales payments while maximising the control on capital expenditures. The initiatives to ensure housing delivery, pre-sale, commencement of construction, and completion filing were implemented throughout the year, which effectively controlled risks and contributed to the stable operation of the Group. In addition, in 2024, the Group further promoted the national strategic layout of the Hopson M-Series brand, and continued to launch novel Hopson M-Series works in first-tier cities such as Beijing, Shanghai and Guangzhou. Hopson M-Series is the Group's first global aesthetic lifestyle real estate intellectual property ("IP") brand. As a global high-end lifestyle creator with an aesthetic vision and forward-looking concept beyond the times, the Group customises differentiated and unique living experience for global elites. In addition to the Group's real estate projects, the light asset export strategy of the Hopson M-Series, which centres on brand empowerment and management output, has also seen rapid development.

## C. 地產業發展戰略 (續)

一是市場成交趨於活躍。一攬子政策連續落地，有效的降低了居民購房門檻，減輕了還貸壓力，居民購房意願提升，房地產銷售好轉。四季度，新建商品房銷售面積和金額都實現正增長。

二是房價逐步回穩。隨著剛性和改善性住房需求持續釋放，市場供求關係出現了改善，房價有所回穩。從同比來看，各線城市商品住宅銷售價格同比降幅也都在收窄。

三是市場預期持續改善。政策效應疊加釋放，房地產市場的主要指標連續好轉，帶動市場信心逐步增強。預期未來半年新建商品住宅價格保持穩定或者上漲。

四是房地產相關領域也有所好轉。房地產市場的回暖，帶動了相關行業的改善。隨著商品房成交改善，裝飾裝修的需求也在逐步釋放，傢俱、建材等商品銷售好轉。

總的來看，近期房地產市場在政策組合拳作用下積極變化增多，市場信心在逐步提振。隨著存量政策和增量政策的有效落實，下階段房地產市場有望繼續改善。從中長期來看，我國新型城鎮化還沒有完成，剛需和改善性住房需求還有潛力，更多安全舒適、綠色智慧的好房子需求還會增加，房地產市場發展新模式也將逐步構建，這有助於房地產市場平穩健康發展。

集團明確堅持「現金流為中心」工作思路，適時調整各地區、項目行銷策略及經營思路，進一步推動京津冀、長三角及粵港澳大灣區改善型及剛需型住宅產品的開發及去貨，貢獻穩定銷售回款的同時，最大程度控制資金支出，保交樓、保預售、保開工、保竣工的四保方針貫穿全年始終，有效控制風險，為集團穩健運營貢獻了力量；此外，二零二四年集團進一步推動合生縵品牌的全國戰略佈局，繼續在北上廣等一線城市推出新的合生縵品牌作品。合生縵品牌是集團首個全球美學生活方式地產知識產權（「IP」）品牌，作為全球高端生活方式締造者，以超越時代的審美眼光和前瞻理念，為全球精英定制與眾不同、不可複製的居住體驗。除集團自有地產項目外，合生縵品牌以品牌賦能管理輸出為核心的輕資產輸出戰略也有了飛速發展。



## C. Development Strategies of the Real Estate Industry (Continued)

In 2025, the Group not only put its financial health as first priority and continued to promote the light asset export strategy of the Hopson M-Series brand, but also implemented national policies by making efforts to guarantee housing delivery, people's livelihood and secure stability.

## D. Risk Management

In 2024, despite the promulgation of various favourable policies, the real estate market remained complicated due to the lack of effective domestic demand, which in turn posed a certain degree of risk to our operations. These risks, which may have particular impact on particular segments of the real estate market in particular geographical locations, may or may not have an overall material impact on the Group's business operations and financial condition given that the Group is engaging in diversified property development projects with principal focus spanning across the Pearl River Delta, Bohai Rim and the Yangtze River Delta economic zones. The Group will continue to implement prudent operational and financial policies in seeking to address the impact of these uncertainties.

At present, the real estate market is generally in an adjustment stage, and some real estate companies have encountered certain difficulties in operation. In particular, the debt risks of some leading real estate companies have been exposed, affecting market expectations. However, these problems are temporary. The market adjustment mechanism will gradually play its role, along with real estate policy adjustments and optimization, and the risks associated with real estate companies are expected to be resolved in the future.

In view of China's supervision over borrowings by real estate enterprises, the Group, on one hand, has proactively promoted the downsizing of its onshore and offshore financing to reduce interest expenses. On the other hand, the Group has also shortened the development and sales cycle of products targeting improvement demand and rigid demand, thus accelerating the pace of cash collection, increasing the relevant amount and improving the Group's cash inflow. The Group has maintained stable operation and outstanding market reputation as it has always been.

For details of further risk management measures of the Group, please refer to the "Risk Management and Internal Control" section on pages 102 to 105 of the "Corporate Governance Report".

## C. 地產業發展戰略(續)

二零二五年集團除了將財務健康放在首位及繼續推動合生縵品牌的輕資產輸出戰略，也將貫徹國家政策，做好保交樓、保民生、保穩定工作。

## D. 風險管理

二零二四年房地產市場雖然喜迎不少利好政策，但由於國內有效需求仍然不足，房地產形勢依然複雜，從而對經營產生一定程度的風險。這些風險可能對特定地區的房地產市場的特定部分產生特定影響，由於集團從事多元化物業發展項目，主要業務橫跨珠三角、環渤海及長江經濟區，這些風險可能會對，或可能不會對集團的業務營運及財務狀況造成整體重大影響。集團繼續審慎執行營運及財務政策，以解決這些不確定因素的影響。

目前房地產市場總體處於調整階段，部分房企經營遇到一定困難，特別是一些龍頭房企債務風險有所暴露，影響市場預期。但是這些問題是階段性的，隨著市場調整機制逐步發揮作用，房地產市場政策調整優化，房企風險有望逐步得到化解。

面對國家對房企借貸監管的現象，集團一方面積極持續推動縮減在岸及離岸的融資規模，減少利息支出，另一方面，集團也縮短了剛需改善類商品的開發周期及加快了產品的去貨，使資金回籠的速度加快及資金回籠量增加，改善了集團的現金流入。集團的經營保持穩定，維持了集團一如既往的優秀市場口碑。

有關集團進一步的風險管理措施，請參閱「企業管治報告」中第102至105頁「風險管理及內部監控」部分。









**COMMERCIAL  
SEGMENT**  
商業板塊





## **A. Analysis of Commercial Properties Investment and its Sources of Revenue**

As of 31st December 2024, revenue from commercial properties investment was approximately HK\$4,446 million. The influence of our brand increased year by year. During the year, we won multiple domestic and overseas industry awards including the Commercial Real Estate Outstanding Enterprise Award, the Annual Influential Commercial Real Estate Operator, the Annual Commercial Real Estate Asset Value Enhancement Award and the title of the Year Model, and has become a highly recognised and trusted service operator in the industry.

### **I. Investment Real Estate Business**

Hopson Commercial had 7 urban complexes in operation or under preparation, consisting of the three major product lines of Hopson One (urban complex), Hopson Plaza (regional deluxe shopping mall) and Hopson Xintiandi (diverse experience commercial centre), situated at the core commercial zones of first- and second-tier cities. Integrating the property functions of shopping mall, office, hotel, apartment and residence, such complexes were operated with an open mind and ingenuity, and experienced and communicated through social interaction, culture, innovation and lifestyle, thereby contributing to urban development.

The economy was faced with consumption downturn in 2024, and lack of effective demand. However, under the philosophy of “bucking the trend”, the commercial segment turned crisis into opportunities. Through delicate operation, experiential shopping gained traction among teenagers, without a significant impact on sales volume, customer traffic and occupancy rate in spite of an economic slowdown.

The Group accords priority to quality, strives for progress while maintaining stability, and takes its root in the Greater Bay Area, the Yangtze River Delta and the Bohai Rim Area. As at 31st December 2024, the commercial sector had a land bank of approximately 7.27 million sq.m.. Our land bank in first-tier cities (Beijing, Shanghai, Guangzhou, Shenzhen and areas adjacent to Shenzhen) amounted to 6.90 million sq.m., accounting for 95% of the total.

## **A. 商業地產投資收益來源及情況分析**

截至二零二四年十二月三十一日，商業地產投資之收益約為港幣44.46億元。品牌影響力逐年上升。年內獲得商業地產卓越企業獎、年度影響力商業地產運營商、年度商業地產資產價值提升獎、年度榜樣等多項國內外行業獎項，成為行業備受認可和信賴的服務運營商。

### **I. 投資性房地產業務**

合生商業城市綜合體在營及籌備的7個，包括合生匯（城市級綜合體）、合生廣場（區域精品購物中心）、合生新天地（多樣體驗型商業中心）三大產品綫。選址於一、二綫城市的核心商業區。融合購物中心、寫字樓、酒店、公寓、住宅等多種物業形態，以開放的心態、匠心的運營理念，通過社交、文化、創新、生活方式的體驗與傳播，助力城市發展。

二零二四年消費對經濟的拉動放緩，有效需求不足，然而商業板塊本著「逆勢向上」的宗旨，化危險為機遇。通過精細化運營，體驗式購物環境收獲大批青少年青睞，銷售額、客流、出租率在經濟放緩下並未受到太大影響。

集團以質量為先、穩中求進，立足於大灣區、長三角及環渤海經濟區。截至二零二四年十二月三十一日，商業板塊土地儲備約727萬平方米。一綫城市（北京、上海、廣州、深圳和臨深區域）土儲高達690萬平方米，佔比95%。



Details of the investment properties of the investment real estate business of the Group as at 31st December 2024 are as follows:

於二零二四年十二月三十一日，集團投資性房地產業務的投資物業詳列如下：

Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築面積 (sq.m.) (平方米)
Beijing Hopson Desheng Building No. 11 Deshengmenwai Street Xicheng District Beijing, Mainland China	中國大陸北京 西城區 德勝門外大街11號 北京合生德勝大廈	100%	Office/ retail and carparking 辦公室/ 零售及停車場	55,656
Hopson Kylin Xintiandi Interchange of Wangjing Futong West Avenue and Wangjing Street Chaoyang District Beijing, Mainland China	中國大陸北京 朝陽區 望京阜通西大街與 望京街交匯處 合生麒麟新天地	100%	Commercial/ shop and carparking 商業/ 商舖及停車場	45,564
Makeyan Project Plot A (Southern Region) and Plot D (Southern Region) of Scientific Research Site of National Environmental Protection Industrial Park Tongzhou District Beijing, Mainland China	中國大陸北京 通州區 國家環保產業園區科研 用地A地塊南區及 D地塊南區 馬科研項目	100%	Commercial/ office and carparking 商業/ 辦公室及停車場	606,322
Hopson Regal Fortune Plaza Building 223 No. 28 Guangqu Road Chaoyang District Beijing, Mainland China	中國大陸北京 朝陽區 廣渠路28號 223號樓 合生帝景財富廣場	100%	Commercial/ office and retail 商業/ 辦公室及零售	39,859
Hopson One Shopping Mall No. 21 Dawang Road West Chaoyang District Beijing, Mainland China	中國大陸北京 朝陽區 西大望路21號 合生匯購物中心	100%	Commercial/retail/ office and carparking 商業/零售/ 辦公室及停車場	259,903
Four serviced apartment units in Block No. 9 and Block No. 10 serviced apartments No. 8 Xiaoyun Road Chaoyang District Beijing, Mainland China	中國大陸北京 朝陽區霄雲路8號 10號樓服務式公寓及 9號樓的四個服務式 公寓單元	82.5%	Serviced apartment 服務式公寓	28,151
Tianjin Hopson International Tower Interchange of Fuan Main Street and Xingan Road Heping District Tianjin (at Beian Bridge), Mainland China	中國大陸天津市 和平區(北安橋頭) 福安大街與興安路交口 天津合生國際大廈	98.94%	Commercial/ office and carparking 商業/ 辦公室及停車場	98,550



**Commercial Segment: Investment Real Estate Business and Hopson Commercial Technology Platform (Continued)**  
**商業板塊：投資性房地產業務及合商科技平台(續)**

Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築面積 (sq.m.) (平方米)
Hopson International Plaza 292 Jiefang Yangpu District Shanghai, Mainland China	中國大陸上海 楊浦區 292街坊 合生國際廣場	100%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	316,780
YUNĒ in Shanghai Jiefang Nos. 121 and Nos. 129 Dinghai Road Yangpu District Shanghai, Mainland China	中國大陸上海 楊浦區定海街道 街坊地塊第121號及第 129號 縵雲上海	100%	Under construction 在建	496,044
Hopson Fortune Plaza 483, Feihong Road Hongkou District Shanghai, Mainland China	中國大陸上海 虹口區 飛虹路483號 合生財富廣場	100%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	51,200
Hangzhou Hopson World Trade Centre No. 327, Tianmushan Road Xihu District Hangzhou Zhejiang Province, Mainland China	中國大陸浙江省 杭州 西湖區 天目山路327號 杭州合生國貿中心	95%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	78,571
Commercial plot located at Lot 0820 and 0835 North of Binhai 2nd Road and West of Zhongyang Road Hangzhou Bay New District Cixi, Zhejiang Province Mainland China	中國大陸浙江省 慈溪 杭州灣新區 濱海二路北及中洋路西 地塊0820及0835 商業地塊	95%	Under construction 在建	160,507
Hopson Zhujiang International Tower No. 114–116 Yuehua Road Yuexiu District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 越秀區 越華路114至116號 合生珠江國際大廈	100%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	74,526
Hopson Plaza Guangzhou Avenue South Haizhu District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 海珠區 廣州大道南 合生廣場	100%	Commercial/ retail and carparking 商業／ 零售及停車場	157,917
Hopson Regal International No. 188 Changgang Mid Road Haizhu District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 海珠區 昌崗中路188號 合生帝景國際	100%	Commercial/ retail and carparking 商業／ 零售及停車場	19,882



Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築面積 (sq.m.) (平方米)
Hopson Gallopade Plaza No. 1138 West of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 天河區 中山大道西1138號 合生駿景廣場	95%	Commercial/ retail and carparking 商業/ 零售及停車場	25,679
C4 Commercial plot of Regal Riviera, located at the east side of Canton Tower Haizhu District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 海珠區 廣州塔東側 珠江帝景C4商業地塊	99.5%	Under construction 在建	149,829
Commercial plot located at north of Hopson Gallopade Park, South of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 天河區 中山大道以南 合生駿景北 商業地塊	95%	Under construction 在建	374,509
Shenzhen Wilcon Industrial Park No. 53 Xiantian Road Xin Sheng Village Longgang Road Office Longgang District Shenzhen, Mainland China	中國大陸深圳 龍崗區 龍崗街道辦 新生村 仙田路53號 深圳耀安工業園	100%	Office 辦公室	59,998
Hai Zhu Zhi Hui Ke Ji Yuan South Area and North Area Ruibao Yishe Industrial Zone and Ruibao Yishe Ruixing Industrial Zone Haizhu District Guangzhou, Mainland China	中國大陸廣州市 海珠區 瑞寶一社工業區和 瑞寶一社瑞興工業區 南區、北區 海珠智匯科技園	0%*	Commercial/office 商業/辦公室	72,774

\* Under lease arrangement

\* 根據租賃安排





## II. Hopson Commercial Technology Platform

The commercial segment also revolves around the Group's asset-light strategy to build smart engineering and smart commercial platforms. The development services have established a full commercial chain smart ecosystem of asset building, preparation, tenant recruitment and operation, customer consumption, supplier support, and internal collaboration in terms of a cockpit platform of asset owners, merchants, customers, suppliers and operating teams, thus gradually transforming Hopson Commercial into an "enterprise based on asset service, platform and technology".

Hopson Commercial Technology is committed to becoming a leading integrated operator providing commercial and pan-commercial ecological technologies all over the world. Centering on science and technology, the sector manages the life cycle of projects (design, development, renovation, positioning, leasing, operation, post-B-end operation, etc.) by means of technologies. It also exploits advanced technology to empower various business segments.

## B. Commercial Development Strategy

In the advent of the post-pandemic era and facing the complicated international environment, commercial development will be challenged by more uncertainties. The Group will actively innovate and upgrade its products and services in the form of new types, new scenarios and new models based on consumer trends and demands. After years of in-depth development and deployment, the commercial segment has developed the investment real estate business and the Hopson Commercial Technology platform business. This commercial segment comprising two major management platforms with light assets and heavy assets respectively, will focus on its original vision and continue to implement the following strategic plans:

### I. Sustainable development of investment real estate business

The investment real estate business will continuously expand the commercial area under management and business scale in reliance on the rich and high-quality land reserves of the Group, steadily driving the growth of commercial operating service. Moreover, the Group will continue to optimise its tenant portfolio for investment properties to enhance the potential of rental income.

Meanwhile, the Group will transform from traditional tenant management to incubation, vigorously introduce branded companies and create new intellectual properties with a fixation on establishing large-scale pan-entertainment product lines in rural regions. Leveraging the member base of Hopson Tone, the Group will explore new models for online and offline cooperation, empower the offline physical businesses and merchants, and step up efforts in internet marketing and digital operation, in order to facilitate the sustainable development of heavy asset projects.

## II. 合商科技平台

商業板塊亦圍繞集團輕資產戰略，打造智慧工程、智慧商業平台。開發服務於資產方、商戶、顧客、供應商及經營團隊的駕駛艙平台，構建起資產建設、籌備、招商運營、顧客消費、供方支撐、內部協同的商業全鏈條智慧化生態圈，逐步轉型為「資產服務型、平台型、科技型企業」。

合商科技致力於成為國際最領先的商業及泛商業生態科技綜合運營商。板塊立足科技，通過科技手段，對項目生命週期（設計、開發、改造、定位、招租、運營、B端後運營等）管理；在科技方面運用先進技術對產業各端進行業務賦能。

## B. 商業發展策略

隨後疫情時代來臨，面對紛繁複雜的國際環境，商業發展將面臨更多的不確定性的挑戰，集團將基於消費趨勢進行新品類、新場景和新模式的創新，從產品和服務上，圍繞消費需求的變化積極進行更新迭代。經過數年深耕和佈局，商業板塊目前已發展投資性房地產業務和合商科技平台業務輕、重兩大管理平台商業板塊將堅定初心，繼續貫徹以下戰略規劃：

### I. 投資性房地產業務持續發展

投資性房地產業務依靠集團豐富優質的土地儲備，不斷擴大在管商業面積和業務規模，穩固推動商業運營服務的增長；亦會持續優化投資性物業的租戶組合，以提升租金收入的潛力。

同時，從傳統招商管理轉變為內容孵化，積極引入收購品牌公司，打造新智慧財產，重點打造郊區大盤的泛娛樂產品綫；依托合生通的會員基礎，探索線上綫下合作新模式，賦能綫下實體商業和商戶，未來更會加大在互聯網營銷與數字化運營方面的力度，協助重資產項目更好的持續發展。



## B. Commercial Development Strategy (Continued)

### II. Hopson Commercial Technology brand development and innovation

The brand development and innovation of Hopson Commercial Technology are as follows:

- a. New types and models: Hopson Commercial Technology continuously develops new types and business models. For example, the Group nurtured the high-end commercial complex MOHO series products to establish innovative landmark commercial complexes;
- b. New model: Hopson Commercial Technology facilitates the cooperation between third-party customers. Through the introduction of industry content and intellectual properties, the Group has formed a land purchase model for new businesses in connection with product planning, construction management, operation and tenant recruitment, and increased the stickiness of the full-cycle management of entrusted asset investment, financing, management and withdrawal.

### III. Technology empowerment

Hopson Commercial Technology strives to conduct commercial asset operation management for the full life cycle (design, development, renovation, positioning, leasing, operation, post-B-end operation, etc.) of all business projects, while vigorously exploring technological development by providing industry advisory services and smart solutions with advanced technologies. The commercial segment has built up the urban and industrial pillars through the “industry + consumption” dual-core system and provided one-stop service consisting of funding, commissioned construction, building a closed loop with the industrial chain and commissioned operation based on the life cycle of the business entities. In addition, it employs technologies to empower each link of the whole life cycle (i.e. industrial chain + product chain + business chain) with the “(B+B)2C” model, providing a series of empowerment services to customers from the industrial, business and venture capital incubation circles, including on-site operations, industrial chain integration and internal management.

## C. Risk Management

The risks faced by the commercial segment are primarily market competition risk and human resources risk:

- I. Market competition risk: the slowing down of industrial growth intensified the battle for market share due to the vast number of competitors; and
- II. With the growing size of the projects under management and the business expansion, more staff were required for project operation, and the Group had to retain and continuously recruit qualified employees to meet the growing needs for talents.

## B. 商業發展策略（續）

### II. 合商科技品牌發展與創新

合商科技的品牌發展與創新如下：

- a. 新品類及新業態：合商科技持續地開發新品類及新業態模式。例如：孵化高端商業綜合體MOHO系列產品，構建創新地標性商業綜合體；
- b. 新模式：合商科技串連第三方客戶之間的合作。通過產業內容與智慧財產引進，結合產品策劃、建設管理、運營招商，形成新產業購地模式，加大委託資產投、融、管、退全周期管理黏性。

### III. 科技賦能

合商科技致力對各類商業業態項目的全生命周期（設計、開發、改造、定位、招租、運營、B端後運營等）進行商業資產運營管理；同時積極進行科技開發，運用先進技術對產業各端進行業務顧問諮詢及出具智慧解決方案，以「產業+消費」雙核構建城市名片及產業支柱，以商業體生命周期為依託，解決項目找資本、代建、搭建產業鏈閉環、代運營一條龍業務；以「(B+B)2C」的模式為產業鏈+產品鏈+業務鏈全生命周期各個環節科技賦能，解決產業圈、商家圈、創投孵化圈從地盤作業到產業鏈整合到內務事項管理等提供一系列賦能服務。

## C. 風險管理

商業板塊所面對的風險主要為市場競爭風險及人力資源風險：

- I. 市場競爭風險，因競爭者數量較多，行業增長放緩對市場份額爭奪激烈；及
- II. 隨著在管規模的上升及業務擴張，各項目所需運營人員可能繼續增加，本集團需留任並持續招聘合格員工，以滿足不斷增長的人才需求。









**PROPERTY  
MANAGEMENT  
SEGMENT**  
物業管理板塊





## A. Revenue Analysis

As of 31st December 2024, the income of property management segment was approximately HK\$1,304 million. The property management segment is divided into two major segments (i.e. hooplife technology and property management)

## A. 收益情況分析

截至二零二四年十二月三十一日，物業管理板塊收入約為港幣13.04億元。物業管理板塊分為合生活科技及物業管理兩大板塊。

### Strategic layout combining hooplife technology and property management:

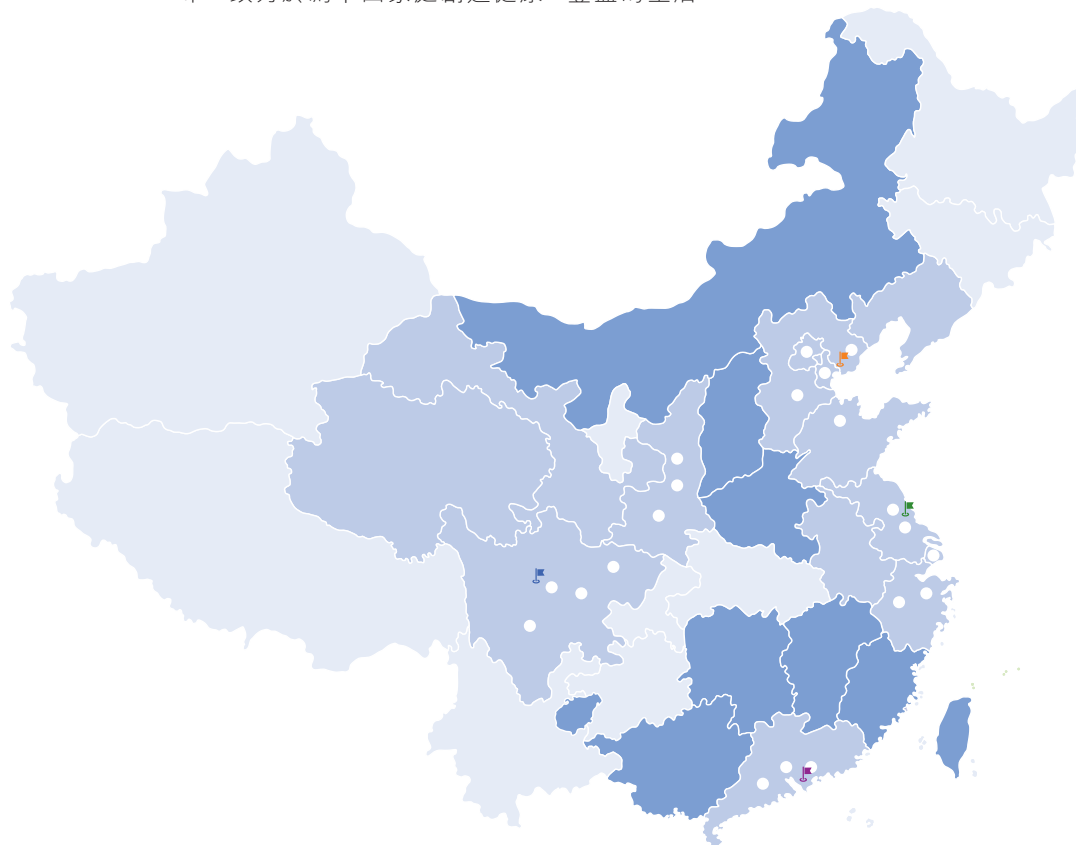
合生活科技及物業管理的戰略版圖：

#### In-depth development in the country, strategising in multiple cities

深耕全國，戰略多城

Our business covers areas in Northern China, Eastern China, Southern China and Southwestern China, which are downsizing and highly efficient in operation, are directly managed by the headquarters. We have in-depth development in first-and second-tier cities including Beijing, Shanghai, Guangzhou, Tianjin, Xi'an, Ningbo, Hangzhou, Chengdu, Shenzhen, Foshan and Jiangsu. We strive to create a livelihood of health and abundance for families in China.

業務範圍遍佈華北、華東、華南及西南地區，由總部直管片區，組織精簡，高效運行，特別深入北京、上海、廣州、天津、西安、寧波、杭州、成都、深圳、佛山、江蘇等一二線城市，致力於為中國家庭創造健康、豐盈的生活。



In-depth development in Beijing-Tianjin-Hebei Region  
深耕京津冀  
An important base for the dual core of headquarters and business  
總部與業務雙核重地

Deployment in Yangtze River Delta  
佈局長三角洲  
Capturing the lead in the Chinese economy  
抓住中國經濟龍頭

Leading in the Guangdong-Hong Kong-Macao Greater Bay Area  
領軍粵港澳大灣區  
Continue to lead in the origin of business  
持續領航產業發源地

Exploring the Yangtze River Economic Belt  
開拓長江經濟帶  
Establishing economic belt strategic points  
建設經濟帶戰略支點



**Multi-dimensional deployment in community business chain,  
creating community operation strategy exclusive to hooplife**  
多維度佈局社區產業鏈，打造合生活專屬社區經營戰略

Subsidiaries under Hooplife Technology Group include Guangdong Esteem Property Services Limited, Beijing Hopson Life Network Technology Limited and Beijing Youyoujia International Travel Agency. We deeply merge business areas in property management, provide diversified assets management and life services.

合生活科技集團旗下子公司包括廣東康景物業服務有限公司、北京合生活網絡科技有限公司、北京悠游家國際旅行社有限公司等企業。深度融合物業管理提供多元化的資產運營和生活服務。

## I. Hooplife Technology

Hooplife Technology Group is a technological, innovative and comprehensive group company integrating property management, technological services, commercial full-scenario operations in community and asset operations. From the perspective of urban development, it pursues the inclusive development of people, cities and technology and promotes the harmonious symbiosis of the community ecology.

As a key project of the Group, hooplife has multi-dimensional layout as to the development of community industry chain from product planning, design, research and development to promotion and application, thereby forming a “strategic stronghold” with Esteem Property as the core. While deepening community development, hooplife has refined an exclusive “community operation strategy”, so as to facilitate cost reduction and efficiency enhancement for property companies, continue to create diversified operating income.

Adhering to the corporate mission of “technology makes life better”, hooplife applies high-quality services to every project under management, rolls out multi-dimensional layout of the community industry chain, and conducts deep integration of property management, provide diversified assets management and life services.

In 2024, the Group continued to empower and upgrade smart communities with technology and digitalization, as well as to continuously build the “Internet+Smart Community”. By adopting various technologies and measures, the Group continuously expanded the service boundary, enhanced operational efficiency and fully established a community with a convenience life circle.

## I. 合生活科技

合生活科技集團是一家集物業管理、科技服務、社區商業全場景運營及資產運營為一體的科技型、創新型、綜合型集團公司，站在城市發展角度追求人、城市與科技的共融發展，促進社區生態和諧共生。

作為本集團重點打造的項目，合生活從產品規劃、設計、研發到推廣應用，多維度佈局社區產業鏈發展，形成以康景物業為核心的「戰略大本營」，深耕社區發展的同時打磨出合生活專屬「社區經營戰略」，幫助物業公司降本增效，持續為其創造多元化經營收入。

合生活一直秉承「科技讓生活更美好」的企業使命，將高品質服務踐行於每個在管項目，多維度佈局社區產業鏈，深度融合物業管理，提供多元化的資產運營和生活服務。

二零二四年，集團持續用科技化和數位化技術為智慧社區進行賦能升級，持續深化「互聯網+智慧社區」，通過各種技術手段的運用，不斷拓寬服務邊界提升運營效率，全面推進社區便民生活圈建設。



### Corporate Mission 企業使命

Technology makes life better  
科技讓生活更美好



### Corporate Image 企業形象

Quality life management  
優質生活管理專家



### Corporate Vision 企業願景

Becoming the world's leading operator of ecological technologies  
成為國際領先的科技生態運營商



### Corporate Value 企業價值觀

1. Customer-centric
  2. People-oriented
  3. Win-win cooperation
  4. Integrity and reliability
1. 一切以客戶為中心  
2. 以人為本  
3. 合作共贏  
4. 誠實可信



### Working Criteria 工作準則

Team honor is above all else  
團隊榮譽高於一切



## II. Property Management

The property management services of the Group commenced in 1999, and passed the review of the Ministry of Construction of the People's Republic of China in 2004, becoming one of the first batch of enterprises possessing the first class property management qualification in China.

The property management services of the Group can be divided into three major property service segments, namely Jinghe (景合), Puhe (璞合) and MAHÁ (縵合). In particular, the major operation of Puhe (璞合) is commercial property management services, covering shopping malls, offices, high-end apartments, etc. The major operation of MAHÁ (縵合) is luxury residential property management services, covering top high-rise residential apartments, villas, etc. The major operation of Jinghe (景合) is comprehensive property management services, covering mainstream residential apartments, industry parks, schools, museums, government office buildings, public buildings, etc.

In over 20 years of development, the property management service segment always adheres to the corporate philosophy of “creating healthy lifestyle with people-orientated operations”, and has won numerous profession awards issued by industry associations and institutions such as Ministry of Housing and Urban-Rural Development of China, China Property Management Institute and China Index Academy, becoming a well-known property brand with multiple business modes and comprehensive development in China.

Leveraging on its leading service concepts, diversified business modes and outstanding comprehensive strengths, numerous projects managed by the Group were selected as State Demonstrative Property Management Project, Provincial and Municipal Demonstrative Property Management Project and Provincial Red Property. Moreover, the Group won over 40 key awards in the industry, including “TOP 1 Leading Enterprise in China Property Technology Empowerment”, “TOP 10 Property Service Company with Comprehensive Strength in China”, “TOP 10 Property Company in China with Excellent Service Capability”, “TOP 10 Model Enterprises In Terms of Brand Influence of China Property Management Service Employers”, “TOP 10 Property Company in China In Terms of Operational Capability”, “TOP 11 among Top 100 Property Management Companies in China” and “Potential Unicorn of China Property Service Companies”, which not only reflect the industry's confidence in the development prospects of the Group's property management service segment and recognition of the Company's servicing capabilities and operational capabilities but also fueled the transition of property service with vitality and momentum in the new stage of economic development in China, proving the Group as one of the leading industry players.

## II. 物業管理

集團的物業管理服務始於一九九九年，二零零四年通過中華人民共和國建設部評審，成為中國首批一級資質物業管理企業。

集團的物業管理服務，分為景合、璞合、縵合三大物業服務板塊。其中璞合主要的業務為商業物業管理服務，包括商場、寫字樓、高端公寓等；縵合主要的業務為豪宅物業管理服務，包括頂級高層住宅、別墅等；景合的主要業務為綜合業態物業管理服務，包括主流住宅、產業園、學校、博物館、政府辦公樓及公共建築等。

物業管理服務板塊歷經20餘年發展，秉持「以人為本·創造健康生活」的企業理念，多次榮膺中國住房和城鄉建設部門、中國物業管理協會、中國指數研究院等行業協會及機構頒發的權威獎項，已成為中國知名的多業態綜合發展物業品牌。

集團憑藉領先的服務理念、多元的服務業態、突出的綜合實力，多個在管項目被評為「國家物業管理示範項目」、「省級、市級物業管理示範項目」和「省級紅色物業」等，並榮膺40餘項行業內重量級大獎，其中包括「中國物業科技賦能領先企業TOP1」、「中國物業服務企業綜合實力TOP10」、「中國物企超級服務力TOP10」、「中國物業服務雇主品牌影響力標杆企業TOP10」、「中國物業企業運營能力十強」、「中國物業服務百強企業TOP11」、「中國物業服務企業潛力獨角獸」等多項榮譽。體現了行業對集團物業管理服務板塊發展前景的信心和對公司服務能力、運營能力的認可，更為中國經濟發展新階段下物業服務的轉型升級注入活力和動力，彰顯行業領跑者之一的地位。



## II. Property Management (Continued)

The property management segment possesses advanced informatization management platform and technology. By using smart management methods and tools that effectively facilitate property reform and innovation, the property management segment offers high quality property management services for over 100 large-scale projects in Guangzhou, Beijing, Shenzhen, Shanghai, Tianjin, Chengdu, Xi'an and other cities. Over the years, the Company has closely followed the trend of internet + smart property management. Striving for continuous innovative development, the Company has established a series of comprehensive informatization management and control systems that cover financial management, human resources management, engineering management, service supervision management and other aspects. It is one of the pioneers among Chinese property companies in terms of technology and smart transformation.

Regarding service operation and management, the property management service segment always strives to enhance its servicing capability and operational efficiency. In 2024, through organizational structure reform, the property management service segment implemented the “group-project” flat management mode, which has greatly improved operational efficiency and customer service capability. By adopting smart technology reform, Energy Management Contracting (“EMC”) and other measures, the property management service segment has effectively reduced labour and energy costs. In addition, it has effectively reduced business costs through centralized procurement management.

Regarding operation management, the property management service segment expands its operations to value-added services for property owners and non-property owners based on the development of property operation, which offer customers space and resources operation services, asset management services, furnishing services and lifestyle services, thus creating higher value-added profits for property management services.

## II. 物業管理（續）

物業管理服務板塊擁有先進的資訊化管理平台及技術，運用智能化的管理方式及工具，有效的推動物業變革及創新，為廣州、北京、深圳、上海、天津、成都、西安等城市的百餘個大型項目提供高質量物業管理服務。近年來，公司緊跟智慧物業管理的趨勢，本著不斷創新發展，建立了一系列包括財務管理、人力資源管理、工程管理、服務監督管理等完善的資訊化管控體系，是中國物業企業向智慧物業轉型的「前行者」之一。

在服務運營及管理方面，物業管理服務板塊一直致力於提高服務力及運作效率。二零二四年物業管理服務板塊通過組織架構變革，實現「集團—項目」的扁平化管理模式，大幅提高運作效率和對客服務力；採用智能化技改、合同能源管理（「EMC」）等措施，有效降低了人力、能耗成本；通過集中招采管控，有效降低業務成本。

在經營管理方面，基於物業業務的發展，物業管理服務板塊延伸了業主和非業主增值服務業務，為客戶提供空間資源運營服務、資產管理服務、美居服務和生活服務，為物業管理服務創造了較好的利潤附加值。





## II. Property Management (Continued)

There are four service modes of property services:

- a. Tulip Service Mode: Tulip Service Mode is a customized service mode for ordinary projects. It mainly provides basic property services such as order maintenance, cleaning, greening, disinfection, customer services and engineering maintenance.
- b. Sunflower Service Mode: The Sunflower Service Mode is a customized service mode for mid-to-high-end projects. Through assigning full-time sunflower housekeepers who are responsible for communicating with customers 24 hours a day and providing fast, convenient and comprehensive one-stop upgraded services, Sunflower Service Mode is an extension of the Tulip Service Mode. In the process of management and service, we always provide services for property owners based on their needs. On the basis of meeting the daily needs of customers, it provides fast, convenient and all-round upgraded services through multiple channels, and shortens the distance between the property company and the property owners, enabling property owners to experience and enjoy the pleasure of being served. By assigning full-time sunflower housekeepers and using a dedicated service phone, it provides property owners with 24/7 services. Through the implementation of first inquiry accountability system, it deals with property owners' demands in a timely manner, listens to the property owners' suggestions and opinions, and provides customers with personalized services that meet their needs. The sunflower housekeepers provide uninterrupted service 24 hours a day, 365 days a year, making the property owners' life easy and comfortable. Through the promotion of social ethics, community civilization conventions and environmental protection awareness, it creates a healthy, civilized and warm community atmosphere.
- c. Golden Lily Service Mode: Golden Lily Service Mode is a customized service mode for high-end projects. It mainly provides proactive, caring, and thoughtful personalized high-end services at high-end residential projects. The goal of Golden Lily Service Mode is "zero tolerance for service and zero defect for quality". By providing customers with active services, it effectively conveys property service information to customers, and provides customers with transparent, proactive, caring and thoughtful services. On top of satisfaction and content, Golden Lily Service Mode gives customers more surprises, touching moments and superiority. The Golden Lily Service Mode requires employees to take the initiative to identify the potential needs of the property owners. The advantage of this service mode is "making it the norm to take initiatives", highlighting its advantages over high-end services of other property management brands in nature.

## II. 物業管理（續）

物業的服務模式有以下四種：

- a. 鬱金香服務模式：鬱金香服務模式是為普通項目定制的服務模式，主要提供秩序維護、保潔、綠化、消殺、客服、工程維修等基礎的物業服務需求。
- b. 向日葵服務模式：向日葵服務模式為中高端項目定制的服務模式，主要通過設置專職向日葵管家，24小時全天候負責與客戶溝通，提供快速、便捷、全方位的一站式升級服務，是鬱金香服務模式的延伸，在管理與服務過程中，我們永遠圍繞業主的需求服務，在滿足客戶日常需求的基礎上，通過多種渠道提供快速、便捷、全方位的升級服務，拉近物業公司和業主間的距離，讓業主體驗、享受服務的愉悅。通過設置專職向日葵管家，使用專配的服務電話，為業主提供全天候24小時專職服務，並通過「首問責任制」及時處理業主訴求，聽取業主的建議和意見，提供適合業主需求的個性化服務。向日葵管家全年365天每天24小時不間斷的服務，令業主生活輕鬆愜意。通過宣傳社會公德、社區文明公約和環保意識，營造健康、文明、溫馨的社區氛圍。
- c. 金百合服務模式：金百合服務模式是為高端項目定制的服務模式，主要提供主動、貼心、周到的個性化高端品質服務，適用於高端的住宅項目。金百合服務模式的目標是「服務零容忍、品質零缺陷」。通過為客戶提供主動服務，有效地向客戶傳達物業服務資訊，為客戶提供透明化、主動、貼心、周到的服務，在讓客戶滿意、滿足基礎之上，更多一份驚喜、感動與尊貴。金百合服務模式要求員工「主動想在業主之前」即是主動想到業主的潛在需求，其服務模式的優點在於：「將主動變為定式」，從本質上突顯出比其他物管品牌更優越的高端服務。

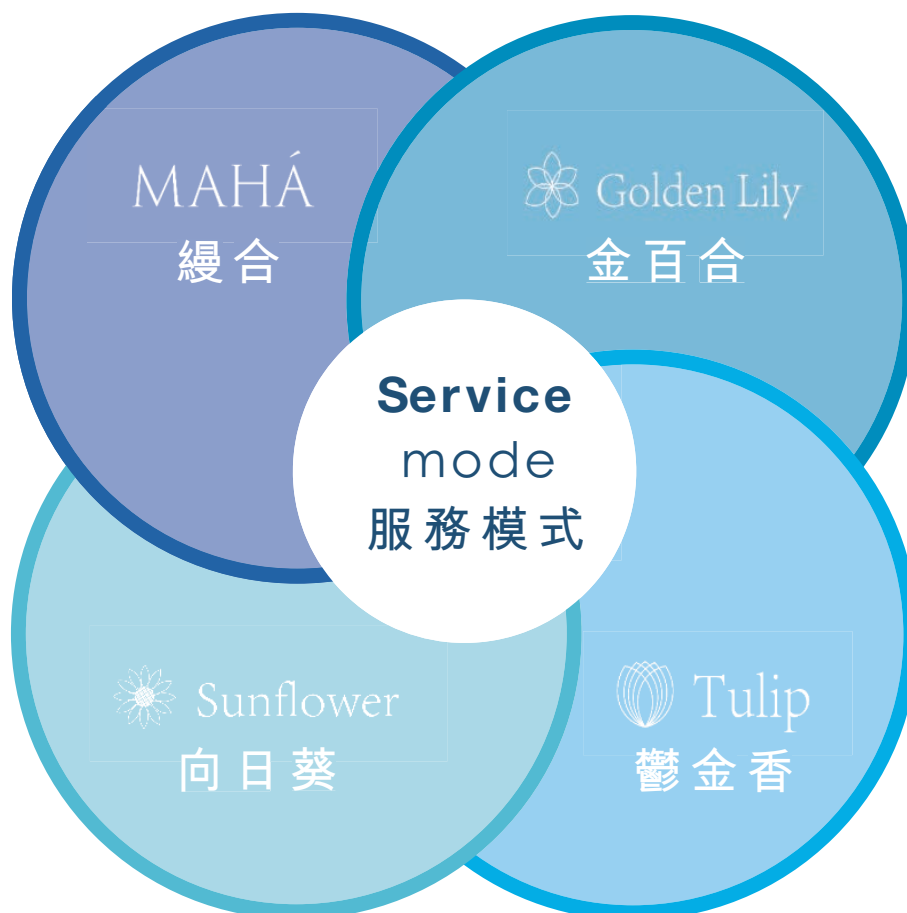


## II. Property Management (Continued)

- d. MAHÁ Service Mode: The MAHÁ Service Mode is a top-level property customized service mode. It mainly provides luxury and topnotch services such as platinum housekeepers and asset management services at top-level residential projects. The service concept of the MAHÁ Service Mode is to “provide meticulous customer care and create a better life than ever before”. By focusing on luxury residential services, it delivers a respectful, carefree and caring service experience, and continues to improve service quality through paying attention to details. The MAHÁ Service Mode focuses on the experiences of customers. From the on-site reception of the potential customers, the residential services after the purchase of property to asset management services, customers only need to contact the exclusive housekeeper to enjoy the one-stop distinguished and carefree services. The comprehensive service mode is committed to building a high-quality and experienced professional property service team. Through continuous attention given to details and service innovation, it provides property owners with a perfect living environment and lifestyle and redefines the luxury life of the property owners.

## II. 物業管理（續）

- d. 縵合服務模式：縵合服務模式是為頂端物業定制服務模式，主要提供鉑金管家、資產管理等奢華尊享頂端服務，適用於頂端的住宅、公寓及別墅項目。縵合服務模式的服務理念是「提供細緻的客戶關懷，創造前所未有的美好生活」，通過專注於奢華住宅服務的特質，傳遞尊享、無憂、貼心的服務體驗，也通過對細節的關注來持續提升服務品質。縵合服務模式注重客戶的感受，從意向客戶的案場接待，到購房後的居住服務，以及資產管理服務等，客戶只需要聯繫專屬管家，就可以享受由其提供的全程一站式尊享無憂服務體驗。縵合服務模式致力打造一支高素質、有內涵的專業物業服務團隊，並通過不斷的對細節的關注以及對服務的創新，為業主提供完美的居住環境和生活方式，令業主對奢華生活重新定義。





## B. Development Strategies

Taking “value appreciation and conservation of property assets” as corporate mission, the property management segment strives to become an international leading property value operator.

In 2024, the Group continued to fully launch the “Building Homes with Ingenuity” campaign in more than 200 projects in over 30 cities across the country. Taking 85 service contacts as the starting point, the Group implemented a series of quality improvement plan centering on the five ingenious features of image transformation, contact quality improvement, beauty and cleanness assembly, mobile service and community connection to provide 360° allrounded safety escort for property owners, with quality and service capabilities further transformed and upgraded.

Looking forward to the future, in 2025, the Group will steadily develop its strategic deployment, continue to facilitate internal management efficiency enhancement and cost control, adopt effective measures to improve product service capability, and maintain its core competitiveness. In terms of continuous efforts in market expansion, the Group will focus on the market expansion of residential buildings, commercial industry parks, urban services and others, so as to ensure continuous growth in area under management. In terms of revenue generation of operations, the Group will explore multiple operations and businesses in four major aspects, namely space and resources operation, asset management, furnishing services and lifestyle services, so as to ensure continuous profit growth in property segment.

## B. 發展策略

物業管理板塊將以「物業資產的增值保值」為企業使命，致力於成為國際領先的物業價值運營商。

二零二四年，集團持續在全國30餘座城市200多個項目全面啟動「匠心築家」行動，以85項服務觸點為抓手，圍繞形象蛻變、觸點提質、美淨集結號、走動式服務、悅鄰繽紛等五大匠心實施系列品質提升計劃，為業主提供360°面面俱到的安全護航，品質與服務力再度蛻變升級。

展望未來，二零二五年集團穩紮穩打做好戰略部署，繼續深化內部管理效率提升和成本管控，採取有效措施提升產品服務力，保持核心競爭優勢。在市場拓展持續發力方面，集團將主攻住宅、商業產業園、城市服務等方面的市場拓展確保在管面積持續增長。在經營創收方面，深挖空間資源運營、資產管理、美居服務和生活服務等四個主要方面的多種運營業務，確保物業利潤持續增長。



## C. Risk Management

The major risks and uncertainties faced by the property management segment are as follows:

- I. Industry risk: In respect of the operation of the property management segment, the residential property operation is subject to the regulatory environment of the PRC government on the property management industry. For example, the fees charged for residential property management services are strictly regulated by the relevant regulatory authorities of the PRC government. In addition, our business performance depends on the area under management, which is also subject to the regulatory environment of the PRC government on real estate development business.
- II. Business risk: The ability of the property management segment to maintain or improve its current level of profitability depends on the its ability to mitigate the adverse impacts of operating costs (e.g. increase in labour costs or other operating costs). The property management segment may not procure new property management service contracts as planned or at desirable pace or price; The property management segment may not be able to collect property management fees from customers and as a result, may incur impairment losses on receivables. Termination or non-renewal of property management services for a significant number of properties in the property management segment could have an adverse impact on our business, financial position and results of operations.

## C. 風險管理

物業管理板塊所面對的主要風險及不明朗因素如下：

- I. 行業風險：物業管理板塊的營運，其中住宅業務受中國政府對物業管理行業的監管環境影響。例如，住宅物業管理服務可收取的費用受相關中國政府監管部門的嚴格監管；另外，對業務表現有所影響的在管面積也受到中國政府對房地產開發業務的監管環境影響。
- II. 業務風險：物業管理板塊維持或提高當前盈利水平的能力取決於物業板塊能否控制運營成本，例如勞動力成本或其他運營成本增加的不利影響；物業管理板塊無法保證能夠按計劃或按合適進度或價格獲得新物業管理服務合同；物業管理板塊未必能夠自客戶收回物業管理費，因而可能產生應收款項減值虧損；物業管理板塊大量物業的物業管理服務合同終止或不獲重續可能對業務、財務狀況及經營業績造成不利影響。









**INVESTMENTS  
SEGMENT**  
投資板塊



## A. Project Investment

In 2024, the Group's investments losses in the primary and the secondary market amounted to approximately HK\$97 million (2023: HK\$151 million). Financial assets at fair value through other comprehensive income amounted to approximately HK\$2,325 million (2023: HK\$2,819 million); and financial assets at fair value through profit or loss amounted to approximately HK\$1,156 million (2023: HK\$2,011 million).

## A. 項目投資情況

二零二四年全年，集團於一級市場及二級市場之投資虧損約為0.97億港元（二零二三年：1.51億港元）。按公平值透過其他全面收入列賬之財務資產約為23.25億港元（二零二三年：28.19億港元）；按公平值透過損益列賬之財務資產約為11.56億港元（二零二三年：20.11億港元）。

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

		Loss on disposal 出售虧損 HK\$'000 千港元	Fair value gain/(loss) 公平值 收益／（虧損） HK\$'000 千港元	Dividend income and other income 股息收入及其他收入 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Listed securities:	上市證券：				
— Equity securities, Hong Kong	— 股本證券，香港	(232,802)	214,452	23,969	5,619
— Equity securities, United States	— 股本證券，美國	(45,042)	41,217	—	(3,825)
— Equity securities, Chinese Mainland	— 股本證券，中國大陸	(57)	(544)	—	(601)
Unlisted securities:	非上市證券：				
— Equity securities, debt securities and investment funds	— 股本證券，債權證券及投資基金	(13,728)	(129,784)	45,032	(98,480)
		(291,629)	125,341	69,001	(97,287)

For the year ended 31st December 2023  
截至二零二三年十二月三十一日止年度

		(Loss)/gain on disposal 出售（虧損）／收益 HK\$'000 千港元	Fair value gain/(loss) 公平值 收益／（虧損） HK\$'000 千港元	Dividend income and other income 股息收入及其他收入 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Listed securities:	上市證券：				
— Equity securities, Hong Kong	— 股本證券，香港	(190,740)	84,295	35,685	(70,760)
— Equity securities, United States	— 股本證券，美國	(13,304)	788	—	(12,516)
Unlisted securities:	非上市證券：				
— Equity securities, debt securities and investment funds	— 股本證券，債權證券及投資基金	(21,179)	(220,286)	172,015	(69,450)
— Structured investment products	— 結構性投資產品	20,169	(18,436)	—	1,733
		(205,054)	(153,639)	207,700	(150,993)



## B. Development Strategies of the Investments Segment

Under the investments segment, the Group focuses on investments in high-and-new technology and medical science and technology companies. The Group believes that high-and-new technology will become the most important driving force behind the future development of the world and China, and the Group should and must embrace it to ensure its long-term development. In accordance with the Group's current development trend and based on the Group's existing high-quality land reserve resources and excellent commercial real estate performance, efficient management tools are essential to maintain and increase the Group's asset value for some time in the future. Investments in listed equity in the secondary market can be one such liquidity management tool. As the Group makes investment allocations with a view to holding investments for medium to long term, it will be able to alleviate the uncertainty brought about by short-term market volatility. In addition, the Company also has an allocation of certain financial instruments such as structured notes and share options if necessary to fully capitalise on asset management tools and address the change in market volatility, thus reasonably striking a balance between investments income and the effects caused by the market risks.

## C. Risk Management

The investments segment attaches great importance to risk management, and insists on investing only in securities which are extremely liquid and can be converted into cash at any time.

The risks of the investments segment are mainly market risks. Market risk mainly refers to the risk of loss of its self-owned funds investment due to adverse changes in market prices in the Group's business activities. The market risk of the investments segment is mainly stock price risk. Stock price risk mainly refers to the risk of changes in the market price of the equity securities invested which could bring loss to the Group. With high uncertainties, stock price risk is one of the major market risks that the Group faces. The Group closely monitors the price fluctuation of relevant assets and has adopted relevant preventive measures. The Group tracks any variation in investment scale and value-at-risk (VaR) of securities positions on a daily basis to monitor the impact of relevant risks. By implementing diversified investment strategies, the Group properly controlled and timely adjusted total investment amounts of various securities and managed the market risk effectively.

## B. 投資板塊發展策略

集團的股權投資板塊，主力投資高新科技、醫療科技類公司。集團相信高科技將成為未來全球及中國發展最重要的驅動力，集團應當且必須投身其中，為長遠發展做好準備。按照集團目前的發展趨勢，基於現有的優質土地儲備資源及優異的商業地產表現，在未來一段時期內，需要高效的工具為資產保值、增值，其中股票二級市場投資便是良好的管理工具之一，集團以中長期持有為目標進行配置，可以熨平短期市場波動帶來的不確定性。此外，為充分應用資產管理工具和應對市場的波動性變化，我司亦會按需配置一定量的結構性票據、股票期權等金融工具，以合理平衡投資收益與市場風險的影響。

## C. 風險管理

投資板塊非常看重風險管理，主要投資的證券為流通性極強，可以隨時變現。

投資板塊的風險，主要是市場風險。市場風險主要指在公司的經營活動中，因市場價格的不利變動而使集團自有資金投資的相關業務發生損失的風險。投資板塊的市場風險主要是股票價格風險。股票價格風險主要指集團所投資的權益類證券市場價格發生變化，致使集團承受損失的風險。股票價格風險具有較大的不確定性，是集團主要面對的市場風險類型之一。集團密切關注相關資產價格波動，並採取相應措施予以防範。為了監控相關風險因素的影響，集團每日跟蹤證券持倉的投資規模和風險價值(VaR)變化情況。集團通過實施多元化投資策略，對各類證券品種的投資規模進行適當控制和適時調整，有效地控制了市場風險。









**INFRASTRUCTURE  
SEGMENT**  
基建板塊



## A. Revenue Analysis

At present, the construction companies and construction design companies under the infrastructure segment are primarily engaged in undertaking the construction works and construction design of self-owned projects of the Group, as well as external contracted works. The development in the infrastructure segment always strives to the principle of maintaining balance between progress and quality, targeting on improving efficiency and making progress at a steady pace. We have enhanced our construction schedule planning management and construction progress management, and implemented strict inspection procedures so as to ensure quality construction works and timely delivery. We have also strengthened the level of safety construction, which will be beneficial to the general image of the Group. The development speed and quality of the infrastructure segment are of equal importance with “quality in stability, steady progress” as its motto. The total annual output in 2024 was approximately HK\$6,030 million, with area under construction of approximately 6.54 million sq.m. and completed area of approximately 0.83 million sq.m., providing strong support for the production and operation of the Group. The fine furnishing contracted sales of the infrastructure segment in 2024 was approximately RMB724 million.

## A. 收益情況分析

基建板塊的工程建設類公司和建築設計類公司目前主要承接集團自有項目的工程建設和工程設計，同時亦對外承攬業務。基建板塊的發展歷來秉承速度與質量並重的原則，提速增效，穩健前行。加強工程進度計劃管理，加強施工過程管理，嚴抓驗收關，保質量合格，保按期交付，強化安全文明施工，致力於提升集團整體形象。基建板塊發展速度與品質並重，穩中求質，穩健前行。二零二四年度總產值約為60.30億港元，在建面積約為654萬平方米，竣工面積約為83萬平方米，為集團生產運營保駕護航。而基建板塊二零二四年的精裝修合約銷售約為人民幣7.24億元。

Results Figures	經營指標	Unit 單位	2024 二零二四年	2023 二零二三年	Year-on-Year 同比
Income from infrastructure investment before elimination	抵銷前基建投資收入	HK\$ million 百萬港元	6,030	8,114	(26%)
Intra/inter-segment	分部內／間收益	HK\$ million 百萬港元	3,983	5,805	(31%)
Area under construction during the year	年內建設施工面積	million sq.m. 百萬平方米	6.54	5.18	26%



## B. Development Strategies

In 2024, while making every effort to facilitate construction work and guarantee housing delivery, the infrastructure segment further promoted the application of, among other things, smart construction cloud platform, verification of bills for the construction period, automated settlement, automated talent evaluation, talent cultivation, streamlined identity verification, establishment and improvement of corporate benchmark price database, smart building materials, and standard module diagram research and development, with an aim to push ahead its strategic goal of technological transformation. The improvement in platform automation and management expertise of employees facilitated work quality and work efficiency. In order to achieve orderly growth in pre-sale and completion filing, the infrastructure group made active plans for various regions and projects to ensure major milestones could be met.

## C. Risk Management

The risks faced by the infrastructure segment are as follows:

- I Some of the production investments were unable to generate profits. Additional design works cannot convert into contracts or output value.
- II There was delay in production indicators for phrasal/project construction, and the project quality, safety and management needed to be improved.
- III The progress in comprehensive inspection, rectification and issues regarding penalties and claims was slow.

In view of the aforesaid risks, the infrastructure group launched and implemented relevant effective measures, including but not limited to refining precondition management and workspace management model, improving precondition alert system, proactively facilitating precondition implementation, strengthening capabilities of the design team in project serving, securing the realization of our own objectives and proactively communicating with constructors on the transfer, presale and financing schedule for new projects commenced after the delay in site transfer, formulating reasonable project acquisition measures, arranging regional capital utilisation, coordinating in timely supply of production resources, preparing for project production checkpoints in advance, managing interim checkpoints for operating procedures to ensure the completion of key procedures and fulfillment of production goals, reasonably enhancing the deployment of quality and safety personnel through trainings and promotion of standards and regulation at group and regional level, rearranging quality and safety management regulations based on the current stage of project construction, formulating onsite quality and safety protection measures and inspection standards, requesting project-related departments to prepare complete, true and reasonable evidences for projects with unsolved penalties and claims upon inspection, coordinating with constructors in reviewing and confirming facts, and completing agreed claims for disputes, etc.

## B. 發展策略

二零二四年，在全力促開工、保交樓的同時，基建板塊繼續推進科技化轉型的戰略目標，在智慧工程雲平台、工期對賬、結算自動化、人才測評自動化、人才培養、人證合一、企業基準價庫建立及完善、智慧建材、標準模塊圖研發等各方面進一步推廣運用。透過平台自動化的提升及提高員工專業級管理能力，促進工作質量和工作效率。達至預售、竣備有序增長的目標，基建集團組織各區域、項目積極部署，全力保證重大節點。

## C. 風險管理

基建板塊所面對的風險如下：

- I 部分生產投入無法轉化效益，額外設計工作量無法轉為合同或產值。
- II 期區／項目工程生產指標延誤，項目質安管理有待提高。
- III 綜合驗收、驗收整改以及扣罰、索賠問題推進緩慢。

面對以上風險，基建集團落實並推行相關有效措施，包括及不限於細化前置條件管理及工作介面管理模型，完善前置條件的預警機制，主動推動前置條件的落實，提高設計團隊為項目服務的能力，保證自身出圖目標的實現、對於場地移交滯後的新開項目，與建設方積極溝通新開項目的移交時間、明確預售、融資時間節點，合理制定搶工措施，地區統籌資金使用，協調生產資源及時供應、竣備項目提前鋪排生產卡點，梳理工序穿插節點，確保關鍵節點及生產指標目標的完成、通過集團及區域對標準、規範的培訓與宣貫，合理增加質安管線人員配置、結合項目現階段施工情況，重新制定質安管理規範，明確現場品質安全保障措施及驗收標準、針對已驗收扣罰及索賠爭議未解決項目，要求涉及項目部整理完整、真實、合理的依據，協同建設方覆核確認事實，完成爭議事項的協商銷項等。





## Executive Directors 執行董事



**CHU Kut Yung**, aged 36, graduated from the Renmin University of China, majoring in Finance. She joined the Company in 2008 and held the position as Assistant to President from 2009 to 2011. Ms. Chu has been appointed as an executive Director of the Company since 7th November 2011 and was appointed as the Executive Vice President of the Company in March 2012. Ms. Chu had been the Deputy Chairman of the Company since 11th July 2013 and further appointed as the Chairman of the Company on 10th January 2020. She is also the chairman of the Nomination Committee, and a member of each of the Option Shares Committee and the Finance Committee of the Company. Ms. Chu has solid experience in investment and management.

朱桔榕，36歲，畢業於中國人民大學金融學專業。朱女士於二零零八年加入本公司，於二零零九年至二零一一年擔任總裁助理，自二零一一年十一月七日獲委任為本公司執行董事，於二零一二年三月獲委任為本公司常務副總裁。朱女士自二零一三年七月十一日起獲委任為本公司副主席，並於二零二零年一月十日獲進一步委任為本公司主席。彼亦為本公司提名委員會主席，以及購股權委員會及財務委員會各自之成員。朱女士具有紮實的投資及管理經驗。

**ZHANG Fan**, aged 59, holds a postgraduate qualification. Mr. Zhang joined the Group in March 2018 as chairman of the eastern regional company. In 2019, Mr. Zhang worked as the vice-president of the Group cum manager of the Guangdong-Hong Kong-Macao Greater Bay Area investment development committee of the Group. Mr. Zhang has been appointed as the co-president of the Group since January 2020. Mr. Zhang has been appointed as an executive Director of the Company since 1st November 2020. Mr. Zhang has substantial experience in corporate investment and operational management, primarily responsible for the optimization of the Group's overall investment management system and operation management system, improvement in the Group's primary and secondary land development models and national land development work, successfully expanding various first-level projects; formulating reform measures such as the Group's development strategy and action plan, co-investment mechanism, adjustment of key position personnel, organizing the establishment of a large-scale operation management and control system, coordinating management and control operations, development and other pipelines to improve management and control operation efficiency and per capita effectiveness, and assisting projects to introduce industrial resources from multiple dimensions, strengthening the Group's legal work, and continuous improvement in the risk control level of the Group's investment. He is also a member of each of the Option Shares Committee and the Finance Committee of the Company.

張帆，59歲，研究生學歷。於二零一八年三月加盟本集團，擔任東部區域公司董事長。二零一九年，擔任集團副總裁兼大灣區投資發展委員會主任。自二零二零年一月起，張先生獲委任為本集團聯席總裁。自二零二零年十一月一日起，張先生獲委任為本公司執行董事。張先生在企業投資、經營管理等方面具有豐富經驗，主要負責集團整體的投資管理體系與運營管理體系的優化、完善集團土地一二級開發模式以及全國土地拓展工作，成功拓展多個一級項目；制定集團發展戰略和行動計劃、跟投機制、關鍵崗位人員調整等改革舉措，組織構建大運營管控體系，協調管控運營、開發及其他管綫提高管控運營效率與人均效能，並幫助項目從多維度引入產業資源，強化集團法務工作，不斷提升集團投資的風險控制水平。彼亦為本公司購股權委員會及財務委員會各自之成員。



**AU Wai Kin**, aged 69, has been an executive Director since 1997. Mr. Au joined the Group in 1995. He is also a director of various subsidiaries of the Company. Mr. Au graduated from Sun Yat-Sen University in Guangzhou and has over 30 years' experience in construction of buildings, town planning, real estate investment and property development. He is also a member of each of the Option Shares Committee and the Finance Committee of the Company.

歐偉建，69歲，自一九九七年出任執行董事。歐先生於一九九五年加盟本集團，並為本公司多間子公司之董事。彼畢業於廣州中山大學。歐先生在樓宇建造、城市規劃、地產投資及物業發展方面積逾30年經驗。彼亦為本公司購股權委員會及財務委員會各自之成員。



**XIE Baoxin** (resigned as an executive Director, the Chief Financial Officer and an authorised representative (for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) of the Company and a director of certain subsidiaries of the Company with effect from 27th March 2024), aged 44, joined the Group in July 2002 and was the General Manager of Finance and Investment Management Centre of the Group and the members of the Group established in the Guangzhou District. He graduated from the Sun Yat-Sen University Lingnan (University) College and obtained a bachelor's degree in Economics. He has over 20 years of experience in real estate and finance management. Mr. Xie has been appointed as executive Director and Chief Financial Officer of the Company since 11th July 2013.

**謝寶鑫** (自二零二四年三月二十七日起辭任本公司執行董事、財務總監及授權代表(就香港聯合交易所有限公司證券上市規則(「上市規則」)第3.05條而言)以及本公司若干子公司之董事)，44歲，於二零零二年七月加入本集團，曾擔任本集團財務與投資中心總監及本集團廣州地區公司財務與投資中心總監。彼畢業於中山大學嶺南(大學)學院，並取得經濟學士學位。彼於房地產及財務管理方面擁有逾二十年經驗。自二零一三年七月十一日起，謝先生獲委任為本公司執行董事及財務總監。

**BAO Wenge**, aged 48, is a Vice President of the Group and chairman of Hospon Commercial Technology. He is also a director of certain subsidiaries of the Company. He graduated from the Tianjin University of Commerce and obtained a Bachelor degree in Economics. Mr. Bao joined the Group in 2000. He has worked in the real estate industry for over 20 years and successfully carried out several large-scale real estates projects. He is familiar with the operation of commercial properties, office buildings, residential projects, and hotel and property management. He has over 20 years of experience in real estate operation and management, marketing and operation management. Mr. Bao has been appointed as an executive Director of the Company since 18th November 2014. He is also a member of each of the Option Shares Committee and the Finance Committee of the Company.

**鮑文格**，48歲，現為本集團副總裁兼合商科技董事長。彼亦為本公司若干子公司之董事。彼畢業於天津商業大學並持有經濟學學士學位。鮑先生於二零零零年加入本集團。彼於房地產工作逾二十年，並成功推出多個大型房地產項目。彼熟悉商業物業、寫字樓、住宅項目之營運，以及酒店及物業管理。彼於房地產經營及管理、市場營銷及營運管理累積逾二十年經驗。彼自二零一四年十一月十八日起獲委任為本公司執行董事。彼亦為本公司購股權委員會及財務委員會各自之成員。



**LUO Taibin**, aged 32, joined the Group in September 2016 and worked in the group investment and finance management centre. Mr. Luo was subsequently appointed in May 2018 as the vice general manager of the Northern China region of the Group. Mr. Luo was further promoted in July 2023 as the general manager of the investment management centre. Mr. Luo is mainly responsible for the Group's overall investment and financial management. Mr. Luo is also a director, legal representative and holds management roles in various subsidiaries of the Group. Mr. Luo graduated from Sun Yat-sen University Nanfang College (now known as Guangzhou Nanfang College) with a bachelor's degree in financial management and subsequently obtained a master's degree in management from University of Surrey. Mr. Luo has been appointed as an executive Director, the Chief Financial Officer, an authorised representative (for the purpose of Rule 3.05 of the Listing Rules) of the Company and a director of certain subsidiaries of the Company since 27th March 2024. He is also a member of each of the Option Shares Committee and the Finance Committee of the Company.

**羅泰彬**，32歲，於二零一六年九月加入本集團，任職於集團投資與財務管理中心。羅先生隨後於二零一八年五月獲委任為本集團華北區副總經理，並於二零二三年七月進一步晉升為投資管理中心總經理。羅先生主要負責本集團整體投資及財務管理。羅先生亦擔任本集團若干子公司之董事、法定代表及管理層。羅先生畢業於中山大學南方學院(現稱廣州南方學院)並獲頒財務管理學士學位，隨後取得薩里大學(University of Surrey)管理碩士學位。羅先生自二零二四年三月二十七日起獲委任為本公司執行董事、財務總監、授權代表(就上市規則第3.05條而言)，以及本公司若干子公司之董事。彼亦為本公司購股權委員會及財務委員會各自之成員。





## Independent Non-Executive Directors 獨立非執行董事



**TAN Leng Cheng, Aaron**, aged 69, has been an independent non-executive Director since 2nd July 2010. Mr. Tan currently serves as Senior Advisor to a Hong Kong based boutique merchant bank in the capacity of Responsible Officer for Type 1, Type 4 and Type 6 Regulated Activities licenced under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). He is an independent non-executive director and the chairman of the audit committee of a local bank. He is an independent non-executive director of Tai Sang Land Development Limited (Stock Code: 89), which is listed on the Main Board of the Stock Exchange. Previously, Mr. Tan was the managing director and head of the Hong Kong investment banking business of Barclays Capital. Mr. Tan holds a Bachelor of Commerce degree from the University of Alberta and has obtained a Master of Business Administration degree from City University in the United States of America. He is a Fellow Member of the Institute of Canadian Bankers. Mr. Tan has over 29 years of experience in the banking industry in both Canada and Hong Kong. Mr. Tan had held senior positions in several major and international financial institutions including Citicorp, JP Morgan Chase and HSBC. Mr. Tan has a wide breadth of experience in corporate and investment banking as well as capital markets. Mr. Tan was formerly the Vice Chairman of the Hong Kong Capital Markets Association. He is the chairman and a member of each of the Audit Committee, the Remuneration Committee and the Connected Transactions/Related Party Transactions Committee and a member of the Nomination Committee of the Company.

**陳龍清**，69歲，自二零一零年七月二日起出任獨立非執行董事。陳先生現為一間香港精品商業銀行之高級顧問，並擔任根據香港法例第571章證券及期貨條例獲發牌可進行之第1類、第4類及第6類受規管活動之負責人員。彼為一間本地銀行的獨立非執行董事，並擔任審核委員會主席。彼擔任大生地產發展有限公司(股份代號：89)(於聯交所主板上市)之獨立非執行董事。此前陳先生為Barclays Capital之董事總經理及香港投資銀行業務之主管。陳先生持有University of Alberta商業學士學位，並取得美國City University工商管理碩士學位。彼為加拿大銀行家協會會士。陳先生於加拿大及香港之銀行業擁有逾29年經驗。陳先生曾於Citicorp、JP Morgan Chase及滙豐銀行等多家大型國際金融機構擔任高級職位。陳先生於企業及投資銀行以及資本市場擁有豐富經驗。陳先生過去曾擔任香港資本市場公會之副主席。彼為本公司審核委員會、薪酬委員會及關連交易／關連人士交易委員會各自之主席及成員，以及提名委員會成員。

**CHING Yu Lung**, aged 55, has been an independent non-executive Director since 1st July 2015. Mr. Ching currently serves as a financial consultant and is an independent non-executive director of each of Shenzhen Investment Holdings Bay Area Development Company Limited (stock code: 737), Ngai Hing Hong Company Limited (stock code: 1047) and Luzhou Bank Co., Ltd. (Stock Code: 1983), all of them are listed on the Main Board of the Stock Exchange. He obtained a bachelor's degree in business administration from the Chinese University of Hong Kong and an executive master degree in business administration from Tsinghua University in 1992 and 2006, respectively. Mr. Ching is a fellow member of Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants, and a member of American Institute of Certified Public Accountants. He has more than 32 years of experience in auditing, corporate finance and accounting. He is also a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

**程如龍**，55歲，自二零一五年七月一日起出任獨立非執行董事。程先生現任職財務顧問，並擔任深圳投控灣區發展有限公司(股份代號：737)、毅興行有限公司(股份代號：1047)及瀘州銀行股份有限公司(股份代號：1983)(均於聯交所主板上市)之獨立非執行董事。他分別於一九九二年及二零零六年取得香港中文大學工商管理學士學位及清華大學行政人員工商管理碩士學位。程先生為香港會計師公會及英國特許公認會計師公會資深會員，亦為美國註冊會計師協會會員。程先生於核數、企業融資及會計方面擁有逾32年經驗。彼亦為本公司之審核委員會、薪酬委員會、提名委員會及關連交易／關連人士交易委員會各自之成員。





**IP Wai Lun, William**, aged 68, has been an independent non-executive Director since 6th May 2021. Mr. Ip currently serves as a managing director of Amasse Capital Limited. Prior to this, Mr. Ip was the executive director in the mergers and acquisitions department of SMBC Nikko Securities (Hong Kong) Limited from April 2012 to January 2021. Prior to SMBC Nikko Securities (HK) Ltd., he served as the managing director and head of the investment banking department of Cantor Fitzgerald (HK) Capital Markets Ltd. For over 14 years prior to this, Mr. Ip also worked at several major investment banks of Chinese and European background. Mr. Ip also serves as an independent non-executive director of each of Kantone Holdings Limited (Stock Code: 1059) and Changyou Alliance Group Limited (Stock Code: 1039), which are listed on the Main Board of the Stock Exchange. Mr. Ip obtained a Bachelor of Science in Economics and a Master of Science in Economics from London School of Economics and Political Science, University of London. He also earned a Master of Business Administration (MBA) from the Wharton School of Finance, University of Pennsylvania. Mr. Ip has been a Responsible Officer for Type 1, Type 4 and Type 6 (including giving advice on matters falling within the ambit of The Codes on Takeovers and Mergers and Share Buy-backs (as amended from time to time)) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Ip has over 29 years of investment banking experience in Asia, with a focus on Greater China and Japan. Mr. Ip is a Chartered Financial Analyst Charterholder of the CFA Institute, the U.S. He is also a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

**葉偉倫**，68歲，自二零二一年五月六日起出任獨立非執行董事。葉先生現擔任寶積資本有限公司之董事總經理。此前，從二零一二年四月至二零二一年一月期間，葉先生擔任SMBC日興證券(香港)有限公司併購部之執行董事。在加入SMBC日興證券之前，彼出任美資的建達(香港)資本市場有限公司之董事總經理及投資銀行部主管。在此之前的14年間，葉先生亦曾效力多具有中國及歐洲背景之大型投資銀行。葉先生亦分別為看通集團有限公司(股份代號：1059)及暢由聯盟集團有限公司(股份代號：1039)(均於聯交所主板上市)的獨立非執行董事。葉先生獲倫敦大學倫敦政治經濟學院(London School of Economics and Political Science, University of London)頒授經濟學理學學士學位及經濟學理學碩士學位，並獲賓夕法尼亞大學沃頓商學院(Wharton School of Finance, University of Pennsylvania)頒授工商管理碩士學位。葉先生曾為香港法例第571章證券及期貨條例項下第1類、第4類及第6類(當中包括就屬於公司收購、合併及股份回購守則(經不時修訂)範圍內之事宜提供意見)受規管活動之負責人員。葉先生擁有逾29年於亞洲(重點是大中華區及日本)從事投資銀行之經驗。葉先生擁有美國特許金融分析師協會之特許金融分析師資格。彼亦為本公司審核委員會、薪酬委員會、提名委員會及關連交易／關連人士交易委員會各自之成員。



**Mr. Lucas Ignatius Loh Jen Yuh**, aged 57, was the President and the Chief Executive Officer of China, Capitaland Limited between 2014 to 2021. Mr. Loh joined Capitaland Limited in 2001. Mr. Loh worked at Temasek Holdings between 1996 to 2001. Prior to 1996, Mr. Loh worked at the Inland Revenue Authority of Singapore. Mr. Loh obtained a Bachelor of Science (Real Estate) from National University of Singapore. He also earned a Master of Business Administration (MBA) from Oklahoma City University and completed the Advanced Management Program at Harvard Business School. Mr. Loh has resigned as the Co-president of the Company with effect from 31st January 2024. Following his resignation, he no longer holds any positions in the Group.

**羅臻毓**，57歲，於二零一四年至二零二一年間曾擔任凱德集團(Capitaland Limited)總裁兼中國區(「凱德中國」)首席執行官。羅先生於二零零一年加入凱德集團。羅先生在一九九六年至二零零一年期間曾任職淡馬錫控股(Temasek Holdings)。於一九九六年前，羅先生任職於新加坡稅務局。羅先生取得新加坡國立大學的房地產理學士學位。彼亦曾獲奧克拉荷馬市大學頒授工商管理碩士學位，並完成修讀哈佛商學院之進階管理課程。羅先生已辭任本公司聯席總裁，自二零二四年一月三十一日生效。彼於辭任後不再擔任本集團任何職務。

**HE Hui**, aged 44, is an Assistant President of the Group and President of Hopson Capital Group. Ms. He graduated from University of International Business and Economics with a bachelor's degree. She joined the Group in 2004 and has served as Financing Manager, Vice General Manager and then General Manager of Investment and Financial Management Centre, General Manager of group operation platform, General Manager of Hopson Capital Investment and others. Ms. He has wide exposure in capital market operation, equity investment and investment and financing of real estate.

**何暉**，44歲，本集團助理總裁兼合生資本集團總裁。何女士畢業於對外經濟貿易大學，獲學士學位。於二零零四年加盟本集團，先後擔任融資經理、集團投資與財務管理中心副總經理及總經理、集團中台總經理、合生資本投資總經理等職位。何女士擁有豐富的資本市場運作、股權投資以及房地產投融資經驗。

**CHEN Chuqiang (陳楚強)**, aged 44, is the Co-president of the Group. He obtained a bachelor's degree in engineering. Mr. Chen joined the Group in 2003, and engaged in production, corporate operation and other management in the Group. He has extensive experience in production and operation management and organizational operation management.

**陳楚強**，44歲，本集團聯席總裁，工學學士學位，於二零零三年加盟本集團，在本集團先後從事生產、公司運營等管理工作，擁有豐富的生產經營管理和組織運營管理經驗。





## FINANCIAL REVIEW

### Turnover

#### (i) Recognised Sales

In 2024, the Group recorded a turnover of RMB34,661 million (HK\$37,834 million), representing an increase of 12% (denominated in RMB) and an increase of 10% (denominated in HK\$) when compared with RMB30,854 million (HK\$34,292 million) in 2023.

In respect of property development business, the major projects delivered in 2024 include Dongsan Jinmao Palace (東叁金茂府), Hopson YUNĒ (合生縵雲) and Hopson MIYĀ (合生me悦) in Northern China, The Town of Hangzhou Bay (合生杭州灣國際新城) in Eastern China, and YUNĒ in Guangzhou (縵雲廣州) in Southern China.

#### (ii) Contracted Sales

The Group recorded total contracted sales of approximately RMB16,629 million in 2024, representing a decrease of 49% when compared with approximately RMB32,583 million in 2023.

In 2024, Guangzhou and Huizhou had in total twenty-one projects on sale and the contracted sales amounted to RMB3,236 million, representing 20% of the total contracted sales of the Group in 2024. The major projects were YUNĒ in Guangzhou (縵雲廣州), Hopson Hushan Guoji Villa (合生湖山國際), Hopson Yunshan Regal (合生雲山帝景) and Hopson Shidai City (合生時代城).

There were sixteen property projects on sale in Shanghai. Contracted sales of Shanghai amounted to RMB9,168 million, representing 55% of the total contracted sales of the Group in 2024, which mainly comprises YUNĒ in Shanghai (縵雲上海), Hopson Dongjiao Villa (合生東郊別墅), The Town of Hangzhou Bay (合生杭州灣國際新城) and Hopson Sheshan Dongziyuan (合生佘山東紫園).

Nineteen projects in total were on sale in Beijing and Tianjin, and the combined contracted sales of Beijing and Tianjin were RMB4,225 million, representing 25% of the total contracted sales of the Group. The major projects were MAHĀ Beijing (縵合北京), Hopson Regal Park (Caofeidian) (合生觀唐帝景 (曹妃甸)) and Hopson YUNĒ (合生縵雲).

### Gross Profit

Gross profit in 2024 amounted to HK\$9,558 million (2023: HK\$9,496 million) with a gross profit margin of 25% (2023: 28%). The decrease in gross profit margin was mainly due to higher cost of projects delivered in the property development segment in 2024.

## 財務回顧

### 營業額

#### (i) 確認銷售額

二零二四年，本集團錄得人民幣34,661百萬元(37,834百萬港元)的營業額，較二零二三年人民幣30,854百萬元(34,292百萬港元)，以人民幣計值上升12%，以港幣計值上升10%。

物業發展業務方面，本集團於二零二四年主要交付的項目包括華北地區的東叁金茂府、合生縵雲及合生me悦；華東地區的合生杭州灣國際新城，華南地區的縵雲廣州。

#### (ii) 合約銷售額

二零二四年，本集團錄得合約銷售總額約為人民幣16,629百萬元，較二零二三年約為人民幣32,583百萬元下降49%。

廣州及惠州於二零二四年共有二十一個在售物業項目，合約銷售額為人民幣3,236百萬元，佔本集團二零二四年合約銷售總額之20%。主要項目包括縵雲廣州、合生湖山國際、合生雲山帝景及合生時代城。

上海共有十六個在售物業項目，上海之合約銷售額為人民幣9,168百萬元，佔本集團二零二四年合約銷售總額之55%。主要包括縵雲上海、合生東郊別墅、合生杭州灣國際新城、合生佘山東紫園。

北京及天津共有十九個在售項目，合約銷售額合共為人民幣4,225百萬元，佔本集團合約銷售總額之25%。主要包括縵合北京、合生觀唐帝景(曹妃甸)及合生縵雲。

### 毛利

二零二四年之毛利為9,558百萬港元(二零二三年：9,496百萬港元)，毛利率為25%(二零二三年：28%)。毛利率減少主要是由於物業發展板塊二零二四年交付之項目成本較高。



### Fair Value Gain on Investment Properties

Fair value gain on investment properties as at 31 December 2024 amounted to HK\$3 million (2023: HK\$2,496 million). As at 31 December 2024, the Group owned 20 (2023: 20) investment properties.

### Other Losses/Gains, Net

Other losses as at 31 December 2024 amounted to HK\$377 million (2023: gain of HK\$31 million), comprising (1) loss on disposal of an associate of HK\$486 million; (2) net exchange losses of HK\$1 million; and (3) other net gains of HK\$110 million.

### Operating Costs

The operating costs relating to expenses for selling, marketing, general and administration amounted to HK\$2,882 million in 2024, which was decreased HK\$1,314 million or 31% when compared with HK\$4,196 million in 2023.

### Finance Costs

Gross interest expenses before capitalisation in 2024 decreased by HK\$478 million or 8% to HK\$5,234 million (2023: HK\$5,712 million). The decrease was primarily attributable to the decrease in commercial mortgage-backed securities and senior notes in 2024 as compared to the previous year. The effective interest rate of the Group's borrowings was approximately 6.0% per annum (2023: 6.2%).

### Taxation

The effective tax rate was 61% in 2024, increased by 15 percentage points as compared with last year, which was mainly due to the fact that deferred tax assets have not been recognised in respect of tax losses of certain subsidiaries as it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

### Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders was HK\$120 million in 2024 (2023: HK\$2,922 million). Basic and diluted earnings per share was HK\$0.03. During the year, adding back the net loss from the valuation of investment properties, net of tax of HK\$489 million, donations, net of tax of HK\$27 million, withholding tax on distribution of profits from subsidiaries of HK\$11 million, the net loss from disposal of an associate, net of tax of HK\$365 million and provision for impairment of properties under development for sale and completed properties for sale as well as financial assets of HK\$2,111 million, the underlying profit amounted to HK\$3,123 million, representing an increase of HK\$809 million or 35%, as compared to last year.

### 投資物業公平值收益

截至二零二四年十二月三十一日止，投資物業公平值收益為3百萬港元(二零二三年：2,496百萬港元)。於二零二四年十二月三十一日，本集團擁有20項(二零二三年：20項)投資物業。

### 其他虧損／收益，淨額

截至二零二四年十二月三十一日止，其他虧損達377百萬港元(二零二三年：收益達31百萬港元)，包括(1)出售一間聯營公司虧損486百萬港元；(2)匯兌虧損淨額1百萬港元；及(3)其他收入淨額110百萬港元。

### 經營成本

於二零二四年，有關銷售及市場推廣、一般及行政開支的經營成本為2,882百萬港元，較二零二三年的4,196百萬港元減少1,314百萬港元或31%。

### 財務成本

二零二四年資本化前之利息開支總額下降至5,234百萬港元(二零二三年：5,712百萬港元)，下降478百萬港元或8%。有關降幅主要由於二零二四年之商業抵押擔保證券及優先票據較去年低所致。本集團借貸之實際年利率約為6.0%(二零二三年：6.2%)。

### 稅項

二零二四年之實際稅率為61%，較去年上升15百分點，主要原因為由於認為若干子公司不太可能獲得可用於抵扣稅項虧損的應課稅溢利，故並無就其稅項虧損確認遞延稅項資產。

### 本公司股權持有人應佔溢利

二零二四年之股權持有人應佔溢利為120百萬港元(二零二三年：2,922百萬港元)。每股基本及攤薄溢利為0.03港元。於年內，加回除稅後投資物業估值虧損淨額489百萬港元、除稅後捐贈為27百萬港元、子公司分配盈利之預扣稅11百萬港元、除稅後出售一間聯營公司虧損淨額365百萬港元及可供出售之發展中物業及可供出售之已落成物業以及財務資產減值撥備2,111百萬港元，核心利潤為3,123百萬港元，較去年增加809百萬港元或上升35%。



## Segment Information

Property development continued to be the Group's core business activity (80%). In 2024, the Group continued to develop its business in the three core economic regions, namely the Huanbohai Area, Pearl River Delta and Yangtze River Delta. Southern China (including Guangzhou, Huizhou, Zhongshan and Yangshuo), Eastern China (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang) and Northern China (including Beijing, Tianjin, Langfang, Dalian, Taiyuan and Qinhuangdao) accounted for 14%, 12% and 74% of the total revenues of the Group, respectively.

## Liquidity and Financial Position

As at 31 December 2024, total assets of the Group amounted to HK\$256,882 million and total liabilities came to HK\$157,967 million, representing a decrease of 11% and 16% respectively as compared to 31 December 2023. The decrease in total assets was mainly attributable to the decrease in properties under development for sale. The decrease in total liabilities was mainly attributable to the decrease in borrowings.

The Group's current ratio as at 31 December 2024 was 1.61 (31 December 2023: 1.43). Equity as at 31 December 2024 decreased by 2% to HK\$98,915 million from 31 December 2023. The net asset value ("NAV") per share as at 31 December 2024 was HK\$26.08.

As at 31 December 2024, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 62% (31 December 2023: 65%).

As at 31 December 2024, the Group had cash and bank deposits amounting to HK\$11,398 million (31 December 2023: HK\$15,368 million), of which approximately HK\$1 million (31 December 2023: HK\$1 million) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 98.55% of the cash and bank deposits were denominated in Renminbi, 0.99% in Hong Kong dollars, 0.45% in United States dollars and 0.01% in other currencies.

Total borrowings from banks and financial institutions amounted to HK\$74,434 million as at 31 December 2024, representing an increase of 1% or HK\$235 million as compared to those as at 31 December 2023. Gearing ratio, measured by net bank and financial institution borrowings and commercial mortgage-backed securities (i.e. total bank and financial institution borrowings, senior notes and commercial mortgage-backed securities less cash and bank deposits) as a percentage of shareholders' equity, was 64% as at 31 December 2024 (decreased by 7 percentage points as compared with 71% as at 31 December 2023).

All of the bank and financial institution borrowings were either secured or guaranteed and substantially denominated in Renminbi with fixed interest rates.

## 分部資料

物業發展仍為本集團之核心業務80%。於二零二四年，本集團在環渤海地區、珠江三角洲及長江三角洲三個核心經濟區域的業務持續發展。華南(包括廣州、惠州、中山及陽朔)佔本集團收益之14%，其後為華東(包括上海、杭州、昆山、寧波、慈溪及太倉)之12%及華北(包括北京、天津、廊坊、大連、太原及秦皇島)之74%。

## 流動資金及財務狀況

於二零二四年十二月三十一日，本集團之資產總值及負債總額分別為256,882百萬港元及157,967百萬港元，均較二零二三年十二月三十一日分別下降11%及16%。資產總值下降主要由於可供出售之發展中物業減少所致。負債總額下降主要由於借貸減少所致。

本集團於二零二四年十二月三十一日之流動比率為1.61(二零二三年十二月三十一日：1.43)。二零二四年十二月三十一日之權益較二零二三年十二月三十一日下降2%至98,915百萬港元。於二零二四年十二月三十一日，每股資產淨值(「資產淨值」)為26.08港元。

於二零二四年十二月三十一日，本集團之負債對資產比率(即負債總額對資產總值(不包括非控制性權益)之比率)為62%(二零二三年十二月三十一日：65%)。

於二零二四年十二月三十一日，本集團之現金及銀行存款達11,398百萬港元(二零二三年十二月三十一日：15,368百萬港元)，其中約1百萬港元(二零二三年十二月三十一日：1百萬港元)已就若干銀行授予本集團物業買家之按揭貸款而抵押予該等銀行。現金及銀行存款當中98.55%以人民幣計算，餘下0.99%、0.45%及0.01%分別以港元、美元及其他幣種計算。

於二零二四年十二月三十一日，銀行及財務機構借貸總額為74,434百萬港元，較二零二三年十二月三十一日增加1%或235百萬港元。負債比率，以銀行及財務機構借貸淨額及商業抵押擔保證券(即銀行及財務機構借貸總額、優先票據及商業抵押擔保證券減現金及銀行存款)佔股東權益百分比計算，二零二四年十二月三十一日該比率為64%，較二零二三年十二月三十一日的71%下降7百分點。

所有銀行及財務機構借貸均為有抵押或擔保，且大部份以人民幣計算並以固定利率計算。





## Part VII: Financial Review (Continued) 第七部分：財務回顧(續)

All of the commercial mortgage-backed securities were guaranteed and denominated in Renminbi.

所有商業抵押擔保證券均為有擔保，且以人民幣計算。

All of the senior notes were unsecured and denominated in United States dollars.

所有優先票據均為無抵押，且以美元計算。

All of the other borrowings were unsecured and substantially denominated in Renminbi.

所有其他借貸均為無抵押及大部份以人民幣計算。

The Group's borrowings repayment profile as at 31 December 2024 was as follows:

本集團於二零二四年十二月三十一日之借貸還款時間如下：

		As at 31 December 2024 於二零二四年十二月三十一日						As at 31 December 2023 於二零二三年十二月三十一日					
		Bank and financial institution borrowings	Commercial mortgage-backed securities	Other borrowings	Total	Percentage	Bank and financial institution borrowings	Commercial mortgage-backed securities	Senior notes	Other borrowings	Total	Percentage	
(HK\$ million)		銀行及財務機構借貸	商業抵押擔保證券	其他借貸	總計	佔比	銀行及財務機構借貸	商業抵押擔保證券	優先票據	其他借貸	總計	佔比	
(百萬港元)													
Within one year	一年內	24,594	12	4,435	29,041	37%	25,026	9,667	2,337	2,433	39,463	44%	
One to two years	一至兩年	9,536	626	—	10,162	13%	11,083	13	—	—	11,096	13%	
Two to five years	兩年至五年	24,951	—	—	24,951	31%	19,835	639	—	—	20,474	23%	
After five years	五年後	15,353	—	—	15,353	19%	18,255	—	—	—	18,255	20%	
Total	總計	74,434	638	4,435	79,507		74,199	10,319	2,337	2,433	89,288		
Less: Total bank deposits and cash 減：銀行存款及現金總額					(11,398)						(15,368)		
Net borrowings	借貸淨額				68,109						73,920		

As at 31 December 2024, the Group had banking facilities of approximately HK\$193,785 million (31 December 2023: HK\$206,322 million) for short-term and long-term bank loans, of which HK\$118,713 million (31 December 2023: HK\$119,467 million) were unutilised.

於二零二四年十二月三十一日，本集團就短期及長期銀行貸款取得約193,785百萬港元(二零二三年十二月三十一日：206,322百萬港元)之銀行信貸額，其中118,713百萬港元(二零二三年十二月三十一日：119,467百萬港元)仍未被動用。

### Charge on Assets

As at 31 December 2024, certain assets of the Group with an aggregate carrying value of HK\$85,643 million (31 December 2023: HK\$84,775 million) and the Group's equity interests in subsidiaries of HK\$10,872 million (31 December 2023: HK\$8,619 million) were pledged with banks and financial institutions for loan facilities used by subsidiaries.

### 資產抵押

於二零二四年十二月三十一日，本集團若干賬面總值為85,643百萬港元(二零二三年十二月三十一日：84,775百萬港元)之資產及本集團之子公司股本權益10,872百萬港元(二零二三年十二月三十一日：8,619百萬港元)已就子公司使用之貸款融資抵押予銀行及財務機構。

### Financial Guarantees

As at 31 December 2024, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$13,841 million (31 December 2023: HK\$18,300 million).

### 財務擔保

於二零二四年十二月三十一日，本集團就本集團物業之買家獲提供按揭貸款而向銀行提供之擔保為13,841百萬港元(二零二三年十二月三十一日：18,300百萬港元)。



## Commitments

The Group's commitments as at 31 December 2024 were as follows:

## 承擔

本集團於二零二四年十二月三十一日之承擔如下：

		As at 31 December 2024 於二零二四年 十二月三十一日 HK\$ million 百萬港元	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$ million 百萬港元
Capital commitments	資本承擔		
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	1,623	1,853
— Capital contribution to associates	— 聯營公司之出資	295	301
— Capital contribution to joint ventures	— 合營公司之出資	117	101
— Acquisition of equity investments	— 收購股權投資	—	2,345
		2,035	4,600

Property development commitments	物業發展承擔		
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	32,029	28,667
		32,029	28,667

The Group has operating lease commitments in respect of leased premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating lease are as follows:

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據不可註銷經營租約於日後之最低應付租金總額如下：

		As at 31 December 2024 於二零二四年 十二月三十一日 HK\$ million 百萬港元	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$ million 百萬港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	1	1
		1	1



## Principal Activities

The Company is an investment holding company. Its subsidiaries, associates and joint ventures are principally engaged in investment holding, property development, commercial properties investment, property management, infrastructure and investments businesses.

An analysis of the Group's turnover and their respective contributions to operating profit for the year ended 31st December 2024 by geographical locations is as follows:

		Turnover	Contribution to operating profit
		營業額	對經營溢利 之貢獻
		HK\$'000	HK\$'000
		千港元	千港元
Northern China	華北	27,759,084	3,450,667
Eastern China	華東	4,637,555	100,019
Southern China	華南	5,437,585	(2,447,309)
		37,834,224	1,103,377

An analysis of the Group's turnover by business segments for the year ended 31st December 2024 is as follows:

## 主要業務

本公司為一間投資控股公司，旗下各子公司、聯營公司及合營公司主要從事投資控股、物業發展、商業地產投資、物業管理、基建及投資業務。

本集團截至二零二四年十二月三十一日止年度按地區劃分之營業額及其各自對經營溢利之貢獻分析如下：

		Turnover	Contribution to operating profit
		營業額	對經營溢利 之貢獻
		HK\$'000	HK\$'000
		千港元	千港元
Northern China	華北	27,759,084	3,450,667
Eastern China	華東	4,637,555	100,019
Southern China	華南	5,437,585	(2,447,309)
		37,834,224	1,103,377

An analysis of the Group's turnover by business segments for the year ended 31st December 2024 is as follows:

本集團截至二零二四年十二月三十一日止年度按業務分部劃分的營業額分析如下：

		Turnover
		營業額
		HK\$'000
		千港元
Revenue from property development	物業發展收益	30,134,040
Revenue from commercial properties investment	商業地產投資收益	4,445,959
Property management income	物業管理收入	1,303,765
Infrastructure income	基建收入	2,047,747
Investments losses	投資虧損	(97,287)
		37,834,224





## Business Review

A fair review of the business of the Group as well as a discussion and analysis of the Group's performance during the year as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the sections headed "Chairman's Statement" of this annual report. These discussions form part of this Directors' report.

## Major Customers and Suppliers

During the year ended 31st December 2024, the five largest customers of the Group accounted for approximately 1% of the Group's turnover while the five largest suppliers of the Group accounted for approximately 12% of the Group's purchases. In addition, the largest customer of the Group accounted for approximately 1% of the Group's turnover while the largest supplier of the Group accounted for approximately 5% of the Group's purchases.

Save for the association with certain related companies as set out in Note 43 to the financial statements, none of the Directors, their close associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) has a beneficial interest in the Group's five largest customers or five largest suppliers.

## Results and Appropriations

Details of the Group's results for the year ended 31st December 2024 are set out in the consolidated statement of profit or loss on page 166 of this annual report.

No interim dividend was declared and paid during the year (2023: Nil). The Directors do not recommend the payment of a final dividend for the year ended 31st December 2024.

## Share Capital

Details of movements in share capital of the Company are set out in Note 36 to the financial statements.

## 業務回顧

本年報「主席報告」中載有香港法例第622章公司條例附表5所規定的對年內本集團業務的中肯審閱及本集團表現的討論及分析，包括本集團面對的主要風險及不確定因素討論及本集團業務日後的可能發展的揭示。該等討論構成本董事會報告的一部分。

## 主要客戶及供應商

截至二零二四年十二月三十一日止年度，本集團五大客戶佔本集團營業額約1%，而本集團五大供應商則佔本集團採購額約12%。此外，本集團最大客戶佔本集團營業額約1%，而本集團的最大供應商則佔本集團採購額約5%。

除財務報表附註43所載與若干關連公司有聯繫外，概無董事、彼等的緊密聯繫人或任何股東（據董事所知擁有本公司股本超過5%）於本集團五大客戶或五大供應商中擁有實益權益。

## 業績及分派

本集團截至二零二四年十二月三十一日止年度業績詳情載於本年報第166頁綜合損益表內。

年內，概無宣派及支付任何中期股息（二零二三年：無）。董事不建議就截至二零二四年十二月三十一日止年度派付末期股息。

## 紅股發行及股本

本公司股本變動詳情載於財務報表附註36。



## Reserves

Movements in reserves of the Group and of the Company during the year are set out in Notes 37 and 47 to the financial statements respectively.

Under the Companies Act of Bermuda regarding the calculation of the distributable reserves, the Company's distributable reserves amounted to HK\$385,044,000 as at 31st December 2024 (2023: HK\$81,893,000).

## Donations

During the year, the Group made charitable donations totalling HK\$27,272,000 (2023: HK\$20,172,000) to various charitable organisations.

## Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-laws and there is no restriction against such rights under the laws of Bermuda.

## Properties and Equipment and Investment Properties

Details of movements in properties and equipment and investment properties of the Group during the year are set out in Notes 13 and 14 to the financial statements respectively.

## Subsidiaries, Associates and Joint Ventures

Particulars of the Company's principal subsidiaries, associates and joint ventures are set out in Notes 1, 17 and 18 to the financial statements respectively.

## Borrowings and Debentures

Particulars of borrowings as at 31st December 2024 are set out in Note 32 to the financial statements.

## 儲備

本集團及本公司年內之儲備變動分別載於財務報表附註37及47。

根據百慕達公司法關於可供分派儲備的計算，於二零二四年十二月三十一日，本公司可供分派儲備為385,044,000港元（二零二三年：81,893,000港元）。

## 捐款

年內，本集團向多個慈善機構作出慈善捐款合共27,272,000港元（二零二三年：20,172,000港元）。

## 優先購買權

本公司之公司細則並無優先購買權條文，而百慕達法律亦無限制該等權利。

## 物業及設備和投資物業

本集團年內之物業及設備和投資物業變動詳情分別載於財務報表附註13及14。

## 子公司、聯營公司及合營公司

本公司之主要子公司、聯營公司及合營公司之詳情分別載於財務報表附註1、17及18。

## 借貸及債券

於二零二四年十二月三十一日之借貸詳情載於財務報表附註32。



## Borrowings and Debentures (Continued)

On 18th May 2021, the Company issued 7.00% guaranteed senior notes due 2024 in an aggregate principal amount of US\$300,000,000 (the “Notes”) which would mature on 18th May 2024 (the “Maturity Date”). The due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes were guaranteed by certain wholly-owned subsidiaries of the Company (as subsidiary guarantors). The Directors believe that the issue of the Notes would allow the Group to obtain financing from international investors and to improve its capital structure. The Group intended to use the proceeds from the issue of the Notes for refinancing existing indebtedness. Prior to the Maturity Date, the Company deposited sufficient funds into the designated bank account for repaying the Notes in full in aggregate principal amount of US\$300,000,000 together with accrued interest on the Maturity Date in accordance with the terms of the Notes and the indenture (the “Repayment”). Following the completion of the Repayment, no Notes remain outstanding, and the Notes were cancelled and delisted from the Singapore Exchange Securities Trading Limited.

## Pension Schemes

Details of the pension schemes are set out in Note 2 to the financial statements.

## Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 310 to 312 of this annual report.

## Continuing Connected Transactions

### A. Framework Agreement

On 26th April 2018, the Company, Mr. Chu Yat Hong and Mr. Chu Wai Hong entered into a framework agreement (the “2018 Framework Agreement”) setting out, among other things, the principal terms in relation to the services to be provided/premises to be leased by Chu’s Controlled Entities (where referred to in this section, comprising companies which are associates of either Mr. Chu Yat Hong and Mr. Chu Wai Hong) to the Group, as well as the services to be provided/premises to be leased by the Group to Chu’s Controlled Entities.

At the special general meeting of the Company held on 15th June 2018, the 2018 Framework Agreement, the transactions contemplated thereunder and the annual caps of the maximum aggregate annual transaction amount for the transactions were approved by the independent shareholders of the Company (the “Shareholders”).

## 借貸及債券(續)

於二零二一年五月十八日，本公司發行於二零二四年到期本金總額300,000,000美元7.00厘保證優先票據(「票據」)，其於二零二四年五月十八日到期(「到期日」)。本公司若干全資子公司(作為子公司擔保人)保證到期準時償還票據本金、溢價(如有)及利息及所有其他應付款項。董事認為發行票據能讓本集團獲得國際投資者的融資，使其資本結構得以改善。本集團擬將發行票據所得款項用作再融資現有債務。於到期日前，本公司已向指定銀行帳戶存入充足資金，用於根據票據及債券的條款按本金總額300,000,000美元連同應計利息悉數償還票據(「還款」)。於還款完成後，概無票據仍未償還，票據已註銷及從新加坡證券交易所有限公司除牌。

## 退休金計劃

退休金計劃詳情載於財務報表附註2。

## 五年財務摘要

本集團於過去五個財政年度之業績及資產與負債摘要載於本年報之第310至312頁。

## 持續關連交易

### A. 框架協議

於二零一八年四月二十六日，本公司、朱一航先生及朱偉航先生訂立框架協議(「二零一八年框架協議」)，載列(其中包括)有關朱氏控制實體(就本節所指，包括為朱一航先生或朱偉航先生聯繫人的公司)向本集團提供的服務／朱氏控制實體向本集團出租的處所，以及本集團向朱氏控制實體提供的服務／本集團向朱氏控制實體出租的處所。

於本公司在二零一八年六月十五日舉行的股東特別大會上，二零一八年框架協議、其項下擬進行的交易及交易的年度交易總額之年度上限已獲本公司獨立股東(「股東」)批准。





## Continuing Connected Transactions (Continued)

### A. Framework Agreement (Continued)

On 2nd July 2019, the Company, Mr. Chu Yat Hong and Mr. Chu Wai Hong entered into the supplemental framework agreement (the “Supplemental Framework Agreement”), pursuant to which the scope of services to be provided by the Group to Chu’s Controlled Entities under the 2018 Framework Agreement was extended to include a new transaction, namely the provision of construction work by the Group to Chu’s Controlled Entities for their certain property development projects (the “New Transaction”). Save and except for the extension of the scope of services to be provided by the Group to Chu’s Controlled Entities under the 2018 Framework Agreement pursuant to the Supplemental Framework Agreement, all other terms and conditions under the 2018 Framework Agreement remained unchanged and continued to be in full force and effect. In light of the extension in the scope of services to be provided by the Group to Chu’s Controlled Entities pursuant to the Supplemental Framework Agreement to include the New Transaction, and the respective annual transaction amounts in respect of certain transactions under the 2018 Framework Agreement (the “Revised Transactions”) for each of the two financial years ended 31st December 2020 were expected to exceed the relevant maximum aggregate annual transaction amounts (the “Annual Caps”) for the relevant periods, the Directors proposed to (i) revise the Annual Caps in respect of each of the Revised Transactions and (ii) set the proposed Annual Caps for the New Transaction for the two financial years ended 31st December 2020.

At the special general meeting of the Company held on 29th August 2019, the Supplemental Framework Agreement, the New Transaction, the Annual Caps for the New Transaction and the revised Annual Caps for the Revised Transactions for the two financial years ended 31st December 2020 were approved by the independent Shareholders.

The 2018 Framework Agreement (as supplemented by the Supplemental Framework Agreement) expired on 31st December 2020. Since the Group intended to continue certain recurring transactions contemplated under the 2018 Framework Agreement and to enter into certain new recurring transactions with Chu’s Controlled Entities, as well as companies which are associates of Mr. Chu Mang Yee, who is the controlling shareholder of the Company (“Mr. M.Y. Chu’s Controlled Entities”, together with Chu’s Controlled Entities, “Chu Family’s Controlled Entities”) in the three financial years ended 31st December 2023, the Company, Mr. Chu Mang Yee, Mr. Chu Yat Hong and Mr. Chu Wai Hong entered into a framework agreement (the “2021 Framework Agreement”) setting out, among other things, the principal terms in relation to the services to be provided/premises to be leased by Chu Family’s Controlled Entities to the Group, as well as the services to be provided/premises to be leased by the Group to Chu Family’s Controlled Entities (the “2021–2023 Transactions”) on 30th April 2021. The 2021 Framework Agreement is for a term commencing from the date when it becomes unconditional and ended on 31st December 2023.

## 持續關連交易(續)

### A. 框架協議(續)

於二零一九年七月二日，本公司與朱一航先生及朱偉航先生訂立補充框架協議（「補充框架協議」），據此，擴大本集團根據二零一八年框架協議提供予朱氏控制實體之服務範圍，以新增一項交易事項，即本集團就朱氏控制實體若干物業發展項目向朱氏控制實體提供建築工程（「新交易事項」）。根據補充框架協議，除擴大本集團根據二零一八年框架協議提供予朱氏控制實體之服務範圍外，二零一八年框架協議項下的所有其他條款及條件均維持不變，仍具有充分的效力及作用。鑒於根據補充框架協議擴大本集團提供予朱氏控制實體的服務範圍以新增新交易事項，且截至二零二零年十二月三十一日止兩個財政年度各年根據二零一八年框架協議有關若干交易事項（「經修訂交易事項」）之年度交易金額預期超過相關期間彼等各自的年度上限（「年度上限」），故董事擬(i)就各經修訂交易事項修訂年度上限及(ii)就新交易事項設定截至二零二零年十二月三十一日止兩個財政年度的建議年度上限。

於二零一九年八月二十九日舉行之本公司股東特別大會上，獨立股東通過截至二零二零年十二月三十一日止兩個財政年度之補充框架協議、新交易事項、新交易事項年度上限以及經修訂交易事項經修訂年度上限。

二零一八年框架協議（經補充框架協議補充）已於二零二零年十二月三十一日屆滿。由於本集團擬於截至二零二三年十二月三十一日止三個財政年度繼續二零一八年框架協議項下擬進行的若干經常性交易，以及與朱氏控制實體以及為本公司控股股東朱孟依先生聯繫人的公司（「朱孟依先生控制實體」，連同朱氏控制實體統稱「朱氏家族控制實體」）訂立若干新經常性交易，本公司、朱孟依先生、朱一航先生及朱偉航先生於二零二一年四月三十日訂立框架協議（「二零二一年框架協議」），載列（其中包括）有關朱氏家族控制實體向本集團提供的服務／朱氏家族控制實體向本集團出租的處所，以及本集團向朱氏家族控制實體提供的服務／本集團向朱氏家族控制實體出租的處所（「二零二一年至二零二三年交易事項」）。二零二一年框架協議自其變為無條件當日起至二零二三年十二月三十一日止。



## Continuing Connected Transactions (Continued)

### A. Framework Agreement (Continued)

At the special general meeting of the Company held on 29th June 2021, the 2021 Framework Agreement, the 2021–2023 Transactions and the maximum aggregate annual transaction amount for the 2021–2023 Transactions for each of the three financial years ended 31st December 2023 were approved by the independent Shareholders.

The 2021 Framework Agreement expired on 31st December 2023. Since the Group expected to continue certain recurring transactions contemplated under the 2021 Framework Agreement and to enter into certain new recurring transactions with Chu's Controlled Entities in the three financial years ending 31st December 2026, the Company, Mr. Chu Mang Yee, Mr. Chu Yat Hong and Mr. Chu Wai Hong entered into a framework agreement (the "2024 Framework Agreement") setting out, among other things, the principal terms in relation to the services and products to be provided/premises to be leased by Chu Family's Controlled Entities to the Group, as well as the services to be provided/premises to be leased by the Group to Chu Family's Controlled Entities (the "2024–2026 Transactions") on 26th April 2024. The 2024 Framework Agreement is for a term commencing from the date when it becomes unconditional and ended on 31st December 2026.

At the special general meeting of the Company held on 14th June 2024, the 2024 Framework Agreement, the 2024–2026 Transactions and the maximum aggregate annual transaction amount for the 2024–2026 Transactions for each of the three financial years ending 31st December 2026 were approved by the independent Shareholders.

Mr. Chu Mang Yee is the controlling shareholder of the Company. Both Mr. Chu Yat Hong and Mr. Chu Wai Hong are the sons of Mr. Chu Mang Yee and the brothers of Ms. Chu Kut Yung (an executive Director and the Chairman of the Board, the daughter of Mr. Chu Mang Yee and the sister of Mr. Chu Yat Hong and Mr. Chu Wai Hong) and the cousins of Mr. Luo Taibin (an executive Director and the chief financial officer of the Company). In addition, Mr. Chu Yat Hong also indirectly owned approximately 18.31% of the shares of the Company. Accordingly, each of Mr. Chu Mang Yee, Mr. Chu Yat Hong and Mr. Chu Wai Hong is a connected person of the Company under the Listing Rules and the 2024 Framework Agreement and the 2024–2026 Transactions contemplated thereunder constituted continuing connected transactions of the Company under the Listing Rules. Details of such continuing connected transactions are set out as follows:

## 持續關連交易(續)

### A. 框架協議(續)

於二零二一年六月二十九日舉行之本公司股東特別大會上，獨立股東通過截至二零二三年十二月三十一日止三個財政年度各年之二零二一年框架協議、二零二一年至二零二三年交易事項及二零二一年至二零二三年交易事項年度交易總額上限。

二零二一年框架協議於二零二三年十二月三十一日屆滿。由於本集團擬於截至二零二六年十二月三十一日止三個財政年度繼續進行二零二一年框架協議項下擬進行的若干經常性交易，以及與朱氏控制實體進行若干新的經常性交易，因此，本公司、朱孟依先生、朱一航先生及朱偉航先生於二零二四年四月二十六日訂立框架協議（「二零二四年框架協議」），載列（其中包括）有關朱氏家族控制實體向本集團提供的服務／朱氏家族控制實體向本集團出租的處所，以及本集團向朱氏家族控制實體提供的服務／本集團向朱氏家族控制實體出租的處所（「二零二四年至二零二六年交易事項」）。二零二四框架協議自其變為無條件當日起至二零二六年十二月三十一日止。

於二零二四年六月十四日舉行之本公司股東特別大會上，獨立股東通過截至二零二六年十二月三十一日止三個財政年度各年之二零二四年框架協議、二零二四年至二零二六年交易事項及二零二四年至二零二六年交易事項年度易總額上限。

朱孟依先生為本公司控股股東。朱一航先生及朱偉航先生均為朱孟依先生之子及朱桔榕女士（為執行董事兼董事會主席、朱孟依先生之女兒及朱一航先生及朱偉航先生之胞妹）之胞兄及羅泰彬先生（本公司之執行董事兼財務總監）之表兄。此外，朱一航先生亦間接擁有本公司股份約18.31%。因此，根據上市規則，朱孟依先生、朱一航先生及朱偉航先生各自為本公司之關連人士，而根據上市規則，二零二四年框架協議及據此擬進行之二零二四年至二零二六年交易事項構成本公司之持續關連交易。該等持續關連交易詳情載列如下：



## Continuing Connected Transactions (Continued)

### A. Framework Agreement (Continued)

#### 2024–2026 Transactions under the 2024 Framework Agreement

##### (i) Construction

For the three years ending 31st December 2026, the Group has agreed to appoint Chu Family's Controlled Entities to carry out construction works and other related or similar services for certain property development projects of the Group. The construction fees payable by the Group to Chu Family's Controlled Entities and the other terms for this transaction were determined by the parties with reference to (i) the prevailing market prices offered by independent third parties for providing similar services; and (ii) the standards and guidelines prescribed by Construction Committee of the region where the project is located. During the year ended 31st December 2024, total construction fees paid/payable by the Group to Chu Family's Controlled Entities amounted to approximately HK\$74,061,000 (2023: HK\$50,983,000).

##### (ii) Cost consultancy services for construction works

For the three years ending 31st December 2026, the Group has appointed Chu Family's Controlled Entities to provide the Group with cost consultancy services for its construction works including preparing project settlement and issuing completion accounts based on completion data such as construction drawings. The fees payable by the Group to Chu Family's Controlled Entities and other terms for this transaction were determined with reference to (i) the prevailing market prices offered by independent third parties for providing similar services; and (ii) the standards and guidelines prescribed by the relevant governmental authorities of the region where the project is located. During the year ended 31st December 2024, fees for cost consultancy services for construction works paid/payable by the Group to Chu Family's Controlled Entities amounted to approximately HK\$8,750,000 (2023: HK\$6,375,000).

##### (iii) Office and multi-purpose space lease

For the three years ending 31st December 2026, Chu Family's Controlled Entities have leased (i) certain premises located in regions including Beijing, Guangzhou, Shanghai and Chengdu to the Group for office use; and (ii) certain multi-purpose spaces including atriums, warehouses and advertising spaces located in regions including Beijing, Chengdu, Xi'a, Shanghai, Guangzhou and Shenzhen to the Group. The rent payable by the Group to Chu Family's Controlled Entities and the other terms were determined with reference to the prevailing market rents paid by lessees who are independent third parties for leasing similar types of premises located in nearby areas, or leasing premises of the same grading. During the year ended 31st December 2024, rental paid/payable by the Group to Chu Family's Controlled Entities amounted to approximately HK\$9,482,000 (2023: HK\$14,283,000).

## 持續關連交易(續)

### A. 框架協議(續)

#### 二零二四年框架協議項下之二零二四年至二零二六年交易事項

##### (i) 建築

截至二零二六年十二月三十一日止三個年度，本集團已同意委聘朱氏家族控制實體為本集團若干物業發展項目進行建築工程及其他相關或類似服務。本集團就此項交易而應付予朱氏家族控制實體之建築費用及其他條款，經參考(i)獨立第三方提供類似服務之現行市場價格以及(ii)項目所在地區之建設委員會所規定之標準及指引而由各方釐定。截至二零二四年十二月三十一日止年度，本集團已付／應付朱氏家族控制實體之建築費用總額約為74,061,000港元(二零二三年：50,983,000港元)。

##### (ii) 建築工程造價諮詢服務

截至二零二六年十二月三十一日止三個年度，本集團委聘朱氏家族控制實體向本集團提供有關其建築工程造價諮詢服務，包括根據建築圖則等竣工數據準備項目，以及發出竣工賬目。本集團就此項交易而應付予朱氏家族控制實體之建築費用及其他條款，乃經參考(i)獨立第三方就提供類似服務所授予之現行市場價格以及(ii)項目所在地區相關政府機關所規定之標準及指引而釐定。截至二零二四年十二月三十一日止年度，本集團已付／應付朱氏家族控制實體之建築工程造價諮詢服務費用約為8,750,000港元(二零二三年：6,375,000港元)。

##### (iii) 辦公室及多用途場地租賃

截至二零二六年十二月三十一日止三個年度，朱氏家族控制實體(i)向本集團出租位於北京、廣州、上海及成都等地區之若干物業作辦公室用途；及(ii)向本集團出租位於北京、成都、西安、上海、廣州及深圳等地區之若干多用途場地。本集團應付予朱氏家族控制實體之租金及其他條款，乃經參考獨立第三方承租人就租賃位於鄰近地區的同類型物業或租賃同級物業所支付之現行市值租金而釐定。截至二零二四年十二月三十一日止年度，本集團已付／應付朱氏家族控制實體之租金約為9,482,000港元(二零二三年：14,283,000港元)。





## Continuing Connected Transactions (Continued)

### A. Framework Agreement (Continued)

#### 2024–2026 Transactions under the 2024 Framework Agreement (Continued)

##### (iv) Administrative procurement and vehicles procurement

For the three years ending 31st December 2026, the Group has appointed Chu Family's Controlled Entities to provide certain administrative services and supplies to the Group, including insurance, medical and health examination services, staff uniform and internet. The Group has also appointed Chu Family's Controlled Entities to provide certain vehicles to the Group for client transportation services. The fees payable by the Group to Chu Family's Controlled Entities and the other terms for this transaction were determined by the parties with reference to the prevailing market prices offered by independent third parties for providing similar services and products. During the year ended 31st December 2024, fees for administrative procurement and vehicles procurement services paid/payable by the Group to Chu Family's Controlled Entities amounted to approximately HK\$7,386,000 (2023: Nil).

##### (v) Information technology related services

For the three years ending 31st December 2026, the Group has appointed Chu Family's Controlled Entities to provide (i) information technology related services to the Group, including the planning, consultation, development, implementation, marketing and maintenance of the Group's information technology systems for the management of smart offices, labour, operations, financing, investment and the property industry; and (ii) enterprise resource planning systems ("ERP Systems") services to the Group, including the establishment and maintenance of ERP Systems. The fees payable by the Group to Chu Family's Controlled Entities and the other terms for this transaction were determined by the parties with reference to the prevailing market prices offered by independent third parties for providing similar services. During the year ended 31st December 2024, information technology related services and ERP system services fees paid/payable by the Group to Chu Family's Controlled Entities amounted to approximately HK\$27,214,000 (2023: HK\$47,730,000).

## 持續關連交易（續）

### A. 框架協議（續）

#### 二零二四年框架協議項下之二零二四年至二零二六年交易事項（續）

##### (iv) 行政採購及車輛採購

截至二零二六年十二月三十一日止三個年度，本集團委聘朱氏家族控制實體向本集團提供若干行政服務及用品，包括保險、醫療及健康檢查服務、員工制服及互聯網。本集團亦委任朱氏家族控制實體向本集團提供若干車輛，以提供客戶運輸服務。本集團就此項交易而應付予朱氏家族控制實體之費用及其他條款，乃由各方經參考獨立第三方就提供類似服務及產品所授予之現行市場價格而釐定。截至二零二四年十二月三十一日止年度，本集團已付／應付朱氏家族控制實體之行政採購及車輛採購服務費用約為7,386,000港元（二零二三年：無）。

##### (v) 信息化相關服務

截至二零二六年十二月三十一日止三個年度，本集團委聘朱氏家族控制實體向本集團提供(i)信息化相關服務，包括策劃、諮詢、開發、執行、營銷及維護本集團為管理智慧辦公室、人員、營運、財務、投資及地產行業而設之信息技術系統；及(ii)企業資源規劃系統（「ERP系統」）服務，包括建立及維護ERP系統。本集團就此項交易而應付予朱氏家族控制實體之費用及其他條款，乃由各方經參考獨立第三方就提供類似服務所授予之市場價格而釐定。截至二零二四年十二月三十一日止年度，本集團已付／應付朱氏家族控制實體之信息化相關服務及ERP系統服務費用約為27,214,000港元（二零二三年：47,730,000港元）。



## Continuing Connected Transactions (Continued)

### A. Framework Agreement (Continued)

#### 2024–2026 Transactions under the 2024 Framework Agreement (Continued)

- (vi) Management of urban renewal projects and property development projects

For the three years ending 31st December 2026, the Group has appointed Chu Family's Controlled Entities to provide services to the Group in relation to the management of (i) certain urban renewal projects of the Group, including the urban renewal projects for the villages all located in Guangdong Province, and other urban renewal projects to be undertaken by the Group from time to time; and (ii) certain property development projects of the Group. The fees payable by the Group to Chu Family's Controlled Entities and the other terms for this transaction were determined with reference to (i) the prevailing market prices offered by independent third parties for providing similar services; and (ii) the standards and guidelines prescribed by the relevant governmental authorities of the region where the project is located. During the year ended 31st December 2024, there were no fees for management of renewal projects and property development projects paid/payable by the Group to Chu Family's Controlled Entities (2023: Nil).

- (vii) Building design

For the three years ending 31st December 2026, Chu Family's Controlled Entities have appointed the Group to provide building design services for certain property development projects of Chu Family's Controlled Entities in regions including Xi'an, Beijing, Guangzhou, Shanghai, Chengdu and Shenzhen. The fees payable by Chu Family's Controlled Entities to the Group and the other terms for this transaction were determined by the parties with reference to (i) the prevailing market prices offered by independent third parties for providing similar design services; and (ii) the standards and guidelines prescribed by the relevant local authority on the fees for providing similar services. During the year ended 31st December 2024, the fees received/receivable by the Group from Chu Family's Controlled Entities for provision of building design services amounted to approximately HK\$52,910,000 (2023: HK\$31,079,000).

## 持續關連交易(續)

### A. 框架協議(續)

#### 二零二四年框架協議項下之二零二四年至二零二六年交易事項(續)

- (vi) 舊改項目及物業發展項目管理

截至二零二六年十二月三十一日止三個年度，本集團委聘朱氏家族控制實體向本集團提供有關(i)管理本集團若干舊改項目，包括位於廣東省的城中村市區舊改項目，以及本集團不時進行的其他市區舊改項目；及(ii)管理本集團若干物業發展項目之服務。本集團就此項交易而應付予朱氏家族控制實體之費用及其他條款，乃由各方經參考(i)獨立第三方就提供類似服務所授予之現行市場價格；及(ii)相關地方當局就提供類似服務之費用所訂明之標準及指引而釐定。截至二零二四年十二月三十一日止年度，本集團就舊改項目及物業發展項目管理概無已付／應付朱氏家族控制實體之費用(二零二三年：無)。

- (vii) 工程設計

截至二零二六年十二月三十一日止三個年度，朱氏家族控制實體委聘本集團為朱氏家族控制實體位於西安、北京、廣州、上海、成都及深圳等地區之若干物業發展項目提供工程設計服務。朱氏家族控制實體就此項交易而應付予本集團之費用及其他條款，乃經參考(i)獨立第三方提供類似設計服務所授予之現行市場價格；及(ii)相關地方當局就提供類似服務之費用所訂明之標準及指引而由各方釐定。截至二零二四年十二月三十一日止年度，本集團就提供工程設計服務已收／應收朱氏家族控制實體之費用約為52,910,000港元(二零二三年：31,079,000港元)。



## Continuing Connected Transactions (Continued)

### A. Framework Agreement (Continued)

#### 2024–2026 Transactions under the 2024 Framework Agreement (Continued)

##### (viii) Property management and related services

For the three years ending 31st December 2026, Chu Family's Controlled Entities have appointed the Group to provide property management and related services to properties of certain property development projects of Chu Family's Controlled Entities, including property management services for vacant properties, value-added property services, refurbishment and renovation services, on-site services for sale centres and presentation centres, consultancy services as well as promotion services for new properties. The fees payable by Chu Family's Controlled Entities to the Group and the other terms for this transaction were determined by the parties with reference to the prevailing market prices offered by independent third parties for providing similar services in regions including the Guangdong province, Zhejiang province, Hebei province, Tianjin, Beijing and Shanghai. During the year ended 31st December 2024, the fees received/receivable by the Group from Chu Family's Controlled Entities for provision of property management and related services amounted to approximately HK\$97,824,000 (2023: HK\$57,002,000).

##### (ix) Office and shop lease

For the three years ending 31st December 2026, the Group has leased certain premises located in regions, including Guangzhou, Chengdu, Beijing and Xi'an, to Chu Family's Controlled Entities for use as offices and shops. The rent payable by Chu Family's Controlled Entities to the Group and the other terms for this transaction were determined with reference to the prevailing market rents charged by independent third parties for leasing out similar types of properties. During the year ended 31st December 2024, the rent received/receivable by the Group from Chu Family's Controlled Entities for office and shop lease amounted to approximately HK\$10,732,000 (2023: HK\$9,302,000).

##### (x) Operational and building management

For the three years ending 31st December 2026, Chu Family's Controlled Entities have appointed the Group to provide operational and building management services for certain property development projects of Chu Family's Controlled Entities, including pre-development management, building management, lease managements, operations management, redevelopment management and information technology systems management. The services fees payable by Chu Family's Controlled Entities to the Group and the other terms for this transaction were determined by the parties with reference to the pricing standards of independent third parties for providing similar services in the industry. During the year ended 31st December 2024, the fees received/receivable by the Group from Chu Family's Controlled Entities for provision of operational and building management service amounted to approximately HK\$160,193,000 (2023: HK\$186,880,000).

## 持續關連交易(續)

### A. 框架協議(續)

#### 二零二四年框架協議項下之二零二四年至二零二六年交易事項(續)

##### (viii) 物業管理及相關服務

截至二零二六年十二月三十一日止三個年度，朱氏家族控制實體委聘本集團為朱氏家族控制實體之若干物業發展項目之物業提供物業管理及相關服務，包括該等空置物業的物業管理服務、增值物業服務、翻新及裝修服務、銷售中心及展示中心的現場服務、顧問服務以及新物業的推廣服務。朱氏家族控制實體就此項交易而應付予本集團之費用及其他條款，乃由各方經參考於廣東省、浙江省、河北省、天津、北京及上海等地區內獨立第三方就提供類似服務所授予之現行市價而釐定。截至二零二四年十二月三十一日止年度，本集團就提供物業管理及相關服務已收／應收朱氏家族控制實體之費用約為97,824,000港元(二零二三年：57,002,000港元)。

##### (ix) 辦公室及舖位租賃

截至二零二六年十二月三十一日止三個年度，本集團向朱氏家族控制實體出租位於廣州、成都、北京及西安等地區之若干物業作辦公室及舖位用途。朱氏家族控制實體就此項交易而應付予本集團之租金及其他條款，乃經參考獨立第三方就出租類似類型物業所收取之現行市場租金而釐定。截至二零二四年十二月三十一日止年度，本集團就辦公室及舖位租賃已收／應收朱氏家族控制實體之費用約為10,732,000港元(二零二三年：9,302,000港元)。

##### (x) 運營及建設管理

截至二零二六年十二月三十一日止三個年度，朱氏家族控制實體委聘本集團為朱氏家族控制實體之若干物業發展項目提供運營及建設管理服務，包括前期開發管理、建築管理、租賃管理、營運管理、重建管理及信息技術系統管理。朱氏家族控制實體就此項交易而應付予本集團之服務費及其他條款，乃由各方經參考獨立第三方就提供類似服務之定價標準而釐定。截至二零二四年十二月三十一日止年度，本集團就提供運營及建設管理服務已收／應收朱氏家族控制實體之費用約為160,193,000港元(二零二三年：186,880,000港元)。





## Continuing Connected Transactions (Continued)

### A. Framework Agreement (Continued)

#### 2024–2026 Transactions under the 2024 Framework Agreement (Continued)

##### (xi) Construction

For the three years ending 31st December 2026, Chu Family's Controlled Entities have appointed the Group to provide construction services for certain property development projects of Chu Family's Controlled Entities. The construction fees payable by Chu Family's Controlled Entities to the Group and the other terms for this transaction were determined by the parties with reference to (i) the prevailing market prices offered by independent third parties for providing similar services; and (ii) the standards and guidelines prescribed by Construction Committee of the region where the projects are located. During the year ended 31st December 2024, the construction fees received/receivable by the Group from Chu Family's Controlled Entities amounted to approximately HK\$459,720,000 (2023: HK\$47,135,000).

For further details about the 2024 Framework Agreement and the 2024–2026 Transactions, please refer to the announcement of the Company dated 26th April 2024 (the "Announcement") and the circular of the Company dated 21st May 2024.

### B. Confirmation from the Independent Non-executive Directors and Auditor

The independent non-executive Directors have reviewed the above transactions and confirmed that:

- (i) a. the above transactions have been conducted between the parties on normal commercial terms or better, which are, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties;
- b. the above transactions have been entered into in the ordinary and usual course of the business of the Group;
- c. the above transactions have been carried out in accordance with the terms of the 2024 Framework Agreement on terms that are fair and reasonable and in the interests of the Shareholders as a whole;
- (ii) in respect of the 2024 Framework Agreement, during the year ended 31st December 2024,
  - a. construction fees paid/payable to Chu Family's Controlled Entities amounted to approximately HK\$74,061,000 (2023: HK\$50,983,000), which have not exceeded the annual cap on construction fees paid/payable to Chu Family's Controlled Entities in respect of the year concerned as disclosed in the Announcement;

## 持續關連交易（續）

### A. 框架協議（續）

#### 二零二四年框架協議項下之二零二四年至二零二六年交易事項（續）

##### (xi) 建築

截至二零二六年十二月三十一日止三個年度，朱氏家族控制實體委聘本集團為朱氏家族控制實體之若干物業發展項目提供建築服務。朱氏家族控制實體就此項交易而應付予本集團之建築費用及其他條款，乃由各方經參考(i)獨立第三方就提供類似服務所授予之現行市場價格；及(ii)項目所在地區之建設委員會訂明之最新規定標準及指引而釐定。截至二零二四年十二月三十一日止年度，本集團已收／應收朱氏家族控制實體之建築費用約為459,720,000港元（二零二三年：47,135,000港元）。

有關二零二四年框架協議及二零二四年至二零二六年交易事項之進一步詳情，請參閱本公司日期為二零二四年四月二十六日之公告（「該公告」）及本公司日期為二零二四年五月二十一日之通函。

### B. 獨立非執行董事及核數師之確認

獨立非執行董事已審閱上述交易，並確認：

- (i) a. 上述交易已由訂約各方按一般或較佳之商業條款，及按對本公司而言不遜於獨立第三方可取得或自其提供之條款（如適用）進行；
- b. 上述交易乃於本集團一般及日常業務過程中訂立；
- c. 上述交易乃根據二零二四年框架協議條款進行，該等條款屬公平合理，且符合股東整體利益；
- (ii) 根據二零二四年框架協議，截至二零二四年十二月三十一日止年度：
  - a. 已付／應付朱氏家族控制實體之建築費用約為74,061,000港元（二零二三年：50,983,000港元），並未超過該公告所披露於有關年度已付／應付朱氏家族控制實體之建築費用年度上限；



## Continuing Connected Transactions (Continued)

## 持續關連交易(續)

## B. Confirmation from the Independent Non-executive Directors and Auditor (Continued)

## B. 獨立非執行董事及核數師之確認(續)

(ii) in respect of the 2024 Framework Agreement, during the year ended 31st December 2024, (Continued)

(ii) 根據二零二四年框架協議，截至二零二四年十二月三十一日止年度：(續)

- b. fees for cost consultancy services for construction works paid/payable to Chu Family's Controlled Entities amounted to approximately HK\$8,750,000 (2023: HK\$6,375,000), which have not exceeded the annual cap on fees for cost consultancy services for construction works paid/payable to Chu Family's Controlled Entities in respect of the year concerned as disclosed in the Announcement;
- c. rental paid/payable to Chu Family's Controlled Entities for office and multi-purpose space lease amounted to approximately HK\$9,482,000 (2023: HK\$14,283,000), which has not exceeded the annual cap on rental paid/payable to Chu Family's Controlled Entities for office and multi-purpose space lease in respect of the year concerned as disclosed in the Announcement;
- d. fees for administrative procurement and vehicles procurement services paid/payable to Chu Family's Controlled Entities amounted to approximately HK\$7,386,000 (2023: Nil), which have not exceeded the annual cap on fees for administrative procurement and vehicles procurement services paid/payable to Chu Family's Controlled Entities in respect of the year concerned as disclosed in the Announcement;
- e. fees for information technology related services paid/payable to Chu Family's Controlled Entities amounted to approximately HK\$27,214,000 (2023: HK\$47,730,000), which have not exceeded the annual cap on fees for information technology related services paid/payable to Chu Family's Controlled Entities in respect of the year concerned as disclosed in the Announcement;
- f. there were no fees paid/payable to Chu Family's Controlled Entities for management of urban renewal projects and property development projects (2023: Nil), which have not exceeded the annual cap on fees paid/payable to Chu Family's Controlled Entities for management of urban renewal projects and property development projects in respect of the year concerned as disclosed in the Announcement;

- b. 已付／應付朱氏家族控制實體之建築工程造價諮詢服務費約為8,750,000港元(二零二三年：6,375,000港元)，並未超過該公告所披露於有關年度已付／應付朱氏家族控制實體之建築工程造價諮詢服務費用之年度上限；
- c. 就辦公室及多用途場地租賃已付／應付朱氏家族控制實體之租金約為9,482,000港元(二零二三年：14,283,000港元)，並未超過該公告所披露於有關年度就辦公室及多用途場地租賃已付／應付朱氏家族控制實體之租金之年度上限；
- d. 已付／應付朱氏家族控制實體之行政採購及車輛採購服務費約為7,386,000港元(二零二三年：無)，並未超過該公告所披露於有關年度已付／應付朱氏家族控制實體之行政採購及車輛採購服務費之年度上限；
- e. 已付／應付朱氏家族控制實體之信息化相關服務費約為27,214,000港元(二零二三年：47,730,000港元)，並未超過該公告所披露於有關年度已付／應付朱氏家族控制實體之信息化相關服務費之年度上限；
- f. 概無已付／應付朱氏家族控制實體之舊改項目及物業發展項目管理費用(二零二三年：無)，並未超過該公告所披露於有關年度已付／應付朱氏家族控制實體之舊改項目及物業發展項目管理費用之年度上限；



## Continuing Connected Transactions (Continued)

### B. Confirmation from the Independent Non-executive Directors and Auditor (Continued)

- (ii) in respect of the 2024 Framework Agreement, during the year ended 31st December 2024, (Continued)
- g. building design service fees received/receivable from Chu Family's Controlled Entities amounted to approximately HK\$52,910,000 (2023: HK\$31,079,000) which have not exceeded the annual cap on building design service fees received/receivable from Chu Family's Controlled Entities in respect of the year concerned as disclosed in the Announcement;
  - h. fees received/receivable from Chu Family's Controlled Entities for property management and related services amounted to approximately HK\$97,824,000 (2023: HK\$57,002,000), which have not exceeded the annual cap on the fees for property management and related services received/receivable from Chu Family's Controlled Entities in respect of the year concerned as disclosed in the Announcement;
  - i. rental received/receivable from Chu Family's Controlled Entities for office and shop lease amounted to approximately HK\$10,732,000 (2023: HK\$9,302,000), which have not exceeded the annual cap on rental received/receivable from Chu Family's Controlled Entities in respect of the year concerned as disclosed in the Announcement;
  - j. operational and building management service fees received/receivable from Chu Family's Controlled Entities amounted to approximately HK\$160,193,000 (2023: HK\$186,880,000), which have not exceeded the annual cap on operational and building management service fees received/receivable from Chu Family's Controlled Entities in respect of the year concerned as disclosed in the Announcement; and
  - k. construction fees received/receivable from Chu Family's Controlled Entities amounted to approximately HK\$459,720,000 (2023: HK\$47,135,000), which have not exceeded the annual cap on construction fees received/receivable from Chu Family's Controlled Entities in respect of the year concerned as disclosed in the Announcement.

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

## 持續關連交易(續)

### B. 獨立非執行董事及核數師之確認(續)

- (ii) 根據二零二四年框架協議，截至二零二四年十二月三十一日止年度：(續)
- g. 已收／應收朱氏家族控制實體之工程設計服務費約為52,910,000港元(二零二三年：31,079,000港元)，並未超過該公告所披露於有關年度已收／應收朱氏家族控制實體之工程設計服務費之年度上限；
  - h. 已收／應收朱氏家族控制實體之物業管理及相關服務費約為97,824,000港元(二零二三年：57,002,000港元)，並未超過二零二一年公告所披露於有關年度已收／應收朱氏家族控制實體之物業管理及相關服務費之年度上限；
  - i. 就辦公室及鋪位租賃已收／應收朱氏家族控制實體之租金約為10,732,000港元(二零二三年：9,302,000港元)，並未超過該公告所披露於有關年度已收／應收朱氏家族控制實體之租金之年度上限；
  - j. 已收／應收朱氏家族控制實體之運營及建設管理服務費約為160,193,000港元(二零二三年：186,880,000港元)，並未超過二零二一年公告所披露於有關年度已收／應收朱氏家族控制實體之運營及建設管理服務費之年度上限；及
  - k. 已收／應收朱氏家族控制實體之建築費用約為459,720,000港元(二零二三年：47,135,000元)，並未超過該公告所披露於有關年度已收／應收朱氏家族控制實體之建築費用之年度上限。

本公司核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照應用指引第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據上市規則第14A.56條發出無保留意見函件，函件載有核數師對本集團於上文所披露的持續關連交易的結果及結論。





## Related Party Transactions

Details of the related party transactions undertaken by the Group during the year ended 31st December 2024 are set out in Note 43 to the financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions conducted during the year ended 31st December 2024 which constituted non-exempt continuing connected transactions under the Listing Rules, namely transactions under the 2024 Framework Agreement (which are subject to disclosure, independent Shareholders' approval and annual review requirements). Save for the aforementioned or otherwise indicated in Note 43 to the financial statements, other related party transactions as set out in Note 43 to the financial statements did not constitute connected transactions/continuing connected transactions under the Listing Rules.

## Directors and Directors' Service Contracts

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

### Executive Directors

Ms. Chu Kut Yung (*Chairman*)  
Mr. Zhang Fan (*Co-president*)  
Mr. Au Wai Kin  
Mr. Xie Baoxin (*Chief Financial Officer*)  
(*Resigned since 27th March 2024*)  
Mr. Bao Wenge  
Mr. Luo Taibin (*Chief Financial Officer*)  
(*Appointed since 27th March 2024*)

### Independent Non-executive Directors

Mr. Tan Leng Cheng, Aaron  
Mr. Ching Yu Lung  
Mr. Ip Wai Lun, William

All Directors are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Amended and Restated Bye-laws (the "Bye-laws").

In accordance with Bye-law 87(1) of the Bye-laws, Ms. Chu Kut Yung, Mr. Bao Wenge and Mr. Tan Leng Cheng, Aaron will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

## 關連人士交易

截至二零二四年十二月三十一日止年度，由本集團進行之關連人士交易之詳情載於財務報表附註43。就截至二零二四年十二月三十一日止年度進行並構成上市規則項下不獲豁免持續關連交易的該等關連人士交易，即二零二四年框架協議項下之交易（須遵守披露、獨立股東批准及年度審閱的規定），本公司已遵守上市規則適用規定。除上述者或財務報表附註43另有說明者外，其他載於財務報表附註43的關連人士交易並不構成上市規則項下之關連交易／持續關連交易。

## 董事及董事服務合約

年內及直至本年報日期在任董事如下：

### 執行董事

朱桔榕女士(主席)  
張帆先生(聯席總裁)  
歐偉建先生  
謝寶鑫先生(財務總監)  
(自二零二四年三月二十七日起辭任)  
鮑文格先生  
羅泰彬先生(財務總監)  
(自二零二四年三月二十七日起獲委任)

### 獨立非執行董事

陳龍清先生  
程如龍先生  
葉偉倫先生

全體董事均須根據本公司之經修訂及重訂公司細則（「公司細則」）於本公司股東週年大會輪值退任。

根據公司細則第87(1)條，朱桔榕女士、鮑文格先生及陳龍清先生將須輪值退任，惟彼等合資格且願意於應屆股東週年大會上膺選連任。

董事並無與本公司或其任何子公司訂立於一年內不作賠償（法定賠償除外）則不可終止之服務合約。



### Independent Non-Executive Directors' Confirmation of Independence

The Company has received independence confirmation from each of the independent non-executive Directors, namely Mr. Tan Leng Cheng, Aaron, Mr. Ching Yu Lung and Mr. Ip Wai Lun, William, and considers them to be independent.

### 獨立非執行董事之獨立身份確認函件

本公司已接獲各獨立非執行董事(即陳龍清先生、程如龍先生及葉偉倫先生)之獨立身份確認函件，本公司認為彼等均為獨立人士。

### Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed in Note 43 to the financial statements and the section headed "Continuing Connected Transactions" of this annual report above, no other transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries, associates, joint ventures or holding company or fellow subsidiaries was a party and in which any of the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 董事於交易、安排或合約之權益

除於財務報表附註43及本年報上文「持續關連交易」一節所披露外，本公司董事或與董事有關連的實體概無於本年度年終或年內任何時間，在本公司或其任何子公司、聯營公司、合營公司或控股公司或同系子公司所訂立任何與本公司業務有關之其他重大交易、安排及合約中直接或間接持有重大權益。

### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31st December 2024, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

### 董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

於二零二四年十二月三十一日，本公司董事及行政總裁根據證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部已知會本公司及聯交所其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)之股份、相關股份及債券中擁有之權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)必須知會本公司及聯交所之權益或淡倉載列如下：



## Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

## 董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉(續)

### Interests in shares of the Company

### 本公司股份中的權益

Name of Directors	Number of shares of the Company					Approximate percentage of shares of the Company in issue
	Personal interests	Family interests	Corporate interests	Other interests	Total	
董事姓名	個人權益	家族權益	公司權益	其他權益	合計	概約百分比
Mr. Au Wai Kin (a) 歐偉建先生(a)	—	—	60,613,740	—	60,613,740	1.60%
Ms. Chu Kut Yung (b) 朱桔榕女士(b)	1,756,920	—	7,052,276	—	8,809,196	0.23%

#### Notes:

- a. Mr. Au Wai Kin held 60,613,740 shares of the Company through Yield Plentiful Incorporated, a company wholly-owned and controlled by him. Mr. Au Wai Kin is a director of Yield Plentiful Incorporated.
- b. Ms. Chu Kut Yung held 7,052,276 shares of the Company through Ju Rong Investment Holdings Limited, a company wholly-owned and controlled by her. Ms. Chu Kut Yung is a director of Ju Rong Investment Holdings Limited.

#### 附註：

- a. 歐偉建先生透過其全資擁有及控制之公司盈豐置業有限公司持有本公司60,613,740股股份。歐偉建先生為盈豐置業有限公司之董事。
- b. 朱桔榕女士透過其全資擁有及控制之公司聚融投資控股有限公司持有本公司7,052,276股股份。朱桔榕女士為聚融投資控股有限公司之董事。

Save as disclosed above, as at 31st December 2024, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

At no time during the year was the Company or any of its subsidiaries or holding company or fellow subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

除上文披露者外，於二零二四年十二月三十一日，本公司董事、行政總裁及彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所所有關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)之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

於年內任何時間，本公司或其任何子公司或控股公司或同系子公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下子女有權透過購買本公司或任何其他法人團體之股份或債券而從中獲益，亦無董事或行政總裁或彼等各自之配偶或十八歲以下子女已獲授任何權利以認購本公司股份或債務證券或已行使任何該等權利。





## Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

## 董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉（續）

### Substantial Shareholders

Other than interests disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, as at 31st December 2024, according to the register of interests kept by the Company under section 336 of the SFO, the following entity had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

### 主要股東

除上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節披露的權益外，於二零二四年十二月三十一日，按本公司根據證券及期貨條例第336條存置之權益登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name of Shareholders 股東姓名／名稱	Capacity and nature of interests 身份及權益性質	Number of issued shares 已發行股份 數目	Approximate percentage of shares of the Company in issue 佔本公司已發行 股份概約百分比
Sounda Properties Limited ("Sounda") (Note (i)) 新達置業有限公司（「新達」）（註(i)）	Beneficial owner 實益擁有人	2,038,666,384	53.75%
Mr. Chu Mang Yee (Note (i)) 朱孟依先生（註(i)）	Interest of controlled corporation 受控法團權益	2,038,666,384	53.75%
Farrich Investments Limited ("Farrich") (Note (ii)) 遠富投資有限公司（「遠富」）（註(ii)）	Beneficial owner 實益擁有人	694,416,700	18.31%
TheBest Investments Limited ("TheBest") (Note (iii)) TheBest Investments Limited（「TheBest」）（註(iii)）	Interest of controlled corporation 受控法團權益	694,416,700	18.31%
Clear Build Investments Limited ("Clear Build") (Note (iii)) Clear Build Investments Limited（「Clear Build」）（註(iii)）	Interest of controlled corporation 受控法團權益	694,416,700	18.31%
Mr. Chu Yat Hong (Note (iii)) 朱一航先生（註(iii)）	Interest of controlled corporation 受控法團權益	694,416,700	18.31%



## Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

### Substantial Shareholders (Continued)

Notes:

- i. 2,038,666,384 shares were held by Sounda which is wholly owned by Mr. Chu Mang Yee. Mr. Chu Mang Yee was deemed to be interested in 2,038,666,384 shares under the SFO.
- ii. 694,416,700 shares were held by Farrich which is a wholly-owned subsidiary of TheBest. The entire issued share capital of TheBest is held by Clear Build which is in turn wholly-owned by Mr. Chu Yat Hong. Each of TheBest, Clear Build and Mr. Chu Yat Hong was deemed to be interested in 694,416,700 shares under the SFO.

Save as disclosed above, the Directors are not aware of any other persons who, as at 31st December 2024, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under section 336 of the SFO.

## Foreign Exchange Fluctuations

The Group earns revenue and incurs costs and expenses mainly in Renminbi and is exposed to foreign exchange fluctuation arising from the exposure of Renminbi against Hong Kong dollar and US dollar. However, the Directors do not anticipate any significant foreign exchange loss as a result of changes in exchange rate between Hong Kong dollar, US dollar and Renminbi in the foreseeable future.

## Management Contract

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

## 董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉(續)

### 主要股東(續)

註：

- i. 朱孟依先生透過其全資擁有的新達持有2,038,666,384股股份。朱孟依先生根據證券及期貨條例被視為擁有2,038,666,384股股份之權益。
- ii. TheBest之全資子公司遠富持有694,416,700股股份。TheBest之全部已發行股本由朱一航先生全資擁有的Clear Build所持有。TheBest、Clear Build及朱一航先生各自根據證券及期貨條例被視為擁有694,416,700股股份之權益。

除上文披露者外，就董事所知，概無任何其他人士於二零二四年十二月三十一日於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉或須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

## 外匯波動

本集團之主要收入為人民幣，並以人民幣支付成本及費用，因而須承受人民幣兌港元及美元之匯兌波動。然而，董事預計在可見將來不會因港元、美元與人民幣之匯率變動而產生重大外匯虧損。

## 管理合約

年內，本公司並無就整體或任何重要環節業務方面訂立或存在管理及行政合約。



## Employees

As at 31st December 2024, the Group, excluding its associates and joint ventures, employed a total of 8,506 (2023: 9,654) staff, the majority of which were employed in Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$1,628 million for the year ended 31st December 2024 (2023: HK\$2,022 million).

The fundamental policy of the Group's remuneration and incentive scheme is to link total compensation of executive Directors, senior management and employees with the achievement of the Group's annual and long-term corporate goals and objectives. Remuneration package is performance-based and takes into account business performance, market practice and competitive market conditions in order to attract, motivate and retain talent. The remuneration package of executive Directors and senior management comprises salaries, bonuses, discretionary bonus and other benefits-in-kind.

Non-executive Directors are compensated with the aim to fairly represent their efforts and time dedicated to the Board and various committee meetings. The recommended remuneration package of the independent non-executive Directors comprises annual director's fee and fee for representation on board committees.

The remuneration of all the Directors during the financial year is set out in Note 8 to the financial statements.

## Purchase, Redemption and Sale of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31st December 2024.

## Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 83 to 109 of this annual report.

## Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the year under review the amount of public float as required under the Listing Rules.

## 僱員

於二零二四年十二月三十一日，本集團（不包括其聯營公司及合營公司）共僱用8,506名（二零二三年：9,654名）職員，其中大多數為中國內地僱員。截至二零二四年十二月三十一日止年度，僱員成本（包括董事酬金）達1,628百萬港元（二零二三年：2,022百萬港元）。

本集團薪酬及激勵計劃之基本政策為將執行董事、高級管理層及僱員的總薪酬與本集團年度及長期企業目標及目的成績掛鉤。薪酬組合乃按表現釐定，並會考慮業務表現、市場慣例及市場競爭環境，從而吸引、鼓勵及保留人才。執行董事及高級管理層之薪酬組合包括薪金、花紅、酌情花紅及其他實物福利。

非執行董事之薪酬以充份反映彼等於董事會及其他委員會會議所付出努力及時間為目標。建議採納之獨立非執行董事薪酬組合包括年度董事袍金及出任董事委員會職務的酬金。

本財政年度全體董事之薪酬已載於財務報表附註8。

## 購買、贖回及出售本公司之上市證券

於截至二零二四年十二月三十一日止年度，本公司或其任何子公司概無購買、贖回或出售本公司任何上市證券。

## 企業管治

有關本公司所採納主要企業管治常規之報告載於本年報第83至109頁。

## 充足公眾持股量

根據本公司可公開取得之資料及據董事所知，董事確認，本公司於回顧年度內之公眾持股量符合上市規則所規定水平。



## Permitted Indemnity

The Bye-laws provide that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

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

## Environmental Policy

For the environmental policy of the Group, please refer to "Sustainability Report" on pages 110 to 156 of this annual report.

## Relationships with Employees, Suppliers and Customers

For the relationships with employees, suppliers and customers of the Group, please refer to "Sustainability Report" on pages 110 to 156 of this annual report.

## Compliance with Laws and Regulations

As a property developer in China, the Group is subject to various national and local laws and regulations relating to, among others, land acquisition, development of real estate projects, real estate transfer and sale, real estate financing, construction safety and environmental protection. On the listed company level, the Group is also subject to the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the SFO and/or the laws, rules and regulations of the jurisdictions where the Group companies are incorporated. The Company seeks to ensure compliance with these requirements through various measures such as internal controls, trainings and oversight of various business units at different levels of the Group. The Group highly values the importance of ensuring compliance with applicable legal and regulatory requirements.

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws, rules and regulations in PRC and in Hong Kong by the Group that have significant impact on the business and operations of the Group.

For details regarding the Group's compliance with the relevant laws and regulations which have a significant impact on the Group, please refer to "Sustainability Report" on pages 110 to 156 of this annual report.

## 獲准許彌償

公司細則規定，董事於履行職責時因作出、發生的作為或不作為而招致或可能招致或蒙受的任何訴訟、費用、收費、損失、損害及支出，均可從本公司的資產及溢利獲得彌償，可獲確保免受任何損害；惟此等賠償不延伸至任何與任何董事的任何欺詐或不誠實有關的事宜。

本公司已投購董事責任保險，以保障董事免於承擔因針對董事作出的索償而產生的潛在成本及責任。

## 環保政策

有關本集團的環保政策，請參閱本年報第110至156頁的「可持續發展報告」。

## 與僱員、供應商及客戶之關係

有關本集團與僱員、供應商及客戶之關係，請參閱本年報第110至156頁的「可持續發展報告」。

## 遵守法律及法規

作為一家中國房地產開發商，本集團須遵守國家及地方各項有關土地收購、房地產項目開發、房地產轉讓及出售、房地產融資、建築安全及環境保護等方面的法律及法規。作為上市公司，本集團亦須遵守上市規則、公司收購、合併及股份回購守則、公司條例(香港法例第622章)、證券及期貨條例及／或本集團之公司註冊成立之司法權區之法律、規則及規例。本公司亦通過不同業務單位於本集團不同層面實施內部監控、培訓及監察等多種措施，確保遵守該等規定。本集團高度重視遵守適用法律及監管規定的重要性。

年內，就本公司所知，本集團概無嚴重違反或不遵守中國及香港的適用法律、規則及法規而對本集團之業務及營運構成重大影響。

有關本集團遵守對本集團有重大影響的相關法律法規的詳情，請參閱本年報第110至156頁的「可持續發展報告」。





## Changes in Information of Directors and Chief Executives

Pursuant to Rule 13.51B of the Listing Rules, there are no changes in information of Directors/chief executives subsequent to the publication of the interim report of the Company for the six months ended 30th June 2024.

## Auditor

PricewaterhouseCoopers (“PwC”) has resigned as the auditor of the Company with effect from 27th January 2022. Ernst & Young (“EY”) has been appointed as the auditor of the Company with effect from 22nd February 2022 to fill the casual vacancy following the resignation of PwC. For further details regarding the change of auditor of the Company, please refer to the announcements of the Company dated 27th January 2022 and 28th January 2022, respectively and the circular of the Company dated 28th January 2022.

EY has been re-appointed as the auditor of the Company at the annual general meeting held on 14th June 2024. A resolution for the re-appointment of EY as the Company’s auditor for the ensuing year is to be proposed at the forthcoming annual general meeting in 2025.

On behalf of the Board

**CHU KUT YUNG**

*Chairman*

Hong Kong, 28th March 2025

\* *For identification purposes only*

## 董事及行政總裁資料之變更

根據上市規則第13.51B條，刊發本公司截至二零二四年六月三十日止六個月之中期報告後概無董事／行政總裁資料需作出披露之變更。

## 核數師

羅兵咸永道會計師事務所（「羅兵咸永道」）已辭任本公司核數師，自二零二二年一月二十七日起生效。安永會計師事務所（「安永」）已獲委任為本公司核數師以填補羅兵咸永道辭任後出現的空缺，自二零二二年二月二十二日起生效。有關本公司核數師變動的進一步詳情，請參閱本公司日期分別為二零二二年一月二十七日及二零二二年一月二十八日之公告及本公司日期為二零二二年一月二十八日之通函。

安永已於二零二四年六月十四日舉行的股東週年大會上獲續聘為本公司核數師。將於二零二五年應屆股東週年大會上提呈決議案，續聘安永為本公司來年之核數師。

代表董事會

主席

朱桔榕

香港，二零二五年三月二十八日

\* 僅供識別



The Company strives to attain high standards of corporate governance. The Board believes that effective corporate governance will continue to improve transparency, risk controls and ultimately enhance Shareholders' value.

The Company has complied with the code provisions set out in the Corporate Governance Code set out in Appendix C1 to the Listing Rules that is applicable to the corporate governance report for the year ended 31st December 2024 ("CG Code"), except for the code provision C.2.7 and F.2.2 of Part 2 as described below.

Code provision C.2.7 of Part 2 of the CG Code stipulates that the chairman of the board should at least annually hold meetings with the independent non-executive directors without the presence of other directors. Due to the tight schedules of the Chairman of the Board for other important work arrangements during the year ended 31st December 2024, a formal meeting could not be arranged between the Chairman of the Board and the independent non-executive Directors without the presence of other Directors during the year. Although such meeting was not held during the year, the Chairman of the Board has endeavored to gather any concerns or questions that the independent non-executive Directors might have and report to her for setting up follow-up meetings, whenever necessary.

Code provision F.2.2 of Part 2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board did not attend the annual general meeting for the year 2024 (the "2024 AGM") due to her other business commitment. Mr. Luo Taibin, an executive Director who was appointed on 27th March 2024 and chaired the 2024 AGM, together with other Directors who attended the 2024 AGM were available to answer questions at the meeting to ensure effective communication with the Shareholders. Despite her absence at the 2024 AGM, the Chairman of the Board had reviewed all relevant documents of the 2024 AGM before the meeting, and all records and minutes of the 2024 AGM were circulated to her after the meeting for her information.

## Compliance with Model Code

The Company adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding Directors' securities transactions. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31st December 2024.

## Business Model and Strategy

In view of the continuous macro-control measures and the ever-changing market conditions in the PRC, the Group had made reasonable planning in its business development model in line with its overall strategic development premise, in order to keep up with the market trend and deliver fruitful reward to the Shareholders in a persistent manner.

本公司致力實現高水平之企業管治。董事會相信，有效之企業管治將繼續令公司改善透明度，風險監控，最終將可提升股東價值。

本公司一直遵守載於聯交所證券上市規則附錄C1之企業管治守則內並適用於截至二零二四年十二月三十一日止年度企業管治報告之守則條文（「企業管治守則」），惟下文所述第二部分之守則條文第C.2.7及F.2.2條除外。

企業管治守則第2部守則條文第C.2.7條訂明，董事會主席應至少每年與獨立非執行董事舉行一次會議，而該會議不應有其他董事出席。由於董事會主席於截至二零二四年十二月三十一日止年度內有其他重要工作安排，因此未能於年內安排董事會主席與獨立非執行董事在沒有其他董事出席的情況下舉行正式會議。儘管年內並無舉行該會議，但董事會主席已盡力收集獨立非執行董事可能存在並向其匯報的任何疑慮或問題，以便在必要時安排跟進會議。

企業管治守則第二部分之守則條文第F.2.2條訂明，董事會主席應出席股東週年大會。由於需要處理其他事務，董事會主席並無出席二零二四年度股東週年大會（「二零二四年度股東週年大會」）。主持二零二四年度股東週年大會的執行董事羅泰彬先生（其於二零二四年三月二十七日獲委任）與其他出席二零二四年度股東週年大會的董事在會上回答提問，以確保與股東的有效溝通。儘管董事會主席缺席二零二四年度股東週年大會，但彼已於會前審閱二零二四年度股東週年大會的所有相關文件，並在會後獲分發二零二四年度股東週年大會的所有記錄及會議記錄以供其參考。

## 遵守標準守則

本公司採納上市規則附錄C3所載標準守則，作為董事進行證券交易之操守守則。經本公司查詢後，全體董事已確認，彼等於截至二零二四年十二月三十一日止年度一直遵守標準守則所載規定準則。

## 業務模式及策略

面對國家持續的宏觀調控措施和不斷變化的市場情況，本集團已在符合整體戰略發展的前提下，對業務發展模式進行合理規劃，以求不斷適應市場趨勢，為股東持續帶來可觀的回報。



## Business Model and Strategy (Continued)

The Group has implemented scientific management and arrangement in respect of the residential properties for meeting regular demand, mid-end residential properties for customers who seek to improve living environment and high-end deluxe residential properties, and created a business development model for maintaining profitability in high-end residential properties, guaranteeing cash flow in residential properties for meeting improvement demand and regular demand, and generating stable and continuous cash flow through investing in investment properties such as commercial properties (investment real estate). On the basis of the coordinated development of the properties for sale and for investment, the Group will also further integrate resources and acquire more competitive strengths through diversified and professional development strategies.

It is expected that the growth in the sales of diversified residential properties and in the cash flow of investment properties will become the main profit drivers of the Company in the future.

For the strategic development direction of the Group, please refer to “Chairman’s Statement” on pages 8 to 51 of this annual report.

## Board of Directors

During the year and up to the date of this annual report, the Board comprised five executive Directors and three independent non-executive Directors. The Directors who held office during the year were:

### Executive Directors

Ms. Chu Kut Yung (*Chairman*)

Mr. Zhang Fan (*Co-president*)

Mr. Au Wai Kin

Mr. Xie Baoxin (*Chief Financial Officer*)

(*Resigned with effect from 27th March 2024*)

Mr. Bao Wenge

Mr. Luo Taibin (*Chief Financial Officer*)

(*Appointed with effect from 27th March 2024*)

### Independent Non-executive Directors

Mr. Tan Leng Cheng, Aaron

Mr. Ching Yu Lung

Mr. Ip Wai Lun, William

The biographical details of the Directors are set out in the section “Directors’ Profile” on pages 52 to 55 of this annual report, which demonstrate a balance of core competence, experience and qualifications having regard to the business of the Group. Pursuant to the Bye-laws, all Directors are subject to retirement by rotation and their re-election is subject to a vote of Shareholders at the annual general meeting. The Board believes that the independent non-executive Directors, with diversified backgrounds and industry skills, shall offer experience, make independent judgement and provide advice on issues relating to strategy, performance, conflict of interest and the overall management of the Company to ensure that the interests of all Shareholders are considered and safeguarded.

## 業務模式及策略(續)

本集團針對剛需住房、居住環境改善型住房、高端精品住宅進行了科學管理和佈局，並形成一個透過高端住宅保利潤、改善型住宅及剛需住房保現金流，以及投資商業地產(投資性房地產)等投資物業以提供穩定持續現金流的業務發展模式。在銷售型物業和投資物業協調發展的基礎上，本集團亦將進一步整合資源並以多元化與專業化發展戰略，獲得更大的競爭優勢。

預計多樣化住宅產品銷售及投資物業現金流的增長將成為本公司未來主要的利潤增長點。

有關本集團的策略發展方向，請參閱本年報第8至51頁「主席報告」一節。

## 董事會

於年內及直至本年報日期，董事會包括五名執行董事及三名獨立非執行董事。年內在任董事包括：

### 執行董事

朱桔榕女士(主席)

張帆先生(聯席總裁)

歐偉建先生

謝寶鑫先生(財務總監)

(自二零二四年三月二十七日起辭任)

鮑文格先生

羅泰彬先生(財務總監)

(自二零二四年三月二十七日起獲委任)

### 獨立非執行董事

陳龍清先生

程如龍先生

葉偉倫先生

董事之履歷詳情載於本年報第52至55頁「董事簡介」一節，就本集團之業務而言，董事會之架構顯示其核心能力、經驗及資格相當平衡。根據公司細則，所有董事均須於股東週年大會輪值告退，並經股東投票重選連任。董事會相信，獨立非執行董事擁有多元化的背景及行業技能，將會分享彼等的經驗，並會就本公司之策略、表現、利益衝突及整體管理事宜作出獨立判斷及發表意見，確保已顧及和保障全體股東利益。



## Board of Directors (Continued)

The Board is accountable to the Shareholders for leadership and control of the Group and is collectively responsible for promoting the success of the Group and its business by directing and supervising the Group's affairs. The Board oversees the Group's strategic development and determines the objectives, strategies and policies of the Group. The Board also monitors and controls operating and financial performance in pursuit of the Group's strategic objectives. The Board members have access to timely information in relation to the Group's business and make further enquires when necessary. The Directors may seek independent professional advice on issues relating to the Group's business at the Group's expenses. The Company has arranged appropriate insurance cover in respect of legal actions against its Directors.

Mr. Luo Taibin is the nephew of Mr. Chu Mang Yee, the controlling Shareholder, and the cousin of each of (i) Mr. Chu Yat Hong, a substantial Shareholder; and (ii) Ms. Chu Kut Yung, an executive Director and the chairman of the Board.

Save as disclosed above, there are no financial, business, family or other material/relevant relationships among the members of the Board.

All independent non-executive Directors have offered sufficient time and efforts to serve the business affairs of the Company and possess the appropriate academic and professional qualifications and related management experience and have contributed to the Board with their professional opinion. With their specific expertise in various sectors (including, among other things, experience in corporate, investment banking capital markets, auditing, corporate finance and accounting), the independent non-executive Directors can bring independent and objective views to the Board, give constructive advice and scrutinize the performance of the Company.

Of the three independent non-executive Directors, at least one has appropriate financial management expertise in compliance with the Listing Rules. Each independent non-executive Director gives the Company an annual confirmation of his independence, and the Board considers these Directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

Six Board committees, namely the Nomination Committee, Remuneration Committee, Audit Committee, Option Shares Committee, Connected Transactions/Related Party Transactions Committee and Finance Committee have been established to oversee particular aspects of the Group's affairs. The Board has delegated the execution and daily operations of the Group's business to the management.

## 董事會(續)

董事會有責任替股東領導及監控本集團，共同對本集團之事宜作出指示及監察，帶領本集團及其業務步向成功。董事會審視本集團之策略發展，以及為本集團制訂目標、策略及政策。董事會亦會監察及控制營運及財務表現，以達致本集團之策略目標。就本集團之業務而言，董事會成員可適時獲取資料並在有需要時作進一步查詢。董事可就與本集團業務有關的事宜尋求獨立專業意見，費用由本集團支付。本公司已就董事可能面對之法律行動投購適當保險。

羅泰彬先生為控股股東朱孟依先生的姪甥，以及(i)主要股東朱一航先生；及(ii)執行董事兼董事會主席朱桔榕女士各自的堂表親。

除上文披露者外，董事會成員之間並無財務、業務、親屬或其他重大／關連關係。

全體獨立非執行董事已為處理本公司的業務付出充足時間及努力，彼等均具備適當的學術及專業資格及相關管理經驗，並已向董事會提供彼等的專業意見。憑藉獨立非執行董事在不同領域的專業知識(包括但不限於在企業、投資銀行資本市場、核數、企業融資及會計方面的經驗)，彼等可為董事會帶來獨立客觀的見解、提出建設性的意見及監督本公司表現。

遵照上市規則之規定，在三名獨立非執行董事當中，最少有一人具備合適之財務管理專業知識。每名獨立非執行董事均會就其獨立性向本公司發出年度確認，而根據上市規則第3.13條所載指引，董事會認為該等董事均為獨立人士。

為審視本集團特定方面之事宜，已成立六個董事委員會，即提名委員會、薪酬委員會、審核委員會、購股權委員會、關連交易／關連人士交易委員會及財務委員會。董事會已委派管理層執行本集團之業務及其日常運作。





## Board Meetings/General Meetings

The Board met five times in total during the year ended 31st December 2024 at which the Directors considered and approved significant matters including, among other things, interim and final results of the Group and statutory financial reports of the Group.

Board meetings attended by each of the Directors during the year are as follows:

## 董事會會議／股東大會

截至二零二四年十二月三十一日止年度合共舉行五次董事會會議，董事於會上考慮及批准重大事宜，當中包括本集團之中期及全年業績以及本集團之法定財務報告。

各董事於年內出席董事會會議的情況如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
<b>Executive Directors</b>	<b>執行董事</b>	
Chu Kut Yung	朱桔榕	0/5
Zhang Fan	張帆	0/5
Au Wai Kin	歐偉建	0/5
Xie Baoxin ( <i>Resigned with effect from 27th March 2024</i> )	謝寶鑫 (自二零二四年三月二十七日起辭任)	1/2
Bao Wenge	鮑文格	0/5
Luo Taibin ( <i>Appointed with effect from 27th March 2024</i> )	羅泰彬先生 (自二零二四年三月二十七日起獲委任)	3/3
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Tan Leng Cheng, Aaron	陳龍清	5/5
Ching Yu Lung	程如龍	5/5
Ip Wai Lun, William	葉偉倫	5/5

Sixteen additional Board meetings were held during the year ended 31st December 2024 for the purposes of approving some operational matters such as the provision of guarantees by the Company in respect of bank loans granted to the Company's subsidiaries. Those Board meetings related to operational matters which normally would not require the attendance of the Independent non-executive Directors.

截至二零二四年十二月三十一日止年度內亦額外舉行了十六次董事會會議，有關會議乃為批准若干營運事宜（如本公司就本公司子公司獲授之銀行貸款提供擔保）而召開。與營運事宜有關的董事會會議通常無需獨立非執行董事出席。

Board meetings attended by each of the Directors during the year are as follows:

各董事於年內出席董事會會議的情況如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
<b>Executive Directors</b>	<b>執行董事</b>	
Chu Kut Yung	朱桔榕	2/16
Zhang Fan	張帆	2/16
Au Wai Kin	歐偉建	15/16
Xie Baoxin ( <i>Resigned with effect from 27th March 2024</i> )	謝寶鑫 (自二零二四年三月二十七日起辭任)	4/4
Bao Wenge	鮑文格	3/16
Luo Taibin ( <i>Appointed with effect from 27th March 2024</i> )	羅泰彬先生 (自二零二四年三月二十七日起獲委任)	12/12
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>	
Tan Leng Cheng, Aaron	陳龍清	0/16
Ching Yu Lung	程如龍	0/16
Ip Wai Lun, William	葉偉倫	0/16



## Board Meetings/General Meetings (Continued)

Between Board meetings, the senior management of the Company provides the Directors with information on a timely basis regarding the activities and developments in the businesses of the Group and meets with the independent non-executive Directors to seek their views on the business and operational matters of the Group.

The company secretary of the Company (the “Company Secretary”) keeps detailed minutes of each meeting which are available for inspection by all Directors.

During the year ended 31st December 2024, the Company held two general meetings. The attendance of the Directors at the general meetings is set out below:

## 董事會會議／股東大會（續）

於各董事會會議之間，本公司高級管理層會於適當時候向各董事提供有關本集團業務活動及發展之資料，並會與獨立非執行董事會晤，以聽取彼等對本集團業務及營運事宜之意見。

本公司之公司秘書（「公司秘書」）保存每次會議之詳盡會議記錄，該等記錄可供全體董事查閱。

截至二零二四年十二月三十一日止年度，本公司舉行了兩次股東大會。董事出席股東大會的情況如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
<b>Executive Directors</b>		
Chu Kut Yung	執行董事 朱桔榕	0/2
Zhang Fan	張帆	0/2
Au Wai Kin	歐偉建	0/2
Xie Baoxin ( <i>Resigned with effect from 27th March 2024</i> )	謝寶鑫 (自二零二四年三月二十七日起辭任)	0/0
Bao Wenge	鮑文格	0/2
Luo Taibin ( <i>Appointed with effect from 27th March 2024</i> )	羅泰彬先生 (自二零二四年三月二十七日起獲委任)	2/2
<b>Independent Non-Executive Directors</b>		
Tan Leng Cheng, Aaron	獨立非執行董事 陳龍清	2/2
Ching Yu Lung	程如龍	0/2
Ip Wai Lun, William	葉偉倫	2/2

## Non-Executive Directors

Each of Mr. Ching Yu Lung and Mr. Ip Wai Lun, William is appointed for a 3-year term which is subject to renewal. Mr. Tan Leng Cheng, Aaron is not appointed for a specific term. Having said that, the Directors are subject to retirement by rotation and re-election by Shareholders at the annual general meeting at least once every three years in accordance with the Bye-laws.

## 非執行董事

程如龍先生及葉偉倫先生各自的委任期為三年及須接受重選。陳龍清先生並無固定委任期限。儘管如此，根據公司細則，有關董事均最少須每三年於股東週年大會上輪值退任一次及由股東重選連任。



## Chairman and Chief Executive Officer

Ms. Chu Kut Yung, who was appointed as the Chairman of the Board with effect from 10th January 2020, is responsible for managing and providing leadership to the Board in terms of formulating overall strategies, business directions and policies of the Company. The Chairman is also responsible for overseeing effective functions of the Board, application of good corporate governance practices and procedures, and encourages the Directors to make full and active contribution to the affairs of the Board. With the support of the executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive complete and reliable information in a timely manner.

The daily operation and management of the Company is monitored by the executive Directors and the senior management. Following the resignation of Mr. Xi Ronggui as an executive Director and the Chief Executive Officer of the Company with effect from 1st November 2020, no Chief Executive Officer was appointed. Mr. Zhang Fan, who has been the co-president of the Group since January 2020 and was appointed as an executive Director of the Company with effect from 1st November 2020, is mainly responsible for the Group's overall investment and operational management and the formulation of the Group's development strategies. Further, the Chief Financial Officer of the Company is primarily responsible for ensuring that the funding requirements of the business were met and closely monitoring the operating and financial results against plans and budgets, taking remedial action when necessary and advising the Board of any significant developments and issues. The Board is of the view that the Company satisfies the requirement for separation of responsibilities as required under code provisions under C.2 of Part 2 the CG Code.

## 主席及行政總裁

朱桔榕女士自二零二零年一月十日起獲委任為董事會主席。主席負責管理董事會，並帶領其制訂本公司之整體策略、業務方向及政策。主席亦負責監督董事會之有效職能，應用良好企業管治常規及程序，並鼓勵董事全面積極參與董事會事務。在執行董事及公司秘書之支援下，主席將設法確保所有董事均獲充分知會於董事會會議討論之事宜，並可於適當時候獲取完整可靠之資料。

本公司之日常業務及管理由執行董事及高級管理層監察。於席榮貴先生自二零二零年十一月一日起辭任本公司執行董事及行政總裁後，並未委任行政總裁。張帆先生自二零二零年一月一日起獲委任為本公司執行董事，主要負責本集團之整體投資及營運管理，以及制定本集團發展策略。此外，本公司財務總監主要負責確保能應付業務之資金需求，並密切監察營運及財務業績是否與計劃及財政預算相符，並於有需要時採取補救措施，以及就任何重大發展及事宜向董事會提供意見。董事會認為本公司符合企業管治守則守則條文第二部分之第C.2條所規定的職責分工要求。



## Nomination Committee

The Nomination Committee comprises one executive Director, namely Ms. Chu Kut Yung; and three independent non-executive Directors, namely Messrs. Tan Leng Cheng, Aaron, Ching Yu Lung and Ip Wai Lun, William. The Nomination Committee is responsible for nomination and selection of Directors. Proposed new Directors are selected based on skills and experience that will enable them to make positive contributions to the Board. The Nomination Committee is currently chaired by Ms. Chu Kut Yung and has specific written terms of reference which deal clearly with its authority and responsibilities and are posted on the Company's website. The principal functions of the Nomination Committee include, among other things:

- to formulate the nomination policy of the Company (the "Nomination Policy") for the Board's consideration and implement the Board's approved Nomination Policy;
- to review the structure, size, composition and diversity (including but not limited to gender, age, culture, educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nomination for directorships;
- to assess the independence of independent non-executive Directors;
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular chairman and chief executive; and
- to review the board diversity policy of the Company (the "Board Diversity Policy"), as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy and the progress on achieving the objectives.

## 提名委員會

提名委員會由一名執行董事，即朱桔榕女士；及三名獨立非執行董事，即陳龍清先生、程如龍先生及葉偉倫先生組成。提名委員會負責提名及挑選董事。建議之新任董事乃根據彼等具有對董事會運作帶來正面貢獻之技能及經驗而選出。現時提名委員會之主席為朱桔榕女士，其特定職權及責任已於職權範圍書內清晰訂明，並已於本公司網站登載。提名委員會之主要職能如下（其中包括）：

- 制定本公司的提名政策（「提名政策」），以供董事會考慮，並實施董事會批准的提名政策；
- 審閱董事會之架構、人數、組成及多元性（包括但不限於性別、年齡、文化、教育背景、種族、專業經驗、技能、知識及服務年期），並就董事會之任何建議變動提出推薦建議，以助力本公司之公司策略；
- 物色具有合適資格成為董事會成員的人士，以及對被提名出任董事之人士進行挑選或就此向董事會提供推薦建議；
- 評估獨立非執行董事之獨立性；
- 就董事之委任或重選，以及董事（特別是主席及主要行政人員）之繼任計劃，向董事會提出推薦建議；及
- 審閱本公司之董事會成員多元化政策（「董事會成員多元化政策」）（如適用）及審閱董事會就實行董事會成員多元化政策而訂立之可計量目標以及達成目標之進度。





## Nomination Committee (Continued)

During the year, the Nomination Committee held two meetings. Individual attendance of the members is set out below:

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Chu Kut Yung	朱桔榕	0/2
Tan Leng Cheng, Aaron	陳龍清	1/2
Ching Yu Lung	程如龍	2/2
Ip Wai Lun, William	葉偉倫	2/2

During the year, the Nomination Committee had performed the following works:

- implemented the Board's approved Nomination Policy;
- reviewed the structure, size and composition of the Board;
- reviewed the Board Diversity Policy; and
- evaluated the performance and contribution of the retiring Directors.

## 提名委員會(續)

年內，提名委員會舉行了兩次會議。個別成員出席會議的情況載列如下：

年內，提名委員會已執行下列工作：

- 實施經董事會批准的提名政策；
- 審閱董事會之架構、人數及組成；
- 審閱董事會成員多元化政策；及
- 評估退任董事之表現及貢獻。

## Remuneration Committee

The Remuneration Committee comprises the three independent non-executive Directors (namely, Messrs. Tan Leng Cheng, Aaron, Ching Yu Lung and Ip Wai Lun, William) and is currently chaired by Mr. Tan Leng Cheng, Aaron. The Remuneration Committee is responsible for assisting the Board in achieving its objective of attracting and retaining Directors and senior management of the highest calibre and experience needed to develop the Group's business successfully. The Remuneration Committee is also responsible for the development of a fair and transparent procedure in determining the remuneration policies for the Directors and senior management of the Company and for determining their remuneration packages. The Remuneration Committee has specific written terms of reference which deal clearly with its authority and responsibilities and are posted on the Company's website. The principal functions of the Remuneration Committee include, among other things:

- to formulate remuneration policy for approval by the Board;
- to establish guidelines for the recruitment of the chief executive and senior management;
- to recommend to the Board on the Group's policy and structure for the remuneration of Directors (including non-executive Directors and the chief executive) and senior management;

## 薪酬委員會

薪酬委員會由三名獨立非執行董事組成(即陳龍清先生、程如龍先生及葉偉倫先生)，目前陳龍清先生為主席。薪酬委員會負責協助董事會招攬及挽留具才幹及經驗之董事及高級管理層，以使本集團之業務能成功發展。薪酬委員會亦負責制定一套公平透明之程序，用以制訂本公司董事及高級管理層之薪酬政策，以及釐定彼等之薪酬待遇。薪酬委員會的特定職權及責任已於職權範圍書內清晰訂明，並已於本公司網站登載。薪酬委員會之主要職能如下(其中包括)：

- 制訂薪酬政策供董事會審批；
- 制訂招聘行政總裁及高級管理層之指引；
- 就本集團董事(包括非執行董事及行政總裁)及高級管理層之薪酬政策及架構向董事會提供推薦意見；



## Remuneration Committee (Continued)

## 薪酬委員會(續)

- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
  - to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management, including benefits-in-kind, pension rights and compensation payable for loss or termination of their office or appointment;
  - to make recommendations to the Board on the remuneration of non-executive Directors;
  - to review and approve the compensation arrangements in connection with dismissal or removal for misconduct of Directors and senior management;
  - to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
  - to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment;
  - to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules;
  - to determine the criteria for assessing employee performance;
  - to consider the annual performance bonus for executive Directors, senior management, and the general staff, having regard to their achievements against the performance criteria and by reference to market norms, and make recommendations to the Board;
  - to do any such things to enable the Remuneration Committee to discharge its powers and functions conferred on it by the Board; and
  - to conform to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the Bye-laws of the Company or imposed by legislation and the Listing Rules.
- 參考董事會之企業目標及目的，審閱及審批管理層之薪酬建議；
  - 獲董事會轉授責任，釐定個別執行董事及高級管理層之薪酬待遇，包括實物利益、退休金權利及離職或終止委任之補償安排；
  - 就非執行董事之薪酬向董事會提出推薦意見；
  - 審閱及批准遣散或解僱行為失當之董事及高級管理層之補償安排；
  - 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；
  - 審視及批准就其喪失或終止職務或委任而須向執行董事及高級管理人員支付的賠償；
  - 審視及／或批准有關上市規則第十七章項下股份計劃的事宜；
  - 釐定評核僱員表現之準則；
  - 根據執行董事、高級管理層及一般僱員的表現準則評核其表現並參考市場慣例，審議有關人員的年度表現花紅，繼而向董事會提出建議；
  - 採取一切行動致使薪酬委員會得以履行董事會賦予其的權力及職能；及
  - 遵守董事會不時指定或本公司之公司細則不時所載或法例及上市規則不時所定的任何要求、指示及規例。

The Remuneration Committee has been delegated with the function of determining the remuneration packages of individual executive Directors and senior management and has been provided with sufficient resources to perform its duties.

薪酬委員會獲委派釐定個別執行董事及高級管理層之薪酬待遇之職能，且獲提供充足的資源供其履行職責。



## Remuneration Committee (Continued)

Two meetings were held by the Remuneration Committee during the year to assess the performance of Directors and review and approve the remuneration of Directors. Individual attendance of the members is set out below:

## 薪酬委員會(續)

薪酬委員會於年內舉行兩次會議以評估董事表現以及檢討及批准董事之薪酬。個別成員出席會議的情況載列如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Tan Leng Cheng, Aaron	陳龍清	1/2
Ching Yu Lung	程如龍	2/2
Ip Wai Lun, William	葉偉倫	2/2

No Director was involved in deciding his/her own remuneration.

概無董事參與釐定彼本身之薪酬。

The remuneration of the senior management (comprising executive Directors) of the Company for the year ended 31st December 2024 by band is set out below:

本公司高級管理層(包括執行董事)截至二零二四年十二月三十一日止年度之薪酬按組別載列如下：

Remuneration band (HK\$) 薪酬組別(港元)		Number of individuals 人數
\$0 to \$1,000,000	0港元至1,000,000港元	3
\$1,000,001 to \$2,000,000	1,000,001港元至2,000,000港元	1
\$2,000,001 to \$3,000,000	2,000,001港元至3,000,000港元	2
\$3,000,001 to \$4,000,000	3,000,001港元至4,000,000港元	—
\$4,000,001 to \$5,000,000	4,000,001港元至5,000,000港元	2
\$5,000,001 to \$6,000,000	5,000,001港元至6,000,000港元	1

Further details of the executive Directors' remuneration for the year ended 31st December 2024 are disclosed in Note 8 to the financial statements.

有關執行董事截至二零二四年十二月三十一日止年度之薪酬的進一步詳情披露於財務報表附註8。

## Auditor's Remuneration

During the year, the fees payable to EY for audit and audit related services amounted to RMB9,500,000 (2023: RMB12,000,000) and RMB89,000 (2023: RMB103,350) was paid for non-audit services which comprised tax compliance and consulting services.

## 核數師之酬金

年內，就審核及審核相關服務應付予安永之費用為人民幣9,500,000元(二零二三年：人民幣12,000,000元)，而就非審核服務(包括稅務合規及諮詢服務)已支付人民幣89,000元(二零二三年：人民幣103,350元)。



## Audit Committee

The Audit Committee comprises the three independent non-executive Directors (namely, Messrs. Tan Leng Cheng, Aaron, Ching Yu Lung and Ip Wai Lun, William) and it is currently chaired by Mr. Tan Leng Cheng, Aaron. The Board is of the opinion that the members of the Audit Committee have sufficient accounting and financial management expertise or experience to discharge their duties. However, the Audit Committee is authorised to obtain outside legal or other independent professional advice if it considers necessary and has been provided with sufficient resources to perform its duties. The Audit Committee has written terms of reference which are posted on the Company's website. The principal functions of the Audit Committee include, among other things:

- to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and effectiveness of the audit process in accordance with applicable standards, the Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- to develop and implement policies on the engagement of external auditor for non-audit services;
- to monitor the integrity of the financial statements, annual and interim reports to ensure that the information presents a true and balanced assessment of the Group's financial position;
- to ensure the management has fulfilled its duty to maintain an effective internal control system;
- to review internal audit programme and to ensure that it is allocated with adequate resources and is effective; and
- to review the external auditor's management letter and any questions raised by the auditor to the management and the management's response.

## 審核委員會

審核委員會由三名獨立非執行董事組成（即陳龍清先生、程如龍先生及葉偉倫先生），目前陳龍清先生為主席。董事會認為審核委員會之成員具備充足會計及財務管理專業知識或經驗以履行其職責。然而，倘審核委員會認為有需要，其將獲授權尋求外部法律意見或其他獨立專業意見，並獲提供充足的資源供其履行職責。審核委員會已訂有職權範圍書，有關資料登載於本公司網站。審核委員會之主要職能包括（其中包括）：

- 主要負責就委聘、續聘及解僱外聘核數師向董事會提供推薦意見，批准外聘核數師的酬金及委聘條款，以及其辭任或罷免的任何疑問；
- 根據適用準則審視及監察外聘核數師的獨立性及客觀性以及審核程序成效；在開展審核前，審核委員會應與核數師討論審核性質及範圍以及申報責任；
- 制訂及實行委聘外聘核數師進行非審核服務之政策；
- 監察財務報表、年度及中期報告之完整性，以確保所呈列資料真確反映本集團之財務狀況，並就此作出中肯評估；
- 確保管理層已盡責維持有效之內部監控制度；
- 檢討內部審核程序，並確保其獲分配充足資源及具有成效；及
- 審閱外聘核數師之管理函件，以及核數師向管理層作出之任何提問及管理層之回應。





## Audit Committee (Continued)

In year 2024, the Audit Committee reviewed the results of an assessment of the Group's risk management and internal control systems, business management and preventions against fraud and other irregularities. With respect to the results of the Company for the year ended 31st December 2023, the Audit Committee reviewed with the senior management and the external auditor of the Company, their respective audit findings, the accounting principles and practices adopted by the Group and internal control, risk management, financial reporting matters and effectiveness of internal audit function. This review by the Audit Committee included an appraisal of the integrity of the financial statements and the annual report of the Company. The Audit Committee also reviewed the Group's interim results for the six months ended 30th June 2024 as well as the external auditor's remuneration. There was no disagreement between the Board and the Audit Committee on the selection, appointment or resignation of external auditor.

The Audit Committee reports its work, findings and recommendations to the Board after each meeting. During the year 2024, there were two Audit Committee meetings. Individual attendance of the members is set out below:

## 審核委員會(續)

於二零二四年，審核委員會已審閱本集團風險管理、內部監控制度、業務管理以及防範欺詐及其他違規行為之措施之評估結果。就本公司截至二零二三年十二月三十一日止年度之業績而言，審核委員會已聯同本公司高級管理層及外聘核數師審閱彼等各自之審核結果、本集團採納之會計準則及慣例，以及內部監控、風險管理、財務申報事宜及內部審核職能之有效性。審核委員會之審閱包括評定本公司之財務報表及年報之完整性。審核委員會亦已審閱本集團截至二零二四年六月三十日止六個月之中期業績以及外聘核數師之酬金。董事會與審核委員會於外聘核數師之遴選、委任或辭任方面並無任何意見分歧。

審核委員會於每次會議後均會向董事會匯報其工作、結果及推薦意見。二零二四年度舉行兩次審核委員會會議。個別成員出席會議的情況載列如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Tan Leng Cheng, Aaron	陳龍清	1/2
Ching Yu Lung	程如龍	2/2
Ip Wai Lun, William	葉偉倫	2/2

## Board Committees

In addition to the Nomination Committee, Remuneration Committee and Audit Committee, three other Board Committees have been established to assist the Board in the execution of its duties.

### (1) Connected Transactions/Related Party Transactions Committee

The Connected Transactions/Related Party Transactions Committee was established on 4th October 2005. It presently comprises the three independent non-executive Directors (namely, Messrs. Tan Leng Cheng, Aaron, Ching Yu Lung and Ip Wai Lun, William) and is chaired by Mr. Tan Leng Cheng, Aaron. The primary function of the Connected Transactions/Related Party Transactions Committee is to review all continuing connected transactions and related party transactions to ensure that they are conducted on normal commercial terms and in the ordinary and usual course of business of the Group and to recommend to the Board corrective measures in such transactions if needed.

## 董事委員會

除提名委員會、薪酬委員會及審核委員會外，亦已成立另外三個董事會委員會協助董事會執行職務。

### (1) 關連交易／關連人士交易委員會

關連交易／關連人士交易委員會已於二零零五年十月四日成立。關連交易／關連人士交易委員會目前由三名獨立非執行董事組成（即陳龍清先生、程如龍先生及葉偉倫先生），而陳龍清先生為主席。關連交易／關連人士交易委員會之主要職能為審閱所有持續關連交易及關連人士交易，以確保該等交易乃於本集團之日常及一般業務過程中按正常商業條款進行，並於有需要時就該等交易向董事會建議糾正措施。



## Board Committees (Continued)

### (1) Connected Transactions/Related Party Transactions Committee (Continued)

During the year ended 31st December 2024, one meeting was held by the Connected Transactions/Related Party Transactions Committee. Individual attendance of the members is set out below:

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Tan Leng Cheng, Aaron	陳龍清	0/1
Ching Yu Lung	程如龍	1/1
Ip Wai Lun, William	葉偉倫	1/1

### (2) Option Shares Committee

The Option Shares Committee was established on 4th November 2005 and comprises any two executive Directors shall constitute the Option Shares Committee. Mr. Xie Baoxin has ceased to be a member of the Option Shares Committee following his resignation as an executive Director with effect from 27th March 2024 and Mr. Luo Taibin has been appointed as a member of the Option Shares Committee following his appointment as an executive Director with effect from 27th March 2024. Its primary function is to deal with the allotment and issue of shares of the Company upon the exercise of options granted or to be granted under the Company's share option scheme.

No meeting was held by the Option Shares Committee during the year 2024.

### (3) Finance Committee

The Finance Committee was established on 21st December 2018 upon passing of the relevant Board resolutions and any three executive Directors shall constitute the Finance Committee. Its primary function is to approve and deal with debt financing for the Group's matters which are within the normal and ordinary course of business and do not require approval by the Shareholders in general meetings. Such debt financing include borrowing or raising any money by and for the Company or any of its subsidiaries in its normal and ordinary course of business, or securing by guarantee the payment of money on the debt obligations or the performance or fulfilment of any obligation of any subsidiary of the Company under any loan agreement, finance document or contract for raising money entered into by such subsidiary in its normal and ordinary course of business; provided that the power and authority of the Finance Committee shall not be extended to:

- i. matters outside the normal and ordinary course of business of the Company or its relevant subsidiary;
- ii. any decision to change the general character or nature of the business of the Company and its subsidiaries, taken as a group;

## 董事委員會(續)

### (1) 關連交易／關連人士交易委員會(續)

於截至二零二四年十二月三十一日止年度內，關連交易／關連人士交易委員會舉行了一次會議。個別成員出席會議的情況載列如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Tan Leng Cheng, Aaron	陳龍清	0/1
Ching Yu Lung	程如龍	1/1
Ip Wai Lun, William	葉偉倫	1/1

### (2) 購股權委員會

購股權委員會於二零零五年十一月四日成立，而任何兩名執行董事即構成購股權委員會。謝寶鑫先生於彼辭任執行董事(自二零二四年三月二十七日起生效)後不再擔任購股權委員會成員，而羅泰彬先生於彼獲委任為執行董事(自二零二四年三月二十七日起生效)後獲委任為購股權委員會成員。購股權委員會之主要職能為於根據本公司之購股權計劃已授出或將授出之購股權獲行使時，處理本公司股份之配發及發行事宜。

於二零二四年，購股權委員會並無舉行會議。

### (3) 財務委員會

在相關董事會決議案獲通過後，財務委員會於二零一八年十二月二十一日成立，而任何三名執行董事即構成財務委員會。其主要職能為批准及處理本集團於一般日常業務過程中且無需股東於股東大會上批准的債務融資事宜。此類債務融資包括本公司或其任何子公司及代表本公司或其任何子公司在其一般日常業務過程中借入或籌集任何資金，或為保證本公司任何子公司的債務付款責任獲履行或達成，該子公司在其一般日常業務過程中為籌集資金而訂立的任何貸款協議、財務文件或合約項下的任何責任進行抵押，惟財務委員會的權力及權限不得擴展至：

- i. 本公司或其相關子公司一般日常業務過程以外之事宜；
- ii. 任何更改本公司及其子公司(作為一個集團)業務一般特點或性質的決定；



## Board Committees (Continued)

### (3) Finance Committee (Continued)

- iii. matters relating to any notifiable transaction or connected transaction within the meaning of the Listing Rules;
- iv. matters which, according to the Listing Rules, require approval at a full Board meeting or by the independent non-executive Directors;
- v. matters which, according to the Listing Rules or the Bye-laws of the Company, require approval by the Shareholders in general meeting; or
- vi. matters involving a conflict of interest for any Director.

The Finance Committee has specific written terms of reference which deal clearly with its authorities and duties. A chairman shall be nominated for each Finance Committee meeting among the three committee members. Mr. Xie Baoxin has ceased to be a member of the Finance Committee following his resignation as an executive Director with effect from 27th March 2024 and Mr. Luo Taibin has been appointed as a member of the Finance Committee following his appointment as an executive Director with effect from 27th March 2024. Meetings of the Finance Committee shall be held as and when the Finance Committee considers necessary.

No meeting was held by the Finance Committee during the year 2024.

## Company Secretary

Mr. Cheung Man Hoi has been appointed as the Company Secretary with effect from 4th July 2022.

According to Rule 3.29 of the Listing Rules, Mr. Cheung Man Hoi has taken no less than 15 hours of relevant professional training during the year ended 31st December 2024.

## Corporate Governance Function

The Board is responsible for performing the duties on corporate governance function and a summary of work on corporate governance during the year is set out below:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance, legal and regulatory requirements;

## 董事委員會（續）

### (3) 財務委員會（續）

- iii. 與任何須予公佈的交易或關連交易（具有上市規則賦予的涵義）相關之事宜；
- iv. 上市規則所指須於全體董事會會議批准或由獨立非執行董事批准之事宜；
- v. 上市規則或本公司之公司細則所指須由股東於股東大會批准之事宜；或
- vi. 涉及任何董事利益衝突之事宜。

財務委員會之特定職權及職責已於職權範圍書內清晰訂明。於每次財務委員會會議中，將由三名委員會成員中提名一名主席。謝寶鑫先生於彼辭任執行董事（自二零二四年三月二十七日起生效）後不再擔任財務委員會成員，而羅泰彬先生於彼獲委任為執行董事（自二零二四年三月二十七日起生效）後獲委任為財務委員會成員。財務委員會會議將於財務委員會認為必要時舉行。

於二零二四年，財務委員會並無舉行會議。

## 公司秘書

張文海先生已獲委任為公司秘書，自二零二二年七月四日起生效。

根據上市規則第3.29條，張文海先生已於截至二零二四年十二月三十一日止年度接受不少於15小時之相關專業培訓。

## 企業管治職能

董事會負責履行企業管治職能責任，年內企業管治工作概要載列如下：

- 制定及審閱本公司之企業管治政策及常規；
- 審閱及監察董事及高級管理層之培訓及持續專業發展；
- 審閱及監察本公司於合規、法律及監管規定方面之政策及常規；



## Corporate Governance Function (Continued)

- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

## 企業管治職能(續)

- 制定、審閱及監察適用於僱員及董事之操守守則及合規手冊(如有)；及
- 審閱本公司遵守企業管治守則之情況及於企業管治報告之披露。

## Nomination Policy

The Nomination Committee adopted the Nomination Policy as approved by the Board which aims at setting out the procedures and criteria for the nomination of a candidate for directorship in the Company.

The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as Directors at general meetings of the Company or appoint as Directors to fill casual vacancies or appoint as an addition to the Board. The chairman of the Nomination Committee will, upon his own motion or receipt of a nomination from a Board member (as the case may be), convene a meeting of the Nomination Committee or circulate a resolution in writing to the members of the Nomination Committee to consider the same in accordance with its terms of reference. The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as conducting interviews, background checks, presentations and third-party reference checks. In conducting this assessment, the Nomination Committee will consider, inter alia, diversity in all its aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge and length of service) and such other factors as it deems appropriate for maintaining a balance of perspectives, qualifications, qualities and skills on the Board.

In assessing the suitability of a proposed candidate to be appointed to the Board or any existing member(s) of the Board, the Nomination Committee will consider the following criteria:

- reputation for integrity;
- accomplishment, experience and reputation in the business and industry;
- commitment in respect of sufficient time, interest and attention to the businesses of the Group;
- merit and potential contributions that such candidate may bring to the Company and the Board;
- diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;

## 提名政策

提名委員會採納經董事會批准之提名政策，旨在載列提名本公司董事候選人的程序及條件。

提名委員會應向董事會提名合適候選人，以供董事會就本公司股東大會上選舉董事或委任董事填補空缺或委任為董事會增補董事作出考慮，並向股東提供建議。提名委員會主席將會於自行動議或接獲董事會成員提名(視情況而定)後召開提名委員會會議，或向提名委員會成員發送書面決議案，以根據其職權範圍考慮決議案。於評估候選人是否合適時，提名委員會或會實行任何其認為合適的程序，例如進行面試、背景審查、演講及第三方資歷查核。在進行是項評估時，提名委員會將會考慮(其中包括)所有方面的多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期)，以及其認為合適的其他因素，以便維持董事會觀點、資格、質素和技能平衡。

在評估建議委任為董事會成員的候選人或董事會任何現有成員是否合適人選時，提名委員會將會考慮以下條件：

- 誠信聲譽；
- 在企業及行業的成就、經驗及聲譽；
- 承諾對本集團業務投放充足時間、興趣及關注；
- 候選人可能為本公司及董事會帶來的好處及潛在貢獻；
- 所有方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年期；





## Nomination Policy (Continued)

- (vi) in case of a candidate for an independent non-executive director, compliance with the criteria of independence, as prescribed under Rule 3.13 of the Listing Rules;
- (vii) board succession planning considerations and the long-term needs of the Company; and
- (viii) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate.

## 提名政策(續)

- (vi) 如屬獨立非執行董事候選人，符合上市規則第3.13條所規定的獨立性條件；
- (vii) 董事會繼任計劃考慮及本公司的長遠需要；及
- (viii) 提名委員會或董事會不時認為屬合適而可能釐定的任何其他相關因素。

## Board Diversity Policy

The Board adopted the Board Diversity Policy in November 2013. The Board Diversity Policy sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance to ensure that the Board has the appropriate balance and level of skills, experience and perspectives required to support the execution of its business strategies. The Company seeks to achieve Board diversity through considering a number of factors when appointing a new Director, including gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merits and contribution that the selected candidates are expected to bring to the Board.

The Board has set measurable objectives (in terms of, among others, gender, age, cultural and educational background, ethnicity, skills, professional experience, knowledge and length of service) to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure the effectiveness of the Board Diversity Policy.

## 董事會成員多元化政策

董事會已於二零一三年十一月採納董事會成員多元化政策。董事會成員多元化政策載列實現及維持董事會成員多元性之方法，以促進董事會之效能。

本公司明白並深信董事會成員多元化對提升其表現質素裨益良多，並致力確保董事會成員擁有均衡及適當的技能、經驗及觀點，以支持業務策略之執行。本公司委任新董事時考慮多個因素來，包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，以實現董事會成員多元化。最終的決定將根據經過甄選的候選人估計可為董事會帶來的好處及貢獻而作出。

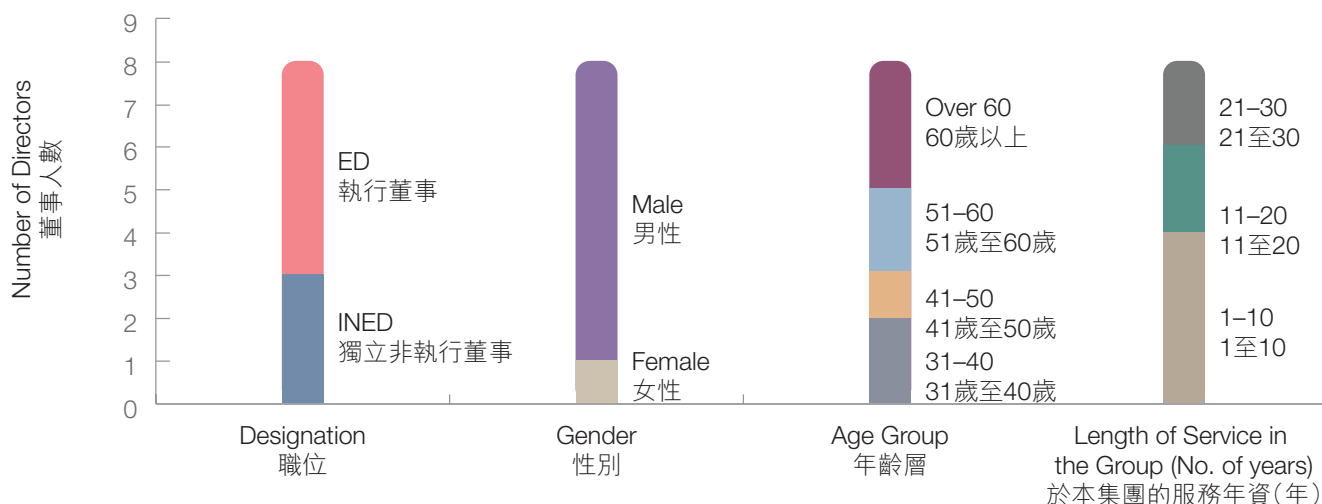
董事會已訂立可計量的目標(就包括但不限於性別、年齡、文化及教育背景、種族、技能、專業經驗、知識及服務年資等而言)以實踐董事會成員多元化政策，並不時檢討該等目標以確保其合適以及確保為達成該等目標所取得的進展。提名委員會將審閱董事會成員多元化政策(如適用)以確保董事會成員多元化政策之成效。



## Board Diversity Policy (Continued)

The current Board composition reflects a diverse mix of educational background, professional knowledge, industry experience and length of service. The diversity mix of the Board as at 31st December 2024 is summarised in the following charts:

### Diversity Mix



Remarks:

ED — Executive Director

INED — Independent non-executive Director

## 董事會成員多元化政策(續)

目前的董事會組成已反映教育背景、專業知識、行業經驗及服務年資的多元化組合。下表總結截至二零二四年十二月三十一日的董事會多元化組合：

### 多元化組合

註釋：

ED — 執行董事

INED — 獨立非執行董事

## Area of Expertise and Experience

### Area of expertise and experience

#### 專業領域及經驗

No. of Directors  
(Total number of Directors on the Board: 8)  
董事數目  
(董事會董事總數：八名)

Real estate and business management 房地產及商業管理	5
Finance, accounting and internal control 財務、會計及內部控制	6
Construction and engineering 建設及工程	2
Human resources and talent development 人力資源及人才發展	6

As at the date of this annual report, there is one female Director (i.e. Ms. Chu Kut Yung, who is also the Chairman of the Board). Going forward, the Company aims to at least maintain the existing level of female representation on the Board and will continue to take opportunities to further improve gender diversity over time, by paying due regard to the proportion of female and male representation in the Board when identifying potential candidates for directorships.

於本年報日期，董事會中有一名女性董事（即兼任董事會主席的朱桔榕女士）。展望未來，本公司目標乃至少保持董事會中女性代表的現有水平，並將繼續抓緊機會，於物色董事潛在候選人時適當考慮董事會女性及男性代表的比例，隨著時間的推移進一步提高性別多元。



## Area of Expertise and Experience (Continued)

During the year, the Nomination Committee also reviewed the implementation and effectiveness of mechanisms to ensure independent views and valuable experience and input are available to the Board. Taking into account the following channels, the Nomination Committee considered that the Company had in place mechanisms which remain effective to ensure a strong independent and valuable element on the Board:

- Annual presentation sessions on business segments performance are arranged for independent non-executive Directors providing opportunities for them to express their views and inputs; and
- Independent professional advice would be provided to independent non-executive Directors upon reasonable request to assist them to perform their duties to the Company.

To support diversity across the Group, the Group adopts “zero tolerance” to any form of discrimination, including gender, age, nationality, ethnicity, physical and marital status through employee networks, mentoring programmes, equitable hiring practices, policies and awareness raising events and training for all employees to support inclusive behaviours.

The Board also recognises the importance of achieving diversity at the workforce level. As at 31st December 2024, the gender ratio of the workforce of the Group (including the senior management) was 2 male to 1 female. In striving to maintain gender diversity in the workforce, the Group adopts considerations and measurable objectives similar to those applicable to the Board level when identifying and recruiting key personnel across the Group’s operations.

Further details on the gender ratio of the Group and initiatives taken to improve gender diversity across the workforce including senior management are set out in “Sustainability Report” on pages 110 to 156 of this annual report.

## Dividend Policy

The Board adopted a dividend policy (the “Dividend Policy”) aiming at setting out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its profits as dividends to the Shareholders. According to the Dividend Policy, in considering the payment of dividends, there shall be a balance between retaining adequate reserves for the Group’s future growth and rewarding the Shareholders. In addition, the Company does not have any pre-determined dividend distribution ratio. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account the following factors before declaring or recommending dividends:

- (i) the Group’s overall results of operation, financial condition, expected working capital requirements and capital expenditure requirements, liquidity position and future expansions plans;

## 專業領域及經驗（續）

年內，提名委員會亦審視多種機制的實施情況及成效，以確保董事會可獲得獨立意見以及寶貴經驗及意見。經考慮以下渠道，提名委員會認為本公司已實行有效的機制，以確保董事會中存有堅實的獨立及寶貴元素：

- 為獨立非執行董事安排有關業務分部表現的年度報告會，讓彼等有機會發表意見及貢獻；及
- 應獨立非執行董事的合理要求向彼等提供獨立專業意見，以協助彼等履行其對本公司的職責。

為支持整個集團的多元化，本集團通過為所有僱員提供員工網絡、導師計劃、公平招聘實踐、政策及意識提升活動及培訓，對任何形式的歧視採取「零容忍」態度（包括性別、年齡、國籍、種族、身體及婚姻狀況），以推進共融。

董事會亦深知於員工隊伍層面實現多元化的重要性。截至二零二四年十二月三十一日，本集團員工隊伍（包括高級管理層）的性別比例為2名男性對1名女性。為努力保持員工隊伍的性別多元，在物色及招聘本集團業務的關鍵人員時，本集團採用類似於適用於董事會級別的考慮因素及可計量目標。

有關本集團性別比例的更多詳情，以及為改善員工隊伍（包括高級管理層）的性別多元而採取的措施，載於本年報第110至156頁的「可持續發展報告」。

## 股息政策

董事會已採納股息政策（「股息政策」），旨在載列本公司將其溢利作為股息向股東宣派、派付或分派時擬應用的原則及指引。根據股息政策，在考慮股息派付時，應確保維持充足儲備供本集團日後發展以及回報股東之間的平衡。此外，本公司並無任何擬定股息派付比例。於決定是否宣派股息及釐定股息金額時，董事會應在宣派或建議股息前考慮以下因素：

- (i) 本集團的整體經營業績、財務狀況、預期營運資金需要及資本開支需要、流動資金狀況及未來擴展計劃；



## Dividend Policy (Continued)

- (ii) the amount of retained profits and distributable reserves of the Company;
- (iii) the level of the Group's debts to equity ratio, return on equity ratio and the relevant financial covenant;
- (iv) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (v) the Shareholders' and the investors' expectation and industry's norm; and
- (vi) any other factors that the Board deems relevant.

The declaration and payment of dividends by the Company is subject to any restrictions under the Companies Law of the Bermuda, the Company's memorandum of association and the Bye-laws, and any other applicable laws and regulations. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

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

## Accountability and Internal Controls

The Board is responsible for presenting a clear and balanced assessment of the Group's performance, financial position and prospects. It is also responsible for preparing financial statements that give a true and fair view of the Group's financial position on a going-concern basis and other price-sensitive announcements and financial disclosures. The management provides the Board with the relevant information it needs to discharge these responsibilities.

In preparing the financial statements for the year ended 31st December 2024, the Directors have selected appropriate accounting policies and applied them consistently, and have made judgement and estimates that are prudent and reasonable.

The Group has announced its annual and interim results in a timely manner within the limits as laid down in the Listing Rules.

## 股息政策（續）

- (ii) 本公司的保留溢利及可供分派儲備；
- (iii) 本集團的債務對權益比率、股本回報率及相關財務契約水平；
- (iv) 一般經濟狀況、本集團業務的業務週期以及可能影響本集團業務或財務表現及狀況的其他內外部因素；
- (v) 股東及投資者的預期以及行業慣例；及
- (vi) 董事會認為相關的任何其他因素。

本公司宣派及派付股息須遵守百慕達公司法、本公司組織章程大綱及公司細則以及任何其他適用法律法規的限制。本公司的過往股息分派記錄不得作為釐定本公司日後可能宣派或派付股息水平的參考或基準。

董事會將檢討股息政策，並保留唯一及全權酌情不時更新、修訂及修改股息政策的權利。股息政策將不會以任何方式構成本公司有關其未來股息的具有法律約束力的承諾，及／或以任何方式表示本公司有義務於任何時間或不時宣派股息。

## 問責制及內部監控

董事會負責對本集團之表現、財務狀況及前景作出清晰及中肯評估，並負責按持續基準編製能真實及公平反映本集團財務狀況之財務報表，以及編製其他股價敏感之公佈及財務披露。管理層會向董事會提供其履行該等責任所須之相關資料。

於編製截至二零二四年十二月三十一日止年度之財務報表時，董事已選定合適會計政策並貫徹使用，並已作出審慎合理之判斷及估計。

本集團已於上市規則所訂明之期限內，適時公佈其年度及中期業績。





## Accountability and Internal Controls (Continued)

The Board has overall responsibility for overseeing the Group's risk management and maintaining sound and effective internal controls to safeguard the Group's assets and Shareholders' interests. The Directors confirm that the Group, through its Internal Control Department (which serves as the Group's internal audit function), performs regular checks on office procedures, practices and systems to safeguard assets from inappropriate use, maintains proper accounts and ensures compliance with regulations. The regular reviews also cover all material controls, including financial, operational and compliance controls and risk management functions of the Group. The Internal Control Department reports directly to the Group Supervisory Committee which in turn reports independently to the Board. The Internal Control Department is independent of all management functions of the Group and has direct and independent access to the Board. Summaries of major audit findings and control weaknesses, if any, are reviewed by the Audit Committee.

For the year ended 31st December 2024, no frauds and irregularities, risk management and internal control deficiencies or infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the systems of risk management and internal controls were inadequate. The Board has reviewed and is satisfied with the adequacy and effectiveness of the systems of risk management and internal control of the Group.

## Risk Management and Internal Controls

### Responsibility

The Board has the overall responsibility for maintaining sound and effective risk management and internal controls systems to safeguard the Group's assets and Shareholders' interests, while management is responsible for designing and implementing an internal controls system and monitoring the operational effectiveness. A sound and effective system of internal controls is designed to identify and manage the risk of failure to achieve business objectives, in order to provide reasonable and not absolute assurance against material misstatement or loss.

### Our Risk Management Framework

The Board is responsible for the Group's risk management and internal controls systems and reviews their effectiveness on an annual basis. The Audit Committee and the Supervisory Committee support the Board in monitoring our risk exposures. The Audit Committee, acting on behalf of the Board, oversees the following processes:

- (i) regular reviews of the principal business risks (including environmental, social and governance ("ESG") risks), and control measures to mitigate, reduce or transfer such risks; the strengths and weaknesses of the overall internal controls system and action plans to address the weaknesses or improve the assessment process;

## 問責制及內部監控(續)

董事會須負全責監督本集團之風險管理及維持良好及有效之內部監控措施，以保障本集團之資產及股東權益。董事確認，本集團透過其內部監控部門(提供本集團內部審核職能)對辦公程序、慣例及制度作定期檢查，以保障資產不會被不當運用，以及妥善保存賬目，並確保遵守有關規例。定期審核亦涵蓋所有重大監控，包括財務、營運及合規監控，以及本集團之風險管理職能。內部監控部門直接向本集團之監事委員會匯報，而監事委員會則獨立向董事會匯報。內部監控部門獨立於本集團所有管理部門，並可直接與董事會獨立會晤。主要審核結果及監控不足之處(如有)之概要乃由審核委員會審閱。

於截至二零二四年十二月三十一日止年度，審核委員會並無發現任何欺詐及違規行為、風險管理及內部監控不足或觸犯法律、守則及規例之行為，以使其相信風險管理及內部監控系統有不足之處。董事會已審閱並信納本集團擁有完善及有效之風險管理及內部監控制度。

## 風險管理及內部監控

### 責任

董事會須負全責維持穩健有效的風險管理及內部監控制度，藉以保障本集團資產及股東權益，而管理層則負責設計及實行內部監控制度，並監督其運作效能。穩健有效的內部監控制度，乃設計來識別及管理業務目標未能達成之風險，以對重大的錯誤陳述或損失提供合理惟非絕對的保證。

### 我們的風險管理框架

董事會負責本集團的風險管理及內部監控制度，並按年檢討其效能。審核委員會及監事委員會支援董事會監察我們所面臨的風險。審核委員會代表董事會行事，並監督下列流程：

- (i) 定期檢討主要業務風險(包括環境、社會及管治風險)，以及紓緩、減低或轉移有關風險的監控措施；整體內部監控制度及行動計劃的強項及弱項，以處理弱項或改善評估流程；



## Risk Management and Internal Controls (Continued)

### Our Risk Management Framework (Continued)

- (ii) regular reviews of the business process and operations reported by the Supervisory Committee and the Internal Control Department, including action plans to address the identified control weaknesses, status update and monitoring the implementation of recommendations; and
- (iii) regular reports by the external auditors of any monitoring issues identified in the course of their work and the discussion with the external auditors about their respective review scope and finding.

The Audit Committee will then report to the Board after due review of the effectiveness of the Group's system of risk management. The Board considers the works and findings of the Audit Committee, the Supervisory Committee and the Internal Control Department in forming its own view on the effectiveness of the system.

The ESG Working Group was established on 31st March 2022 and comprises 9 members, including an executive Director, as the chairman of the ESG Working Group and other 8 members from different departments of the Group. Mr. Xie Baoxin has ceased to be the chairman and a member of the ESG Working Group following his resignation as an executive Director with effect from 27th March 2024. Mr. Luo Taibin has been appointed as the chairman and a member of the ESG Working Group following his appointment as an executive Director with effect from 27th March 2024. Its primary function is to manage the Group's ESG matters including but not limited to assessing risks related to sustainable development, formulating and implementing sustainable work strategies and monitoring the progress of its work, and regularly reporting to the Board on the progress of sustainable work development and preparing sustainability reports in accordance with disclosure requirements under the Listing Rules. During the year, the ESG Working Group had, among other things, monitored and assessed the progress made by the Group in achieving its ESG-related targets and goals, formulated and made recommendations on sustainability strategies in light of the latest ESG trends and related risks faced by the Group, as well as prepared for ESG reporting of the Group for the year ended 31st December 2024.

For the year ended 31st December 2024, the Board, through the Audit Committee, Supervisory Committee and the ESG Working Group, has conducted a review of the effectiveness of the risk management system of the Group by conducting a formal risk assessment process to identify, prioritise and assess the key risks (classified by strategic risks, operational risks, financial reporting risks, compliance risks and ESG risks) faced by the Group. Action plans for each key risk have also been identified. No significant areas of concern that may affect the risk management functions of the Group have been identified. The Board is satisfied with the adequacy and effectiveness of the risk management system of the Group.

## 風險管理及內部監控(續)

### 我們的風險管理框架(續)

- (ii) 定期檢討監事委員會及內部監控部門所匯報的業務流程及營運，包括處理已識別監控弱項的行動計劃及狀態更新，以及監察建議的落實情況；及
- (iii) 外聘核數師定期匯報在彼等的工作過程中識別的任何監察事宜，並與外聘核數師討論彼等各自的審閱範疇及發現。

於盡職檢討本集團風險管理制度的效能後，審核委員會隨即向董事會匯報。董事會會按審核委員會、監事委員會及內部監控部門的工作及發現，構成自身對制度效能的見解。

環境、社會及管治工作小組於二零二二年三月三十一日成立，由九名成員組成，其中一名執行董事為環境、社會及管治工作小組主席，其他八名成員來自本集團不同部門。謝寶鑫先生於彼辭任執行董事(自二零二四年三月二十七日起生效)後不再擔任環境、社會及管治工作小組主席及成員。羅泰彬先生於彼獲委任為執行董事(自二零二四年三月二十七日起生效)後獲委任為環境、社會及管治工作小組主席及成員。環境、社會及管治工作小組主要職能為管理本集團的環境、社會及管治事宜，包括但不限於評估與可持續發展相關的風險、制定及實施可持續發展工作策略及監察其工作進展，以及定期向董事會匯報可持續發展工作的進展，並根據上市規則的披露規定編製可持續發展報告。年內，環境、社會及管治工作組已(其中包括)監察及評估本集團於實現其環境、社會及管治相關指標及目標方面所取得的進展，且根據最新環境、社會及管治趨勢以及本集團面臨的相關風險制定可持續發展策略並提出建議，以及編製本集團截至二零二四年十二月三十一日止年度的環境、社會及管治報告。

截至二零二四年十二月三十一日止年度，董事會已通過審核委員會、監事委員會及環境、社會及管治工作小組，藉就本集團所面臨的主要風險(分類為策略風險、經營風險、財務申報風險、合規風險以及環境、社會及管治風險)的識別、確認優先次序及評估進行正式風險評估流程，對本集團風險管理制度的效能進行檢討。各項主要風險的行動計劃亦已獲識別。概無識別可能影響本集團風險管理職能的重重大關注範疇。董事會信納本集團擁有完善及有效之風險管理制度。



## **Risk Management and Internal Controls (Continued)**

### **Our Internal Controls Framework**

Internal controls guidelines have been established by the Supervisory Committee and the Internal Control Department to set out the internal controls and corporate governance framework of the Group. In establishing the internal control guidelines, we have taken into consideration our organisational structure and the nature of our business activities.

The Group conducts its affairs having close regard to the disclosure requirements under the Listing Rules and other applicable laws and regulations. The Group has established procedures to identify and evaluate events or circumstances which potentially involve or constitute inside information and restrict dissemination of such information to a need-to-know basis before disclosure. Prior to disclosure, the Board is responsible for ensuring that any inside information relating to the Group is kept strictly confidential. The Group has also designated persons to be responsible for making any necessary announcement in respect of such inside information to ensure consistent and timely disclosure and to respond to external enquiries about the affairs of the Group.

The Board and the Audit Committee oversee the internal controls of the Group, assisted by the Supervisory Committee and the Internal Control Department. The Audit Committee meetings are held twice in a year, which include assessment over effectiveness of internal controls system and reports the result to the Board.

### **Internal Control Review**

The Group, through its Internal Control Department, performs regular checks on office procedures, practices and systems to safeguard assets from inappropriate use, maintains proper accounts and ensures compliance with regulations. The regular reviews also cover all material controls, including financial, operational and compliance controls and risk management functions of the Group. Summaries of major audit findings and control weaknesses, if any, are reviewed by the Supervisory Committee and the Audit Committee at least once on an annual basis.

For the year ended 31st December 2024, no frauds and irregularities, internal control deficiencies or infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the system of internal controls was inadequate. The Board has reviewed the effectiveness of the internal control system of the Group and is satisfied with the adequacy and effectiveness of the system of internal control of the Group.

## **風險管理及內部監控(續)**

### **我們的內部監控框架**

監事委員會及內部監控部門已制定內部監控指引，以載列本集團的內部監控及企業管治框架。在制定內部監控指引時，我們已考慮自身的組織架構及業務活動性質。

本集團處理事務時會充分考慮上市規則以及其他適用法律及法規的披露規定。本集團已制定程序，以識別及評核潛在涉及或構成內幕消息的事件或情況，並於披露前僅散佈有關消息予需要知悉者。於披露前，董事會負責確保任何有關本集團的內幕消息嚴格保密。本集團亦已指定人員負責就有關內幕消息作出任何所需公告，以確保一致及時地作出披露，並回應有關本集團事務的外部查詢。

董事會及審核委員會在監事委員會及內部監控部門協助下監督本集團的內部監控。審核委員會每年舉行兩次會議，當中包括評估內部監控制度的效能，並向董事會匯報結果。

### **內部監控審核**

本集團通過其內部監控部門就辦公程序、常規及制度進行定期檢查，以保障資產免受不恰當使用、維持妥善賬目及確保遵守法規。定期審核亦涵蓋所有重大監控，包括本集團的財務、經營及合規監控，以及風險管理職能。主要審計發現及監控弱項(如有)的概要乃由監事委員會及審核委員會最少按年審核一次。

截至二零二四年十二月三十一日止年度，審核委員會概無注意到任何欺詐及違規行為、內部監控不足或觸犯法律、守則及規例，致令其相信內部監控制度有不足之處。董事會已審閱本集團之內部監控制度之有效性並信納本集團的內部監控制度屬充分及有效。



## Risk Management and Internal Controls (Continued)

### Compliance with Legal and Regulatory Requirements

As part of the process of reviewing the financial statements, the Audit Committee reviews the Group's compliance with applicable legal and regulatory requirements including the Listing Rules, the Companies Ordinance and Securities and Futures Ordinance and also the financial reporting compliance; for notable exception on code provision C.2.7 and F.2.2 of Part 2 of the CG Code, please refer to page 83 of this "Corporate Governance Report".

### Whistleblowing and Anti-Corruption Policies

A whistleblowing policy for employees, customers and suppliers to voice concerns about possible improprieties of the Company in a confidential and anonymous manner and an anti-corruption policy to promote an anti-corruption culture have been put in place by the Group. The policies require its officers and employees to adhere to high ethical business standards and monitors the implementation of anti-corruption measures through a team with relevant law enforcement experience in PRC under the overall supervision of the Audit Committee.

### Directors' Training

According to the code provision C.1.4 of Part 2 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have been provided with training on their duties and responsibilities as a director of a listed company and the compliance issues under the Listing Rules. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure their compliance and enhance their awareness of their continuing obligations as Directors and good corporate governance practices.

## 風險管理及內部監控(續)

### 遵守法律及監管規定

作為審閱財務報表流程的一部分，審核委員會審閱本集團有關適用法律及監管規定(包括上市規則、公司條例及證券及期貨條例)的合規情況以及財務申報合規情況；有關企業管治守則第二部分之守則條文第C.2.7及F.2.2條之顯著例外情況，請參閱本「企業管治報告」第83頁。

### 舉報及反貪腐政策

本集團已實施舉報政策，讓僱員、客戶及供應商以保密及匿名方式表達對本公司可能存在的不當行為之關注，以及實施為推動反貪腐文化的反貪腐政策。該等政策規定其高級職員及僱員遵守高道德商業標準，並在審核委員會全面監督下通過具有中國相關執法經驗的團隊監督反貪腐措施的實施。

### 董事培訓

根據企業管治守則第二部分之守則條文第C.1.4條，全體董事應參與持續專業發展，以發展及更新其知識及技能，確保彼等對董事會之貢獻仍屬知情及相關。

全體董事已就彼等作為上市公司董事的職務及責任以及上市規則項下的合規事宜接受培訓。本公司持續向董事提供有關上市規則及其他適用監管規定之最新發展之更新資料，以確保彼等遵守有關規定及加強彼等作為董事之持續責任及對良好企業管治常規之意識。





## Directors' Training (Continued)

During the year, each of the Directors had been provided with training materials. Each of the Directors had noted and studied the training materials provided by the Company. The Directors had provided the Company with their respective training records pursuant to the CG Code. During the year, all Directors had participated in appropriate continuous professional development by way of attending training or reading materials relevant to the Company's business or to Directors' duties and responsibilities. A summary of the record of training received by the Directors during the year is as follows:

## 董事培訓(續)

年內，本公司均為每一位董事提供培訓資料。各董事已知悉及研讀本公司所提供的培訓資料。董事已根據企業管治守則向本公司提交彼等各自之培訓記錄。年內，全體董事已透過出席培訓或研讀有關本公司業務或董事職任及責任之資料之方式，參與適當之持續專業發展。董事於年內接受的培訓記錄摘要如下：

Training on corporate governance,  
regulatory updates and development  
and/or other relevant topics  
關於公司治理、監管更新及發展  
及／或其他相關主題的培訓

### Executive Directors

執行董事	
Chu Kut Yung	朱桔榕 ✓
Zhang Fan	張帆 ✓
Au Wai Kin	歐偉建 ✓
Xie Baoxin (Resigned with effect from 27th March 2024)	謝寶鑫 (自二零二四年三月二十七日起辭任) ✓
Bao Wenge	鮑文格 ✓
Luo Taibin (Appointed with effect from 27th March 2024)	羅泰彬先生 (自二零二四年三月二十七日起獲委任) ✓

### Independent Non-Executive Directors

獨立非執行董事	
Tan Leng Cheng, Aaron	陳龍清 ✓
Ching Yu Lung	程如龍 ✓
Ip Wai Lun, William	葉偉倫 ✓

## Corporate Communications and Investor Relations

The Company continues to promote and enhance investor relations and communications with its investors. Communication have been maintained with the media, analysts and fund managers through meetings. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

The Board recognises the importance of good communications with its Shareholders. The Shareholders' communication policy sets out the framework in place to promote effective communication with Shareholders so as to enable them to engage actively with the Company and exercise their rights as Shareholders in an informed manner. In implementing the Shareholders' communication policy, the Company seeks to promote continuous communication and engagement with the Shareholders through various means and channels, as further elaborated below.

## 企業通訊及投資者關係

本公司不斷推動改善與投資者之關係及通訊方式，並會透過會議與傳媒、分析員及基金經理保持聯繫。被指派的高級管理層與機構投資者及分析員定期對話，令彼等能緊貼本公司發展情況。

董事會深知與其股東保持良好溝通的重要性。股東通訊政策載列促進與股東有效溝通的框架，使彼等能夠積極與本公司聯繫，掌握充分資訊以行使其作為股東的權利。為落實股東通訊政策，本公司致力透過各種方式及渠道促進與股東的持續溝通及參與，詳述如下。



## Corporate Communications and Investor Relations (Continued)

The Company strives to ensure that Shareholders have ready, equal and timely access to all publicly available information of the Company that is accurate, comprehensible and informative. The Company provides detailed press releases and reports to its Shareholders on the Group's business and financial positions with timely annual reports and interim reports, to ensure that they are effectively informed of the Group's status and developments. General presentations are made immediately after the announcement of financial results. The website of the Group is also updated regularly to keep investors and the general public informed of the latest development of the Group.

The Company's annual general meetings allow the Directors to meet and communicate with Shareholders, providing a forum for the Shareholders' views to be communicated to the Board. Both Directors and senior management make an effort to attend the annual general meetings. External auditors are also available at the annual general meetings to address Shareholders' queries. Separate resolutions are proposed for each issue considered at the annual general meetings. The 2024 AGM circular was distributed to all Shareholders not less than 21 clear days prior to the annual general meeting, setting out details of each proposed resolution and other relevant information. The procedures for conducting a poll were explained by the chairman presiding at the annual general meeting at the beginning of the meeting.

Further, the Company has a dedicated hotline and a dedicated email account for receiving enquiries, feedback and suggestions from the Shareholders. Views and concerns received will be consolidated and discussed at the management and the Board level as and when necessary.

The Company has reviewed the shareholders' communication policy and considered that the implementation of such policy was effective during the year.

There were no changes to the Company's constitutional documents during the year under review.

## 企業通訊及投資者關係（續）

本公司致力確保股東可隨時、平等且及時獲取本公司所有準確、易懂及具資訊性的公開資料。本公司向股東提供有關本集團業務及財務狀況之詳盡新聞稿及報告，並於適當時候發出年報及中期報告，以確保股東們準確地得知本集團狀況及發展，並會於公佈財務業績後隨即舉行發佈會。本集團之網站亦會定期更新，以向投資者及公眾人士提供本集團最新發展動向。

本公司之股東週年大會讓董事與股東接觸及交流，為股東提供平台向董事會表達意見。所有董事及高級管理層均會盡量出席股東週年大會。外聘核數師亦會於股東週年大會解答股東之查詢。於股東週年大會上商討之每項事宜均會以獨立決議案提呈。二零二四年度股東週年大會之通函已於股東週年大會舉行日期最少21個足日前寄發予股東，當中載有每項擬提呈決議案之詳情及其他相關資料。股東週年大會之主席已於大會開始時說明以按股數投票方式表決之程序。

此外，本公司設有專門熱線及專用電郵帳戶以接收股東的查詢、回饋意見及建議。收到的意見及關注事項將於必要時在管理層及董事會層面進行整合及討論。

本公司已審閱股東通訊政策，並認為該政策於年內有效實施。

本公司憲章文件於回顧年度並無變動。



## Shareholders' Right

### Procedures for Shareholders to Convene a Special General Meeting

Pursuant to Bye-law 58 of the Bye-laws, Shareholder(s) holding on the date of deposit of the requisition not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may, by written requisition to the Board or the Company Secretary, request the Board to convene a special general meeting ("SGM") for transaction of any business or resolution specified in the requisition to be added to the meeting agenda.

The requisition must state the purposes of the meeting and must be signed by all the requisitionist(s) (may consist of one or several documents in like form each signed by one or more requisitionists) and deposited at the registered office of the Company (Clarendon House, 2 Church Street, Hamilton HM11, Bermuda) or at the head office of the Company in Hong Kong (Unit 4903-10, 49/F., The Center, 99 Queen's Road Central, Central, Hong Kong) for the attention of the Company Secretary.

The SGM shall be held within two months after the deposit of the requisition. In the event that the Board fails to proceed to convene the SGM within twenty-one days of the deposit of the requisition, the requisitionist(s) may convene such meeting in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda (the "Companies Act").

### Shareholders' Right to Propose Resolutions at General Meeting

Pursuant to Sections 79 and 80 of the Companies Act, (i) any number of Shareholders representing not less than one-twentieth (5%) of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or (ii) not less than 100 Shareholders, may submit to the Company a written request stating the resolution intended to be moved at an annual general meeting of the Company or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

## 股東權利

### 股東召開股東特別大會之程序

根據公司細則第58條，於遞呈要求日期持有不少於本公司繳足股本(附帶於本公司股東大會上投票之權利)十分之一(10%)股東，可透過向董事或公司秘書發出書面要求，要求董事會召開股東特別大會(「股東特別大會」)，以處理該要求所列明的任何事項或將加入大會議程的決議案。

該遞呈要求必須列明會議目的及必須由所有遞呈要求人士簽署(可由一位或以上之遞呈要求人士簽署之一份或數份相似式樣之文件組成)，並送交本公司之註冊辦事處(Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)或本公司位於香港之總辦事處(香港中環皇后大道中99號中環中心49樓4903-10室)，註明公司秘書收。

股東特別大會須於遞呈要求後兩個月內舉行。倘董事會未能於遞呈要求後二十一日內召開股東特別大會，遞呈要求人士可根據百慕達一九八一年公司法(「公司法」)第74(3)條條文召開會議。

### 股東於股東大會上提呈決議案之權利

根據公司法第79及80條，(i)於請求日期有權於請求涉及的會議上投票的所有股東中持有總投票權不少於二十分之一(5%)的任何數目的股東；或(ii)不少於100名股東可向本公司提交書面請求，列明擬於本公司股東週年大會上提出動議的決議案，或就任何建議決議案中所述事項或將於某特定股東大會上處理的事務提交不超過1,000字的聲明。



## Shareholders' Right (Continued)

### Shareholders' Right to Propose Resolutions at General Meeting (Continued)

The written request/statement must be signed by all the requisitionists and may consist of several documents in like form, each signed by one or more of the requisitionists, and it must be deposited at the registered office of the Company (Clarendon House, 2 Church Street, Hamilton HM11, Bermuda) or at the head office of the Company in Hong Kong (Unit 4903-10, 49/F., The Center, 99 Queen's Road Central, Central, Hong Kong) for the attention of the Company Secretary, not less than six weeks before the general meeting in case of a requisition requiring notice of a resolution or not less than one week before the general meeting in case of any other requisition, provided that if an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Notice of any such intended resolution shall be given, and any such statement shall be circulated, to Shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such Shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other Shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meeting of the Company, provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

### Procedures for Shareholders to Put Enquires to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. In respect of other enquiries, Shareholders may put forward enquiries to the Board through the below contact details and we will direct the enquiries to the Board for handling. The contact details are as follows:

Address: Unit 4903-10, 49/F., The Center  
99 Queen's Road Central  
Central  
Hong Kong  
Tel No.: (852) 2537 3086  
Fax No.: (852) 2537 2834  
Email: infoa@hopsongdev.com

## 股東權利(續)

### 股東於股東大會上提呈決議案之權利(續)

書面請求／聲明須由所有遞呈要求人士簽署，及可由多份相似式樣並各自經一名或多名遞呈要求人士簽署的文件組成，並須於股東大會前不少於六週(對要求發出決議案通知的請求而言)或不少於大會前一週(就任何其他請求而言)送交本公司之註冊辦事處(Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)或本公司於香港的總辦事處(香港中環皇后大道中99號中環中心49樓4903-10室)，註明公司秘書收，惟倘股東週年大會於提交請求後六週或以內期間召開，則即使該請求未於所需期限內提交，亦應視為已就有關目的妥為提交。

任何有關擬定決議案的通知須發送予有權收取股東大會通告的股東，任何有關聲明亦須向該等股東傳閱，方式為以就送達股東大會通告所許可的任何方式，向所有該等股東送達決議案或聲明的副本，及任何有關決議案的通知，須透過向任何其他股東發出本公司股東大會通告所許可的任何方式，向彼發出具有決議案一般效果的通知而發出，惟送達副本或發出具有決議案一般效果的通知(視情況而定)的方式及時間須盡量與股東大會通告相同。如無法於有關時間送達或發出，則須於有關時間後盡快送達或發出。

### 股東向董事會提出查詢之程序

股東可向本公司位於香港的股份登記分處香港中央證券登記有限公司作出有關彼等持股量的查詢，地址為香港灣仔皇后大道東183號合和中心17M樓。至於其他查詢，股東可透過以下聯絡方法向董事會作出查詢，我們將向董事會轉交相關查詢以作處理。聯絡資料如下：

地址：香港  
中環  
皇后大道中99號  
中環中心49樓4903-10室  
電話：(852) 2537 3086  
傳真：(852) 2537 2834  
電郵：infoa@hopsongdev.com





## About This Report

### Report Profile

This report is the tenth sustainability report published by HOPSON DEVELOPMENT HOLDINGS LIMITED (“Hopson Development” or “Hopson” or the “Company”, and together with its subsidiaries, the “Group”), summarising the Group’s performance in relation to environment, society and governance as well as various corporate social responsibility events. The following sections of the report cover the Group’s efforts and performance in relation to communications with stakeholders, operation, environmental protection, employees and social responsibility.

The Group firmly believes that it is the responsibility of an enterprise to lead the society, operates with good moral values and respects the communities and protects natural environment. As a reputable real estate developer, the Group has persistently adhered to the corporate philosophy of “Mutualism with an insistence on integrity and innovation” over the past three decades. In addition to taking on the corporate responsibility for sustainable development by providing services to achieve win-win situations, we also attach importance to personal integrity and compliance operations. Hopson is committed to becoming a cross-regional and cross-industry world-class enterprise with high social responsibility. It sets up five core values as its operating principles, and implements these principles into the daily operations of the Group, so as to fulfil corporate social responsibility more effectively.

Firstly, the Group devotes itself to resolving important environmental and social issues related to the Company so as to enhance the internal operational efficiency and commodity values. Secondly, the Group regards enhancing the market value of the enterprise as one of its development priorities, thereby enhancing its core competitiveness. Thirdly, the Group attaches great importance to the integrity of its employees and the Company, and believes that they can inject the Group with steady “vitality” and promote the long-term sustainable development of the Company. Fourthly, the Group will continue to grasp the market demand, seek innovation, and embrace new mindsets and new technologies to stand out from numerous real estate developers. Lastly, considering the philosophy of mutualism as the greatest honour, the Group undertakes to provide excellent services to the public and bring a positive impact to society.

## 關於本報告

### 報告簡介

本報告為合生創展集團有限公司（「合生創展」或「合生」或「本公司」或「我們」，連同其子公司統稱「本集團」）第十份可持續發展報告，將會概述本集團於環境、社會及管治工作的表現及各項企業社會責任活動。報告下列各章節涵蓋本集團在與利益相關方的溝通、營運、環境保護、僱員及社會責任上的工作及成果。

本集團堅信領導社會是企業的責任，並以捍衛道德價值、尊重社區及保護自然環境為營運理念。作為一家具有信譽的房地產開發商，本集團近三十年來一直秉持「惠人達己，守正出奇」的企業理念，除了承擔可持續發展的企業責任，透過服務他人達致多方共贏，亦重視個人誠信及合規運營。合生致力成為肩負高社會責任、跨區域和跨行業的世界級企業，將五大核心價值觀作為運營原則，並將此原則落實到集團日常運營中，從而更有效地履行企業社會責任。

首先，本集團致力於解決與公司相關的重要環境和社會問題，以提高內部運營效率和產品價值。第二，本集團把提高企業市場價值作為發展重點之一，以實現企業核心競爭力的提升。第三，本集團非常重視員工和公司的誠信，相信它能夠創造生生不息的「活力」，促進公司的長遠可持續發展。第四，本集團繼續捕捉市場需求，努力創新，擁抱新理念、新技術。從眾多房地產開發商中脫穎而出。最後，本集團承諾以惠人達己的理念是為最大的榮耀，為民眾提供優秀的服務並為社會帶來正面影響。



## Reporting Guidelines

This report has been compiled in accordance with the Environmental, Social and Governance Reporting Code (“ESG Reporting Code”) under Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

## Report Scope

This report summarises the sustainable development vision of the Group and the environmental, social and governance practices and performance for the financial year from 1st January 2024 to 31st December 2024. The report covers the Group’s management policies, strategies, related materiality and objectives relating to environmental, social and governance aspects, and the associated policies implemented by the Group. The report primarily sets out the Group’s property development, commercial properties investment, property management, infrastructure and investments businesses.

## Reporting Principles

This report is prepared in accordance with the “Reporting Principles” stipulated in the ESG Reporting Code, including:

- **Materiality:** The Group focuses on environmental, social and governance issues that have a significant impact on the Company’s business and stakeholders. Therefore, the Group conducts materiality assessment on a regular basis to identify and prioritise each material issue, and utilises them as the basis for compiling and responds to them through this report.
- **Quantitative:** This report discloses quantitative data and annual comparative data where applicable to objectively assess the Group’s environmental, social and governance performance. This report uses data collection tools to record and monitor various environmental and social indicators, and strictly monitors the entire process.
- **Balance:** This report describes the performance of the Group in an unbiased manner, including the results achieved by the Group and areas for improvement.
- **Consistency:** This report uses consistent methodologies with the past to allow stakeholders to compare. If there is any change in the scope of data collection or the method of calculation, this report will make special instructions for the reference of report users.

## Report Approval

The Board is responsible for leading, decision-making and overseeing environmental, social and governance measures, policies and procedures, and has reviewed and approved the publication of this report.

## 報告指引

本報告是按照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C2所載《環境、社會及管治報告守則》編製。

## 報告範圍

本報告概述本集團的可持續發展願景及於二零二四年一月一日至二零二四年十二月三十一日財政年度之環境、社會及管治方面的實踐進程及表現。本報告涵蓋內容包括本集團在環境、社會及管治上的管理方針、策略、相關重要性及目標，以及本集團實施的相關政策。本報告所披露的範圍主要涉及本集團的物業發展、商業地產投資、物業管理、基建及投資業務。

## 報告原則

本報告遵照《環境、社會及管治報告守則》訂明的「匯報原則」界定報告的內容，包括：

- **重要性：**本集團關注對公司業務及利益相關方有重要影響的環境、社會及管治事宜。因此本集團定期舉行重要議題評估，以識別及為各重要議題評定優次，並以此為編撰本報告的基礎及透過本報告予以回應。
- **量化：**本報告在適用的情況下披露量化資料及年度對比資料，客觀地評估本集團的環境、社會及管治表現。本報告以資料收集工具記錄及監察各項環境及社會指標，並嚴格監控整個過程。
- **平衡：**本報告不偏不倚地描述本集團的表現，包括本集團取得的成果及有待改善的範疇。
- **一致性：**本報告使用與過往一致的披露統計方法，以便利益相關方作比較。如數據收集範圍或計算資料方法有更改，本報告會特別說明供報告使用者參考。

## 報告審批

董事會負責領導、決策及監督在環境、社會及管治方面的措施、政策及程式，並審批了此份報告的發佈。



## Board Statement

As the top leadership of the Group, the Board is responsible for overall monitoring, guidance and review of the Group's environmental, social and governance issues and climate-related risks and opportunities. The Board is responsible for planning the overall environmental, social and governance strategic direction of the Group, while the Environmental, Social and Governance Working Group (the "Working Group") assists the Board in monitoring the Group's environmental, social and governance development. The Working Group is responsible for implementing measures specified by the Board to promote the sustainability development in the Group's daily operations. The Working Group holds at least one meeting every year, and regularly reports to the Board on the progress of sustainable development works.

The Group evaluates and prioritises environmental, social and governance issues through the annual materiality assessment. The results of the materiality assessment are reviewed and approved by the Board to formulate relevant management policies, strategies, and objectives. For details, please refer to the "Materiality Assessment" section in this report.

The Board understands that setting environmental, social and governance-related objectives is conducive to the long-term development of the Group. The Board is responsible for the final review and approval of environmental, social and governance-related target settings, and the Working Group regularly monitors and reviews the progress.

## 董事會聲明

作為本集團的最高領導層，董事會對於集團的環境、社會、管治事宜以及與氣候相關的風險和機遇承擔整體監察、指導和檢討責任。董事會負責對集團整體的環境、社會和管治戰略方向進行規劃，並由環境、社會和管治工作小組（「工作小組」）協助董事會監察本集團在環境、社會和管治方面的發展。工作小組負責履行董事會指定的措施，推動集團日常運營中可持續工作的發展。工作小組每年至少召開一次會議，並定期向董事會報告可持續發展工作的進展。

本集團通過年度重要性評估對環境、社會及管治議題進行評估和優次評估。重要性評估的結果由董事會審批，以制定相關的管理方針、策略及目標。詳情請參閱本報告中的「重要性評估」章節。

董事會深明設定環境、社會及管治相關目標有助於本集團的長遠發展。董事會負責環境、社會及管治相關目標設定的最終審批，由工作小組定期監察並檢討進度。



## Communications with Stakeholders

The Group has established long-term, stable, transparent and open communication mechanisms and feedback channels with stakeholders, so as to accurately understand stakeholders' opinions on the Group's environmental, social and governance performance and disclosure. The Group collects feedback and suggestions from various stakeholders regularly, and formulates the direction, objectives and strategies of corporate operations base on actual feedback and viewpoints. We supervise and manage relevant issues in order to respond to the concerns of stakeholders.

## 利益相關方溝通

本集團與利益相關方建立了長期穩定、透明公開的溝通機制和回饋渠道，以便於準確了解利益相關方對本集團環境、社會及管治表現和披露的意見。本集團會定期收集來自各利益相關方的回饋和建議，並根據實際的內容和觀點制定企業運營的方向、目標及策略，對相關內容進行監督管理，以回應利益相關方的關注。

Stakeholders 利益相關方	Objectives 溝通目標
 <b>Employees</b> 員工	To establish employees' responsibility and nurture them to be a stakeholder 建立員工責任和培育利益主體
 <b>Shareholders</b> 股東	To maximise shareholders' values 實現股東價值最大化
 <b>Business Partners</b> 合作夥伴	To achieve a win-win situation and mutual enrichment 多方共贏，共同致富
 <b>Customers</b> 顧客	Customers are our bosses 顧客是我們的老闆
 <b>Community</b> 社會	To provide innovative solutions to social affairs 開創性地解決社會問題

## Materiality Assessment

In order to enhance sustainable development management effectively, in 2018, the Group entrusted a third-party consultant to conduct materiality assessment through an online survey interviewing over 800 external and internal stakeholders, including the Group's management, employees, investors, shareholders, suppliers, contractors, customers, mass media partners and non-governmental organisations (NGOs) etc., to collect feedback from various stakeholders on the importance of the topics, and evaluate the importance of such topics every year. The Group entrusted a third-party consultant to review the importance of topics this year, helping the Group to identify the sustainable development issues that the industry is concerned about. Upon assessment, the Group is of the view that the prior analysis results on materiality are still applicable, and it was endorsed by the Board.

The Group's 24 material issues cover four aspects, including environment, employment and labour practices, operational practices and community. The eleven issues with high materiality included energy consumption, emission of greenhouse gases, green building, employment benefits, occupational health and safety, employee training and career development, customer satisfaction, quality of services and products, supply chain management, compliance with laws during operations, as well as anti-corruption.

## 重要性評估

為了有效提升可持續發展管理，本集團於二零一八年委託第三方顧問進行重要性評估，通過網上問卷調查訪問超過八百名外部及內部利益相關方，包括本集團管理層、員工、投資者、股東、供應商、承建商、顧客、媒體合作夥伴及非政府機構等合作夥伴，收集各利益相關方對議題重要性的反饋，並每年重新檢視議題的重要性。本集團於本年度委託第三方顧問檢視議題的重要性，協助本集團識別行業所關注的可持續發展議題。經評估後，本集團認為以往的重要性分析結果可繼續沿用，並獲得董事會確認。

本集團的二十四項議題涵蓋四個範疇，包括環境、僱傭及勞工常規、營運慣例及社區。十一項高度重要議題包括能源使用情況、溫室氣體排放、綠色建築、僱傭福利、職業健康及安全、僱員培訓及職業發展、客戶滿意度、服務及產品品質、供應鏈管理、營運時法例的遵守情況，以及反貪污議題。





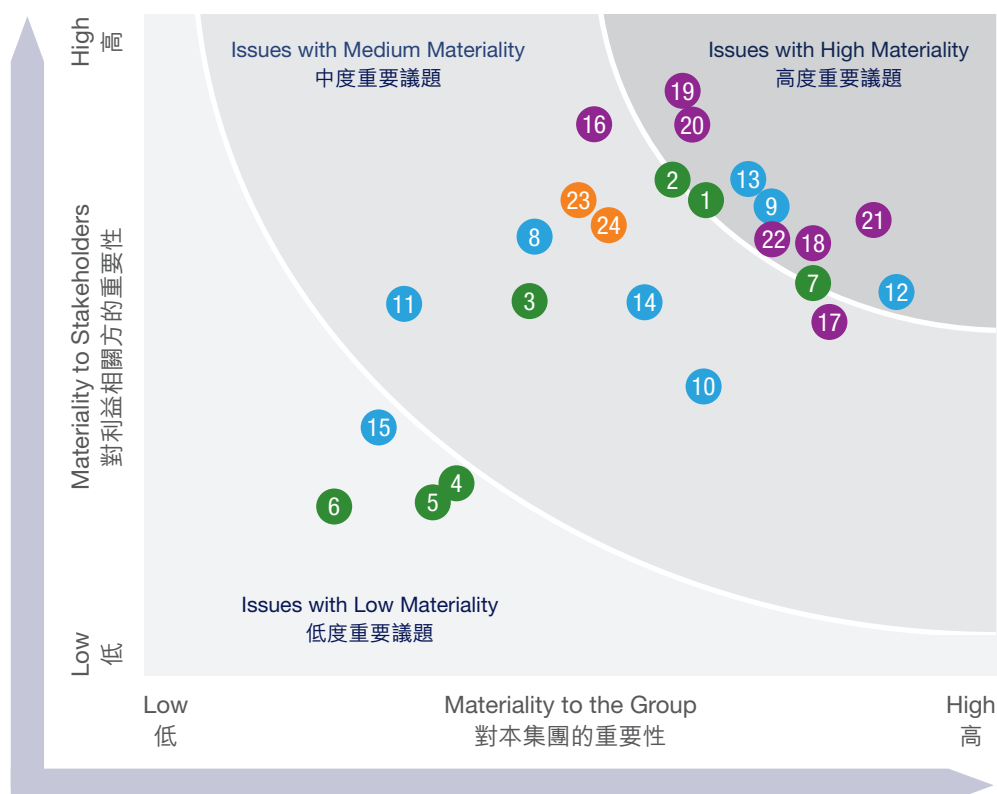
Sustainable development issues 可持續發展議題	
<b>Environment</b> 環境 	<ol style="list-style-type: none"> <li>1 Energy consumption 能源使用情況</li> <li>2 Emission of greenhouse gases 溫室氣體排放</li> <li>3 Waste disposal management 廢棄物管理</li> <li>4 Usage of water and efficiency 水資源使用情況及效益</li> <li>5 Usage of materials and efficiency 物料使用情況及效益</li> <li>6 Biodiversity 生物多樣性</li> <li>7 Green building 綠色建築</li> </ol>
<b>Employment and Labour Practices</b> 僱傭及勞動常規 	<ol style="list-style-type: none"> <li>8 Compliance with the employment and labour laws 僱傭及勞工法例的遵守情況</li> <li>9 Employment benefits 僱傭福利</li> <li>10 Recruitment and retention of talents 人才招聘及留用</li> <li>11 Employee participation 僱傭參與度</li> <li>12 Occupational health and safety 職業健康及安全</li> <li>13 Employee training and career development 僱員培訓及職業發展</li> <li>14 Employee diversity and equal opportunities 員工多樣性與平等機會</li> <li>15 Child labour and forced labour 童工和強迫勞動</li> </ol>
<b>Operational Practices</b> 營運慣例 	<ol style="list-style-type: none"> <li>16 Customers' health and safety 顧客健康及安全</li> <li>17 Customer privacy 客戶私隱</li> <li>18 Customer satisfaction 客戶滿意度</li> <li>19 Quality of services and products 服務及產品品質</li> <li>20 Supply chain management 供應鏈管理</li> <li>21 Compliance with laws during operations 運營時法律的遵守情況</li> <li>22 Anti-corruption 反貪污</li> </ol>
<b>Community</b> 社區 	<ol style="list-style-type: none"> <li>23 Community participation 社區參與</li> <li>24 Community investment 社區投資</li> </ol>



Based on the total score given to each issue, the Group ranks the overall materiality of the ESG topics in a matrix diagram, where the Y-axis represents the importance of relevant topics to stakeholders, while the X-axis represents the importance of such topics to the Group. The matrix is as follows:

本集團按照每項議題的總分，以矩陣圖方式排列上述議題的整體重要性，其中Y軸代表相關議題對利益相關方的重要性，X軸則代表議題對本集團的重要性。矩陣圖如下：

**Materiality matrix of ESG issues of the Group**  
本集團環境、社會及管治重要性矩陣圖



## Responsible Operations

The Group attaches great importance to corporate compliance and is committed to maintaining the highest standards of business ethics. The Group strictly abides by various national laws and regulations, and upholds the corporate philosophy of “mutualism with an insistence on integrity and innovation”. By formulating a number of policy guidelines, reporting mechanisms and preventive measures, the Group strives to curb all corruption and bribery in the value chain. The Group firmly believes that compliance operations are the cornerstone of corporate success, and is committed to establishing a sustainable supply chain in terms of environment, society and governance. At the same time, the Group actively communicates with suppliers and implements management to establish long-term mutual benefit partnerships.

Putting the customer first, the enterprise can have a long-term future. The Group adopts innovative and intelligent property management, and strives to provide comprehensive and diversified real estate services and sustainable high-quality properties. The Group considers the needs of customers, safeguards and protects their rights and information security, and constantly advances with times through innovative technology, striving to create a “U Life”.

## 負責任營運

本集團重視企業合規經營，致力於維護最高標準的商業道德。本集團嚴格遵守國家各項法律法規，秉持「惠人達己，守正出奇」的企業理念，通過制定多項政策指引、舉報機制及預防措施，竭力遏制價值鏈上的一切貪污及賄賂行為。本集團深信合規營運乃企業成功之基石，致力於建立一個在環境、社會及管治方面均可持續發展的供應鏈，同時，本集團積極與供應商溝通並施行管理，以建立長遠互惠的夥伴關係。

以客為先，企業方能長遠。本集團採用革新智慧化物業管理，力求提供全面且多元的房地產服務及可持續的優質物業。本集團考慮客戶所需，維護並保障客戶權利及資訊安全，並不斷通過創新科技與時俱進，致力打造「合生優生活」。



## Compliance Operations and Anti-Corruption

The Group is committed to achieving and maintaining compliance operation to protect the interests of investors and other stakeholders. The Group strictly abides by the Regulations on Administration of Development and Operation of Urban Real Estate, the Law of the People's Republic of China on Administration of Urban Real Estate, other relevant commercial operations and the real estate industry laws and regulations. It also formulates policies such as the Employee Behaviour Supervision and Disciplinary Action Management Policy and the Authorisation, Approval Process Management Measures and Notice on Regulating the Management of Staff Recruitment to strengthen internal management. By establishing a perfect supervision and restraint mechanism and clearly listing the accountability details, the Group regulates the code of conduct that employees should comply with in performing their duties, and ensures that all employees abide by corporate integrity and business ethics.

The Group has strengthened its integrity management and adopted a “zero tolerance” attitude towards any form of corruption and bribery. The Group strictly abides by relevant laws and regulations such as the Prevention of Bribery Ordinance and the Anti-Unfair Competition Law. In order to further implement the principle of operating with integrity, the Group has also formulated internal policy guidelines such as the Employee Behaviour Supervision and Disciplinary Action Management System and the Notice on Strict Control of Business Dealings with Relatives of the Board of Directors and Senior Management. Also, the Group has developed the Exact Compliance with Instructions Regulation of Hopson Development Holdings, which further clarifies and standardises the basic behaviours, compliance and accountability of employees. We strictly forbid employees from asking for or accepting bribes in various forms, or seeking illegal benefits by taking advantage of their positions, engaging in malpractices for personal gain and colluding with others. Meanwhile, the Group has established a monitoring and punishment mechanism in accordance with the Provisions on the Investigation of Misconduct and Law Incompliance of Employees. Upon confirming any misconduct or violation of the regulations by the employees, the Group will immediately terminate the labour contract and transfer them to the administrative and judicial authorities. Through a series of internal policies, the Group establishes a clean working environment, reducing fraud opportunities and preventing employees from engaging in inappropriate actions.

The Group actively carried out anti-corruption training to enhance the knowledge and understanding of all directors and employees on business ethics and anti-corruption system. In addition to requiring all employees to watch online training videos produced by the Group's human resources department, the Group carried out compliance and clean government training through information systems and offline cultural publicity. During the reporting period, 417 employees attended anti-corruption training, and the total training hours reached 3,550 hours.

## 合規運營及反貪污

本集團致力於實現及維持合規運營，以保障投資者及其他利益相關方的利益。本集團嚴格遵循《城市房地產開發經營管理條例》、《中華人民共和國城市房地產管理法》等商業運營相關及房地產行業的法律法規，同時制定《員工行為監督及紀律處分管理制度》、《授權與審批流程管理辦法》、《關於規範員工錄用管理的通知》等政策加強內部管理。本集團通過建立完善的監督約束機制及清楚列明責任追究的細節，規範員工在履行職責中應遵守的行為準則，確保全體員工恪守企業誠信及商業道德。

本集團加強廉潔誠信管理，對任何形式的貪污賄賂行為採取「零容忍」的態度。本集團嚴格遵從《防止賄賂條例》及《反不正當競爭法》等相關法律法規，為進一步貫徹落實誠信經營原則，本集團亦制定了《員工行為監督及紀律處分管理制度》及《關於嚴格控制與董事局親屬、公司高管業務往來的通知》等內部政策指引。此外，本集團制定了《合生創展集團令行禁止條例》，從員工基本行為、員工令行禁止及責任追究三方面進一步明晰規範，嚴禁員工以各種形式索取或收受賄賂，或利用職務便利徇私舞弊、與他人串通等不良行為來牟取非法利益。同時，本集團依據《關於員工違法違紀行為立案調查工作規定》建立監察和懲罰機制，針對員工的不當及違法行為，一經查證將立即解除勞動合同，移交行政及司法機關處理。本集團通過一系列的內部政策助力建立一個廉潔的工作環境，減少舞弊機會，避免員工誤入歧途。

本集團積極開展反貪污培訓，加強所有董事及員工對商業道德行為和反貪污制度的認識和理解。除了要求全體員工觀看由集團人力資源部門所製作的在線培訓視頻外，集團通過資訊化系統及線下文化宣導等方式開展合規廉政培訓。於報告期內，員工反貪污培訓參與人數達417人，總培訓時數為3,550小時。



According to the Administrative Measures for the Audit of Hopson Development Holdings, the Group clearly defined the responsibilities of the Supervision Department of the Audit and Supervision Center, including reviewing the daily operation compliance and reported cases, proposing corrective measures and related follow-up actions, and effectively preventing, identifying and responding to integrity problems by establishing a sound internal inspection mechanism. In addition, in order to effectively supervise the Group's business activities and maintain a clean working environment, the Group has also set up a "complaint and report mailbox". If employees find any violations, they can complain and report through email, WeChat public account or other channels. During the reporting period, the Group did not find any corruption-related irregularities.

## Supply Chain Management

The Group attaches great importance to the sustainable development of the supply chain, and is of the view that comprehensive supply chain management is essential to ensure the quality of products and services. Hence, the Group has been strengthening supply chain management and established a comprehensive supply chain management system. The Group implements strict requirements in the various aspects including selection, cooperation and management. A guideline for sustainable development is added to select the most suitable supplier for the Group, aiming to become a high-quality lifestyle service operator in the real estate industry and provide comprehensive services for customers.

The Group strictly complies with the Bidding Law of the People's Republic of China, and has formulated a series of internal policies such as the Administrative Measures for the Cooperation Unit List of Hopson Development Holdings and the Budget and Tendering Preconditions Management Rules to ensure that the Group's tender work is conducted in accordance to the laws and regulations. These policies stipulate that transparent bidding method must be adopted in all strategic procurement of the Group, and suppliers must be selected from the Cooperation Unit List. When admitting suppliers into the Cooperation Unit List, relevant qualification examinations will also be carried out to ensure that each warehousing supplier has relevant qualifications and meets the Group's quality standards. In 2024, the quality control company conducted inspections on 380 entities when selecting suppliers into the list.

In order to standardise the bidding process, the Group has formulated the Administrative Measures for Bidding of Hopson Development Holdings to set up the indicators for selection of various stages, and added sustainable development guidelines to respective leasing agreements. The agreement template clearly stipulates that the lease has to comply with relevant national regulations, and execute local laws and regulations relating to sustainable development requirements at the same time. The Group is committed to continuously promoting suppliers to enhance their awareness of environmental, social and governance management, and expects to create a sustainable supply chain with suppliers.

本集團依據《合生創展集團審計管理辦法》，明確集團審計監察中心監察部的職責，包括對日常營運合規及舉報個案作出審查，提出糾正措施及相關跟進行動，通過建立健全的內部檢查機制，有效防止、識別及應對廉潔問題。除此之外，為有效監督本集團的經營活動，維持廉潔的工作環境，本集團亦設置了「投訴與舉報郵箱」。若員工發現任何違規行為，可通過電郵或微信公眾號等管道進行投訴舉報。報告期內，本集團未發現任何貪污相關的違規行為。

## 供應鏈管理

本集團非常重視供應鏈的可持續發展，並認為全面的供應鏈管理對於保障產品和服務品質是必不可少的。因此，本集團一直加強供應鏈管理，並建立了完善的供應鏈管理系統。在供應商選擇、合作和管理等各個方面，本集團都制定了嚴格的要求，並納入了可持續發展指引，旨在成為物業和房地產行業中全產業鏈的優質生活運營商，為客戶提供全方位的服務。

本集團嚴格遵守《中華人民共和國招標投標法》，且制定了《合生創展集團合作單位庫管理辦法》及《預算、招標前置條件管理實施細則》等一系列內部制度，確保本集團開展招投標工作時依法有據。政策規定本集團所有戰略採購均須採用公開招標方式，在合作單位庫中現有的供應商進行評選；本集團在錄入供應商至合作單位庫時，亦會開展相關資格審查以確保每一家入庫供應商具備有關資質並合乎本集團品質標準。二零二四年度，品控公司共計對380家單位進行入庫驗收。

本集團制定了《合生創展集團招標管理辦法》，旨在把招標過程制度化，建立各個階段的遴選指標，並在相應租約合同中加入可持續發展指引，合同範本明確規定承租方需履行國家相關規定，並且同步執行各級地方關於可持續發展要求的法律及法規。本集團致力不斷推動供應商自身提升環境、社會及管治管理意識，期望與供應商一起共創可持續發展供應鏈。





During the suppliers screening stage, the Group invites three to six suppliers to bid, principally based on their market popularity and past supply records. The Group, according to its development needs, estimates the service cost based on factors such as the content of their tender submissions, the quality of past services, past raw material prices, quotations and market prices, then selects suitable suppliers for the Group. At the same time, the Group also invites local quality suppliers to participate in bidding according to project scale and pricing, seeking to promote supplier diversity and providing more local employment opportunities. As of 31st December 2024, the Group cooperated with 380 suppliers.

在供應商篩選過程中，本集團優先考慮具有市場知名度或是既往供應記錄良好的供應商，邀請其中的三至六家參與投標，本集團會根據集團自身發展需要，評估供應商的投標內容、過往服務質素、過去的原材料價格、報價及市場價格等因素，篩選適合集團的供應商。同時，為保證供應商多元性，集團亦會根據項目規模和價格邀請當地高質素的供應商參與投標，致力提供更多本地就業機會。截至二零二四年十二月三十一日，本集團與380間供應商合作。

**Number of suppliers by region  
(As of 31st December 2024)**

**按地區劃分的供應商數目  
(截至二零二四年十二月三十一日)**

Number of local suppliers	本地供應商數目	380
Number of non-local suppliers	非本地供應商數目	0

In order to ensure the suppliers can meet the Group's requirements of "high quality, high standard and high orientation" and optimise the supply chain management, the Group has formulated the Implementation Rules for Cooperation Partner Evaluation, which stipulate that after the Group establishes the supply relationship, the suppliers are to be assessed by the Group every quarter for their product quality, goods supply ability, performance of on-sale service and post-sale service. In addition, the Group implements a whole progress and multi-dimensional close-loop management on suppliers. The Group conducts supplier-related training on a regular basis to enhance the capabilities of suppliers in all aspects. At the same time, the Group also conducts assessment on cooperation unit list inclusive audit, quality assessment, historical result inspection and the Implementation Rules for Third Party Assessment Management in bidding documents. The Group is dedicated to the more systematic and intelligent management of suppliers by conducting quality control follow-up using the smart construction management platform developed by Yuanzhi Technology Group.

為進一步確保集團供應商達到本集團設立的「高品質、高規格、高定位」要求，優化供應鏈管理，本集團制定了《合作單位考評實施細則》。細則規定集團在確立供應關係之後，須於每一個季度對供應商開展績效評估，考核其產品品質、供貨能力、在售服務及售後服務的表現。此外，本集團對供應商執行全過程多角度閉環管理。本集團定期開展供應商相關培訓，提升供應商各方面能力。同時，本集團亦會從合作單位入庫審核、資質評估、歷史業績考察、招標檔中的《第三方評估管理實施細則》進行評估。本集團致力於對供應商開展更具系統性和智慧的管理，採用了元知科技集團研發的智慧建設管理平台進行品質管制跟進。

In order to strengthen the management and control on cooperation units and optimise the supplier list of the Group, the quality control centre of the Group worked with the residential investment department, commercial management and construction management department, flagship production and construction management department, and chief engineering office, and conducted a comprehensive examination and evaluation of general contractors of the project list, general contractors, and the eight types of cooperation unit (i.e. curtain wall, fire protection, comprehensive decoration, power supply, weak current system, commercial electro-mechanical integration, greening & landscape, pile foundation) by the five departments of the Group in cooperation with each region. As of 31st December 2024, a total of 340 cooperation partners have been evaluated. A total of 297 cooperative units passed the assessment, with a pass rate of 87.35%.

為加強合作單位管控，實現對集團供應商庫的優化，集團品控公司聯合住宅投資事業部、商管建設管理事業部、旗艦生產建設管理部、總工室，由集團五部門聯動各地區、項目對庫內總包及總包及八大類合作單位(幕牆、消防、綜合裝修、供電、弱電系統、商業綜合機電、園建綠化、樁基)進行全面排查與評核。截至二零二四年十二月三十一日，共計對340家合作單位進行評核，共297家合作單位評核及格，合格率為87.35%。



In terms of supplier integrity, the Group has always adhered to fairness and justice, and has a “zero tolerance” attitude towards suppliers who violate compliance commitments. The Group conducts a continuous anticorruption monitoring and evaluation of suppliers, and requires suppliers to sign integrity agreements. In addition, the Group has set up an official WeChat public account for auditing, monitoring and complaints. In case any complaint is received through the public account, the Group will immediately launch an investigation and follow-up actions. The Group also conducts pre-warehousing data review and multi-department on-site inspections on suppliers who apply for inclusion in the cooperation unit list through the Supplier Management Center. While the suppliers are bidding, the Group conducts background investigations and reviews on the result of suppliers cooperating with other top 100 real estate companies in order to identify environmental and social risks in the supply chain.

The Group deeply integrates the concept of sustainable development with the supply chain, and promotes the awareness of sustainable development between suppliers and the Group. In addition to requiring suppliers to comply with national standards and local regulations on environmental protection, the Group also requires suppliers to provide ISO or other quality system certification and environmental protection system certification in the bidding technical requirements. At the same time, the contract terms indicate the relevant management requirements on labour rights, labour health and safety, environmentally friendly materials, and green construction. The Group supervises and manages the environmental responsibilities of suppliers throughout the whole process from pre-bid assessment, on-site inspection, contract performance, engineering practice to supply source tracking management, so as to promote the green development of the industrial chain.

在供應商廉潔方面，本集團始終堅持公平公正，對於出現違反合規承諾的供應商持「零容忍」態度。本集團對供應商開展持續反貪腐監察和評估，要求供應商簽署廉潔協定。此外，本集團創建了審計監察投訴微信公眾號，若公眾號收到有關舉報，將會立即展開調查及相關跟進行動。本集團亦通過供應商管理中台對申請入合作單位庫的供應商進行入庫前資料審核及多部門實地考察，同時在供應商參投時進行背景調查、與其他百強地產合作業績等，以識別供應鏈的環境及社會風險。

本集團將可持續發展理念與供應鏈深度融合，推動供應商與集團一同提升可持續發展的意識。本集團在要求供應商在環保準則上符合國家標準及地方規定，亦在招標技術要求中要求供應商提供ISO或其他體系的品質體系認證及環境保護體系認證證書。此外，對於勞工權益、勞工健康與安全、環保材料、綠色施工的相關管理要求亦呈現在與供應商的合同條款中。本集團將通過標前考核、實地考察、合同履約、工程實踐及供貨來源開展跟蹤管理，著力環保責任，推動產業鏈的綠色發展。



## Product and Service Quality

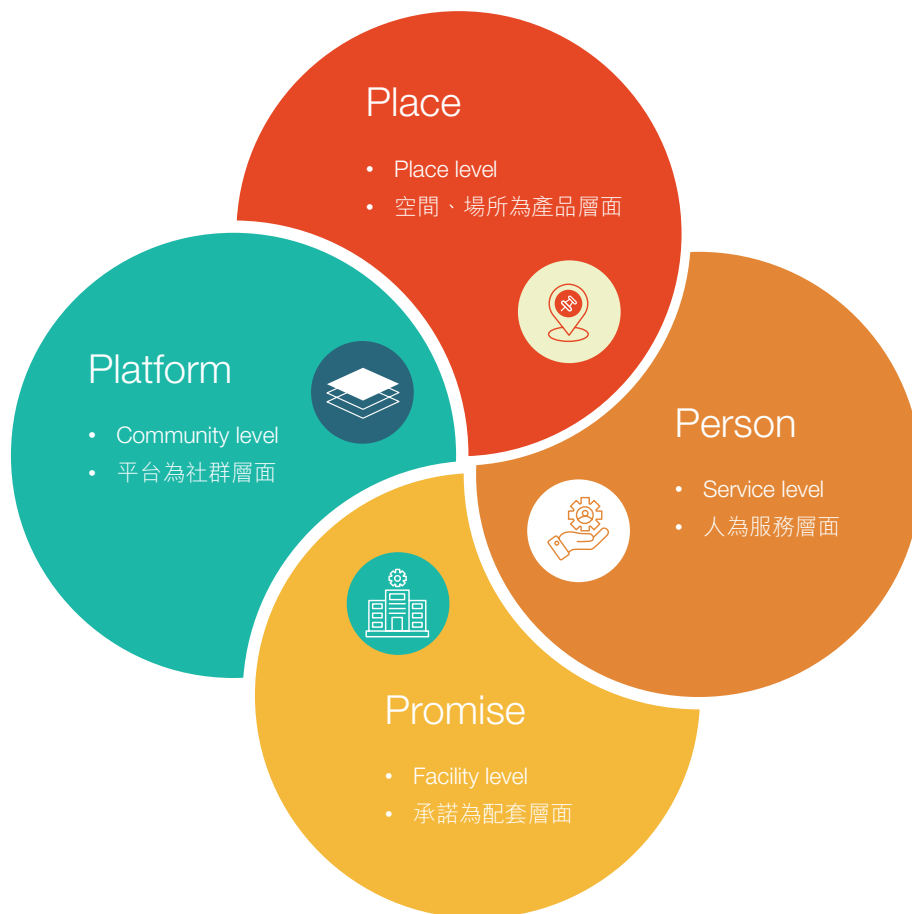
The Group always adheres to the brand philosophy of “enjoying high quality lifestyle”. Not only does the Group commit to developing high quality products and services and introduces world-class living concepts into China, it has also created the “U Life” philosophy and established the “UP Product Value System” (in which “UP” stands for “You” and “Perfect”) based on such philosophy in order to allow more people to experience the philosophy and objective of “U Life”.

The Group has put further effort into the design of its services and products from four dimensions:

## 產品及服務品質

「優質生活，完美體現」是本集團長久以來一直堅持的品牌理念。本集團不僅通過提供優質的產品和服務將國際級居住理念引入中國，還建立了「合生優生活」的概念，並以此概念建構「UP產品價值體系」（「U」代表「你」；「P」代表「完美」），讓更多人體驗到「優生活」價值理念和宗旨。

本集團以四個維度來深化服務及產品的設計：





## Real Estate Management

The real estate development projects of the Group are in strict compliance with domestic construction regulations and practices, such as the Construction Law of the People's Republic of China and the Regulation on the Quality Management of Construction Projects, in order to ensure the quality and safety of all delivered projects to meet the national standards. To continue to complete high-quality projects, the Group has formulated the Implementation Rules for Project Quality Inspection and Acceptance. The document clearly sets out the entire project quality inspection, acceptance management organisation structure and the responsibilities of various departments. It also proposes goals for project quality, requiring a one-time delivery rate of 95% or above, a rate of 100% for final qualified project quality of units, and an owners' complaint rate of less than 5% on quality issues when handing over the units. For the quality verification work at different stages of the real estate project development, the document regulates the inspection and acceptance work for nine major areas, including:

<b>Inspection and acceptance for construction work</b> 建築工程驗收	1	On-site inspection and acceptance for construction materials and equipment, such as rebar, cement, wall bricks, kitchen equipment, fire control equipment, lighting control equipment, etc. 建築材料及設備的進場驗收，如鋼筋、水泥、牆磚、廚房設備、消防控制設備、燈光控制設備等
	2	Inspection and acceptance for samples from various construction processes 各項施工流程的樣板驗收
	3	Inspection and acceptance for lots from various construction processes 各項施工流程的檢驗驗收
	4	Inspection and acceptance for individual engineering task, including sanitary equipment installation, switch socket panel and lighting installation, and various construction equipment systems 分項工程驗收，包括衛生器具安裝、開關插座面板、燈具安裝，以及各項建築設備系統
	5	Inspection and acceptance for partitioned (itemised) construction, such as curtain wall, waterproofing project, ground foundation engineering, etc. 分部(子分部)工程驗收，如幕牆、防水工程、地基基礎工程等
<b>Inspection and acceptance for ancillary facilities</b> 項目配套驗收	6	Inspection and acceptance for "two points, one stroke" construction quality, including inspection and acceptance for project sample flats, sales centres, gardens and municipal ancillary facilities 「兩點一線」工程質量驗收，包括項目示範單位、銷售中心、園林以及市政配套驗收工作
<b>Inspection and acceptance for flats and units</b> 樓宇單位驗收	7	Completion inspection and acceptance for construction of flats and units 單位工程竣工驗收
	8	Inspection and acceptance for comprehensive construction delivery 工程綜合交樓驗收
	9	Contract payment upon completing inspection 工程合同節點驗收付款

To achieve a more effective and proactive management of the project team, the Group establishes project quality reward and disciplinary policy for projects of different qualities in accordance with the Implementation Rules for Reward and Punishment on Quality and Safety of Project Management Personnel and the Implementation Rules for Reward and Punishment on Quality and Safety of Construction Units, and carries out reward and punishment based on the performance of project management personnel and construction units.

## 房地產管理

本集團的房地產開發項目嚴格遵守國內的建築法規及慣例，如《中華人民共和國建築法》、《建設工程品質管制條例》等，確保最終交付的項目品質符合國家安全標準。為了持續完成高品質的項目，本集團建立了《工程質量驗收實施細則》，明確列出整個工程質量驗收管理組織架構及各個部門的職責，並提出工程質量目標，包括要求一次交房合格率須達到95%以上，單位元工程質量最終合格100%，以及業主收樓時就質量問題投訴率少於5%。針對房地產項目不同的開發階段，細則中在驗收工作程式上和規範制定了九大範疇，包括：

為了令工程團隊能更有效、更積極地實現項目品質管制，本集團依據《工程管理人員質安獎罰實施細則》及《施工單位質安獎罰實施細則》對不同品質的項目實施獎罰政策，按照工程人員及施工單位的表現進行獎罰措施。





Awards and Honors

In 2024, the Group has solidified its market recognition and continued to set new benchmarks in the real estate industry with its exceptional development capabilities, sincere services, premium-quality products and enthusiastic participation in community charity work. During the reporting period, we were honoured with a number of awards and accolades, including “2023 Outstanding Corporate Performance in Real Estate TOP-38”, “2024 Top 100 Real Estate Brand Influence Enterprises in China-NO.40”, “2024 Brand Influence Company TOP10”, “2024 Sustainable Competitive Enterprise”, and “2024 Responsible Brand Cases”.

No. 序號	Award Date 獲獎時間	Award Name 獲獎名稱	Awarding Unit 頒獎單位
1	April 2024 2024年4月	2023 Outstanding Corporate Performance in Real Estate TOP-38 2023房地產卓越企業表現TOP-38	Guandian Index Academy 觀點指數研究院
2	April 2024 2024年4月	2023 Equity Sales Performance of Real Estate Enterprises TOP-36 2023房地產企業權益銷售金額表現TOP-36	Guandian Index Academy 觀點指數研究院
3	April 2024 2024年4月	2023 Domestic Stocks Revenue List TOP23 2023年內房股營收榜TOP23	Leju Finance 樂居財經
4	June 2024 2024年6月	Most Valuable Brands 卓越品牌價值企業	Economic Observers 經濟觀察報
5	July 2024 2024年7月	2024 Top 100 Real Estate Brand Influence Enterprises in China-NO.40 2024中國房地產品牌影響力百強企業-NO.40	China Real Estate Newspaper 中國房地產報
6	November 2024 2024年11月	Outstanding Listed Company Award 優秀上市公司獎	Stockstar 證券之星
7	December 2024 2024年12月	2024 Brand Influence Award 2024年度品牌影響力	Web News 介面新聞
8	December 2024 2024年12月	2024 Leading Enterprise in Brand Reputation 2024年度品牌美譽度領先企業	CNR 央廣網
9	December 2024 2024年12月	2024 Influential Person of Real Estate 2024年度地產影響力人物	CNR 央廣網
10	December 2024 2024年12月	2024 Sustainable Competitive Enterprise 2024可持續發展競爭力企業	Ifeng 鳳凰網
11	December 2024 2024年12月	2024 Brand Influence Company TOP10 2024年度品牌影響力企業TOP10	Caijing 財經網
12	December 2024 2024年12月	2024 Responsible Brand Cases 2024年度責任品牌案例	China Newsweek by China News Service 中國新聞社《中國新聞周刊》

Property management

In respect of property management, the Group strictly abides by the Regulation on Realty Management of the People’s Republic of China, and formulated and complied with the Measures for Inspection of Community Property Management of Hopson Group, which specify the scope and methods of property management and set up a reasonable, safe and efficient property service supervision mechanism. The Group’s scope of property management includes comprehensive property management, handling of complaints from owners, housing management and maintenance, environmental sanitation, landscaping, public security and vehicle management, comprehensive management of engineering and common facilities, and management of vacant flats. The Group will carry out supervision and inspection on all aspects, and relevant property management personnel are required to conduct monthly community inspection activities pursuant to the above documents and rules. The Group requires the property management personnel to fill in the Community Daily Property Service Inspection and Acceptance Form and the Two-point and One-stroke Property Service Inspection and Acceptance Form, as well as summarises and sorts out the issues in daily operation by convening on-site coordination meetings, and reports on the improvement progress, in order to continuously improve service quality. With the strict implementation of various mechanisms, the property management service of the Group is accredited with ISO9001 quality management system certification.

獎項榮譽

二零二四年度，本集團憑著優越的開發能力、摯誠的服務和卓越優質的產品、及熱心參與社區公益慈善工作，贏取了市場的認同及持續在房地產業建立新的標杆。報告期內，我們榮獲「2023房地產卓越企業表現TOP-38」、「2024中國房地產品牌影響力百強企業-NO.40」、「2024年度品牌影響力企業TOP10」、「2024可持續發展競爭力企業」、「2024年度責任品牌案例」等多項獎項及榮譽。

物業管理

在物業管理方面，本集團深刻落實《中華人民共和國物業管理條例》，制定並遵守《合生集團小區物業管理檢查辦法》，設立明確的物業管理範圍和方式，建設合理、安全、高效的物業服務監督機制。本集團的管理範圍包括：物業類綜合管理、業主投訴處理程式、房屋管理與維護、環境衛生、園林綠化、治安及車輛管理、工程及共用設施綜合管理，以及空置房等多個管理層面。本集團將對各方面進行監督檢查，相關物業管理人員需要根據上述文件及條例每月開展一次社區檢查活動。本集團要求物業管理人員填寫《小區日常物業服務檢查驗收表》及《兩點一線物業服務檢查驗收表》，並透過召開現場協調會對日常工作中的問題進行總結和整理，及匯報整改進度，以求持續的提升服品質。在對各項機制嚴格執行下，本集團的物業管理業務獲得ISO9001品質管制體系認證。



In order to further improve work efficiency, the Group has continuously deepened the construction of the digital system, equipped with a smart life equipment and facility management system, and carried out unified remote monitoring and management of power supply and distribution, water supply and drainage, fire protection, elevators and other equipment within the scope of management, and established a centralised management structure.

## Customer Service

The Group focuses on establishing long-term cooperative and trusting relationships with customers, and strives to provide high-quality property management services to residents and tenants. The Group has been upholding the customer service standards of “separate handling, unified collection and unified management”, and has attached great importance to customer feedback. The Group has developed four major customer feedback collection channels, including 400 national customer hotlines, e-mail, WeChat public account and property service centres set up in regional offices. The collected customer and resident feedback will be input into an unified customer relationship management (CRM) system and database for swift and effective following-up of customer opinions. To ensure service quality and efficiency, we adopt a smart customer service system to handle customer feedback. The online services of the smart customer service system cover whole-process services such as registration, invoice issue, responsible department handling, mission upgrade, customer follow-up visit, satisfactory evaluation and the whole audit process. After completion of the service, customer satisfaction will be accurately recorded. In addition, customers can also participate in satisfaction surveys through mobile devices or computers to comment on customer service.

As of the reporting period, Esteem Property has won a number of property service awards in terms of customer service. These include awards such as the Guangdong Property Management Industry Institute's 2024 Comprehensive Strength Enterprise in Guangdong Property Industry and the title of “Outstanding Enterprise Responding to the ‘Property Service Week’”.

為了進一步提高工作效率，本集團不斷深化數位化體系建設，裝載合生活智慧設備設施管理系統，對管理範圍內的供配電、給排水、消防、電梯等設備進行統一遠端監控管理，建立集約化管理架構。

## 客戶服務

我們集團重視與客戶建立長期的合作信任關係，並致力為住戶和租戶提供高品質的物業管理服務。本集團秉承著「分散受理、統一歸集、統一管理」的客戶服務準則，非常重視客戶的回饋意見。本集團通過全國400客服熱線、電子郵件、微信公眾號以及在地區辦公室設立的物業服務中心四種方式接收客戶的資訊。收集到的客戶和住戶回饋將在客戶關係管理系統(CRM)和資料庫中統一記錄，以便員工能夠更有效、更快速地跟進客戶意見。為確保服務品質和效率，我們採用智慧客服系統處理客戶回饋，智慧客服線上服務涵蓋登記、派單、責任部門處理、任務升級、客戶回訪、滿意度評價和審核等全流程服務。完成服務後，客戶滿意度將被準確記錄。此外，客戶也可以通過移動設備或電腦參與滿意度調查，為客戶服務作出評價。

截至報告期內，康景物業在客戶服務方面榮獲多項物業服務方面的殊榮。當中包括廣東省物業管理行業協會2024廣東物業行業綜合實力企業、「回應『物業服務周』傑出企業」稱號等獎項。



Awards and Honors — Esteem Property

獎項榮譽 — 康景物業

No. 序號	Award Date 獲獎時間	Award Name 獲獎名稱	Awarding Unit 頒獎單位	Level 級別
1	February 2024 2024年2月	Outstanding Enterprise in Response to the ‘Property Services Week’ Award 「回應『物業服務周』傑出企業」稱號	Guangdong Property Management Industry Institute 廣東省物業管理行業協會	Provincial 省級
2	April 2024 2024年4月	2024 Top 100 Property Management Companies in China 2024中國物業服務百強企業	China Index Academy 北京中指資訊技術研究院	
3	April 2024 2024年4月	2024 TOP 100 Property Management Companies in China in Terms of Leading Satisfaction 2024中國物業服務百強滿意度領先企業	China Index Academy 北京中指資訊技術研究院	
4	April 2024 2024年4月	2024 Outstanding Companies in Residential Property Management in China 2024中國住宅物業服務力優秀企業	China Index Academy 北京中指資訊技術研究院	
5	April 2024 2024年4月	2024 Best Employer in China’s Property Management Industry 2024中國物業管理行業最佳雇主	China Index Academy 北京中指資訊技術研究院	
6	September 2024 2024年9月	2024 Leading Brand in terms of Specialized Operation in Property Management Companies in China 2024中國物業服務專業化運營領先品牌企業	China Index Academy 北京中指資訊技術研究院	
7	September 2024 2024年9月	2024 Leading Brand in terms of Specialized Operation in Property Management Companies in China 2024中國物業服務專業化運營領先品牌企業	China Index Academy 北京中指資訊技術研究院	
8	October 2024 2024年10月	Second Prize in the 2024 High-rise Building Fire Emergency Drill and Emergency Skills Competition in Gangwan Street, Nansha District 南沙區港灣街道2024年高層建築消防應急演練暨應急技能大比武二等獎	Nansha District Gangwan Street Office 南沙區港灣街道辦事處	
9	December 2024 2024年12月	2024 Comprehensive Strength Enterprises in Guangdong Property Industry 2024廣東物業行業綜合實力企業	Guangdong Property Management Industry Institute 廣東省物業管理行業協會	Provincial 省級
10	December 2024 2024年12月	2023–2024 Guangdong Property Management Industry Integrity Benchmark Enterprise 2023–2024年廣東省物業管理行業誠信標杆企業	Guangdong Property Management Industry Institute 廣東省物業管理行業協會	Provincial 省級
11	December 2024 2024年12月	2024 New Media Operations Excellent Property Enterprise 2024新媒體運營卓越物業企業	Guangdong Property Management Industry Institute 廣東省物業管理行業協會	Provincial 省級
12	December 2024 2024年12月	2024 Property Excellence for Social Employment 2024助力社會就業卓越物業企業	Guangdong Property Management Industry Institute 廣東省物業管理行業協會	Provincial 省級
13	December 2024 2024年12月	2024 Great Bay Area Property Services Brand Enterprises 2024大灣區物業服務品牌企業	Guangdong Property Management Industry Institute 廣東省物業管理行業協會	Provincial 省級
14	December 2024 2024年12月	2024 Leading Enterprise in the Guangdong-Hong Kong-Macao Greater Bay Area Property Service Market 2024粵港澳大灣區物業服務市場地位領先企業	China Index Academy 北京中指資訊技術研究院	
15	December 2024 2024年12月	Excellent Vice President Unit 優秀副會長單位	Guangzhou Nansha Property Management Association 廣州市南沙區物業管理行業協會	District 區級



## Awards and Honors — Esteem Property Management Projects

## 獎項榮譽 — 康景物業管理項目

Projects 項目	Award Date 獲獎時間	Award Name 獲獎名稱	Awarding Unit 頒獎單位	Level 級別
Jiangmen Regal Bay 江門帝景灣	February 2024 2024年2月	Advanced Party Building Unit 黨建共建先進單位	Baisha Street Working Committee, Pengjiang District, Jiangmen City 江門市蓬江區白沙街工作委員會	Municipal 市級
Hopson Town Fourth Block 合生城邦四街坊	May 2024 2024年5月	2021–2023 Minhang District Civilization Community 2021–2023年度閔行區文明小區	Commission on Building Spiritual Civilization, Minhang District 閔行區精神文明建設委員會	District 區級
Hopson Regal Riviera 北京珠江帝景	December 2024 2024年12月	2024 Five Stars Property Service Project 2024五星級物業服務項目	China Index Academy 北京中指資訊技術研究院	
Chengdu Zhujiang Yujin Bay 成都珠江御景灣	December 2024 2024年12月	2024 Five Stars Property Service Project 2024五星級物業服務項目	China Index Academy 北京中指資訊技術研究院	
Guangzhou Regal Court 廣州珠江帝景苑	December 2024 2024年12月	2024 Five Stars Property Service Project 2024五星級物業服務項目	China Index Academy 北京中指資訊技術研究院	
Hopson Sheshan Huating Garden 上海佘山華亭園	December 2024 2024年12月	2024 Five Stars Property Service Project 2024五星級物業服務項目	China Index Academy 北京中指資訊技術研究院	
Nansha Zhujiang Hai Yu 南沙珠江海御	December 2024 2024年12月	2024 Nansha District Property Management Industry Benchmark Project 2024年度南沙區物業管理行業標杆項目	Guangzhou Nansha Property Management Association 廣州市南沙區物業管理行業協會	District 區級



Awards and Honors — Esteem Property Management Projects/ Employees

獎項榮譽 — 康景物業管理項目／員工

Projects/ Employees 項目／員工	Award Date 獲獎時間	Award Name 獲獎名稱	Awarding Unit 頒獎單位	Level 級別
Nansha Zhujiang Hai Yu — Lin Feng 南沙珠江海御 — 林鋒	December 2024 2024年12月	2024 Most Excellent Property Service Personnel in Nansha District Property Management Industry 2024南沙區物業管理行業最美物業人	Guangzhou Nansha Property Management Association 廣州市南沙區物業管理行業協會	District 區級
Nansha Zhujiang Hai Yu — Mei Chuanxian 南沙珠江海御 — 梅傳賢	December 2024 2024年12月	Guangzhou Nansha District Property Management Industry People’s Mediation Committee 廣州市南沙區物業管理行業人民調解委員會	Guangzhou Nansha Property Management Association 廣州市南沙區物業管理行業協會	District 區級
Nansha Zhujiang Hai Yu — Liang Chunmei 南沙珠江海御 — 梁春梅	December 2024 2024年12月	2024 Excellent Property Manager in Nansha District Property Management Industry 2024南沙區物業管理行業優秀物業經理	Guangzhou Nansha Property Management Association 廣州市南沙區物業管理行業協會	District 區級

Guided by customer experience improvement in all directions, the Group is committed to improving the customer life quality, and customers can experience convenient life while enjoying the thoughtful property management services of the Group. In order to improve customer satisfaction, the Group gradually realized digital transformation, summed up customer needs and management experience collected from daily operations, and combined them with digitalisation to create a “Hooplife” smart community service platform APP. The mature property service system of Esteem Property connects the residents and tenants with the property service through the Internet to achieve end-to-end express service.

本集團以全方位提高客戶體驗為導向，致力於提升客戶生活品質，客戶可在感受本集團周到的物業管理服務同時體驗便利生活。為了提高客戶滿意度，本集團逐步實現數位化轉型，將日常運營收集到的客戶需求、管理人員經驗總結並與數位化相結合，打造「合生活」智慧社區服務平台APP。依託康景物業成熟的物業服務體系，通過互聯網將住戶和租戶與物業連結，實現端到端的快速服務。



## Case 案例

### Esteem Property plans non-motorized vehicle parking for residents to solve potential safety hazards 康景物業為住戶規劃非機動車輛停放，解決安全隱患

Esteem Property has always attached great importance to the safety of residents and is committed to solving potential safety hazards. One example is the Chengdu Zhujiang Qingyuntai Community. Due to the poor original planning and design of the community's non-motor garage, the owners would rather park the non-motorized bicycles on the elevated floors on both sides of each unit, or even park them on the road in the park at will. This violates the residents' code, is unsightly, and poses immediate safety risks.

As an experienced property manager, Chengdu Property understands that the solution requires re-planning, designing and optimizing the non-motor garage. More importantly, it is to understand the owners' intentions and guide them to change their inherent habits. Esteem Property has formulated a series of comprehensive rectification measures and plans:

- Register the incoming and outgoing battery cars, and issue non-motor vehicles to the owners entering and exiting
- Cooperate with local street, community and owner representatives to further plan, adjust and optimize the non-motor vehicles parking spots in the park
- Promote online and offline to obtain owners' opinions and organize questions and answers

康景物業一直重視住戶安全，致力解決安全隱患。其中一例為成都珠江青雲台社區，由於社區非機動車庫原規劃設計有欠妥善，業主寧願將非機動車停放在各棟單元兩側架空層位置，甚至任意停放在園區路面，違反住戶守則，既不美觀，並存在即時安全隱患。

作為有經驗的物業管理人，康景物業明白解決方案需要重新規劃設計及優化非機動車庫，更重要的是瞭解業主意見並引導業主改變固有習慣。康景物業制定了一系列全面整改措施及方案：

- 對進出電瓶車進行登記，並給進出業主發放非機動車亂停放存在安全隱患的溫馨提示
- 聯合當地街道、社區及業主代表對園區非機動車停放點進行進一步規劃調整及優化
- 線上線下宣傳獲取業主意見並組織答疑解惑

### Rectification results

Esteem Property has added a total of 2 new non-motor parking spots, equipped with charging piles, signs and fire-fighting equipment. The original non-motor garage located at B2 floor was re-opened with 25 charging piles, 78 signs and signs, 40 fire-fighting equipment and 20 anti-collision tires were added or installed. Through a month of online publicity and guidance activities, owners parked non-motorized vehicles in designated areas, which not only solved the safety hazards of parking non-motor vehicles on elevated floors, but also beautified the park environment, making the park tidier and more comfortable.

### 整改結果

康景物業合共新增非機動停放點位2個，配有充電樁、標識標牌、消防設備。重新啟用原非機動車庫B2層，增加或安裝充電樁25個、標識標牌78個、消防設備40個，防撞輪胎20個。通過一個月的線上宣傳引導活動，業主將非機動車停放至指定區域，既解決了架空層停放非機動車的安全隱患，又美化了園區環境，讓園區更整潔、舒適。



Original state of unregulated parking of non-motorised vehicle  
非機動車隨意停放原狀



The aesthetic condition of the upper floors and both sides of the unit after the property management formulated and implemented various measures  
物業管理制定實施各項措施後架空層及單元兩側美觀狀況



In order to obtain customer feedback in an all-round way and ensure the best service for customers, the Group has also established a customer service and complaint handling mechanism. The Group strictly regulates our customer service staff to perform the relevant procedures and standards in handling complaints pursuant to the Manual for Prime Service Center of Hopson Group. At the same time, the Group formulated the Regulation on Customer Complaint Management, which standardises and regulates the management on customer complaint handling. The Group categorises complaint and implements tier management to firmly regulate complaint handling principles and duration. Upon receiving complaints, employees are first required to make a record in the Customer Complaint Handling Form within the CRM customer service system, and assign the case to relevant business departments to conduct follow-up and supervision to ensure that the complaints are properly settled. After an issue is settled, the customer service staffs are required to pay a follow-up visit to the customer and file the customer's needs of a closed case in the Customer Complaint Handling Form. During the reporting period, the Group received 510 complaints about products and services.

In respect of marketing management system, the Group is in strict compliance with sale regulation such as the Regulatory Measures on the Sale of Commercial Houses and the Regulatory Measures on the Advance Sale of Commodity Houses in Urban Areas to crack down on vicious competition, and avoid unscrupulous sales practices, false information promotion and other similar circumstances. The Group has formulated the Implementation Measures for Employee Behaviour Supervision and Disciplinary Action Management System, which standardise the authority and duties and service attitude of employees, and set out the marketing management system. Employees are strictly prohibited from making unauthorised changes to the benchmark price, rental or sales price list or contract terms, promising customer discounts without permission, and misrepresenting sales information, etc. In addition, the Group has formulated the Guidelines on On-Site Service Enhancement, which sets out the detailed requirements and regulations on display standards and reminds such as product display, various risk alerts and product descriptions etc. During the reporting period, the Group had no cases of illegal sales.

In order to bring quality customer service experience, the "Guidelines for Improving On-Site Service" provides guidance for customer contact service, which mainly covers outdoor scenario service and project on-site service improvement. Outdoor scenario service improvement includes the provision of VIP vehicle service, project and garden introduction and barrier-free reception service, while project on-site service improvement includes knowing customers' preferences in advance, providing customized drinks for customers and offering emergency medical boxes and other intimate services.

The Group strictly prohibits vicious competition and requires employees to fair sales methods to improve the customer service quality. The Group has formulated the Manual for Prime Service Center of Hopson Group, which specifies the organisation structure of the sales team, the duties of each position and the procedures for communicating with customers, and is committed to providing customers with a safe, secure and comfortable marketing process.

本集團為了全方位的獲取客戶回饋，確保為客戶提供最佳的服務，建立了相應的客戶服務和投訴處理機制。本集團以《合生集團尊貴服務中心工作手冊》為核心，嚴格規範客服員工處理投訴時的步驟及準則。同時，本集團還制定了《客戶投訴管理規範》，對客戶投訴處理進行標準化及規範化管理。本集團根據不同投訴類別進行分類及專項管理，嚴格把控投訴處理原則和時限。對於收到的每一份投訴，本集團的員工都需在CRM客戶服務系統內的《客戶投訴處理表》中進行登記，隨後將投訴分派至相關單位，以便後續的跟進監督工作，確保投訴得到妥善解決，並在投訴解決之後將已結案的客戶需求在《客戶投訴處理表》內歸檔及結案。在報告期內，本集團接獲510宗關於產品及服務的投訴個案。

在營銷管理制度方面，本集團嚴格遵守《商品房銷售管理辦法》《城市商品房城市商品房預售管理辦法》等銷售條例，嚴厲打擊惡性競爭、或以不良銷售手段以及虛假資訊推廣等惡性事件。本集團制定《員工行為監督及紀律處分管理制度實施細則》，規範員工職權和服務態度，以及列明營銷管理制度，嚴禁員工擅自修改基準價、租售價目表或合同條款、擅自承諾客戶優惠折扣，以及謊報銷售資訊等行為。此外，本集團制定《案場服務提升工作指引》，對於銷售產品展示、各類風險提示、產品說明等展示標準、提示均做了詳細的要求和規範。本集團於報告期間沒有出現違規銷售的個案。

為了帶來優質的客戶服務體驗，《案場服務提升工作指引》針對客戶觸點服務提供指引，主要包括戶外場景服務提升和項目案場服務提升兩個方面。戶外場景服務提升提供車輛VIP服務，項目和園林情況介紹及無障礙接待服務，而項目案場服務提升包括提前了解客戶喜好，為客戶提供定制化飲品，提供緊急醫療箱等貼心服務。

本集團嚴禁惡意競爭行為，要求員工採取公正的銷售手法提升客戶服務。本集團制定了《合生集團尊貴服務中心工作手冊》，明確銷售團隊組織結構、各工作崗位的職權以及對待客戶的合規章程，致力於為客戶提供安全、放心、舒心的行銷流程。



Customer data and privacy protection are one of the key concerns in the business operation of the Group. The Group strives to protect the lawful rights of its customers and secure their safety. The Group has formulated the Implementation Measures for Employee Behaviour Supervision and Disciplinary Action Management System, which clearly stipulate the punishment of disclosing customer data to other parties by employees, and the responsible personnel will be given a warning and demoted.

## Environmental Protection

The Group attaches great importance to the impact of its business on the environmental and social development. On the premise of maintaining stable operation, the Group is committed to incorporating the concept of green building and energy conservation and emission reduction into the operation and management of the Group. The Group strictly abides by relevant laws and regulations on environmental protection, such as the as the Environmental Protection Law of the People's Republic of China and the Catalogue for the Classified Administration of Environmental Impact Assessments for Construction Projects (2021 Version). The Group strictly manages its projects to reduce resources consumption at source, reduce pollutant and waster emissions, and implement green operation strategies. During the year, the Group has been monitoring various environmental indicators. For details, please refer to the Environmental KPIs session.

### Green Building

The Group strives to grasp customers' needs and industry development trends, and prioritises green buildings in the Group's development. All new fully-furnished development projects are require to comply with general requirements by National Green Building Certification, and the Group encourages parties involved to obtain higher star level of certification for projects. To ensure the green buildings of the Group are in compliance with national rules, such as the construction regulations under the national 14th Five-Year Plan on Green Building and Energy Conservation in Buildings, the Technical Rules and Administrative Measures on Green Building Assessment Standards and other regulations, the Group has revised the management methods and guidelines related to green buildings so as to better guide the green building development of the Group.

To reduce the impact of the Group's construction projects on the environment, the Group upholds the concept of full lifecycle management and takes comprehensive consideration of the impacts of projects on the environment covering from preliminary design and planning until implementation of construction, thereby reducing the negative impacts on the environment. In respect of policies, the Group has formulated the Environmental Factors, Hazardous Source Identification and Control Procedures to identify the impacts of the Group's activities on the environment, evaluate environmental risks and implement relevant control measures. In respect of management system, the Group has obtained the ISO14001 Environment Management System Certificate to ensure the effectiveness of environmental management. The Group implements the concept of building a harmonious and inclusive green city in its business operations, adhering to reduce emissions and pollution and improve resources and energy efficiency while building high-quality buildings.

本集團持續關注客戶的隱私安全保護問題，致力於維護客戶合法權益，保障客戶安全。本集團制定《員工行為監督及紀律處分管理制度實施細則》，對任何洩露客戶資料的行為做出明確的處罰措施，對當事人予以警告、記過或降級處罰。

## 環境保護

本集團高度重視自身業務對環境和社會發展的影響。在保持穩定營運的前提下，本集團致力於將綠色建築和節能減排的理念融入集團的工作以及管理中。本集團嚴格遵守環境保護相關的法律法規，例如《中華人民共和國環境保護法》和《建設項目環境影響評價分類管理名錄（2021年版）》。本集團嚴格管理旗下項目，減少源頭資源消耗，降低污染物及廢棄物排放，落實綠色運營策略。本年度，集團持續監測各項環境指標，請參考《環境關鍵績效指標》部分了解詳情。

### 綠色建築

本集團致力於把握客戶需求以及行業發展趨勢，並將綠色建築放在集團發展的首要位置。本集團要求所有新開發全裝修項目符合國家一般綠色建築標準，並鼓勵項目獲得更高星級的認證。為確保本集團綠色建築符合國家規定，例如《綠色建築與建築節能「十四五」發展規劃》中的建設規定，以及綠色建築評價標準技術細則和管理辦法等，本集團已修訂相關的綠色建築管理辦法和指引，以更好地指導集團綠色建築發展。

為了降低本集團的建築項目對周圍環境的影響，本集團秉持全生命週期管理的理念，從初期設計、規劃到落實施工都全面考量項目對環境的影響，減少對環境的負面影響。在政策方面，本集團設立了《環境因素、危險源識別與控制程式》，以識別集團活動對環境造成的影響以及評價環境風險，並實施相關控制措施。在管理體系方面，本集團獲得了ISO14001環境管理體系證書，確保環境管理的有效性。本集團在業務運作中，建設落實和諧共融的綠色城市理念，致力於在建設優質建築的同時減少排放和污染，提升資源和能源利用效率。





During the reporting period of 2024, Hopson planned to obtain green building certification for the following projects:

二零二四年報告期間，合生計劃取得綠色建築認證的項目包括：

North China	Shantytown Reconstruction Projects in Nanjiao Farm, Jiugong Town, Daxing District, Beijing, China Lot DX05-0200-0037	Two-Star green building
華北地區	北京大興區舊宮鎮南郊農場棚戶區改造項目 DX05-0200-0037 地塊	二星綠色建築
	Shantytown Reconstruction Projects in Nanjiao Farm, Jiugong Town, Daxing District, Beijing, China Lot DX05-0200-0038	Two-Star green building
	北京大興區舊宮鎮南郊農場棚戶區改造項目 DX05-0200-0038 地塊	二星綠色建築
	Shantytown Reconstruction Projects in Nanjiao Farm, Jiugong Town, Daxing District, Beijing, China Lot DX05-0200-6002	Two-Star green building
	北京大興區舊宮鎮南郊農場棚戶區改造項目 DX05-0200-6002 地塊	二星綠色建築

## Green Building Design and Planning Stage

Based on the green, low-carbon and healthy construction concept and cultivating on green buildings, the Group strives to achieve harmony between architecture and the environment. The Group focuses on the relationship between to urban development, natural resources and land utilisation, and incorporates the environmental protection concepts from multiple perspectives, including project site selection, building structure, architectural form, building technology and equipment, as well as building materials. We take comprehensive consideration of the potential impacts of construction projects on environment, and grasp the balance between the project, the city and the environment.

The Group's construction projects reduce energy consumption through environmentally friendly design. We set up time or light control system within the natural lighting zone in buildings, and reduced electricity and energy consumption during daytime with thoughtful natural ventilation and lighting design. In addition, we have been exploring the application of renewable resources. For example, we utilise solar energy panels to make full use of natural resources and renewable energy in some projects, such as Hopson Regal Court.

In order to enhance the environmental management standards of buildings, the Group has implemented various measures in construction materials, equipment and technology selection. We select environmentally friendly construction materials and energy-saving electrical appliances in construction projects, such as environmentally friendly coatings, environmentally friendly refrigerants, energy-efficient lamps and low energy-loss accessories, so as to reduce pollutant emission and enhance energy efficiency. To continuously monitor indoor air quality, we adopt fresh air system technology in ventilation and air-conditioning systems, and monitor and control the concentration of fine suspended particles emission, thus creating healthy environment in buildings.

## 綠色建築設計與規劃階段

本集團以綠色低碳及健康的建築理念，深耕綠色建築，致力於實現建築與環境的和諧共融。本集團關注城市、自然資源與土地之間的關係，從項目選址、外觀結構、建築形式、技術、設備及材料等多個角度融合環保理念。我們綜合考慮建設項目可能對環境產生的影響，掌握項目、城市和環境之間的平衡點。

通過環保設計，本集團的建築項目降低了能源消耗。我們在建築物的自然採光區域設置了定時或光電控制系統，並採用自然通風和採光設計，降低日照時的電力消耗和能源消耗。此外，我們持續探索可再生能源的應用，例如在合生時代帝景等項目中採用太陽能裝置，充分利用自然資源和再生能源。

為提升建築物環境管理水準，本集團在建築材料、設備以及技術選擇等方面實施多項措施。我們在建築項目中選用環保建築材料和節能電器，例如環保塗料、環保型製冷劑、高能效燈具和低損耗配件等，減少污染物排放及提高能源效益。為持續監控室內空氣質量，我們在通風空調系統中應用新風系統技術，監測及控制細懸浮粒子的排放濃度，打造健康的建築環境。



With the increasing global concern, the climate change is bringing increasingly far-reaching impacts. The Group has taken corresponding measures to enhance the buildings' resilience and adaptability to climate change. At the project planning stage, the Group incorporates the concept of sponge city to better cope with extreme weather such as rainstorm. Sponge city absorbs and filters rainwater and reduces surface runoff by landscaping and planting local plants, thus effectively enhancing local flood control capacity. We are also very concerned about the efficient use of water resources. The Group equips its construction projects with water-saving appliances and rainwater collection systems, and uses the recovered rainwater for landscaping, vehicle cleaning, toilet flushing and other purposes.

The Group actively uses construction technology to improve construction efficiency and quality. For example, Building Information Modeling (BIM technology) is fully used in the whole process of construction project, which realises the visualization, informationisation and refinement of project design, management and construction process, and strengthens the green building life cycle data management to help the project meet green building principles and standards. Hopson MIYĀ residential project uses intelligent construction system in the full lifecycle from procurement, construction to house delivery, guides electrical and mechanical installation through BIM technology, so as to make every construction link visible and ensure that the project meets the relevant requirements of the two-star standard of green building while guaranteeing the construction quality.

### Environmental Protection Measures in Construction Stage

The Group strictly abides by the environmental related laws and regulations such as the Environmental Protection Law of the People's Republic of China and the Catalogue for the Classified Administration of Environmental Impact Assessments for Construction Projects (2021 Version) to set up strict rules on the discharge of pollutants and the use of natural resources during the construction process. The Group has formulated the Environmental Factors, Hazardous Source Identification and Control Procedures to reduce the impacts on natural environment and pollutant emission during construction stage, such as water, land, noise, raw materials and natural resources utilisation, energy use and waste. Pursuant to the procedures, the Group will prevent and control the hazards caused by construction activities and implement relevant control measures.

The Group implements strict construction management, proactively develops prefabricated buildings, and strives to reduce the impacts on environment during construction in four aspects: energy saving, water resources management, waste treatment and environmental and natural resource management. The Group stipulates clear requirements on environment management during construction. Construction design shall include effective control and management measures in respect of environment factors such as dusting, noise, solid waste and wastewater etc. The Group has established environmental protection management system and accountability mechanism, so as to supervise and review the implementation of relevant measures. The Group requires construction units to conduct trainings and assessment regarding environmental protection laws and knowledges for their employees on regular basis.

隨著全球對氣候變化問題的關注度不斷增加，氣候變化帶來的影響日益深遠，本集團已採取相應措施，提升建築物對氣候變化的抵禦能力和適應能力。在項目規劃階段，本集團融入海綿城市的概念以更好地應對極端天氣情況，例如暴雨。海綿城市透過綠化園林和種植當地植物的方式，吸收、過濾雨水並減少地表徑流，從而有效增強當地的防洪能力。我們也非常關注水資源的高效利用。本集團的建築項目配備節水器具和雨水收集系統，我們將回收的雨水用於園林綠化、車輛清洗、沖廁等。

本集團積極運用建築科技，提升建造效率和質量。例如在建設項目全流程充分利用建築資訊模擬(BIM技術)，實現了項目設計、管理及建造過程的可視化、資訊化及精細化，而且加強了綠色建築全生命週期數據管理，助力項目符合綠色建築原則及標準。合生me悅住宅項目從採購、建設到房屋交付全週期使用智慧建設系統，並通過BIM技術指導機電安裝，使每一個施工環節可視化，在確保建築質量的同時，確保項目符合綠色建築二星級標準的相關要求。

### 施工階段環保措施

本集團嚴格遵守《中華人民共和國環境保護法》及《建設項目環境影響評價分類管理名錄(2021年版)》等環保相關的法律法規，對施工過程中的污染物排放和自然資源的使用制定了嚴格的規定。本集團制定了《環境因素、危險源識別與控制程式》，以減少施工階段對自然環境的影響以及污染物排放，例如對水、土壤、噪音、原材料和自然資源的使用、能源使用以及廢棄物等。根據程式，本集團將對施工活動所帶來的危害進行防控，並實施相關控制措施。

本集團嚴格執行施工管理，積極發展裝配式建築，針對節能、水資源管理、廢棄物處理和環境及天然資源管理四個方面，減少項目施工過程對環境的造成的影響。本集團對於施工過程中的環境管理建立了明確要求，工程的施工組織設計中應有針對揚塵、噪音、固體廢物和廢水等環境因素的有效控制和管理措施，建立環境保護管理體系，責任落實到人，以監督和檢查相關措施的實施情況。本集團要求施工單位定期對職工進行環保法規知識的培訓及考核。



<p><b>Energy saving</b> 節能</p> 	<ul style="list-style-type: none"> <li>• Monitors the performance and operation of the engineering equipment</li> <li>• Uses the mechanical devices compliant with emission standards and the electrical equipment that is highly energy-efficient</li> <li>• Reduces the use of fuel and power consumption such as diesel and gasoline</li> <li>• 監管工程設備的運作性能</li> <li>• 採用符合排放量標準的機械設備和高效節能型電氣設備</li> <li>• 降低柴油、汽油等燃料的使用及耗電量</li> </ul>
<p><b>Water resources management</b> 水資源管理</p> 	<ul style="list-style-type: none"> <li>• Implementation of wastewater and rainwater reuse measures</li> <li>• Uses water-saving equipment and appliances such as water-saving dust control sprinklers</li> <li>• Installs sedimentation tank at front desk of mixer, concrete transportation pump and cleaning area for transportation vehicles. Wastewater must not be directly discharge to municipal pipelines and shall be recycled for use after secondary sedimentation or used as sprinkling for dust reduction</li> <li>• 推行廢水及雨水再利用</li> <li>• 採用節水型揚塵控制灑水噴頭等節水設備和器具</li> <li>• 攪拌機前臺、混凝土運送泵和運輸車輛清洗處應設置沉澱池，不得將污水直接排進市政污水管網，應經二次沉澱後循環使用或用於灑水降塵</li> </ul>
<p><b>Waste treatment</b> 廢棄物處理</p> 	<ul style="list-style-type: none"> <li>• Requires the employees to store and process hazardous wastes in accordance with the internal guidelines of On-site Safe Construction Management Standard and the National Catalogue of Hazardous Wastes</li> <li>• Recycle steel bars and short headed reinforcing steel and other useful building components to control waste production and reduce raw material consumption</li> <li>• 要求員工必須遵守《現場安全文明施工管理標準》所列明的內部指引及《國家危險廢物名錄》對危險廢物分類存放和處置的規定</li> <li>• 回收有用的建築構件如鋼筋、短頭鋼筋等，控制廢棄物產生量，減少原料消耗</li> </ul>
<p><b>Environmental and natural resource management</b> 環境及天然資源管理</p> 	<ul style="list-style-type: none"> <li>• Strictly prohibits any illegal logging within the scope of the construction sites</li> <li>• Adopts transplanting methods to establish new forest farms to compensate for environmental damage during the construction process</li> <li>• Take reinforcement measures when necessary to protect hillsides and ecological environment</li> <li>• 嚴格禁止任何在工地範圍內的非法伐木行為</li> <li>• 以移栽方式樹立新林場，補償建造過程中對環境的傷害</li> <li>• 必要時採取加固措施，保護山坡和生態環境的安全</li> </ul>



### Dust pollution control 揚塵污染控制



- Hardening must be conducted for main roads at construction site
- Under the wind speed of level 4 or above, earthwork backfilling, transport and other construction works that may cause dust pollution are prohibited
- Construction garbages in the buildings must be transported using specific closed garbage pipes or closed containers, and are strictly prohibited to be thrown in the air
- 施工現場主要道路必須進行硬化處理
- 遇有四級風以上天氣不得進行土方回填、運轉以及可能產生揚塵污染的施工工作
- 建築物內的施工垃圾清運必須採用封閉式專用垃圾道或封閉式容器吊運，嚴禁凌空拋撒

### Noise control 噪音控制



- Formulates noise control measures for construction site in accordance with relevant prevailing national regulations, and conducts noise volume monitor in accordance with relevant prevailing standards and rules
- Sets up closed shelters for equipments generating extensive noise in construction site, such as electric saws, planers, mixers, fixed concrete pumps and large air compressors, to reduce noise pollution
- In case that continuous operation must be required due to production technology requirements or other special requirements, and it is necessary to conduct construction works from 22:00 until 06:00 on the next day, the construction units shall submit application to the regional and municipal administrative construction department in the place where the construction is located prior the commencement of construction. Night-time construction can only be conducted upon approval
- When conducting night-time construction, relevant measures shall be adopted to minimize construction noise, such as sound proof fabric and low noise concrete vibrator etc.
- Implements strict control over human-produced noise. For example, whistling of material transport vehicles is prohibited at nights, and loading materials are took up gently so as to minimize noise disturb to residents
- 施工現場應遵照現行國家有關規定制定噪音控制措施，並根據現行有關標準規定進行噪音值監測
- 施工現場的電鋸、電刨、攪拌機、固定式混凝土輸送泵、大型空氣壓縮機等強噪音設備應搭設封閉式機棚，以減少噪音污染
- 因生產工藝要求必須連續作業或者其他特殊需要，確需在22時至次日6時期間進行施工的，建設單位和施工單位應在施工前到工程所在地的區級、縣級建設行政主管部門提出申請，經批准後才可進行夜間施工
- 進行夜間施工作业時，應採取相應措施最大限度減少施工噪音，例如隔音布、低噪音振搗棒等
- 對人為施工噪音進行嚴格控制，例如嚴禁夜間材料運輸車輛鳴笛，裝卸材料輕拿輕放，最大限度地減少噪音擾民





## Office Operations and Green Property Management

Apart from putting great efforts in green building development and implementing environmentally friendly measures in construction stage, the Group also strives to create and promote green office culture in daily operations, and establish a low-carbon property management model. To gradually implement green office practices, the Group has formulated the Energy Conservation and Consumption Reduction Management Regulations, which clarifies the responsibilities of engineering department, project leaders and relevant professional departments, such as to promote the internal implementation of energy-saving measures, improve the energy-saving technical requirements of property management projects and raise the employees' awareness of energy conservation and emission reduction. In addition, the Group records the water and electricity consumption of property management projects every month, collects and analyses relevant data regularly, and monitor resources utilisation so as to identify abnormal situations. As of the reporting period, the energy conservation and environmental protection management policy of the Group's office was accredited with ISO50001 energy management system certification. In addition, Esteem Property has also obtained the Environmental Management System (EMS) certification and the Energy Management System (EnMS) certification. Through the EMS certification, Esteem Property ensures compliance with environmental regulations, reducing the risk of fines or legal disputes due to non-compliance. It also enables the systematic identification and management of environmental risks (such as waste disposal, wastewater discharge, noise pollution, etc.), minimizing the occurrence of unexpected environmental incidents. By implementing measures such as energy conservation, water saving, and waste reduction, Esteem Property reduces operational costs (such as energy consumption in public areas, cleaning materials, etc.), promotes circular economy practices (such as waste sorting and resource recycling), enhances resource efficiency, and demonstrates social responsibility in tenders, attracting clients who prioritize sustainable development (such as large enterprises and government agencies). The EnMS certification confirms that Esteem Property systematically analyzes energy usage (such as air conditioning, lighting, elevators, etc.), identifies areas for energy savings, reduces energy costs (typically by 10% to 30%), optimizes equipment operation strategies, extends equipment life, and establishes energy benchmarks and monitoring systems. Through data analysis, Esteem Property continuously improves energy efficiency and reduces maintenance costs.

## 辦公室營運及綠色物業管理

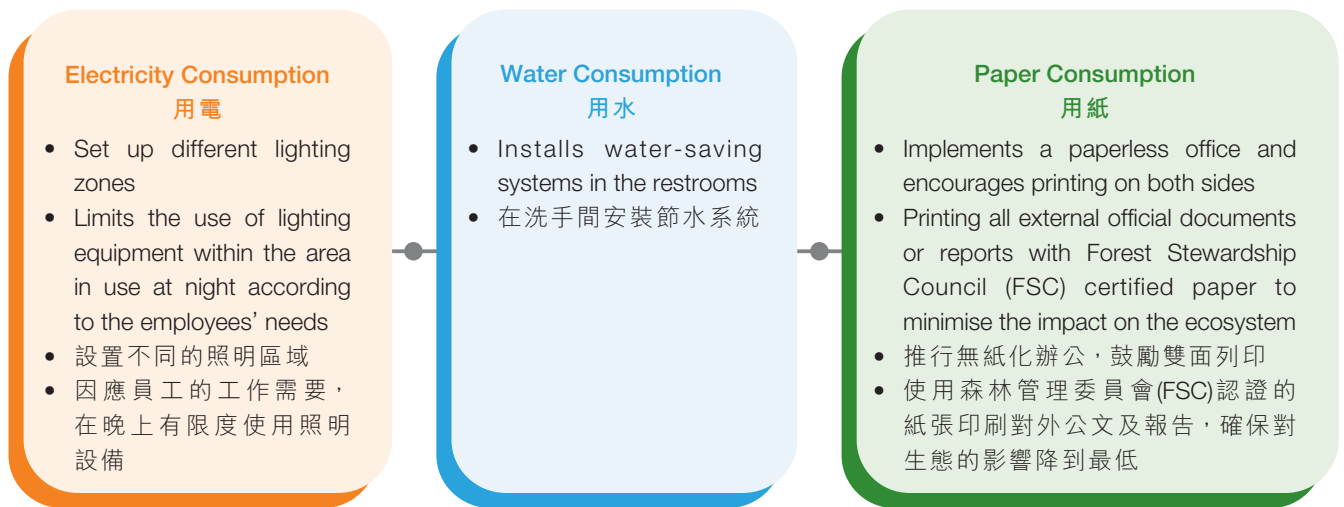
本集團不但大力發展綠色建築，在施工階段實施環保措施，而且在日常運營中也努力打造和推動綠色辦公文化，建立低碳管理模式。為了逐步實現綠色辦公，本集團制定了《節能降耗管理規範》，明確了物業管理業務下工程部、項目負責人和相關專業部門的職責。該制度旨在促進節能方案在集團內部的實施，提升現有的節能技術手段，引導員工提高節能減排意識。此外，本集團要求物業管理項目記錄月度用水量、用電量等數據，並定期收集和分析相關數據，監測資源使用情況，識別異常波動。截至報告期內，本集團辦公室的節能環保管理方針已獲得ISO50001能源管理體系認證。另外，康景物業亦取得環境管理體系認證證書及能源管理體系認證證書。透過環境管理體系認證，確保康景物業符合環保法規要求，降低因違規導致的罰款或法律糾紛風險，並能系統識別和管理環境風險(如垃圾處理、污水排放、噪音污染等)，減少突發環境事件；通過節能、節水、廢棄物減量化等措施，降低運營成本(如公共區域能耗、清潔耗材等)，推動迴圈經濟實踐(如垃圾分類、資源回收)，提升資源利用效率，並能在招投標中體現社會責任，吸引注重可持續發展的客戶(如大型企業、政府機構)。而能源管理體系認證則確認康景物業以系統的分析能源使用(如空調、照明、電梯等)，識別節能空間，降低能耗成本(通常可減少10%-30%)，優化設備運行策略，延長設備壽命，並且從而建立能源基準和監測體系，通過資料分析持續改進能效，降低企業維護成本。





In order to actively implement the designated management policy in energy conservation and environmental protection, the Group helps employees to cultivate awareness of energy conservation and emission reduction through internal promotion and guidance in daily operations to jointly create a green office environment and a green office culture. The Group advocates the concept of green office for employees, such as encouraging employees to switch idle electrical appliances to “standby” mode, unplugging the chargers of computers that have been turned off, and others. In addition, the Group has implemented environmental protection guidelines on the utilisation of different resources in employees’ workplaces.

為了積極貫徹落實本集團指定的節能環保管理方針，本集團透過日常工作中的內部宣貫和指引，幫助員工培養節能減排意識，共同打造綠色辦公環境，建立綠色辦公文化。本集團倡導員工綠色辦公，例如鼓勵員工將在短時間內不使用的電器切換至「待機」模式，拔除已關機電腦的充電器等。同時，本集團在員工辦公場所內推行了針對不同資源使用的環保指引。



Apart from promoting employees’ awareness on green office practices, the Group also vigorously promotes the awareness on green environmentally protection of the residents within the management scope, as well as the public. The Group carries out several rounds of waste sorting in residential areas, and raises residents’ awareness on waste reduction and waste sorting through volunteering activities, environmentally protection training and waste sorting quizzes.

本集團不僅推動員工的綠色辦公意識的建立，也大力推動物業轄區內住戶以及社會大眾綠色環保意識的提升。本集團在住宅區內展開多輪垃圾分類工作，通過籌組義工、環保培訓和垃圾分類知識問答等活動提升住戶的減廢和垃圾分類意識。



During the reporting period, the Group was actively involved in organising environmental activities. In March 2024, under the stewardship of the Group, Hopson Commercial, the Group's commercial arm, participated in the campaign and displayed the “Earth Hour” promotional poster on more than 100 screens in various business projects in many cities across the country, including shopping malls, industrial parks, office buildings, hotels and serviced apartments. On 23 March 2024, at 20:30, projects under Hopson Commercial, switched off non-essential lights and appliances for one hour while ensuring normal operation, to convey the hope of “green recovery” and speak for the earth, thus building confidence in the harmonious coexistence of man and nature.

報告期內，本集團積極參與環保活動的主辦。二零二四年三月，在本集團的領導下，本集團旗下的商業運營部門合生商業參與了活動，聯動下轄購物中心、產業園區、寫字樓、酒店及服務公寓等在全國多個城市各類不同業態項目的100餘個螢幕上展示「地球一小時」宣傳海報。二零二四年三月二十三日午後八時三十分，合生商業下轄的項目在保證正常運營的前提下，關上非必要的電燈及電器一小時，傳遞「綠色復蘇」的希望，為地球發聲，共建人與自然和諧共生的信心。



### Achieving Win-win Situation through Going Green with Partners 在綠色連結中實現合作共贏

On 10 September 2024, the “The 22nd Annual Conference of Mall China International Forum & 2024 CASC Development Symposium” (中購聯第二十二屆中國購物中心行業年會暨CASC亞洲購物中心協會2024發展合作大會) was held in Shanghai. Huang Meng, co-president of Hopson Commercial, interpreted and shared his views on the theme of “sustainable development” of shopping malls at the main forum of the conference. Based on the ESG work framework of the Group, Hopson Commercial, as a value creator of the commercial ecological chain, has been creating a green and sustainable “connection” value in combination with the actual operation and management of commercial real estate. There are three main focuses of Hopson Commercial's green connection: first, energy conservation and consumption reduction through spatial connection; second, balance of supply and demand through data connection; and third, value cycle through management connection.

二零二四年九月十日，「中購聯第二十二屆中國購物中心行業年會暨CASC亞洲購物中心協會2024發展合作大會」在上海啟幕，合生商業聯席總裁黃萌在大會主論壇上對購物中心的「可持續發展」進行主題解讀與分享。合生商業立足於本集團ESG工作框架，作為商業生態鏈價值創造者，結合商業地產運營管理工作實際，一直在創造一種綠色、可持續的「連結」價值。合生商業的綠色連結主要有三大重點：一是空間連結節能降耗；二是資料鏈接供需平衡；三是管理連結價值迴圈。







## Climate Change

The Group deeply understands that the threats brought about by climate change on industry assets and operational safety, and actively acts response to the impacts of climate change. The Group has formulated the Climate Change Policy to guide its work on climate change management and effectively identify climate risks in the course of operations, so as to strengthen its ability to mitigate and adapt to climate change.

In terms of physical risks, acute physical risks including increasingly severe and frequent extreme weather events such as typhoons, heavy precipitation and floods, and chronic physical risks such as permanent changes in weather patterns, average temperature and sea level rise may cause structural damage to buildings, causing increase in operating and maintenance costs. Meanwhile, extreme weather may affect and disrupt supply chains, resulting in interrupt business operations and causing revenue loss. In addition, physical risks such as typhoons and floods may create threats to the health and safety risks of employees, resulting in an increase in the number of work-related injuries and affecting the progress of the project and business operations.

In terms of transition risks, regional climate policies and investors' awareness towards climate change also pose opportunities and challenges to the Group's climate risk management. Mainland China and Hong Kong have set goals for achieving carbon neutrality by 2060 and 2050 respectively, and implemented a series of emission reduction policies and measures. The Group will invest more resources to optimise the existing facilities in order to achieve the goal of reducing emissions.

To address the risks arising from climate change, the Group has formulated various strategies to reduce the impact of climate change on the business. The Group formulates and monitors carbon reduction and energy conservation targets for business operations, enhances the energy efficiency of its operations by developing green buildings and managing energy use and carbon emissions in daily operations. At the same time, the Group actively explores and utilises renewable energy where feasible.

The Group will deeply assess the climate-related risks and opportunities, and understand their impacts on operations and related financial risks and opportunities. In addition, the Group actively maintains an effective, orderly crisis management process to better predict, prevent and respond to climate events, such as extreme weather events. At transition risks level, the Group closely monitors low-carbon transition related regulatory changes and market practices.

## 氣候變化

本集團深刻認識到氣候變化對行業資產和運營安全的威脅，積極應對氣候變化帶來的影響。集團制定了《氣候變化政策》，指導集團在氣候變化管理方面的工作，在運營過程中有效識別氣候風險，增強本集團對抗和適應氣候變化的能力。

在實體風險方面，日益嚴重且頻繁的極端天氣事件，例如颱風、大量降水和水災等急性物理風險，以及天氣模式永久改變、平均氣溫升高和海平面上升等慢性物理風險，可能會導致建築物結構受損，進而增加運營和維修保養成本。同時，極端天氣有可能對供應鏈產生衝擊和干擾，導致業務運作中斷，造成收入損失。此外，颱風和水災等實體風險可能對員工的健康與安全造成威脅，導致工傷人數上升，從而影響工程進度和業務運作。

在轉型風險方面，各地區的氣候政策以及投資者對氣候議題的重視程度也為本集團的氣候風險管理帶來機遇和挑戰。中國內地及香港都建立了碳中和目標，承諾分別在二零六零年和二零五零年前實現碳中和，並已實施了一系列減排政策和措施。本集團將投放更多資源以優化現有設施，實現減排目標。

為應對氣候變化帶來的風險，本集團制定了多種策略，以降低氣候變化對業務的影響。本集團制定並監控業務運營的減碳和節能目標，通過發展綠色建築和日常運營中的能源及碳排放管理，提升本集團運營的能源效益。同時，在可行的情況下，積極探索和採用可再生能源。

本集團將深入評估與氣候相關的風險和機遇，了解它們對業務的影響以及相關的財務風險和機遇。此外，本集團積極維持高效有序的危機管理流程，以更好地預測、預防和應對極端天氣等事件。在轉型風險層面，本集團密切關注與低碳轉型相關的監管變化及市場實踐。





## Employment Relationship

### Employment Practice and Labour Standard

Employee is the important cornerstone for the provision of quality services. The Group is committed to create a fair and equal employment environment, and optimise its human resources system and fringe benefits. In strict compliance with laws and regulations, such as the Labour Law of the People's Republic of China and the Company Law of the People's Republic of China, the Group has formulated the Administrative Measure for Human Resources, which covers the human resources management structure and execution of employment related policies. At the same time, the Administrative Measure provides guidelines and procedures in areas including standardised recruitment, training and performance management, so as to safeguard employees' lawful rights and interests in terms of different employment issues, including remuneration, dismissal, recruitment, promotion, working hours, leaves, other benefits and aspects. The Human Resources and Administration Centre is responsible for the supervision of the implementation of relevant policies. Once there is any non-compliance, human resources departments at all levels are entitled to investigate and handle the issues.

As of 31st December 2024, the Group had a total of 8,506 employees, and 99.9% of them are full-time employees.

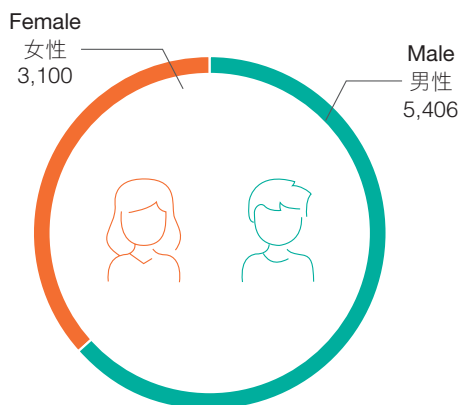
## 僱傭關係

### 僱傭慣例及勞工標準

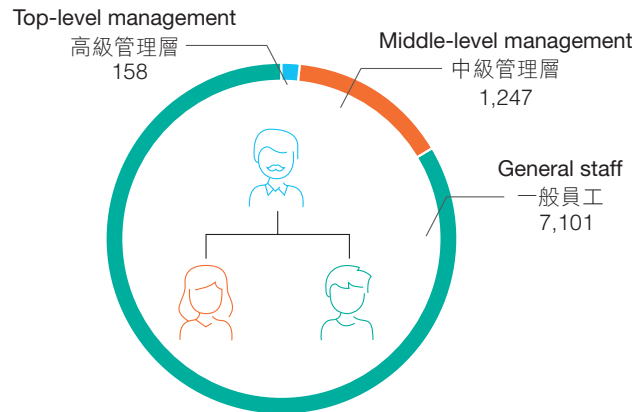
員工是我們提供優質服務的重要基石。本集團致力於打造公平公正的僱傭環境，優化人力資源制度及員工福利。本集團嚴格遵守《中華人民共和國勞動法》及《中華人民共和國公司法》，並依此制定了涵蓋人力資源管理架構及執行僱傭相關政策的《人力資源管理辦法》。同時，管理辦法提供了規範招聘、培訓、績效管理等方面的指引及流程，保障員工在不同僱傭事務上的合法權益，包括薪酬、解僱、招聘、晉升、工作時數、假期以及其他待遇及福利等。相關政策的執行情況將由人力資源及行政管理中心負責監察，一旦發現任何違規情況，各級人力資源管理部門均有權進行調查處理。

截至二零二四年十二月三十一日，本集團共有 8,506 員工，99.9% 員工為全職員工。

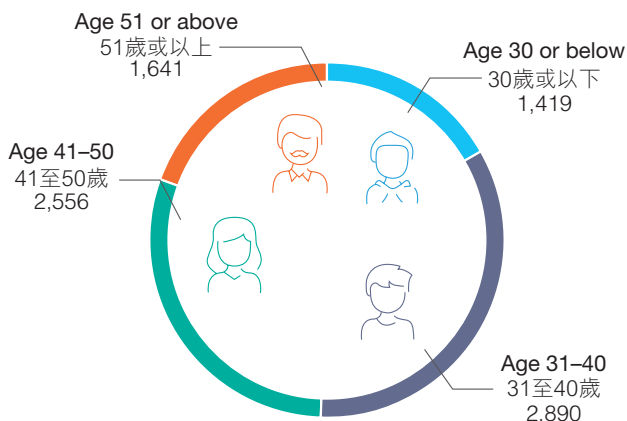
Total workforce by gender  
按性別劃分僱員總數



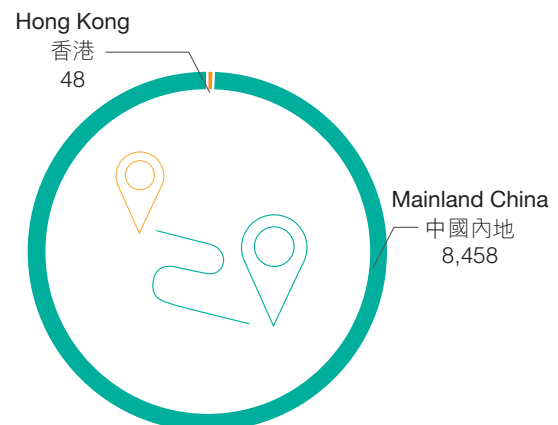
Total workforce by employment type  
按僱傭類型劃分僱員總數



Total workforce by age group  
按年齡組別劃分僱員總數



Total workforce by geographical region  
按地區劃分僱員總數





The Group aims to achieve its sustainable development through the recruitment of professional talents. In addition, during the recruitment progress, the Group executes the procedures in accordance with the Administrative Measure and adheres to the concept of recruiting based on candidates' abilities, aiming to make the procedures more transparent and open. The Group has five major recruitment principles, including:

- The open, fair and just principle
- The morality-first principle
- The meritocracy principle
- The principle of internal promotion before external recruitment
- The family relationship declaration principle
- 公開公平公正原則
- 以德為先原則
- 擇優錄取原則
- 先內後外原則
- 親屬申報原則

The Group has formulated the annual recruitment plan, monthly recruitment plan and campus recruitment plan in accordance with the Administrative Measure. Meanwhile, base on the needs for business development, the Group has set up three major career development channels. Employees can achieve a more focus and clearer development and reflect their personal values within their specific channel.

本集團希望通過專業人才的加盟來實現集團的可持續發展。此外，在招聘過程中，本集團根據管理辦法執行，並秉持量才錄用的理念，務求達到過程透明化及結果公開化。本集團有五大招聘原則，包括：

本集團依照集團管理辦法設立了年度招聘計劃、月度招聘計劃，以及校園招聘計劃。同時，根據集團業務發展需要，集團設立了三大職業發展通道，集團員工可以在專屬通道得到更聚焦更清晰的發展，實現個人價值。

### Three major career development paths of the Group 集團三大職業發展通道

Management Channel (E&M)  
Senior management and  
manager position  
管理通道(E&M)  
高管序列及管理序列崗位

Professional Channel (P)  
Professional position  
專業通道(P)  
專業序列崗位

Business Channel (S)  
Sales position  
業務通道(S)  
銷售序列崗位

The Group strictly complies with relevant laws and regulations, including the Labour Contract Law of the People's Republic of China and the Law of the People's Republic of China on the Protection of Disabled Persons. The Group prohibits any form of discrimination, including gender, age, nationality, ethnicity, physical and marital status, striving to ensure every employee has access to equal treatment in terms of training, promotion, position redesignation, dismissal, layoff, employment conditions and others. No discrimination occurred in the workplace of the Group during the reporting period.

本集團遵循《中華人民共和國勞動合同法》及《中華人民共和國殘疾人保障法》等法律法規，杜絕任何形式的歧視，包括性別、年齡、國籍、種族、殘障及婚姻狀況等，致力於在培訓、晉升、調職、解僱、裁員及僱傭條件等範疇，確保每位員工獲得平等的待遇。報告期內，本集團沒有發現職場歧視相關情況。



The Group has set up strict review system for recruitment and employment, and child labour or forced labour is strictly prohibited in the Group. The Group will conduct background investigation on new employees during the induction based on internal verification mechanism to ensure the new employees are legal workers. At the same time, the Group requires Human Resources and Administration Centers at all levels to complete a Background Report on job applicants before employment. Employment approval will be completed before the induction of new employees. An employee shall present his/her identification documentations on the date of induction for identity, age and employment history verification. Human Resources and Administration Centers at all levels will not deal with the induction procedures in the absence of such identification documentation. During the reporting period, the Group did not use any child labour or forced labour.

### Employees Welfare and Communication

The Group pursues the principle of making good use of top talents and strives to create an ideal workplace for employees. To this end, while complying with the relevant national regulations, the Group has continuously optimised the remuneration system and established the Administrative Measure for Salary to pay overtime employees according to policies. In addition, the Group also provides various welfare and benefits for employees, including social insurance, housing provident fund, marriage leave, funeral leave, maternity leave, paternity leave, breast-feeding leave, etc. The Group also provides employees with supplementary welfare items in appropriate times, including festival fees, heating and cooling fees, work meals, travel expenses, clothing expenses, medical examination fees, mobile phone fees and transportation subsidies, etc.

The Group encourages employees to pursue work life balance, and carries out diversified activities for employees on regular basis, which enables employees to relax their body and mind, but also enhances team cohesion and promotes the Group's sustainable development. In order to strengthen communication with employees, the Group established an online communication platform "Le Box" in January 2022. As an internal communication platform, the main functions of "Le Box" include corporate culture promotion, cultural benchmarking, cultural activity registration, self organised community operation, employee forum and live streaming, aiming to promote the corporate culture construction and dissemination and strengthen the employee interaction and care. In 2023, Le Box added four new zones, namely all-staff marketing zone, monitoring and reporting zone, upward feedback zone and corporate culture zone. All-staff marketing zone facilitates the display of latest flagship real estate projects, and employees can check in and upload all staff marketing tasks. The monitoring and reporting zone facilitates employees to anonymously report malpractices. The upward feedback zone opens the communication channel of different hierarchical levels to provide employees with upward feedback opportunities. The corporate culture zone integrates the corporate culture content of Hopson. In the past two years, "Le Box" has provided various internal communication services for a total of 2,509 employees. In terms of traffic, "Le Box" has a maximum number of visits in a single day of 29,195 times. The maximum number of visitors in a single day was 1,256.

本集團在員工招聘和僱傭過程中設有嚴格的審查機制，堅決杜絕童工或強制勞工的出現。為確保新入職員工符合法定勞工的要求，在新員工入職時，本集團會根據內部查核機制調查員工背景。同時，本集團要求各級人力資源及行政管理中心在聘用員工前為求職者完成《背景調查報告》，並在入職前完成審批工作。員工須於入職當天提供身份證明來核查其個人身份、年齡以及職業狀況。如未能提供相關證明，各級人力資源及行政管理中心將不會辦理其入職手續。在報告期間，本集團沒有出現使用童工或強制勞動的情況。

### 員工福利及溝通

本集團推行善用頂尖人才原則，努力為員工創造理想的工作場所。為此，本集團在遵守國家相關規定的同時，不斷優化薪酬制度，設立《薪酬管理辦法》，依規定向加班員工發放超時工作薪津。此外，本集團亦為員工提供多項福利待遇，包括社會保險、住房公積金、婚假、喪假、產假、產護假、哺乳假等。本集團亦為員工因時制宜地提供補充福利項目，其中包括過節費、取暖降溫費、工作餐費、差旅旅遊費、服裝費、體檢費、手機費、車改補貼等。

本集團鼓勵員工追求生活和工作的平衡，並定期為員工開展多元化的活動，讓員工在放鬆身心的同時，亦能增強團隊凝聚力，促進集團可持續發展。為加強與員工之間的溝通。自二零二二年一月起，本集團建立了線上交流平台「樂盒」，作為內部溝通交流平台，主要功能涵蓋企業文化宣傳、文化標桿展示、文化活動報名、自組織社團運營、員工論壇、直播等，旨在推動企業文化建設與傳播，加強員工互動交流與關愛。二零二三年「樂盒」新增4個專區，分別為全員營銷專區、監察舉報專區、向上諫言專區以及企業文化專區。全員營銷專區方便旗艦地產展示最新項目，員工可打卡上傳全員營銷任務；監察舉報專區可供員工匿名舉報不良現象；向上諫言專區打通上下級溝通渠道，給員工提供向上諫言的機會；企業文化專區整合合生企業文化內容。過去兩年，「樂盒」合共為2,509名員工各類內部溝通交流服務。以流量計，「樂盒」單日最大訪問次數達29,195次。單日最大訪問人數共1,256人。



### Sports Club Activities

The Group attaches great importance to employees' health. The Group has established four sports clubs, including badminton, football, basketball and snooker, thus employees can better relieve their work pressure and maintain a healthy body. Meanwhile, members of the sports clubs include operational staff of the Group, core senior management, middle-level staff and general staff, thus achieving the Group's goal of "communication and exchange between leaders and employees under informal circumstances". In addition, all employees of the Group can use the gym of the Group headquarters.

### Cultural Activities

To enrich the life of employees and increase team cohesion, the Group organised variety activities for employees. During the year, the Group held 24 corporate culture activities for its employees, including festival celebrations, sports leagues and culture activities, etc. Apart from celebrating festivals, such as Lantern Festival and Dragon Boat Festival, with other colleagues, employees can increase their team cohesion by participating in sports activities such as Hopson Sports Day, and vitalise working environment. In addition, the Group attaches great importance to the rights of female employees and actively express its care on female employees. The Group has conducted specific activities at the Women's Day and Mother's Day.

### 體育社團活動

本集團十分關注員工的身體健康，並建立了4個體育社團供各員工參與，包括羽毛球、足球、籃球和桌球，讓員工更好地緩解工作壓力、維持健康的體魄。同時，體育社團成員均覆蓋了集團經營班子成員、中心高管、中層、基層員工，並達到「領導與員工間非正式環境下的溝通交流」的目標集團。此外，全體員工均可使用集團總部健身房。

### 文化活動

為了豐富員工的生活及提升團隊凝聚力，本集團舉辦了豐富多彩的員工活動。本年度，集團舉辦了節日慶祝、知識競賽、運動聯賽、體育及文化活動等24項員工企業文化活動。集團員工除了可以與其他同事一起慶祝元宵節、端午節等節日，亦可通過合生運動會等體育活動促進員工之間的團隊凝聚力，活躍工作氛圍。此外，本集團重視女性員工權益，積極關懷女性員工，在婦女節、母親節均開展相應活動。





### Orienteering Sports Activities 定向越野活動



Orienteering Sports Activities  
定向越野活動拍攝

### Cycling Activities 騎行活動



Shooting of Cycling Activities  
騎行活動拍攝



## Photoshooting Competition 攝影比賽

### 四、摄影大赛 相关内容



【摄影大赛主题】：古北掠影

在评论区，分享图片+文字 分享古北水镇中拍摄到的故事

#### 报名方式

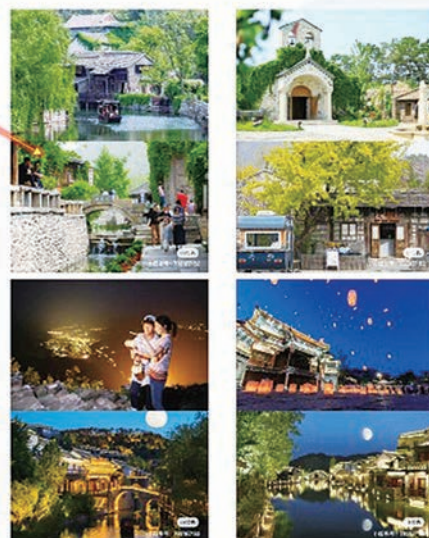
01

- 6月25日18:00之前，工会会员可通过乐盒软件，自主报名参加本次摄影大赛。报名人数限制为210人

#### 作品要求

02

成功报名，参与摄影大赛的职工，可在活动当日，使用单反、微单、手机等任何设备进行摄影创作。当日活动结束后，参赛选手，需将个人作品上传至乐盒文化平台中。三日内，专家组将对员工作品进行多维度打分（构图、画质、光线运用等角度）。最终产生一二三等奖。



The Group organized a photoshooting competition for all employees through "Le Box." While enjoying the sights of Beijing Wtown, employees showcased their photography skills and techniques, sharing the beautiful scenery with their colleagues.

集團透過「樂盒」，舉行全體員工攝影大賽，在暢遊古北之餘，集團員工一展攝影心得和技術，與眾員工共同分享暢遊美景

## Women's Day Cultural Activities 女神節文化活動



In 2024, the Group organized a series of activities for International Women's Day, expressing care and appreciation for female employees, while also demonstrating the Group's support for diversity, equality and inclusion policies.

二零二四年集團就女神節舉辦了一系列活動，表達對女性員工的關懷之餘，同時亦表示集團對多元、平等和共融政策的支持。



## Career Development and Training

The Group attaches great importance to its employees' growth and development. By continuously enriching cultural of the Group, optimising training system, improving performance appraisal and evaluation system and adopting other means, the Group helps employees in realising their personal values. At the same time, the Group has established diversified career development channels, namely professional channel, management channel and sales channel. Channels are interchangeable with each other, and specific arrangement will be determined according to job arrangements and individual development.

The Group continuously optimises its training system, striving to provide effective target trainings for every employee. On the basis of formulation of the Administrative Measures for Human Resources, the Group has established the training management system, training course system, training teacher system and training implementation system that are compatible with the corporate development and personal growth of employees. At the same time, in order to make employees actively participate in trainings organised by the Group and improve their personal abilities, the Group has adopted the training merit point management, whereby employees can earn points by participating in training.

During the reporting period, the Group continues to provide diversified internal training for staff at all levels, including new staff induction training and regular training, thereby enhancing personal capabilities and professional knowledge of the staff and realise his/her personal values. The Group also provides special on-the-job training to enhance customer service, service quality and efficiency, including real estate sales skills and communication skills training, smart property management, property management service awareness training, "Operation Guidelines for Daily Management and Cleaning of Cooperative Unit Databases" online training and "Project Quality Control Guidelines" online training, etc. During the reporting year, a total of 7,793 employees of the Group pursued training with 13 training hours on average.

The Group also organised professional internal training for the project general managers, the engineering managers and the cost managers, and all the middle-level staff and general staff, carried out the talent plan, helped the employees' career and the enterprise to develop synchronously, and cultivated key management talents and reserve candidates.

### Hopson Youth Foundation

The Group has also established Hopson Youth Foundation to encourage young employees to sharpen their competitive edges. The council of the foundation is operated under the principle "majority decision", and the members of the council are elected by all employees. The foundation provides employees with professional courses, qualification examinations, advanced studies in prestigious schools and other supports to improve their work performance and professional ambitions.

## 職業發展及培訓

本集團十分重視員工的成長與發展，通過不斷豐富集團文化、優化集團培訓體系、完善業績考核評價體系等手段，幫助員工實現個人價值。同時，集團建立了多向職業發展通道，分別為專業通道、管理通道和銷售通道，不同通道之間可以相互轉換，具體安排則按根據工作安排和個人發展來確定。

本集團不斷優化培訓體系，致力於讓每一位員工都能獲得針對性的高效培訓。本集團在制定《人力資源管理辦法》的基礎上，建立起一套與企業發展以及員工個人成長相配套的培訓管理體系、培訓課程體系、培訓師資體系以及培訓實施體系。同時，為了讓員工積極參與集團組織的培訓，提升個人能力，集團採用了培訓積分管理，讓員工通過參與培訓來獲取積分。

報告期內，本集團繼續為各層級員工提供不同的內部培訓，包括新員工入職培訓、常規培訓等，助力員工提升個人能力及專業知識，實現個人價值。本集團並針對增強客戶服務、服務品質及效能等方面，提供專題在職訓練，包括房產銷售技巧和話術培訓、智慧化物業管理、物業管理服務意識培訓、《合作單位庫日常管理及清理操作指引》線上培訓及《工程品質管控指引》培訓線上培訓等。本報告年度共有7,793名員工接受培訓，平均培訓時數為13小時。

本集團亦為項目總經理、工程經理及成本經理、全體中基層員工舉辦了專業的內部培訓，開展將才計劃、助力員工職業生涯和企業同步發展，培養關鍵管理人才與後備梯隊。

### 合生青年基金

為鼓勵青年員工提升競爭力，本集團成立了合生青年基金。基金的理事會以「多數決定」的原則運行，並由全體員工投票選出。基金將向員工提供專業課程、資格考試及名校深造等支持，以提升工作表現，發展事業抱負。





The Group focuses on establishing sustainable development zone between employees and the Group by providing performance incentives to its employees. The Group has established its employee incentive system through the Performance Management System of Hopson Development Group. The Group conducts appraisal management based on the principles of objectivity, fairness, justice, comprehensiveness and truthfulness, aiming to improve the quality, ability and performance of employees. At the same time, each employee's performance is recorded pursuant to the Administrative and Filing Management Measures, and performance incentive is implemented pursuant to the Incentives Management Measures of Hopson Development Holdings Limited.

## Employees Health and Safety

The Group attaches high importance to employees' health and safety. Striving to the "Safety First" management attitude, the Group guarantees to provide employees with a safe workplace. The Group strictly abides by relevant laws and regulations, including the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Work Safety Law of the People's Republic of China, the Administrative Regulations on the Work Safety of Construction Projects and the Labour Law of the People's Republic of China, so as to prevent and mitigate major safety risks at source, as well as continuously reduce the occurrence of various incidents.

In terms of construction site safety, the Group formulated the Manual on the Safety Standard for the On-site Construction Management, and the Safety Committee was set up. In addition, the Group also requires its employees to strictly abide by the safety policies and management systems of the Group or affiliated contractors. In order to further prevent serious safety incidents, the Group provides necessary protective equipment to its employees on regular basis. In order to make employees get aware of their physical condition, the Group arranges regular body check and provides additional medical insurance for employees. In order to improve the safety awareness of employees and reduce the chance of safety accidents, the Group requires its employees to complete the online training for on-site safe construction management. In respect of the property segment, the Group regulates occupational health and safety management in accordance with ISO45001 Occupational Health and Safety Management Standard. Moreover, the Group conducts property fire drill, aiming to let employees understand the dangerous of fire, the handling methods for small fire and the procedures and methods of evacuation, thereby ensuring every employee get familiar with the operation of fire apparatus.

The Group strictly abides by the Regulation on Work-Related Injury Insurance, and employees should truthfully report any work-related injury occurred during working hours or on the way back to office or home in accordance with the said regulation. During the reporting year, there were 0 work-related fatality (2023: 0; 2022: 0) in the Group. The number of lost days due to work injury was 1,386 days (2023: 855 days; 2022: 767 days;), representing 0.10% (2023: 0.09%; 2022: 0.05%) of the total days scheduled to be worked for all headcount.

本集團注重通過績效激勵員工，建立員工和集團的可持續發展紐帶。通過《合生創展集團績效管理制度》，構建集團員工激勵體系。本集團以客觀、公平、公正、完整及真實的原則進行考核管理，旨在提高員工素質、能力與業績表現。同時，員工表現會按照《行政及檔案管理辦法》被記錄在案，和依照《合生創展集團有限公司獎勵管理辦法》執行績效獎勵。

## 員工健康及安全

本集團高度重視員工的健康與安全，本集團堅持安全第一的管理態度，承諾為員工提供安全的工作場所。本集團嚴格遵守《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》、《建設工程安全生產管理條例》及《中華人民共和國勞動法》等相關的法律法規，旨在從源頭防範化解重大安全風險，持續減少各類事故的發生。

本集團內部制定針對工地安全的《現場安全文明施工管理標準化手冊》，並設立安全委員會。此外，本集團亦要求員工嚴格遵守本集團或附屬承建公司所訂立的安全政策及管理制度。為了進一步防範安全事故的發生，本集團定期為員工發放必要的勞動保護用品。為讓員工及時了解自己的身體狀況，本集團為員工安排定期體檢，並提供補充醫療保險。本集團要求員工完成線上現場安全文明施工管理培訓，旨在提升員工安全意識，降低事故發生頻率。針對物業板塊，本集團以ISO45001職業健康安全管理体系標準來規範職業健康安全管理行為，並透過開展物業消防演練，讓員工了解火災的危害性、處理初級火災及疏散人群的程式與方法，確保每位員工能夠熟練地操作消防器材。

本集團嚴格遵守《工傷保險條例》，員工如在工作期間或上下班途中發生工傷，將按照條例如實申報。報告年內，因工作關係而死亡的本集團員工人數為零（二零二三年：零；二零二二年：零），因工傷損失工作日數1,386天（二零二三年：855天；二零二二年：767天），佔全體員工計劃工作總日數的0.10%（二零二三年：0.09%；二零二二年：0.05%）。





During our daily operations, the Group has installed surveillance security equipment at office buildings to safeguard the personal and property safety of employees. In addition, we set up emergency exits and emergency access in each office, so as to evacuate employees and vehicles to a safe place as soon as possible in case of safety emergency, thus reducing number of causality. We have also installed air purification devices and placed green plants in the office area to maintain good indoor air quality and beautify the environment.

At the same time, the Group has adopted a series of measures to protect the mental and physical health of employees. The Group has organised a series of online mental health training to care for the physical and mental health of employees, including stress management, self-motivation and emotion recognition and understanding programme, aiming to increase employees' awareness on emotional health and reduce their life and work pressures, so as to improve work efficiency.

## Social Responsibility

Adhering to the brand philosophy of "enjoying high-quality lifestyle", the Group strives to increasing its profits while actively assumes social responsibilities and creates value for the society. Focusing on student financial aids, rural revitalisation and other aspects, the Group has actively assumed its social responsibility as a housing enterprise. In the past 30 years, the Group has changed the scope and methods of performing corporate social responsibility according to its own abilities and the needs of the times.

### Establishing Sustainability in Communities

The Group actively participates in various charity activities, and drives more social forces to participate in public welfare activities through its own brand effect so as to deliver positive energy together.

### Charity Donation Activities

The Group also continues to support charitable activities and non-profit making organisations, and actively participates in material and fund donation. In 2024, the Group adhered to corporate responsibility, and donated a total of HK\$27,272,000.

In terms of educational donations, the Group also made donations to Guangdong Zilin Charity Foundation, Tianhe District Education Foundation Hunan Normal University Education Foundation and Beijing Chengda Education Foundation, contributing to the operation of primary and secondary schools and education scholarship funds in Guangdong Province, Hunan Province and Beijing. During the year, the Group's donations to charity and education totaled over HK\$9 million.

在日常營運中，本集團在辦公大樓安裝了監控保安裝置，確保員工的人身和財產安全。此外，各個辦公室亦設置了緊急逃生出口及應急通道，以便突發安全事故發生時盡快疏導員工及車輛到安全的地方，減少傷亡人數。辦公區域也放置了空氣淨化裝置和綠化植物，維持良好的室內空氣質素及美化環境。

同時，本集團採取一系列措施保障員工的身心健康。本集團舉辦了一系列了解個人生理和精神健康的線上心理健康培訓，包括壓力管理、自我激勵及情緒認知與解讀課程，希望能提升員工對情緒健康的重視，為他們減輕生活及工作壓力，達至工作效率的提升。

## 社會責任

本集團秉承「優質生活，完美體現」的品牌理念，致力增長公司效益的同時，亦積極承擔社會責任，致力為社會創造價值。本集團聚焦愛心助學、鄉村振興等多個維度，積極承擔房企應有的社會責任。三十年來，本集團履行企業社會責任的範疇、方式，隨自身能力和時代需要而變。

### 建立社區可持續發展

本集團積極投身於各種公益活動，通過自身品牌效應帶動更多社會力量共同參與公益活動，合力傳遞正能量。

### 公益捐贈活動

本集團繼續支持慈善活動及非牟利機構，積極參與捐贈物資及善款。二零二四年，本集團秉承企業責任，累計捐款合計27,272,000港元。

當中，在教育捐贈方面，本集團捐贈予廣東省紫琳慈善基金會、天河區教育基金會、湖南師範大學教育基金會和北京成達教育基金會，為廣東省、湖南省及北京市等中小學的辦學及教育獎學基金貢獻一份力量。本年度，本集團在愛心助學和教育事業方面的捐贈累計共逾900萬港元。



## Performance Data Summary

### 績效數據摘要

Environmental KPIs <sup>1</sup> 環境關鍵績效指標 <sup>1</sup>		Unit 單位	2024 <sup>2</sup> 二零二四年 <sup>2</sup>	2023 <sup>3</sup> 二零二三年 <sup>3</sup>
<b>A1.2 Greenhouse gas (GHG) emissions in total and intensity<sup>4</sup></b> <b>溫室氣體總排放量及密度<sup>4</sup></b>				
Total GHG emissions (Scope 1 and 2)	溫室氣體排放總量(範圍1及2)	Tonnes of CO <sub>2</sub> e 公噸二氧化碳當量	56,412	58,900
Total GHG emissions (Scope 1 and 2) by project area	溫室氣體排放總量(範圍1及2)／ 按項目面積計算	Tonnes of CO <sub>2</sub> e/m <sup>2</sup> 公噸二氧化碳當量／ 平方米	0.0090	0.0096
GHG emissions (Scope 1) <sup>5</sup>	溫室氣體排放量(範圍1) <sup>5</sup>	Tonnes of CO <sub>2</sub> e 公噸二氧化碳當量	2,981	3,001
GHG emissions (Scope 2) <sup>6</sup>	溫室氣體排放量(範圍2) <sup>6</sup>	Tonnes of CO <sub>2</sub> e 公噸二氧化碳當量	53,431	55,899
<b>A1.3 Total hazardous waste produced and intensity</b> <b>所產生有害廢棄物總量及密度</b>				
Total hazardous waste	有害廢棄物總量	Kg 千克	1,679	1,603
Total hazardous waste by project area	有害廢棄物總量／ 按項目面積計算	Kg/m <sup>2</sup> 千克／平方米	0.0002	0.0003
Lamp/Bulb-Disposal	燈管／燈泡 — 棄置量	Kg 千克	1,402	1,574
Electrical and Electronic Waste-Disposal <sup>7</sup>	廢電子電器設備 — 棄置量 <sup>7</sup>	Kg 千克	60	10
Electrical and Electronic Waste-Recycling	廢電子電器設備 — 回收量	Kg 千克	9.26	9.38
Industrial waste oil-Recycling <sup>7</sup>	工業廢油 — 回收量 <sup>7</sup>	Kg 千克	207	10
<b>A1.4 Total non-hazardous waste produced and intensity</b> <b>所產生無害廢棄物總量及密度</b>				
Total non-hazardous waste <sup>7</sup>	無害廢棄物總量 <sup>7</sup>	Tonnes 公噸	85,139	266,444
Total non-hazardous waste by project area	無害廢棄物總量／ 按項目面積計算	Tonnes/m <sup>2</sup> 公噸／平方米	0.0136	0.0436
Food waste-Disposal	食物殘餘 — 棄置量	Kg 千克	6,194,086	6,331,200
Food waste-Recycling	食物殘餘 — 回收量	Kg 千克	11,000	10,800
Construction waste from interior renovation -Disposal	裝潢建築廢料 — 棄置量	Tonnes 公噸	20,003	19,964
Domestic waste-Disposal <sup>8</sup>	生活垃圾 — 棄置量 <sup>8</sup>	Kg 千克	9,961,674	9,574,931
Construction waste from site work-Disposal <sup>7</sup>	建築／工地廢料 — 棄置 <sup>7</sup>	Tonnes 公噸	2,164	2,110
Paper-Recycling <sup>7</sup>	紙品 — 回收量 <sup>7</sup>	Kg 千克	24,720	25,301
Plastic-Recycling <sup>7</sup>	塑膠 — 回收量 <sup>7</sup>	Kg 千克	3,788	2,151
Glass-Recycling <sup>7</sup>	玻璃 — 回收量 <sup>7</sup>	Kg 千克	1,154	700
Metal-Recycling <sup>7</sup>	金屬 — 回收量 <sup>7</sup>	Kg 千克	19,721	20,954
Metal recycled in construction site <sup>7</sup>	建築／工地金屬回收 <sup>7</sup>	Tonnes 公噸	802	602
Wood recycled in construction site <sup>7</sup>	建築／工地木材回收 <sup>7</sup>	Tonnes 公噸	6.02	1.50
Earthwork-Backfill <sup>7</sup>	土方 — 回填量 <sup>7</sup>	Tonnes 公噸	215,200	227,800



## Part X: Sustainability Report (Continued) 第十部分：可持續發展報告(續)

Environmental KPIs <sup>1</sup> 環境關鍵績效指標 <sup>1</sup>		Unit 單位	2024 <sup>2</sup> 二零二四年 <sup>2</sup>	2023 <sup>3</sup> 二零二三年 <sup>3</sup>
<b>A2.1 Direct and indirect energy consumption by type in total and intensity</b> <b>按類型劃分的直接及／或間接能源總耗量及密度</b>				
Petrol	汽油	kWh 千瓦時	41,280	42,697
Diesel	柴油	kWh 千瓦時	29,250	27,397
Natural gas	天然氣	kWh 千瓦時	14,687,744	14,829,997
Total direct energy consumption	直接能源總耗量	kWh 千瓦時	14,799,554	14,900,090
Total direct energy consumption by project area	直接能源總耗量／ 按項目面積計算	kWh/m <sup>2</sup> 千瓦時／平方米	2.3564	2.4364
Total purchased electricity <sup>7</sup>	外購電力總量 <sup>7</sup>	kWh 千瓦時	92,884,121	97,997,753
Total purchased heat	外購熱力總量	GJ 吉焦	64,379	64,386
Total indirect energy consumption	間接能源總耗量	kWh 千瓦時	110,767,298	115,882,889
Total indirect energy consumption by project area	間接能源總耗量／ 按項目面積計算	kWh/m <sup>2</sup> 千瓦時／平方米	17.64	18.95
<b>A2.2 Water consumption in total and intensity</b> <b>總耗水量及密度</b>				
Water Consumption <sup>7</sup>	耗水量 <sup>7</sup>	m <sup>3</sup> 立方米	1,970,490	2,412,940
Total water consumption intensity by project area	總耗水量密度／按項目面積計算	m <sup>3</sup> /m <sup>2</sup> 立方米／平方米	0.3137	0.3946
Recycled water <sup>7</sup>	循環用水量 <sup>7</sup>	m <sup>3</sup> 立方米	1,742	1,042
<sup>1</sup> The selection criteria for the environmental data in this report are: (1) The ownership of all selected projects is more than 50%.  (2) Hotels and property investment projects continuously operated by the Group are selected. (3) Property development projects with a higher proportion of turnover during the year are selected, which represents 80% of the total turnover.		<sup>1</sup> 本報告中的環境數據範圍選取準則為： (1) 所有獲選取項目須符合多於50%擁有權的條件。 (2) 選取本集團持續營運的酒店及物業投資項目。 (3) 選取年內營銷比重較高的物業發展項目，其佔比達80%的總營業額。		
<sup>2</sup> In 2024, the Group's data covered 1 headquarters office and 26 property projects including 1 hotel operation project, 9 projects under development and 15 operating property investment and property development projects.		<sup>2</sup> 二零二四年度本集團的數據範圍共有1個總部辦公室及26個物業項目，其中包括1個酒店營運項目、9個在建或已完工的項目、15個正在營運的物業投資及物業發展項目。		
<sup>3</sup> In 2023, the Group's data covered 1 headquarters office and 25 property projects including 1 hotel operation project, 9 projects under development or completed projects and 15 operating property investment and property development projects.		<sup>3</sup> 二零三三年度本集團的數據範圍共有1個總部辦公室及25個物業項目，其中包括1個酒店營運項目、9個在建或已完工的項目、15個正在營運的物業投資及物業發展項目。		
<sup>4</sup> The Group's GHG emissions are calculated with reference to ISO 14064 greenhouse gas validation and verification specifications.		<sup>4</sup> 本集團的溫室氣體排放量是參考ISO 14064溫室氣體審定和核查的規格計算。		
<sup>5</sup> For the calculation of the GHG emissions from Scope 1, the Group uses the National V standard automobile gasoline average density (0.747kg/L) and the National Standard of the People's Republic of China GB19147-2013 automobile diesel (V) average density (0.83kg/L).		<sup>5</sup> 在計算範圍1溫室氣體排放量的過程中，本集團使用國五車用汽油標準平均密度(0.747kg/L)及中華人民共和國國家標準GB19147-2013車用柴油(V)平均密度(0.83kg/L)。		
<sup>6</sup> For the calculation of the GHG emissions from Scope 2, the Group uses the carbon emission factors disclosed in the "HK Electric Investments Sustainability Report 2022" and the national power grid average emission factor set forth in the "Notice on Doing a Good Job in the Management of Greenhouse Gas Emission Reports for Enterprises in the Power Generation Industry from 2023 to 2025" issued by the Ministry of Ecology and Environment of the People's Republic of China.		<sup>6</sup> 在計算範圍2溫室氣體排放量的過程中，本集團使用《港燈電力投資2022年可持續發展報告》中披露的碳排放因子以及中華人民共和國生態環境部發佈的《關於做好2023-2025年發電行業企業溫室氣體排放報告管理有關工作的通知》中的全國電網平均排放因子進行計算。		
<sup>7</sup> The reason for the significant variance in this indicator is due to the change in the scope of environmental data in 2024.		<sup>7</sup> 二零二四年度此指標數據顯著差異的原因為環境數據範圍變化所致。		
<sup>8</sup> The increase in the volume of domestic waste in 2024 was mainly due to the inclusion of domestic waste from one operating property investment project this year and the addition of tenant-area waste handled by the property management system of the building from two operating property investment projects.		<sup>8</sup> 二零二四年度生活垃圾量增加主要由於1個正在營運的物業投資項目於本年開始計入生活垃圾數量及2個正在營運的物業投資項目增加了涵蓋由大廈物業處理的租戶區垃圾數量而導致。		



Social KPIs 社會關鍵績效指標		Unit 單位	2024 二零二四年	2023 二零二三年
<b>B1.1 Total workforce (by gender, employment type, age group and geographical region)</b> 僱員總數(按性別、僱傭類型、年齡組別及地區劃分)				
Male	男性	Number 人數	5,406	6,356
Female	女性	Number 人數	3,100	3,298
Top-level Management	高級管理層	Number 人數	158	103
Middle-level Management	中級管理層	Number 人數	1,247	1,013
General staff	一般員工	Number 人數	7,101	8,538
Age 30 or below	30歲或以下	Number 人數	1,419	1,835
Age 31-40	31至40歲	Number 人數	2,890	3,510
Age 41-50	41至50歲	Number 人數	2,556	2,618
Age 51 or above	51歲或以上	Number 人數	1,641	1,691
Hong Kong	香港	Number 人數	48	58
Mainland China	中國內地	Number 人數	8,458	9,596
<b>B1.2 Employee turnover rate (by gender, age group and geographical region)</b> 僱員流失比率(按性別、年齡組別及地區劃分)				
Male	男性	Percentage 百分比	41.29%	35.67%
Female	女性	Percentage 百分比	36.97%	38.05%
Age 30 or below	30歲或以下	Percentage 百分比	73.64%	69.32%
Age 31-40	31至40歲	Percentage 百分比	38.41%	30.14%
Age 41-50	41至50歲	Percentage 百分比	24.26%	25.63%
Age 51 or above	51歲或以上	Percentage 百分比	36.75%	30.81%
Hong Kong	香港	Percentage 百分比	37.50%	17.24%
Mainland China	中國內地	Percentage 百分比	39.73%	20.98%
<b>B2.1 Number of work-related fatalities and ratio %</b> 因工作關係而死亡的人數及比率				
Number of work-related fatalities	因工作關係而死亡的員工人數	Number and percentage 人數及百分比	0	0
<b>B2.2 Number of lost days due to work injury</b> 因工傷損失工作日數				
Number of lost days due to work injury	因工傷損失的員工工作日數	Days 天	1,386	855
Lost day rate	損失工作日數比率	Percentage (Lost days/Total days scheduled to be worked for all headcount) 百分比 (損失工作日數/全體 員工計劃工作總日數)	0.10%	0.09%
<b>B3.1 The percentage of employees trained by gender and employee category</b> 性別及僱員類別劃分的受訓僱員百分比				
Male	男性	Percentage 百分比	93.16%	92.95%
Female	女性	Percentage 百分比	88.94%	90.96%
Top-level Management	高級管理層	Percentage 百分比	88.61%	86.41%
Middle-level Management	中級管理層	Percentage 百分比	89.74%	88.15%
General staff	一般員工	Percentage 百分比	92.02%	92.83%





## Part X: Sustainability Report (Continued) 第十部分：可持續發展報告(續)

Social KPIs 社會關鍵績效指標		Unit 單位	2024 二零二四年	2023 二零二三年
<b>B3.2 The average training hours completed per employee (by gender and employee category)</b> 每名僱員完成受訓的平均時數(按性別及僱員類別劃分)				
Male	男性	Hours 小時	13.06	15.47
Female	女性	Hours 小時	11.68	13.61
Top-level Management	高級管理層	Hours 小時	22.07	24.33
Middle-level Management	中級管理層	Hours 小時	16.03	15.94
General staff	一般員工	Hours 小時	11.76	14.61
<b>B5.1 Number of suppliers (by geographical region)</b> 供應商數目(按地區劃分)				
Mainland China	中國內地	Number 數目	380	305
<b>B6.2 Number of products and services related complaints received</b> 接獲關於產品及服務的投訴數目				
Number of products and services related complaints received	接獲關於產品及服務的投訴數目	Cases 宗	510 (During the year, 97% of complaints were followed up and resolved) (年內已處理及完成97%的個案)	306 (During the year, 100% of complaints were followed up and resolved) (年內已處理及完成100%的個案)
<b>B8.2 Community Investment — resources contributed to the focus area</b> 社區投資 — 在專注範疇所動用資源				
Total amount of donations to the community	公益慈善捐贈價值	HK\$ 港元	27,272,000	20,172,000
Number of volunteers <sup>9</sup>	志願服務人數 <sup>9</sup>	Number 人數	125	375

<sup>9</sup> In 2024, the Group's community investment and social responsibility policies focused on donating materials and charity. Therefore, the value of the Group's charity donations increased significantly this year, while the number of volunteers in the group decreased significantly compared with 2023.

<sup>9</sup> 二零二四年度集團的社區投資及社會責任方針集中在捐贈物資及善款方面，因此，本年度集團的公益慈善捐贈價值大幅增加，而集團的志願服務人數與二零二三年度比較顯著減少。



## HKEX ESG Reporting Guide Index

### 香港交易所《環境、社會及管治報告》指引索引

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關鍵績效指標A1.1	排放物種類及相關排放數據。	不適用（此指標對於本集團的營運並不重大。）	
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Performance Data Summary	147
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KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Performance Data Summary	147
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## Part X: Sustainability Report (Continued) 第十部分：可持續發展報告(續)

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關鍵績效指標A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	不適用(此指標對於本集團的主要業務性質而言並不適用，故不作披露。)	
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## Part X: Sustainability Report (Continued) 第十部分：可持續發展報告(續)

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**To the shareholders of Hopson Development Holdings Limited**  
(Incorporated in Bermuda with limited liability)

**致合生創展集團有限公司全體股東**  
(於百慕達註冊成立之有限公司)

## Opinion

We have audited the consolidated financial statements of Hopson Development Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 166 to 309, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

## Basis for Opinion

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

## 意見

我們已審計合生創展集團有限公司(以下簡稱「貴公司」)及其子公司(以下簡稱「貴集團」)列載於第166至309頁之綜合財務報表，包括於二零二四年十二月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益表、綜合全面收入報表、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。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的「香港財務報告準則會計準則」(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二四年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港「公司條例」之披露規定妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的「香港審計準則」進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的「專業會計師道德守則」(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。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



## Material Uncertainty Related to Going Concern

We draw attention to note 2.1 to the consolidated financial statements, which indicates that as at 31 December 2024, the Group had short-term bank and other borrowings (including margin loan) of HK\$25,037,220,000, while its cash and cash equivalents amounted to HK\$8,449,113,000. The Group had not repaid an aggregate amount of principal and interest of HK\$941,661,000 for certain borrowings according to their scheduled repayment dates, triggering events of default which further triggered cross-defaults of certain bank and financial institution borrowings with an aggregate amount of HK\$9,269,709,000. These conditions, along with other matters as set forth in note 2.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key Audit Matters

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

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

## 有關持續經營的重大不確定性因素

我們提請垂注綜合財務報表附註2.1，當中顯示，於二零二四年十二月三十一日，貴集團之短期銀行及其他借款（包括保證金貸款）總額為25,037,220,000港元，而現金及現金等價物為8,449,113,000港元。貴集團未能按約定還款日期償還本金及利息合計941,661,000港元的若干借款，該等違約事件進而導致合計9,269,709,000港元的若干銀行及財務機構借貸觸發交叉違約。該等情況，連同財務報表附註2.1所載其他事項，顯示存在可能會對貴集團持續經營的能力構成重大疑問的重大不確定性因素。我們就此事項的意見並無修改。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時處理的，我們並不會對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何處理的描述亦以此為背景。

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」一節闡述的責任，包括與此等事項相關的責任。因此，我們的審計工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設的審計程序。我們執行審計程序的結果，包括處理下述事項所執行的程序，為隨附綜合財務報表發表審計意見提供基礎。

**Key Audit Matter**  
**關鍵審計事項**
**How our audit addressed the Key Audit Matter**  
**我們的審計如何處理關鍵審計事項**
**Valuation of investment properties**  
**投資物業的估值**

The Group owned investment properties in Chinese Mainland which were measured at fair value and their aggregate carrying amount was HK\$85,081 million as at 31 December 2024, which represented 33% of the Group's total assets. The Group has engaged an external valuer to perform the valuation of these properties as at 31 December 2024.

貴集團於中國內地擁有投資物業，該等物業乃按公平值計量，於二零二四年十二月三十一日的賬面總值為85,081百萬港元，相當於貴集團總資產的33%。貴集團已委聘外部估值師對該等物業於二零二四年十二月三十一日的估值進行評估。

Significant judgement is required to determine the fair value of the investment properties, which reflects market conditions as at the end of the reporting period. The fair value of completed investment properties was determined using the income capitalisation approach by taking into account unobservable inputs, including prevailing market rents and capitalisation rate. The fair value of investment properties under construction was determined using the residual method by taking into account unobservable inputs including market rents, capitalisation rate and estimated cost to completion. Changes in these assumptions would have significant effects on the valuation of investment properties. Accordingly, the valuation of investment properties is identified as a key audit matter.

確定投資物業的公平值（其反映報告期末的市場狀況）需要作出重大判斷。已落成的投資物業的公平值採用收入資本化法確定，當中考慮到不可觀察的輸入數據，包括現行的市場租金及資本化率。在建投資物業的公平值採用剩餘法確定，當中考慮到不可觀察的輸入數據，包括市場租金、資本化率和估計落成成本。該等假設的變化將對投資物業的估值產生重大影響。因此，投資物業的估值被確定為關鍵審計事項。

Our audit procedures included, among others, the following:  
我們的審計程序包括（其中包括）以下各項：

- Assessing and evaluating the design and operating effectiveness of the controls of management in the valuation of investment properties;  
評估及評價管理層在投資物業估值時的控制之設計及運行的有效性；
- Evaluating the competency, capabilities, independence and objectivity of the external valuer;  
評估外部估值師的資質、能力、獨立性和客觀程度；
- Obtaining an understanding of the valuation methodology and assumptions used by the external valuer;  
瞭解外部估值師使用的估值方法及假設；

Key Audit Matters (Continued)

關鍵審計事項(續)

Key Audit Matter  
關鍵審計事項

How our audit addressed the Key Audit Matter  
我們的審計如何處理關鍵審計事項

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

The accounting policies and disclosures of the investment properties are included in notes 2.4, 3 and 14 to the consolidated financial statements.

投資物業的會計政策和披露載於綜合財務報表附註2.4、3及14。

- Involving our internal valuation experts to assist us in evaluating the valuation methodology and the estimates and assumptions adopted by the external valuer; 讓我們的內部估值專家協助我們對外部估值師採納的估值方法、估計及假設進行評估；
- Conducting site visits to investment properties under development and discussing with management the progress and comparing the observed progress with the latest development budgets provided by management; 對發展中投資物業進行實地考察，與管理層討論進展情況，並將觀察到的進展情況與管理層提供的最新發展預算進行比較；
- Comparing the latest estimated costs to completion to the budget approved by management and examining the supporting documents such as construction contracts, internal correspondences and approvals; and 將最新預計完工成本與管理層批准的預算進行比較，並檢查施工合約、內部信函及批准等相關文件；及
- Evaluating the disclosures on the valuation of the investment properties. 評估關於投資物業估值的披露。

## Key Audit Matters (Continued)

## 關鍵審計事項(續)

Key Audit Matter  
關鍵審計事項How our audit addressed the Key Audit Matter  
我們的審計如何處理關鍵審計事項**Recoverability of properties under development for sale and completed properties for sale**  
可供出售之發展中物業及可供出售之已落成物業的可收回性

The Group had properties under development for sale and completed properties for sale of HK\$59,614 million and HK\$40,885 million, respectively, as at 31 December 2024, which represented 23% and 16% of the Group's total assets, respectively. The carrying amounts of properties under development for sale and completed properties for sale are stated at the lower of cost and net realisable value.

貴集團於二零二四年十二月三十一日有可供出售之發展中物業及可供出售之已落成物業分別為59,614百萬港元及40,885百萬港元，分別相當於貴集團總資產的23%及16%。可供出售之發展中物業及可供出售之已落成物業的賬面值按成本及可變現淨值的較低者列賬。

Determination of net realisable values of the properties under development for sale and completed properties for sale involves critical accounting estimates on the selling price, costs to make the sale and, for properties under development for sale, the costs to completion. Given the significant balance of properties under development for sale and completed properties for sale and the involvement of critical accounting estimates, the assessment of net realisable values of properties under development for sale and completed properties for sale is considered as a key audit matter.

確定可供出售之發展中物業及可供出售之已落成物業的可變現淨值涉及對銷售價格、銷售成本及(就可供出售之發展中物業而言)完工成本的關鍵會計估計。鑒於可供出售之發展中物業及可供出售之已落成物業的重大結餘以及涉及關鍵會計估計，評估可供出售之發展中物業及可供出售之已落成物業的可變現淨值被視為關鍵審計事項。

The accounting policies and disclosures of the properties under development for sale and completed properties for sale are included in notes 2.4, 3, 21 and 22 to the consolidated financial statements.

可供出售之發展中物業及可供出售之已落成物業的會計政策和披露，載於綜合財務報表附註2.4、3、21及22。

Our audit procedures included, among others, the following:  
我們的審計程序包括(其中包括)以下各項：

- Obtaining an understanding of management's internal control and process of the assessment of the recoverability of properties under development for sale and completed properties for sale, and in relation to properties under development for sale, evaluating the property construction cycle with particular focus on, but not limited to, reviewing the cost budget for estimated costs to completion; and  
瞭解了管理層對可供出售之發展中物業和可供出售之已落成物業的可收回性的內部控制和評估流程及就可供出售之發展中物業而言，我們評估物業工程週期的主要監控，尤其專注於(但不限於)檢討估計落成成本的成本預算審核；及
- Evaluating management's assessment of the estimated selling price less the estimated cost to make the sale and the estimated cost to completion by checking the recent market transaction prices of properties with comparable locations and conditions, comparing with the average historical costs to make the sales of the Group, comparing the latest estimated costs to completion to the budget approved by management and examining the supporting documents such as construction contracts, internal correspondences and approvals.  
評估管理層對估計售價減去估計銷售成本和估計落成成本的評估，方法是檢查具有可比位置和條件的物業的近期市場交易價格；與貴集團的平均歷史銷售成本進行比較；將最新的估計完工成本與管理層批准的預算進行比較，及檢查證明文件，例如建築合約、內部通信及批文。



## Other Information Included in the Annual Report

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

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

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

## Responsibilities of the Directors for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## 年報內其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的「香港財務報告準則」及香港「公司條例」之披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的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。

審核委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)按照百慕達一九八一年「公司法」第90條報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

在根據「香港審計準則」進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (Continued)

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

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

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

## 核數師就審計綜合財務報表承擔的責任(續)

在根據「香港審計準則」進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表中是否中肯反映相關交易和事項。
- 規劃並執行集團審計，就 貴集團內實體或業務單位的財務資料獲取充分適當的審計憑證，作為對綜合財務報表發表意見的基礎。我們負責指導、監督及審閱為進行 貴集團審計而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lok Man Ho.

**Ernst & Young**  
*Certified Public Accountants*  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

28 March 2025

## 核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人為樂文豪。

**安永會計師事務所**  
執業會計師  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

二零二五年三月二十八日



## Consolidated Statement of Profit or Loss 綜合損益表

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

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Revenues</b>	<b>收益</b>	5	<b>37,834,224</b>	34,291,809
Cost of sales	銷售成本		(28,276,127)	(24,795,337)
<b>Gross profit</b>	<b>毛利</b>		<b>9,558,097</b>	9,496,472
Fair value gain on investment properties	投資物業公平值收益	14	2,638	2,495,968
Other (losses)/gains, net	其他(虧損)/收益·淨額	5	(376,869)	31,068
Selling and marketing expenses	銷售及市場推廣費用		(901,669)	(1,905,920)
General and administrative expenses	一般及行政費用		(1,980,131)	(2,289,872)
Finance income	財務收入	7	92,607	519,062
Finance costs	財務成本	7	(1,250,486)	(933,794)
Share of profit/(loss) of associates	分佔聯營公司溢利/(虧損)		546,400	(115,894)
Share of (loss)/profit of joint ventures	分佔合營公司(虧損)/溢利		(773,324)	223,726
Other expenses	其他費用		(2,111,375)	(1,226,714)
Profit before taxation	除稅前溢利	6	2,805,888	6,294,102
Taxation	稅項	10	(1,702,511)	(2,889,882)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>1,103,377</b>	3,404,220
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		119,582	2,922,321
Non-controlling interests	非控制性權益		983,795	481,899
			<b>1,103,377</b>	3,404,220
<b>Earnings per share attributable to ordinary equity holders of the Company (in HK\$ per share)</b>	<b>本公司普通股權持有人應佔每股盈利(每股港元)</b>			
— basic and diluted	— 基本及攤薄	12	0.03	0.77

# Consolidated Statement of Comprehensive Income 綜合全面收入報表

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Profit for the year</b>	<b>年度溢利</b>	<b>1,103,377</b>	3,404,220
<b>Other comprehensive (loss)/income:</b>	<b>其他全面(虧損)/收入：</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Asset revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現之資產重估儲備	(3,397)	(17,173)
Deferred tax	遞延稅項	1,584	8,349
Currency translation differences	貨幣匯兌差額	(1,752,872)	77,207
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目：</i>		
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值虧損	(476,832)	(739,291)
Deferred tax	遞延稅項	68,534	109,541
Share of other comprehensive loss of an associate	分佔一間聯營公司其他全面虧損	(32,022)	(138,594)
Currency translation differences	貨幣匯兌差額	(121,795)	(78,117)
<b>Other comprehensive loss for the year, net of tax</b>	<b>年度其他全面虧損，扣除稅項後</b>	<b>(2,316,800)</b>	(778,078)
<b>Total comprehensive (loss)/income for the year</b>	<b>年度全面(虧損)/收入總額</b>	<b>(1,213,423)</b>	2,626,142
<b>Attributable to:</b>	<b>應佔：</b>		
Equity holders of the Company	本公司股權持有人	(2,075,423)	2,222,360
Non-controlling interests	非控制性權益	862,000	403,782
		<b>(1,213,423)</b>	2,626,142

# Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Prepayments for acquisition of land	25	收購土地預付款項	114,877	117,390
Loan receivables	24	應收貸款	1,702,415	1,850,077
Properties and equipment	13	物業及設備	3,204,342	3,269,591
Investment properties	14	投資物業	85,081,273	87,275,592
Intangible assets	16	無形資產	307,006	381,342
Investments in associates	17	於聯營公司之投資	6,077,397	7,164,615
Investments in joint ventures	18	於合營公司之投資	7,263,128	8,392,676
Financial assets at fair value through other comprehensive income	19	按公平值透過其他全面收入列賬之財務資產	2,325,020	2,819,455
Financial assets at fair value through profit or loss	20	按公平值透過損益列賬之財務資產	645,189	778,802
Finance lease receivables	23	融資租賃應收款項	69,521	109,551
Right-of-use assets	15(a)	使用權資產	1,530,560	1,613,898
Prepayments, deposits and other non-current assets	25	預付款項、按金及其他非流動資產	465,751	468,939
Deferred tax assets	34	遞延稅項資產	1,242,335	1,294,019
			<b>110,028,814</b>	<b>115,535,947</b>
<b>Current assets</b>		<b>流動資產</b>		
Prepayments for acquisition of land	25	收購土地預付款項	10,389,009	10,448,231
Properties under development for sale	21	可供出售之發展中物業	59,613,710	81,644,937
Completed properties for sale	22	可供出售之已落成物業	40,884,691	38,111,017
Financial assets at fair value through profit or loss	20	按公平值透過損益列賬之財務資產	511,221	1,232,335
Accounts receivable	26	應收賬款	4,058,715	4,129,782
Loan receivables	24	應收貸款	3,955,039	3,701,045
Prepayments, deposits and other current assets	25	預付款項、按金及其他流動資產	12,415,320	13,693,259
Due from joint ventures	18	應收合營公司款項	1,359,116	1,532,384
Due from associates	17	應收聯營公司款項	448,547	345,417
Due from related companies	27	應收關連公司款項	7,291	13,362
Due from non-controlling interests	27	應收非控制性權益之款項	941,335	1,513,246
Contract acquisition costs	28	合約收購成本	871,219	1,424,841
Cash and bank balances	29	現金及銀行結餘	11,398,148	15,368,332
			<b>146,853,361</b>	<b>173,158,188</b>
<b>Total assets</b>		<b>總資產</b>	<b>256,882,175</b>	<b>288,694,135</b>

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

As at 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
<b>EQUITY</b>		<b>權益</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>		<b>本公司股權持有人應佔股本及儲備</b>		
Share capital	36	股本	379,254	379,254
Reserves	37	儲備	92,903,536	94,978,959
			93,282,790	95,358,213
Non-controlling interests	38	非控制性權益	5,632,692	5,626,636
<b>Total equity</b>		<b>權益總額</b>	<b>98,915,482</b>	<b>100,984,849</b>
<b>LIABILITIES</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Land cost payable		應付土地成本	654,956	700,668
Borrowings	32	借貸	50,465,675	49,825,011
Lease liabilities	15(b)	租賃負債	635,276	697,939
Due to non-controlling interests	27	應付非控制性權益之款項	1,323,974	1,339,339
Deferred tax liabilities	34	遞延稅項負債	13,530,151	14,307,544
			66,610,032	66,870,501
<b>Current liabilities</b>		<b>流動負債</b>		
Accounts payable, accruals and other payables		應付賬款、應計款項及其他應付款項		
	30		29,802,688	30,055,180
Borrowings	32	借貸	24,606,585	37,029,973
Margin loans	33	保證金貸款	430,635	828,853
Contract liabilities	31	合約負債	24,701,612	43,690,642
Lease liabilities	15(b)	租賃負債	114,493	92,514
Due to associates	17	應付聯營公司之款項	482,924	460,093
Due to related companies	27	應付關連公司之款項	1,525,703	596,585
Due to joint ventures	18	應付合營公司之款項	2,426,242	1,375,822
Current tax liabilities	35	本期稅項負債	7,265,779	6,709,123
			91,356,661	120,838,785
<b>Total liabilities</b>		<b>負債總額</b>	<b>157,966,693</b>	<b>187,709,286</b>
<b>Total equity and liabilities</b>		<b>權益及負債總額</b>	<b>256,882,175</b>	<b>288,694,135</b>
<b>Net assets</b>		<b>資產淨值</b>	<b>98,915,482</b>	<b>100,984,849</b>

Chu Kut Yung  
朱桔榕  
Chairman  
主席

Luo Taibin  
羅泰彬  
Director  
董事



## Consolidated Statement of Changes in Equity 綜合權益變動表

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

		Attributable to equity holders of the Company 本公司股權持有人應佔								Non-controlling interests 非控制性權益	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Asset revaluation reserve 資產重估儲備 HK\$'000 千港元	Currency translation differences 貨幣匯兌差額 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Total 總計 HK\$'000 千港元
		(note 37(ii)) (附註37(ii))	(note 37(iii)) (附註37(iii))	(note 37(iii)) (附註37(iii))	(note 37(iii)) (附註37(iii))	(note 37(iv)) (附註37(iv))					
Balance at 1 January 2024	於二零二四年一月一日之結餘	379,254	15,161,067*	155,050*	(682,831)*	(654,011)*	(4,124,216)*	85,123,900*	95,358,213	5,626,636	100,984,849
Profit for the year	年度溢利	—	—	—	—	—	—	119,582	119,582	983,795	1,103,377
Other comprehensive (loss)/ income :	其他全面(虧損)/收入 :										
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目 :										
Asset revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現之資產重估儲備	—	—	—	—	(3,397)	—	—	(3,397)	—	(3,397)
Deferred tax	遞延稅項	—	—	—	—	1,584	—	—	1,584	—	1,584
Currency translation differences	貨幣匯兌差額	—	—	—	—	—	(1,752,872)	—	(1,752,872)	—	(1,752,872)
Items that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目 :										
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值虧損	—	—	—	—	(476,832)	—	—	(476,832)	—	(476,832)
Share of other comprehensive loss of an associate	分佔一間聯營公司其他全面虧損	—	—	—	—	(32,022)	—	—	(32,022)	—	(32,022)
Deferred tax	遞延稅項	—	—	—	—	68,534	—	—	68,534	—	68,534
Currency translation differences	貨幣匯兌差額	—	—	—	—	—	—	—	—	(121,795)	(121,795)
Other comprehensive loss for the year, net of tax	年度其他全面虧損，扣除稅項	—	—	—	—	(442,133)	(1,752,872)	—	(2,195,005)	(121,795)	(2,316,800)
Total comprehensive (loss)/ income for the year	年度全面(虧損)/收入總額	—	—	—	—	(442,133)	(1,752,872)	119,582	(2,075,423)	862,000	(1,213,423)
Capital reduction by non-controlling interests of subsidiaries	子公司之非控制性權益減資	—	—	—	—	—	—	—	—	(855,944)	(855,944)
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	379,254	15,161,067*	155,050*	(682,831)*	(1,096,144)*	(5,877,088)*	85,243,482*	93,282,790	5,632,692	98,915,482

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

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

		Attributable to equity holders of the Company 本公司股權持有人應佔									
		Share capital	Share premium	Statutory reserve	Other reserve	Asset revaluation reserve	Currency translation differences	Retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	法定儲備	其他儲備	資產重估儲備	貨幣匯兌差額	保留盈利	總計	非控制性權益	總計
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
		(note 37(i))	(note 37(ii))	(note 37(iii))	(note 37(iii))	(note 37(iv))	(note 37(iv))				
		(附註37(i))	(附註37(ii))	(附註37(iii))	(附註37(iii))	(附註37(iv))	(附註37(iv))				
Balance at 1 January 2023	於二零二三年一月一日之結餘	287,314	15,253,007*	161,117*	(674,991)*	123,157*	(4,201,423)*	82,201,579*	93,149,760	5,228,406	98,378,166
Profit for the year	年度溢利	—	—	—	—	—	—	2,922,321	2,922,321	481,899	3,404,220
Other comprehensive (loss)/income	其他全面(虧損)/收入										
:	:										
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目:										
Asset revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現之資產重估儲備	—	—	—	—	(17,173)	—	—	(17,173)	—	(17,173)
Deferred tax	遞延稅項	—	—	—	—	8,349	—	—	8,349	—	8,349
Currency translation differences	貨幣匯兌差額	—	—	—	—	—	77,207	—	77,207	—	77,207
Items that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目:										
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值虧損	—	—	—	—	(739,291)	—	—	(739,291)	—	(739,291)
Share of other comprehensive loss of an associate	分佔一間聯營公司其他全面虧損	—	—	—	—	(138,594)	—	—	(138,594)	—	(138,594)
Deferred tax	遞延稅項	—	—	—	—	109,541	—	—	109,541	—	109,541
Currency translation differences	貨幣匯兌差額	—	—	—	—	—	—	—	—	(78,117)	(78,117)
Other comprehensive (loss)/profit for the year, net of tax	年度其他全面(虧損)/收入，扣除稅項	—	—	—	—	(777,168)	77,207	—	(699,961)	(78,117)	(778,078)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收入總額	—	—	—	—	(777,168)	77,207	2,922,321	2,222,360	403,782	2,626,142
Issue of bonus shares (note 36)	發行紅股(附註36)	91,940	(91,940)	—	—	—	—	—	—	—	—
Capital contributions by non-controlling interests of subsidiaries	子公司之非控制性權益出資	—	—	—	—	—	—	—	—	333	333
Liquidation of subsidiaries	子公司清盤	—	—	(6,067)	—	—	—	—	(6,067)	(1,658)	(7,725)
Acquisition of non-controlling interests	收購非控制性權益	—	—	—	(7,840)	—	—	—	(7,840)	(4,227)	(12,067)
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	379,254	15,161,067*	155,050*	(682,831)*	(654,011)*	(4,124,216)*	85,123,900*	95,358,213	5,626,636	100,984,849

\* These reserve accounts comprise the consolidated reserves of HK\$92,903,536,000 (2023: HK\$94,978,959,000) in the consolidated statement of financial position.

\* 此等儲備賬包括綜合財務狀況表的綜合儲備92,903,536,000港元(二零二三年: 94,978,959,000港元)。

# Consolidated Statement of Cash Flows 綜合現金流量表

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

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
<b>Cash flows from operating activities</b>		<b>經營活動之現金流量</b>		
Profit before taxation		除稅前溢利	2,805,888	6,294,102
Adjustments for:		調整：		
Finance income	7	財務收入	(92,607)	(519,062)
Finance costs	7	財務成本	1,250,486	933,794
Share of (profit)/loss of associates		分佔聯營公司(溢利)/虧損	(546,400)	115,894
Share of loss/(profit) of joint ventures		分佔合營公司虧損/(溢利)	773,324	(223,726)
Depreciation of properties and equipment	13	物業及設備折舊	151,397	223,536
Depreciation of right-of-use assets	15	使用權資產折舊	159,493	180,215
Amortisation of intangible assets	16	無形資產攤銷	71,919	83,024
Loss on disposals of properties and equipment	6	出售物業及設備虧損	5,076	75,673
Provision for impairment of investment in an associate	6	投資一間聯營公司減值撥備	—	159,887
Provision for impairment of financial assets	6	財務資產減值撥備	1,302,431	36,346
Provision for impairment of properties under development for sale and completed properties for sale	6	可供出售之發展中物業及可供出售之已落成物業減值撥備	808,944	1,030,481
Fair value gain on investment properties	14	投資物業公平值收益	(2,638)	(2,495,968)
Fair value (gain)/loss on financial assets at fair value through profit or loss		按公平值透過損益列賬之財務資產之公平值(收益)/虧損	(125,341)	153,639
Loss on disposal of financial assets at fair value through profit or loss		出售按公平值透過損益列賬之財務資產虧損	291,629	205,053
Loss on liquidation of subsidiaries		子公司清盤虧損	—	1
Gain on disposal of a joint venture		出售一間合營公司收益	—	(2,236)
Loss on disposal of an associate	5	出售一間聯營公司虧損	486,363	—
Net foreign exchange losses	5	匯兌虧損淨額	1,102	14,051
			7,341,066	6,264,704
			38,093	2,139
Decrease in finance lease receivables		融資租賃應收款項減少		
Decrease in properties under development for sale and completed properties for sale		可供出售之發展中物業及可供出售之已落成物業減少	20,310,403	15,239,370
(Increase)/decrease in accounts receivable		應收賬款(增加)/減少	(1,047,054)	393,087
Increase in prepayments for acquisition of land		收購土地之預付款項增加	—	(815,804)
Decrease/(increase) in prepayments, deposits and other current assets		預付款項、按金及其他流動資產減少/(增加)	1,025,456	(2,289,059)
Decrease in contract acquisition costs		合約收購成本減少	528,785	172,784
Decrease in contracts payable, accruals and other payables		應付賬款、應計款項及其他應付款項減少	(1,069,225)	(1,269,468)
Decrease in contract liabilities		合約負債減少	(18,249,214)	(845,652)
Addition of financial assets at fair value through profit or loss		新增按公平值透過損益列賬之財務資產	(603,905)	(416,066)
Proceeds from disposal of financial assets at fair value through profit or loss		出售按公平值透過損益列賬之財務資產之所得款項	1,745,691	650,888
Cash generated from operations		經營產生之現金	10,020,096	17,086,923
Interest received		已收利息	92,607	519,062
Interest paid		已付利息	(43,409)	(54,668)
Hong Kong profits tax paid		已付香港利得稅	(44,039)	(104,656)
Chinese Mainland corporate income tax paid		已付中國大陸企業所得稅	(674,703)	(776,980)
Chinese Mainland land appreciation tax paid		已付中國大陸土地增值稅	(641,936)	(838,200)
Net cash generated from operating activities		經營活動產生之現金淨額	8,708,616	15,831,481

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

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

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
<b>Cash flows from investing activities</b>		<b>投資活動之現金流量</b>		
Additions of properties and equipment	13	新增物業及設備	(201,773)	(105,743)
Additions of investment properties		新增投資物業	(535,669)	(1,033,958)
Disposals of investment properties	14	處置投資物業	976,566	1,927,086
Additions of intangible assets	16	新增無形資產	(5,745)	(52,374)
Additions of loans receivable		新增應收貸款	(449,469)	(3,995,281)
Repayment from loans receivable		收回應收貸款	16,327	2,464,128
Capital reduction in joint ventures and associates		合營公司和聯營公司股本減資	23,583	139,657
Acquisition of a subsidiary, net of cash acquired		收購一間子公司，扣除已收購現金	—	(473,581)
Receipt of advances to an associate in prepayments, deposits and other non-current assets		預付款項、按金及其他非流動資產項下收到一間聯營公司歸還墊款	470,676	1,111,233
Advances to related companies		向關連公司墊款	(23,464)	(267,494)
Repayment from related companies		償還自關連公司	1,257,887	208,186
Advances to associates		向聯營公司墊款	(10,988)	(2,323,940)
Repayments from associates		償還自聯營公司	139,533	2,247,604
Advances to joint ventures		向合營公司墊款	—	(38,460)
Advances from joint ventures		合營公司墊款	1,257,087	3,732
Dividend income from joint ventures		合營公司股息收入	163,732	—
Advance to non-controlling interests		向非控制性權益墊款	(157,489)	(1,524,136)
Repayments from non-controlling interests		償還自非控制性權益	711,362	—
Decrease in pledged/charged bank deposits		已抵押／押記銀行存款減少	985,706	215,637
Net cash generated from/(used in) investing activities		投資活動產生／(所用)之現金淨額	4,617,862	(1,497,704)
<b>Cash flows from financing activities</b>		<b>融資活動之現金流量</b>		
Interest paid		已付利息	(4,501,523)	(5,476,372)
Additions of bank and financial institution borrowings		新增銀行及財務機構借貸	17,190,892	10,843,647
Additions of commercial-mortgage backed securities		新增商業抵押擔保證券	—	711,017
Repayment of bank and financial institution borrowings		償還銀行及財務機構借貸	(15,451,424)	(17,499,849)
Repayment of convertible bonds		償還可換股債券	—	(1,935,159)
Repayment of commercial-mortgage backed securities		償還商業抵押擔保證券	(9,587,231)	(779,110)
Redemption and repayment of senior notes		贖回及償還優先票據	(2,327,061)	(1,875,717)
Repayment of margin loans		償還保證金貸款	(384,594)	(182,887)
Capital contribution by non-controlling interests		非控制性權益出資	—	333
Capital reduction by non-controlling interests		非控制性權益股本減資	(855,944)	—
Acquisition of additional interests in subsidiaries		收購子公司之額外權益	—	(13,725)
Advances from non-controlling interests		非控制性權益墊款	13,412	—
Repayment to non-controlling interests		向非控制性權益還款	—	(553,059)
Payments of principal of lease payments		支付租賃付款本金	(117,943)	(140,173)
Net cash used in financing activities		融資活動所用之現金淨額	(16,021,416)	(16,901,054)



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

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

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額		(2,694,938)	(2,567,277)
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物		11,358,313	14,108,863
Exchange loss on cash and cash equivalents	現金及現金等價物之匯兌虧損		(214,262)	(183,273)
Cash and cash equivalents at end of year	於年末之現金及現金等價物	29	8,449,113	11,358,313
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘之分析</b>			
Cash and bank balances	現金及銀行結餘	29	11,398,148	15,368,332
Less: Pledged/charged bank deposits	減：已抵押／押記銀行存款	29	2,949,035	4,010,019
Cash and cash equivalents as stated in the consolidation statement of cash flows	於上文及於綜合財務狀況表所述之現金及現金等價物	29	8,449,113	11,358,313

## 1 General Information

Hopson Development Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) are mainly engaged in the development of residential properties, commercial properties investment, property management and infrastructure business in Chinese Mainland, and investments business.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The immediate holding company and ultimate holding company is Sounda Properties Limited, a company incorporated in the British Virgin Islands.

The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### Information about subsidiaries

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

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Hopson Development International Limited 合生創展國際有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$1,992 1,992美元	100%	—	Investment holding in Hong Kong 於香港投資控股
Sun Excel Investments Limited 日佳投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2,600,001 2,600,001美元	100%	—	Investment holding in Hong Kong 於香港投資控股
Addup International Limited 永熹國際有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Archibald Properties Limited 愛寶置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Bazhou Shengkai Property Development Company Limited 霸州市勝凱房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Beijing Chuanghe Fengwei Real Property Development Company Limited 北京創合豐威房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB99,172,770 人民幣99,172,770元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Beijing Hopson Beifang Real Estate Development Limited 北京合生北方房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US\$5,000,000 5,000,000美元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業

## 1 一般資料

合生創展集團有限公司(「本公司」)及其子公司(統稱「本集團」)主要於中國大陸從事住宅物業發展，商業地產投資、物業管理及基建業務，以及投資業務。

本公司為於百慕達註冊成立的有限責任公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。直接控股公司及最終控股公司為於英屬處女群島註冊成立的新達置業有限公司。

本公司於香港聯合交易所有限公司(「聯交所」)上市。

### 有關子公司的資料

本公司於二零二四年十二月三十一日的主要子公司的詳情如下：

## 1 General Information (Continued)

## 1 一般資料(續)

## Information about subsidiaries (Continued)

## 有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Beijing Hopson Longhui Restaurant Management Company Limited 北京合生龍滙餐飲管理有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB3,000,000 人民幣3,000,000元	—	76%	Restaurant management in Chinese Mainland 於中國大陸管理餐飲
Beijing Hopson Lvzhou Real Estate Development Limited 北京合生綠洲房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB1,152,513,243 人民幣1,152,513,243元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Beijing Hopson Wangjing Real Estate Development Company Limited 北京合生望景房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB364,990,000 人民幣364,990,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Beijing Hopson Xingye Real Estate Development Limited 北京合生興業房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US\$31,600,000 31,600,000美元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Beijing Hopson Yujing Real Estate Development Limited 北京合生愉景房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US\$165,760,000 165,760,000美元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Beijing Heshenghengjia Real Estate Development Limited 北京合盛恒嘉房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	59.6%	Property development in Chinese Mainland 於中國大陸發展物業
Beijing Heliyunxing Real Estate Company Limited 北京合力運興置業有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB500,000,000 人民幣500,000,000元	—	50.8%	Property development in Chinese Mainland 於中國大陸發展物業
Beijing Longyuan Shunjing Real Estate Development Limited 北京龍源順景房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Beijing Shengchuang Hengda Real Property Development Company Limited 北京盛創恒達房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US\$67,385,504 67,385,504美元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Beijing Xinjingrun Property Company Limited 北京新京潤房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US\$444,540,000 444,540,000美元	—	82.5%	Property development in Chinese Mainland 於中國大陸發展物業
Believe Best Investments Limited 信佳投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$200 200美元	—	82.5%	Investment holding in Hong Kong 於香港投資控股
Chia Lung Group Company Limited 佳龍集團有限公司	Samoa, limited liability company 薩摩亞國，有限責任公司	US\$6,500,000 6,500,000美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Dalian Hopson Fubang Real Estate Development Company Limited 大連合生富邦房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US\$32,747,000 32,747,000美元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業

## 1 General Information (Continued)

## 1 一般資料(續)

## Information about subsidiaries (Continued)

## 有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Dalian Hopson Xingye Real Estate Development Company Limited 大連合生興業房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Dynawell Investment Limited 頤和投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Ever New Properties Limited 恒新置業有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$2 ordinary shares HK\$3 non-voting deferred shares (note 1) 2港元普通股 3港元無投票權遞延股份(註1)	—	100%	Investment holding and property investment in Hong Kong 於香港投資控股及投資物業
Funland Properties Limited 奔騰置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Grand Avenue Limited 勁途有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$22,500,000 22,500,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Guangdong Esteem Property Services Limited 廣東康景物業服務有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	HK\$5,000,000 5,000,000港元	—	84%	Property management in Chinese Mainland 於中國大陸管理物業
Guangdong Hopson Dijing Real Estate Company Limited 廣東合生帝景房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US\$37,500,000 37,500,000美元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangdong Hopson Hongjing Real Estate Company Limited 廣東合生泓景房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB200,280,000 人民幣200,280,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangdong Hopson Lejing Real Estate Company Limited 廣東合生樂景房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB44,500,000 人民幣44,500,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangdong Hopson Minghui Real Estate Limited 廣東合生明暉房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB5,000,000 人民幣5,000,000元	—	91%	Property development in Chinese Mainland 於中國大陸發展物業
Guangdong Hopson Yuehua Real Estate Limited 廣東合生越華房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB41,500,000 人民幣41,500,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Huajing Business Management Limited 廣州華景商務管理有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB593,500,000 人民幣593,500,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業



## 1 General Information (Continued)

## 1 一般資料(續)

## Information about subsidiaries (Continued)

## 有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Guangdong Huanan New City Real Estate Limited 廣東華南新城房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB464,750,000 人民幣464,750,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangdong Zhongfu Real Estate Investment Company Limited 廣東中福房地產投資有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB10,010,000 人民幣10,010,000元	—	100%	Investment holding in Chinese Mainland 於中國大陸投資控股
Guangzhou Chuangda Investment Development Company Limited 廣州創達投資發展有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB600,000,000 人民幣600,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangdong Hejian Construction Company Limited 廣東合建工程總承包有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB1,200,000,000 人民幣1,200,000,000元	—	100%	Provision of infrastructure service in Chinese Mainland 於中國大陸提供基建服務
Guangzhou Hopson Cuijing Real Estate Limited 廣州合生翠景房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB53,550,000 人民幣53,550,000元	—	97%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Hopson Dongyu Real Estate Limited 廣州合生東宇房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB42,500,000 人民幣42,500,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Hopson Junjing Real Estate Limited 廣州合生駿景房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB221,670,000 人民幣221,670,000元	—	95%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Hopson Keji Garden Real Estate Limited 廣州合生科技園房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB133,340,000 人民幣133,340,000元	—	95%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Hopson Qingyuan Water Supply Limited 廣州合生清源淨水有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Water supply in Chinese Mainland 於中國大陸供水
Guangzhou Hopson Xingjing Business Services Limited 廣州合生星景商務有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB500,000 人民幣500,000元	—	100%	Provision of clubhouse and residential services in Chinese Mainland 於中國大陸提供會所及住宅服務
Guangzhou Hopson Yihui Real Estate Limited 廣州合生怡暉房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB1,000,019 人民幣1,000,019元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業

## 1 General Information (Continued)

## 1 一般資料(續)

## Information about subsidiaries (Continued)

## 有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Guangzhou Hopson Yijing Real Estate Limited 廣州合生逸景房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸·有限責任公司	RMB1,000,000 人民幣1,000,000元	—	99.5%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Hopson Yujing Real Estate Limited 廣州合生愉景房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸·有限責任公司	RMB19,250,000 人民幣19,250,000元	—	70%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Huayue Longting Restaurant Limited 廣州華越龍庭酒家有限公司	PRC/Chinese Mainland, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	76%	Restaurant management in Chinese Mainland 於中國大陸管理餐飲
Guangzhou Jiannan Property Development Limited 廣州建南房產發展有限公司	PRC/Chinese Mainland, limited liability company 中國大陸·有限責任公司	US\$12,000,000 12,000,000美元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Nonggongshang Construction and Development Company Limited 廣州市農工商建設開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸·有限責任公司	RMB2,170,243 人民幣2,170,243元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Wanxiangying Real Estate Company Limited 廣州市萬想營物業發展有限公司	PRC/Chinese Mainland, limited liability company 中國大陸·有限責任公司	RMB1,000,000 人民幣1,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Xinchangjiang Development Limited 廣州新長江建設開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸·有限責任公司	RMB60,000,000 人民幣60,000,000元	—	95.5%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Yihui Real Estate Development Limited 廣州市溢暉房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸·有限責任公司	RMB37,000,000 人民幣37,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Yiming Real Estate Development Company Limited 廣州頤明房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸·有限責任公司	RMB1,000,000 人民幣1,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Yisheng Real Estate Development Limited 廣州市溢晟房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸·有限責任公司	RMB52,500,000 人民幣52,500,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Zhujiang Qiaodu Real Estate Limited 廣州珠江橋都房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸·有限責任公司	RMB535,500,000 人民幣535,500,000元	—	99.5%	Property development in Chinese Mainland 於中國大陸發展物業
Guangzhou Ziyun Village Real Estate Company Limited 廣州紫雲山莊房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸·有限責任公司	RMB522,110,000 人民幣522,110,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Guilin Fenghuang Wentou Properties Company Limited (note 2) 桂林鳳凰文投置業有限公司(註2)	PRC/Chinese Mainland, limited liability company 中國大陸·有限責任公司	RMB119,260,600 人民幣119,260,600元	—	42.8%	Property development in Chinese Mainland 於中國大陸發展物業

## 1 General Information (Continued)

## 1 一般資料(續)

## Information about subsidiaries (Continued)

## 有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Hangzhou Xincheng Yuehong Real Estate Property Development Company Limited 杭州新城悅宏房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Hopeson Holdings Limited 合生集團有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$2 ordinary shares HK\$10,000 non-voting deferred shares (note 1) 2港元普通股 10,000港元無投票權 遞延股份(註1)	—	100%	Investment holding in Hong Kong 於香港投資控股
Hopson (Guangzhou) Industries Limited 合生(廣州)實業有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US\$4,830,000 4,830,000美元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Hopson Development (Consultants) Limited 合生創展(顧問)有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Provision of consultancy services in Hong Kong 於香港提供諮詢服務
Hopson Development (Properties) Limited 合生創展(置業)有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Hopson Properties (China) Limited 合生中國房地產有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$1 1美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Huidong Zhongfu Real Estate Company Limited 惠東中福置業有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB45,760,035 人民幣45,760,035元	—	92.2%	Property development in Chinese Mainland 於中國大陸發展物業
Huizhou Daya Bay New Coastal City Development and Investment Company Limited 惠州大亞灣新海岸城市建設投資有限 公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB100,000,000 人民幣100,000,000元	—	60%	Property development in Chinese Mainland 於中國大陸發展物業
Huizhou Hopson Youtian Property Company Limited 惠州市合生友天實業有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB584,843,979 人民幣584,843,979元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Huizhou Hopson Xieyuan Property Company Limited 惠州市合生協元房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB590,411,061 人民幣590,411,061元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Huizhou Yapai Real Estate Company Limited 惠州市亞派房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB260,870,000 人民幣260,870,000元	—	95.8%	Property development in Chinese Mainland 於中國大陸發展物業
Huizhou Yaxin Real Estate Company Limited 惠州市亞新房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB119,000,000 人民幣119,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業

## 1 General Information (Continued)

## 1 一般資料(續)

## Information about subsidiaries (Continued)

## 有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Ji Run Property Investments Limited 吉潤置業投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1,000,000 1,000,000港元	—	82.5%	Investment holding in Hong Kong 於香港投資控股
Jiangmen Hopson Xinjing Property Company Limited 江門市合生鑫景房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Kunshan Hesong Property Development Company Limited 昆山合嵩房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB433,486,700 人民幣433,486,700元	—	55.4%	Property development in Chinese Mainland 於中國大陸發展物業
Karworld Holdings Limited 嘉和集團有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Kunshan Hopson Property Development Company Limited 昆山合生房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB200,000,000 人民幣200,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Langfang Hongchang Jiatai Property Development Company Limited 廊坊市宏昌佳泰房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB15,000,000 人民幣15,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Malaysian Teoghew Industrial Estate Development (Guangzhou) Limited 廣州馬潮工業村發展有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	HK\$25,000,000 25,000,000港元	—	55%	Property development in Chinese Mainland 於中國大陸發展物業
Max Clear Investments Limited 先卓投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Nambour Properties Limited 南博置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Ningbo Hopson Ci City Leisure Sports Company Limited 寧波合生慈城休閒體育發展有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US\$10,000,000 10,000,000美元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Ningbo Hopson Kam City Real Estate Company Limited 寧波合生錦城房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB157,900,000 人民幣157,900,000元	—	95%	Property development in Chinese Mainland 於中國大陸發展物業
Ningbo Hopson Ming City Real Estate Company Limited 寧波合生名城房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Ningbo Hopson Real Estate Company Limited 寧波合生創展房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB220,000,000 人民幣220,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業



## 1 General Information (Continued)

## 1 一般資料(續)

## Information about subsidiaries (Continued)

## 有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Outward Expanse Investments Limited 廣大投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Panyu Zhujiang Real Estate Company Limited 番禺珠江房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Plaza Royale Water Palace Convention Hotel Tianjin Company Limited 天津帝景溫泉酒店有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB72,000,000 人民幣72,000,000元	—	70%	Hotel operation in Chinese Mainland 於中國大陸經營酒店
Pomeroy Properties Limited 邦萊置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Prestige Dragon Development Limited 譽龍發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Right Strong International Limited 信能國際有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Shanghai Dazhan Investment Management Company Limited 上海大展投資管理有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB3,050,000,000 人民幣3,050,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Hechuang Linhai Property Development Company Limited 上海合創臨海房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB900,000,000 人民幣900,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Hopson Jinting Real Estate Development Limited 上海合生錦廷房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Hopson Property Development Company Limited 上海合生房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US\$59,900,000 59,900,000美元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Hopson Sanlin Real Estate Development Limited 上海合生三麟房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Longjia Properties Limited 上海龍嘉置業有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Longmeng Real Estate Development Company Limited 上海龍盟房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	US\$44,370,000 44,370,000美元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業

## 1 General Information (Continued)

## 1 一般資料(續)

## Information about subsidiaries (Continued)

## 有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Shanghai Sanxiang Real Estate Development Company Limited 上海三象房產發展有限公司	PRC/Chinese Mainland, limited liability company 中國大陸·有限責任公司	US\$8,000,000 8,000,000美元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Shangshi Haiyun Properties Company Limited 上海上實海雲置業有限公司	PRC/Chinese Mainland, limited liability company 中國大陸·有限責任公司	RMB800,000,000 人民幣800,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Tongzhen Investment and Consultant Company Limited 上海同振投資諮詢有限公司	PRC/Chinese Mainland, limited liability company 中國大陸·有限責任公司	RMB5,000,000 人民幣5,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Yutai Real Estate Development Company Limited 上海御泰房地產發展有限公司	PRC/Chinese Mainland, limited liability company 中國大陸·有限責任公司	RMB400,000,000 人民幣400,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Zeyu Properties Limited 上海澤宇置業有限公司	PRC/Chinese Mainland, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	94%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Zhengze Real Estate Development Company Limited 上海正澤房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Jinghe Industrial Company Limited 上海競禾實業有限公司	PRC/Chinese Mainland, limited liability company 中國大陸·有限責任公司	RMB1,674,363 人民幣1,674,363元	—	90%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Hopson Binjiang Real Estate Company Limited 上海合生濱江房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸·有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanghai Bozhen Property Co., Ltd 上海博禎置業有限公司	PRC/Chinese Mainland, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Shanxi Hopson Dijing Construction Company Limited 山西合生帝景建設有限公司	PRC/Chinese Mainland, limited liability company 中國大陸·有限責任公司	RMB100,000,000 人民幣100,000,000元	—	66.1%	Property development in Chinese Mainland 於中國大陸發展物業
Shine Wealth Consultants Limited 亮豐顧問有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$1 1美元	—	100%	Provision of consultancy services in Hong Kong 於香港提供顧問服務
Size Up Investments Limited 廣都投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Solawide Properties Limited 崇偉置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$100 100美元	—	100%	Investment holding in Hong Kong 於香港投資控股

## 1 General Information (Continued)

## 1 一般資料(續)

## Information about subsidiaries (Continued)

## 有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Suizhong Haisheng Tourism Development Limited 綏中海盛旅遊置業發展有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	51%	Property development in Chinese Mainland 於中國大陸發展物業
Sun Advance Investments Limited 日進投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$1 1美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Sun Yick Properties Limited 新益置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	84%	Investment holding in Hong Kong 於香港投資控股
Suzhou Ruiyin Properties Limited 蘇州瑞銀置業有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB493,311,100 人民幣493,311,100元	—	97.3%	Property development in Chinese Mainland 於中國大陸發展物業
Taicang Hopson Property Development Company Limited 太倉合生房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB285,429,800 人民幣285,429,800元	—	98.1%	Property development in Chinese Mainland 於中國大陸發展物業
Tianjin Babo Real Estate Development Company Limited 天津市巴博房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB30,000,000 人民幣30,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Tianjin Hopson Binhai Real Estate Development Company Limited 天津合生濱海房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB375,826,000 人民幣375,826,000元	—	98.9%	Property development in Chinese Mainland 於中國大陸發展物業
Tianjin Hopson Zhujiang Real Estate Development Limited 天津合生珠江房地產開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB280,000,000 人民幣280,000,000元	—	92.3%	Property development in Chinese Mainland 於中國大陸發展物業
Tianjin Meixin Architectural Design Company Limited 天津美新建築設計有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Architectural design in Chinese Mainland 於中國大陸設計建築
Tianjin Royal Garden Hot Spring Development Company Limited 天津珠江帝景溫泉開發有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB190,000,000 人民幣190,000,000元	—	100%	Hotel operation in Chinese Mainland 於中國大陸經營酒店
Tumen Properties Limited 祥能置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Trisum Investment Limited 豐深投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$5,000,000 5,000,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Value-Added Guangzhou Limited 廣州市加益有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB8,000,000 人民幣8,000,000元	—	70%	Property development in Chinese Mainland 於中國大陸發展物業

## 1 General Information (Continued)

## 1 一般資料(續)

## Information about subsidiaries (Continued)

## 有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Wilcon investment Limited 香港耀安投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$49,320,002 49,320,002港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Yao'an Batteries Power Supply Technology (Shenzhen) Company Limited 耀安電池電源科技(深圳)有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property investment in Chinese Mainland 於中國大陸投資物業
Zhejiang Kehua Digital Plaza Company Limited 浙江科華數碼廣場有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	95%	Property development in Chinese Mainland 於中國大陸發展物業
Zhongshan Hopson Haojing Real Estate Company Limited 中山市合生灝景房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	95%	Property development in Chinese Mainland 於中國大陸發展物業
Zhongshan Hopson Hongjing Real Estate Company Limited 中山市合生宏景房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業
Zhongshan Hopson Xijing Real Estate Company Limited 中山市合生熙景房地產有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB11,215,800 人民幣11,215,800元	—	84.7%	Property development in Chinese Mainland 於中國大陸發展物業
Zhongxian International Company Limited 中先國際控股有限公司	PRC/Chinese Mainland, limited liability company 中國大陸，有限責任公司	RMB2,250,000,000 人民幣2,250,000,000元	—	100%	Property development in Chinese Mainland 於中國大陸發展物業

Notes:

附註：

- (1) The holders of non-voting deferred shares have no voting rights and are not entitled to any dividend or distributions upon winding up unless a sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares and thereafter one-half of the assets are distributable to holders of the non-voting deferred shares.
- (2) The entity is accounted for as a subsidiary of the Group because the Group owns more than half of the voting rights even though the equity interest in the entity attributable to the Group is less than 50%.

- (1) 無投票權遞延股份持有人並無投票權，無權收取任何股息或無權於清盤時享有分派，除非100,000,000,000,000港元已分派予普通股持有人，則其後資產之一半可分派予無投票權遞延股份持有人。
- (2) 該公司乃作為本集團的子公司入賬，原因是雖然本集團應佔該實體的權益低於50%，但本集團擁有超過一半的投票權。

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

上表列出董事認為對本年度業績產生主要影響或構成本集團資產淨值重要部分的本公司子公司。董事認為，提供其他子公司的詳情將導致篇幅過長。



## 2 Accounting Policies

### 2.1 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 disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through other comprehensive income 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 except when otherwise indicated.

#### Going concern basis

As at 31 December 2024, the Group had short-term bank and other borrowings (including margin loan) of HK\$25,037,220,000, while its cash and cash equivalents amounted to HK\$8,449,113,000. The Group had not repaid an aggregate amount of principal and interest of HK\$941,661,000 for certain borrowings according to their scheduled repayment dates, triggering events of default (the “Defaulted Borrowings”) which further triggered cross-defaults of certain bank and financial institution borrowings with an aggregate amount of HK\$9,269,709,000.

The above conditions indicate the existence of a material uncertainty which cast significant doubt over the Group’s ability to continue as a going concern. In view of such circumstances, the directors of the Company have undertaken a number of plans and measures to improve the Group’s liquidity and financial position, including:

- (i) The Group is actively negotiating with the relevant lenders of the Defaulted Borrowings for debt restructuring plans.
- (ii) The Group is actively negotiating with several existing financial institutions on the renewal of certain borrowings.
- (iii) The Group will continue to implement measures to accelerate the sales of its properties under development for sale and completed properties for sale, and to speed up the collection of outstanding sales proceeds and other receivables.
- (iv) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

## 2 會計政策

### 2.1 編製基準

此等財務報表乃根據由香港會計師公會(「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)及香港公司條例的披露規定所編製。此等財務報表已按照歷史成本法編製，惟投資物業、按公平值透過其他全面收入列賬之財務資產及按公平值透過損益列賬之財務資產以公平值計量。除另有指明外，此等財務報表乃以港元呈列，所有金額均四捨五入至最接近千元。

#### 持續經營基準

於二零二四年十二月三十一日，本集團之短期銀行及其他借款總額(包括保證金貸款)為25,037,220,000港元，而現金及現金等價物為8,449,113,000港元。本集團未能按約定還款日期償還本金及利息合計941,661,000港元的若干借款(「違約借款」)，該等違約事件進而導致合計9,269,709,000港元的若干銀行及財務機構借貸觸發交叉違約。

上述情況表明存在重大不確定性，可能對本集團的持續經營能力產生重大疑慮。鑒於當前形勢，本公司董事已採取多項計劃及措施以改善本集團流動性及財務狀況，包括：

- (i) 本集團正積極與違約借款的相關貸款方協商債務重組方案。
- (ii) 本集團正積極與多家現有金融機構就部分借款的續期進行磋商。
- (iii) 本集團將繼續採取措施加快可供出售之發展中物業及可供出售之已落成物業的銷售，並加速回籠未收銷售款項及其他應收款項。
- (iv) 本集團將繼續積極管控行政開支，並嚴格控制資本性支出。

## 2 Accounting Policies (Continued)

### 2.1 Basis of Preparation (Continued)

#### Going concern basis (Continued)

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

Notwithstanding the above, significant uncertainties exist as to whether the 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 upon the followings:

- (i) successfully completing the restructuring of its Defaulted Borrowings;
- (ii) successfully refinancing of the existing bank borrowings to finance the settlement of its existing financial obligations and future operating expenditures; and
- (iii) accelerating the pre-sale of properties and to speed up the collection of sales proceeds.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

## 2 會計政策(續)

### 2.1 編製基準(續)

#### 持續經營基準(續)

經審閱管理層編製的、以二零二四年十二月三十一日為基準日的未來十二個月現金流預測後，董事認為，在考慮上述計劃及措施的情況下，本集團將擁有充足營運資金以維持正常營運，並能夠如期履行自二零二四年十二月三十一日起未來十二個月內到期的財務責任。因此，董事認為以持續經營基準編製綜合財務報表屬恰當做法。

儘管如此，本集團能否成功落實相關計劃及措施仍存在重大不確定性。本集團持續經營能力將取決於以下因素：

- (i) 能否順利完成違約借款的重組工作；
- (ii) 能否成功對現有銀行借款進行再融資，以履行現有財務責任並滿足未來營運資金需求；及
- (iii) 能否加快物業預售進度並加速銷售資金回籠。

倘若持續經營假設不成立，則可能需進行以下調整，包括但不限於：將資產價值減記至可回收金額、就可能產生的額外負債計提撥備、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。相關調整可能產生的影響尚未體現在綜合財務報表中。

## 2 Accounting Policies (Continued)

### 2.1 Basis of Preparation (Continued)

#### Basis of consolidation

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

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

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

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.

## 2 會計政策(續)

### 2.1 編製基準(續)

#### 綜合基準

綜合財務報表包括本公司及其子公司(統稱「本集團」)截至二零二四年十二月三十一日止年度的財務報表。子公司乃本公司直接或間接控制的實體(包括結構化實體)。倘本集團享有或有權擁有參與被投資方所得之可變回報，且有能力透過其對被投資方之權力影響該等回報(即賦予本集團現有能力主導被投資方相關活動的現有權利)時，即取得控制權。

一般情況下，有一個推定，即多數投票權形成控制權。當本公司直接或間接擁有少於被投資方的過半數投票權或類似權利時，本集團於評估其是否對被投資方擁有權力時，考慮所有相關事實及情況，包括：

- a) 與被投資方其他投票持有人的合約安排；
- b) 其他合約安排產生的權利；及
- c) 本集團的投票權及潛在投票權。

子公司的財務報表乃按與本公司相同的報告期間採用一致的會計政策編製。子公司的業績自本集團取得控制權當日起綜合入賬，且繼續綜合入賬直至該項控制權終止當日為止。

## 2 Accounting Policies (Continued)

### 2.1 Basis of Preparation (Continued)

#### Basis of consolidation (Continued)

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

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

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

### 2.2 Changes in Accounting Policies and Disclosures

The Group has adopted the following new HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 16  
香港財務報告準則第16號  
(修訂本)

Amendments to HKAS 1  
香港會計準則第1號(修訂本)

Amendments to HKAS 1  
香港會計準則第1號(修訂本)

Amendments to HKAS 7 and  
HKFRS 7

香港會計準則第7號及香港財務  
報告準則第7號(修訂本)

*Lease Liability in a Sale and Leaseback*  
出售及售後租回的租賃負債

*Classification of Liabilities as Current or Non-current* (the "2020 Amendments")  
負債分類為流動或非流動(「二零二零年修訂本」)

*Non-current Liabilities with Covenants* (the "2022 Amendments")  
附帶契諾的非流動負債(「二零二二年修訂本」)

*Supplier Finance Arrangements*

供應商融資安排

## 2 會計政策(續)

### 2.1 編製基準(續)

#### 綜合基準(續)

損益及其他全面收入各組成部分歸屬於本集團母公司擁有人及非控制性權益，即使此舉導致非控制性權益出現虧絀結餘。有關本集團成員公司之間交易的所有集團內公司之間的資產及負債、權益、收入、開支及現金流量於綜合入賬時全數抵銷。

倘事實及情況顯示上述控制權三項因素中的一項或多項出現變動，則本集團會重新評估其是否控制被投資方。子公司所有權權益的變動在並無失去控制權的情況下按權益交易列賬。

倘本集團失去對子公司的控制權，則終止確認有關資產(包括商譽)及負債，任何非控制性權益及匯兌波動儲備，並確認任何保留投資的公平值及損益內任何因而產生的盈餘或虧絀。本集團應佔之前於其他全面收入確認的部分按假設本集團直接出售相關資產或負債所規定的相同基準重新分類至損益或保留溢利(如適用)。

### 2.2 會計政策變動及披露

本集團已就本年度的財務報表初始採納以下經修訂香港財務報告準則。



## 2 Accounting Policies (Continued)

### 2.2 Changes in Accounting Policies and Disclosures (Continued)

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

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

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

## 2 會計政策(續)

### 2.2 會計政策變動及披露(續)

經修訂香港財務報告準則之性質及影響說明如下：

- (a) 香港財務報告準則第16號(修訂本)訂明賣方—承租人用於計量售後租回交易產生的租賃負債的規定，以確保賣方—承租人不會確認與其保留的使用權有關的任何收益或虧損金額。由於本集團自首次應用香港財務報告準則第16號日期起並無發生附帶可變租賃付款(非依據某指數或利率而定)的售後租回交易，故修訂本並無對本集團的財務狀況或表現造成任何影響。
- (b) 二零二零年修訂本澄清有關將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性的影響。修訂本亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂本進一步澄清，在貸款安排產生的負債契約中，只有實體於報告日或之前必須遵守的契約才會影響負債分類為流動或非流動。對於實體於報告期後十二個月內必須遵守未來契約的非流動負債，須進行額外披露。

本集團於二零二三年及二零二四年一月一日已重新評估其負債的條款及條件，並認為其負債分類為流動或非流動在首次應用修訂本後維持不變。因此，修訂本並無對本集團的財務狀況或表現造成任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號(修訂本)闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。由於本集團並無供應商融資安排，該等修訂本並無對本集團的財務報表造成任何影響。

## 2 Accounting Policies (Continued)

## 2.3 Issue but not yet effective Hong Kong Financial Reporting Standards

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

HKFRS 18
香港財務報告準則第18號
HKFRS 19
香港財務報告準則第19號
Amendments to HKFRS 9 and HKFRS 7
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)
Amendments to HKFRS 10 and HKAS 28
香港財務報告準則第10號及香港會計準則第28號(修訂本)
Amendments to HKAS 21
香港會計準則第21號(修訂本)
Annual Improvements to HKFRS Accounting Standards — Volume 11
香港財務報告準則會計準則的年度改進 — 第11卷
Amendments to HKFRS 9 and HKFRS 7
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)

<i>Presentation and Disclosure in Financial Statements</i> <sup>3</sup>
財務報表的呈列及披露 <sup>3</sup>
<i>Subsidiaries without Public Accountability: Disclosures</i> <sup>3</sup>
非公共受託責任子公司：披露 <sup>3</sup>
<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>2</sup>
金融工具的分類及計量(修訂本) <sup>2</sup>
<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
投資者與其聯營公司或合營公司之間的資產出售或投入 <sup>4</sup>
<i>Lack of Exchangeability</i> <sup>1</sup>
缺乏可兌換性 <sup>1</sup>
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 <sup>2</sup>
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本) <sup>2</sup>
<i>Contracts Referencing Nature-dependent Electricity</i> <sup>2</sup>
涉及依賴自然能源生產電力的合同 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2025
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2026
- <sup>3</sup> Effective for annual/reporting periods beginning on or after 1 January 2027
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

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

## 2 會計政策(續)

## 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表中應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團擬在該等新訂及經修訂香港財務報告準則生效時應用該等準則(如適用)。

- <sup>1</sup> 於二零二五年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二六年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零二七年一月一日或之後開始之年度/報告期間生效
- <sup>4</sup> 尚未釐定強制生效日期但可供採納

預期適用於本集團之該等香港財務報告準則詳情描述如下。

## 2 Accounting Policies (Continued)

### 2.3 Issue but not yet effective Hong Kong Financial Reporting Standards (Continued)

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

## 2 會計政策(續)

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第18號取代香港會計準則第1號財務報表的呈列。雖然多節內容承傳自香港會計準則第1號，改動不大，惟香港財務報告準則第18號引入於損益表內呈列的新規定，包括指定總額及小計。實體須將損益表內的所有收入及開支分為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定的小計。當中亦要求於單一附註披露管理層界定的表現計量，並加強於主要財務報表及附註對資料進行分類(彙總及分類)的要求。先前載於香港會計準則第1號的若干規定現已轉移至香港會計準則第8號會計政策、會計估計變更及差錯，後者重新命名為香港會計準則第8號財務報表的呈列基準。由於發佈香港財務報告準則第18號(有限但廣泛適用)，香港會計準則第7號現金流量表、香港會計準則第33號每股盈利及香港會計準則第34號中期財務報告均須作出修訂。此外，其他香港財務報告準則亦須因此而作出輕微修訂。香港財務報告準則第18號及因此而對其他香港財務報告準則作出的修訂於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。須予追溯應用。本集團目前正分析新規定及評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

## 2 Accounting Policies (Continued)

### 2.3 Issue but not yet effective Hong Kong Financial Reporting Standards (Continued)

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

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

## 2 會計政策(續)

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第19號允許合資格實體選擇應用經減少的披露規定，同時仍應用其他香港財務報告準則的確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號綜合財務報表所界定的子公司，並無公共受託責任，並須擁有一家編製符合香港財務報告準則且可供公眾使用的綜合財務報表。允許提早應用。由於本公司為上市公司，其並無資格選擇應用香港財務報告準則第19號。本公司若干子公司正考慮於其指定財務報表內應用香港財務報告準則第19號。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)澄清終止確認財務資產或財務負債的日期，並引入一項會計政策，只要符合指定條件可選擇終止確認於結算日期前已透過電子支付系統結算的財務負債。修訂本澄清如何評估具環境、社會及管治以及其他類似或然功能的財務資產的合約現金流特徵。再者，修訂本澄清對不具追索權功能及合約掛鉤工具的財務資產進行分類的規定。修訂本亦要求對指定按公平值透過其他全面收入列賬之股本工具及附或然功能的金融工具投資作出額外披露。修訂本須予追溯應用，並對首次應用日期的期初保留溢利(或其他權益部分)作出調整。先前期間毋須重列，且只可在不使用後見之明的情況下作出重列。允許所有修訂本同時或只有與財務資產分類有關的修訂本提早應用。修訂本預期不會對本集團的財務報表造成任何重大影響。



## 2 Accounting Policies (Continued)

### 2.3 Issue but not yet effective Hong Kong Financial Reporting Standards (Continued)

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

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

## 2 會計政策(續)

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)處理香港財務報告準則第10號與香港會計準則第28號之間對於處理投資者與其聯營公司或合營公司之間進行資產出售或投入方面的規定的不一致情況。修訂本要求當資產出售或投入構成一項業務時，應全面確認由下游交易產生的收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營公司的權益為限，於投資者的損益中確認。修訂本將前瞻應用。香港會計師公會已剔除香港財務報告準則第10號及香港會計準則第28號(修訂本)的以往強制生效日期。然而，修訂本可於現時採納。

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料，且允許提前應用。於應用該等修訂時，實體不能重列比較資料。初始應用該等修訂的任何累計影響應於初始應用當日確認為對保留溢利期初結餘的調整或對權益單獨組成部分中累積的匯兌差額累計金額的調整(如適用)。預期修訂本將不會對本集團財務報表造成任何重大影響。

## 2 Accounting Policies (Continued)

### 2.3 Issue but not yet effective Hong Kong Financial Reporting Standards (Continued)

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

- **HKFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 10 *Consolidated Financial Statements*:** The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKAS 7 *Statement of Cash Flows*:** The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

## 2 會計政策(續)

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則會計準則的年度改進 — 第11卷載有香港財務報告準則第1號、香港財務報告準則第7號(及隨附香港財務報告準則第7號實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)。預期適用於本集團的修訂本的詳情如下：

- **香港財務報告準則第7號金融工具：披露：**修訂本已更新香港財務報告準則第7號第B38段以及香港財務報告準則第7號實施指引第IG1、IG14及IG20B段中的若干字眼，以簡化或實現與準則其他段落及／或其他準則所用概念及詞彙的一致性。此外，修訂本澄清香港財務報告準則第7號實施指引不一定反映香港財務報告準則第7號參考段落內的所有規定或產生額外規定。允許提早應用。預期修訂本將不會對本集團財務報表造成任何重大影響。
- **香港財務報告準則第9號金融工具：**修訂本澄清，當承租人判定某一租賃負債已根據香港財務報告準則第9號消除，則該承租人須應用香港財務報告準則第9號第3.3.3段，並於損益表確認任何由此產生的收益或虧損。此外，修訂本已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干字眼，以消除潛在混淆。允許提早應用。預期修訂本將不會對本集團財務報表造成任何重大影響。
- **香港財務報告準則第10號綜合財務報表：**修訂本澄清香港財務報告準則第10號第B74段所述的關係僅為投資者與擔當投資者實際代理的其他人士之間可能存在的各種關係的其中一種例子，其移除了與香港財務報告準則第10號第B73段內規定的不一致性。允許提早應用。預期修訂本將不會對本集團財務報表造成任何重大影響。
- **香港會計準則第7號現金流量表：**繼先前刪除「成本法」的定義後，修訂本以「按成本」取代香港會計準則第7號第37段內的「成本法」一詞。允許提早應用。預期修訂本將不會對本集團財務報表造成任何影響。

## 2 Accounting Policies (Continued)

### 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 the 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.

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 associate 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 or 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 case, 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 會計政策(續)

### 2.4 重大會計政策

#### 於聯營公司及合營公司之投資

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並對其有重大影響力的實體。重大影響力指參與投資對象財政及經營決策的權力，而非控制或共同控制該等政策的權力。

合營公司為各方對安排擁有共同控制權，並對合營公司的資產淨值擁有權利的聯合安排。共同控制權乃指合約協定分享控制權的安排，其僅於就有關活動的決策須分享控制權的各方一致同意時存在。

本集團於聯營公司及合營公司的投資以權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

本集團應佔聯營公司及合營公司收購後業績及其他全面收入分別於綜合損益表及其他全面收入表列賬。此外，倘直接於聯營公司或合營公司的權益確認一項變動，則本集團會視乎情況於合併權益變動表確認應佔任何變動。本集團與聯營公司或合營公司交易產生的未變現收益及虧損均按本集團所佔聯營公司或合營公司的投資比例撇銷，惟如有證據顯示未變現虧損是由於所轉讓資產出現減值則除外。收購聯營公司或合營公司所產生的商譽計入本集團對聯營公司或合營公司的投資。

倘對聯營公司的投資成為對合營公司的投資，或對合營公司的投資成為對聯營公司的投資，則不會重新計量留存權益，而是繼續按權益法將投資列賬。在所有其他情況下，若本集團失去對聯營公司的重大影響力或合營公司的共同控制權，會按公平值計量及確認留存投資。失去對聯營公司的重大影響力或對合營公司的共同控制權時聯營公司或合營公司的賬面值與留存投資公平值加出售所得款項之間的差額於損益確認。

當聯營公司或合營公司的投資分類為持作出售時，則按香港財務報告準則第5號持作出售及已終止營運的非流動資產入賬。

## 2 Accounting Policies (Continued)

### 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 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.

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 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.

## 2 會計政策(續)

### 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。轉讓的代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產、本集團自被收購方的前擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益於收購日期的公平值總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控制性權益。非控制性權益的所有其他組成部分乃以公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包含共同對創造產出的能力有重大貢獻的一項投入及一項實質性程序，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合同條款、於收購日期的經濟環境及相關條件，評估將承擔的財務資產及負債，以作出適合的分類及指定，其中包括將被收購方主合同中的嵌入式衍生工具進行分離。

收購方所轉讓的任何或然代價按於收購日期的公平值確認。分類為資產或負債的或然代價以公平值計量，公平值變動於損益確認。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽初步按成本計量，即已轉讓代價、已確認非控制性權益及本集團過往持有的被收購方股權的任何公平值總額，超逾所收購可識別資產及所承擔負債的差額。倘此代價及其他項目的總額低於所收購資產淨值的公平值，於評估後其差額將於損益內確認為議價購買收益。



## 2 Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 業務合併及商譽(續)

於初步確認後，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時，則會更頻密地進行測試。本集團於十二月三十一日對商譽進行年度減值測試。就減值測試而言，於業務合併所收購的商譽，乃自收購日期起分配至預期於合併的協同效益中受惠的本集團每個現金產生單位或各現金產生單位組別，而不論本集團其他資產或負債有否轉撥至該等單位或單位組別。

減值乃藉評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於期後期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)及該出售單位中的業務一部分，則於釐定出售收益或虧損時，與該已出售業務相關的商譽計入該業務的賬面值。在此情況下已出售的商譽根據已出售業務相關價值及所保留現金產生單位的部分計量。

## 2 Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### Fair value measurement

The Group measures its investment properties, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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 會計政策(續)

### 2.4 重大會計政策(續)

#### 公平值計量

本集團於各報告期末按公平值計量投資物業、按公平值透過其他全面收入列賬之財務資產及按公平值透過損益列賬之財務資產。公平值指於計量日市場參與者之間的有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公平值時假設出售資產或轉讓負債之交易於資產或負債的主要市場或(在未有主要市場的情況下)最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事，資產或負債的公平值使用市場參與者為資產或負債定價所用假設計量。

非財務資產之公平值計量會計及市場參與者將資產用於最高增值及最佳用途或售予會將資產用於最高增值及最佳用途之另一名市場參與者而創造經濟利益的能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公平值，並盡量利用相關可觀察數據，減少使用不可觀察數據。

公平值於財務報表確認或披露之所有資產及負債，均基於對計量公平值整體而言屬重要之最低層輸入數據按下述公平值層級分類：

第1級 — 按同等資產或負債於活躍市場之報價(未經調整)計算

第2級 — 按估值方法計算(計量公平值的重要最低層輸入數據可直接或間接觀察)

第3級 — 按估值方法計算(計量公平值的重要最低層輸入數據不可觀察)

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期結算日重新評估分類(基於對計量公平值整體而言屬重大之最低層輸入數據)，確定有否在不同層級之間轉移。

## 2 Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties under development for sale, completed properties for sale, contract acquisition costs, deferred tax assets, financial assets, investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. 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 the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 非財務資產減值

當資產(可供出售之發展中物業、可供出售之已落成物業、合約收購成本、遞延稅項資產、財務資產、投資物業除外)有減值跡象或須對資產進行年度減值測試時，會估計資產的可收回金額。資產的可收回金額指個別資產或現金產生單位的使用價值與其已扣除銷售成本的公平值兩者之中的較高者，除非該資產所產生的現金流入並非基本上獨立於其他資產或資產組別，在該情況下可收回金額按資產所屬現金產生單位釐定。對現金產生單位進行減值測試時，公司資產(例如總部大樓)賬面值的一部分倘可按合理及一致的基準分配，則分配至各個現金產生單位，否則分配至現金產生單位的最小組別。

減值虧損僅於資產賬面值超過其可收回金額時確認。評估使用價值時，估計未來現金流量乃以反映貨幣時間值及資產特定風險的除稅前貼現率折現至其現值。減值虧損於其產生之期間在損益中支銷，並計入與減值資產之功能一致之有關費用類別內。

於各報告期末就是否有任何跡象顯示先前確認之減值虧損不再存在或可能已減少作出評估。倘發生該跡象，則估計可收回金額。先前就資產(不包括商譽)確認之減值虧損，僅於用以釐定該資產之可收回金額之估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有之賬面值(扣除任何折舊／攤銷)。此減值虧損之撥回計入發生當期之損益內。

## 2 Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; 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 會計政策(續)

### 2.4 重大會計政策(續)

#### 關聯方

倘任何人士符合以下條件，則視為與本集團有關連：

- (a) 倘該方屬以下人士或該人士的近親，而該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 擔任本集團或本集團母公司的主要管理層成員；

或

- (b) 倘符合下列任何條件，即該實體與本集團有關連：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體(或另一實體的母公司、子公司或同系子公司)的聯營公司或合營公司；
  - (iii) 該實體與本集團均為同一第三方的合營公司；
  - (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體是以本集團或本集團關連實體的僱員為受益人的離職後福利計劃及離職後福利計劃的資助僱主；
  - (vi) 實體受(a)所識別人士控制或受共同控制；
  - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
  - (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。



## 2 Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### Properties and equipment and depreciation

Properties and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of properties and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of properties 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 properties and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of properties and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of properties and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Hotel properties (superstructure)	28 to 30 years
Buildings	Shorter of useful life of 50 years and lease term
Furniture and office equipment	5 years
Vehicles	3 to 10 years

Where parts of an item of properties 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 properties and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 物業及設備與折舊

物業及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。當一項物業及設備被分類為持作出售或當分類為持作出售組別的一部分時，誠如「持作出售的非流動資產及出售組別」的會計政策進一步解釋，其毋須折舊而是根據香港財務報告準則第5號入賬。物業及設備項目之成本包括購買價及任何使資產達至營運狀況及地點作擬定用途的直接應佔成本。

物業及設備項目投產後產生的維修及保養等開支，一般於產生期間計入損益表。於符合確認標準的情況下，大型檢測開支計入資產賬面價值，作為重置成本。倘物業及設備之重要部分須定期更換，則本集團確認該等部分為具特定使用年期之個別資產並相應計提折舊。

折舊乃以直線法在估計使用年期內將物業及設備各項目的成本撇減至其剩餘價值。就此使用的主要年率如下：

酒店物業(結構)	28至30年
樓宇	50年可使用年期及 租期的較短者
傢俬及辦公室設備	5年
交通工具	3至10年

倘物業及設備項目各部分的使用年期不同，則該項目的成本按合理基準分配至各部分，單獨計算折舊。剩餘價值、使用年期及折舊方法至少於各財政年度結算日檢討，並於適當時調整。

已確認的物業及設備項目(包括任何重大部分)於出售或預期使用或出售不會再產生未來經濟利益時終止確認。於資產終止確認年度在損益表確認的任何出售或報廢盈虧，乃有關資產出售所得款項淨額與賬面價值之差額。

在建工程按成本減任何減值虧損入賬，且不計提折舊，於落成可用時重新分類至物業及設備的適當類別。

## 2 Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Properties and equipment and depreciation” for owned property and/or accounts for such property in accordance with the policy stated under “Right-of-use assets” for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with HKAS 16 *Property, Plant and Equipment*. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

#### Properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are included in current assets at the lower of cost and net realisable value.

The costs of properties under development for sale and completed properties for sale consist of land costs, construction expenditures, borrowing costs capitalised and other direct costs. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and cost to make the sale.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 投資物業

投資物業指為賺取租金收入及／或資本增值目的而持有該等物業初步按成本(包括交易成本)計量。初始確認後，投資物業按反映報告期末市場狀況的公平值列賬。

投資物業及公平值變動產生的收益或虧損，於產生年度在損益表入賬。

報廢或出售投資物業產生的收益或虧損，於報廢或出售的年度在損益表確認。

由投資物業轉為業主佔用物業或存貨時，該物業其後會計處理之視作成本為改變用途當日之公平值。倘由本集團佔用作為業主佔用之物業成為投資物業，則本集團根據「物業及設備與折舊」所載政策對自有物業作會計處理及／或根據「使用權資產」所載政策對持作使用權資產作會計處理，直至改變用途當日為止，而於該日有關該物業之賬面值與公平值之間之任何差額，根據香港會計準則第16號物業、廠房及設備作為重估入賬。由存貨轉為投資物業時，該物業於當日的公平值與其先前的賬面值之任何差額於損益表中確認。

#### 可供出售之發展中物業及可供出售之已落成物業

可供出售之發展中物業及可供出售之已落成物業乃按成本值及可變現淨值兩者中的較低者列入流動資產內。

可供出售之發展中物業及可供出售之已落成物業之成本包括土地成本、建造開支、已資本化之借貸成本及其他直接成本。變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價，減去預期至完工時產生的其他成本以及銷售成本計算。

## 2 Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Software

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 3 to 5 years. The useful life of software is determined mainly with reference to (i) maintenance expenditure required to obtain the expected future economic benefits from the software for continuous operations, (ii) expected usage required from the operations of the Group and the infrequent change of the software, (iii) product life cycles for the similar software used in the past, and (iv) the period of control over the software.

#### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding three to five years, commencing from the date when the products are put into commercial production.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 無形資產(商譽除外)

單獨收購的無形資產按成本進行初始計量。業務合併中收購的無形資產成本為購買日的公平值。無形資產的可使用年期分為有期限或無期限評估。有期限的無形資產其後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能減值時評估是否減值。有期限的無形資產攤銷期及攤銷方法須至少於每個財政年度末進行檢討。

#### 軟件

軟件按成本減任何減值虧損列賬，並就其估計可使用年期3至5年按直線法銷攤。軟件的使用年期主要參考以下因素釐定：(i)為持續運營從該軟件獲得預期未來經濟利益所要求的維護開支，(ii)本集團營運所要求的預期使用量及軟件的不頻繁更換，(iii)過去使用類似軟件的產品生命週期及(iv)對軟件的控制期。

#### 研究及開發成本

所有研究及開發成本於產生時在損益表中確認。

新產品開發項目產生的開支僅於本集團證明在技術上能夠完成無形資產供使用或出售、有意完成及有能力使用或出售該資產、該資產將如何產生的未來經濟利益、具有完成項目所需的資源且能夠可靠地計量開發期間的支出時，方會撥充資本並以遞延方式入賬。未能符合此等條件的產品開發開支概於產生時支銷。

遞延開發成本按成本減任何減值虧損列賬，並自產品投入商業生產當日起，按相關產品不超過三至五年的商業使用年限以直線法攤銷。

## 2 Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases 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. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. 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:

Land leases	40 to 70 years
Properties	Over the lease terms
Vehicle	Over the lease terms

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 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已識別資產使用的權利，則合約為或包括租賃。

#### 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的權利。

##### (a) 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。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃獎勵。倘適用，使用權資產的成本亦包括拆除或移除相關資產或恢復相關資產或其所在場地的估計成本。使用權資產按租期或資產估計使用年期內(兩者中較短者)按直線法折舊，如下：

土地租賃	40至70年
物業	租期
交通工具	租期

倘租賃資產的所有權於租期結束時轉移至本集團或成本反映購買期權的行使，則使用資產的估計使用年期計算折舊。

當使用權資產與作為存貨持有的租賃土地的權益相關時，彼等其後根據本集團的「存貨」政策按成本及可變現淨值兩者中之較低者計量。當使用權資產符合投資物業的定義，其計入投資物業。根據本集團「投資物業」的政策，相應的所有權資產初步按成本計量，且其隨後按公平值計量。



## 2 Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### Leases (Continued)

##### Group as a lessee (Continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (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). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

## 2 會計政策(續)

### 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

租賃負債於租賃開始日期按租賃期內作出的租賃付款之現值確認。租賃付款包括固定付款(包括實質固定付款)減去任何應收租賃優惠、取決於某一指數或比率的可變租賃付款、以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權之行使價,以及在租賃條款反映了本集團行使選擇權終止租賃之情況下因終止租賃而支付的罰款。不取決於某一指數或比率的可變租賃付款於觸發付款的事件或條件發生的期間確認為開支。

於計算租賃付款之現值時,倘租賃中隱含的利率不易確定,則本集團採用租賃開始日期的遞增借貸利率。於開始日期後,租賃負債金額會增加以反映利息的增長,並就所作出的租賃付款作出扣減。此外,倘存在修改、租賃期發生變化、租賃付款發生變化(即未來租賃付款因某一指數或比率變動而出現變動)或購買相關資產的選擇權評估變更,則重新計量租賃負債的賬面值。

##### (c) 短期租賃及低價值資產租賃

本集團將短期機器及設備租賃(即自租賃開始日期起計租期為12個月或以下,且不包含購買選擇權的租賃)確認豁免應用短期租賃。低價值資產租賃的確認豁免亦應用於被視為低價值的辦公室設備及手提電腦租賃。

短期租賃及低價值資產租賃的租賃付款在租期內按直線法確認為支出。

## 2 Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### Leases (Continued)

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the 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, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at 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.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 租賃(續)

##### 本集團作為出租人

當本集團作為出租人時，其於租賃開始（或於租賃修訂）時將各租賃分類為經營租賃或融資租賃。

本集團並未轉移資產所有權所附帶的絕大部分風險及回報的租賃分類為經營租賃。當合約包括租賃及非租賃部分時，本集團以相對獨立的售價為基準將合約中的代價分配至各部分。租金收入於租期內按直線法列賬，並由於其經營性質，計入損益表之收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

向承租人轉移相關資產所有權附帶的絕大部分風險及回報的租賃入賬為融資租賃。

#### 投資及其他財務資產

##### 初始確認及計量

財務資產在初始確認時乃分類為其後按攤銷成本、按公平值計入其他綜合收入以及按公平值計入損益計量。

財務資產在初始確認時的分類取決於財務資產的合約現金流量特徵以及本集團管理該等財務資產的業務模式。除不包含重要融資成份的貿易應收賬款或本集團就貿易應收賬款採取不調整重大融資成份影響的可行權宜方法除外，本集團初始按財務資產公平值加交易成本（如屬並非按平價值計入損益的財務資產）計量財務資產。並無重大融資成份或本集團已應用可行權宜方法的貿易應收賬款根據下文「收入確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。

## 2 Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### Investments and other financial assets (Continued)

##### Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, 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.

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.

##### 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 the statement of profit or loss when the asset is derecognised, modified or impaired.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 投資及其他財務資產(續)

##### 初始確認及計量(續)

為使財務資產按攤銷成本或按公平值計入其他綜合收入進行分類及計量，需產生就未償還本金的純粹本息付款（「純粹本息付款」）的現金流量。現金流量並非純粹本息付款的財務資產，不論其業務模式如何，均按公平值計入損益分類及計量。

本集團管理財務資產的業務模式指其如何管理其財務資產以產生現金流量。業務模式釐定現金流量是否來自收取合約現金流量、出售財務資產或兩者同時進行。旨在持有財務資產以收取合約現金流量的業務模式中持有的財務資產按攤銷成本分類及計量；而旨在持有財務資產以收取合約現金流量及出售財務資產的業務模式中持有的財務資產則按公平值計入其他綜合收入分類及計量。並非以上述業務模式持有的財務資產按公平值計入損益分類及計量。

購買或出售須在一般按市場規則或慣例確定的期間內交付的財務資產於交易日（即本集團承諾購買或銷售該資產之日）確認。

##### 後續計量

財務資產的後續計量取決於其如下分類：

##### *按攤銷成本計量的財務資產(債務工具)*

按攤銷成本計量的財務資產其後使用實際利率法計量並受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

## 2 Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### Investments and other financial assets (Continued)

##### Subsequent measurement (Continued)

*Financial assets at fair value through other comprehensive income (debt instruments)*

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

*Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of 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, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

*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 the statement of 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 are also recognised as other income in the statement of profit or loss when the right of payment has been established.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 投資及其他財務資產(續)

##### 後續計量(續)

*按公平值透過其他全面收入列賬之財務資產(債務工具)*

就按公平值透過其他全面收入列賬的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與按攤銷成本列賬的財務資產相同的方式列賬。其餘公平值變動於其他全面收入中確認。終止確認時，於其他全面收入中確認的累計公平值變動將重新計入損益表。

*指定為按公平值透過其他全面收入列賬的財務資產(股本投資)*

於初始確認時，本集團可選擇於股本投資符合香港會計準則第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定為按公平值透過其他全面收入列賬的股本投資。分類乃按個別工具基準釐定。

等財務資產之收益及虧損永不會被重新計入損益表。股息於付款權確立、股息相關之經濟利益可能歸於本集團及金額能夠可靠地計量時在損益表中確認為其他收入，惟當本集團於收回財務資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收入入賬。指定為按公平值透過其他全面收入列賬的股本投資無須進行減值評估。

*按公平值透過損益列賬之財務資產*

按公平值透過損益列賬之財務資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表內確認。

本類別包括本集團並不可撤回地選擇分類為按公平值透過其他全面收入列賬之衍生工具及股本投資。股本投資之股息亦在付款權確立時於損益表確認其他收入。



## 2 Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### Investments and other financial assets (Continued)

##### Subsequent measurement (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 occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

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.

#### 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.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 投資及其他財務資產(續)

##### 後續計量(續)

##### 按公平值透過損益列賬之財務資產(續)

當混合合約(包含財務負債及非財務主體)的嵌入式衍生工具具備：與主體不緊密相關的經濟特徵及風險；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；且混合合約並非按公平值透過損益列賬，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量，且公平值變動於損益表確認。當合約條款出現變動，大幅改變現金流量時，進行重新評估。

混合合約(包含財務資產主體)的嵌入式衍生工具不作單獨列賬。財務資產主體連同嵌入式衍生工具須整體分類為按公平值透過損益列賬之財務資產。

#### 終止確認財務資產

財務資產(或如適用，一項財務資產之一部分或一組類似財務資產之一部分)主要在下列情況將終止確認(即從本集團之綜合財務狀況表中移除)：

- 收取該項資產所得現金流量之權利已屆滿；或
- 本集團已轉讓收取該項資產所得現金流量之權利，或根據一項「通過」安排，在未有嚴重延緩第三者之情況下，已就所收取現金流量全數承擔付款之責任；及(a)本集團已大致轉讓該項資產所附之所有風險及回報；或(b)本集團並無大致轉讓或保留該項資產所附之所有風險及回報，但已轉讓該項資產之控制權。

## 2 Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of 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 會計政策(續)

### 2.4 重大會計政策(續)

#### 終止確認財務資產(續)

本集團凡已轉讓其收取一項資產所得現金流量之權利或已訂立一項通過安排，其評估是否有保留資產擁有權之風險及回報和保留程度。倘其無轉讓或保留該項資產所附之絕大部分風險及回報，且並無轉讓該項資產之控制權，本集團繼續以本集團之持續參與為限確認已轉讓資產。於該情況下，本集團亦確認一項相關負債。已轉讓資產及相關負債乃按反映本集團已保留之權利及責任之基礎計量。

就已轉讓資產作出擔保形式之持續參與乃按該資產之原賬面值與本集團可能須償還之最高代價金額之較低者計量。

#### 財務資產之減值

本集團就所有並非按公平值透過損益列賬持有的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合約所應收的合約現金流與本集團預期將收取的全部現金流之差額所釐定，並按原有實際利率的近似值進行貼現。預期現金流包括來自出售持有的抵押品或其他信貸改善條件(為合約條件之組成部分)。

#### 一般方式

預期信貸虧損分兩個階段進行確認。自初始確認以來信貸風險未有顯著增加的，預期信貸虧損以未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提。自初始確認後的信貸風險已顯著增加者，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

## 2 Accounting Policies (Continued)

### 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 that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be 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.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 財務資產之減值(續)

##### 一般方式(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。於作出評估時，本集團比較於報告日期金融工具發生之違約風險及於初始確認日期金融工具發生之違約風險，並考慮無需付出不必要的成本或努力而可得之合理且可支持的資料，包括歷史及前瞻性資料。在任何情況下，倘合約付款逾期超過30日，則本集團考慮信貸風險是否顯著增加。

本集團將合約付款逾期90天的財務資產視作違約。然而，於若干情況下，當內部或外部資料顯示在本集團採取任何信貸提升安排前，本集團不太可能悉數收回未償還合約金額時，本集團亦可能認為該財務資產違約。當沒有合理期望收回合約現金流時，財務資產將予以撇銷。

按公平值透過其他全面收入列賬之債務投資及按攤銷成本入賬的財務資產在一般方法下可能會出現減值，並就預期信貸虧損的計量在下列階段內分類，惟貿易應收賬款及合約資產應用下文詳述的簡化方法除外。

- 第一階段 — 金融工具自初始確認以來信貸風險未顯著增加，且其虧損撥備相等於12個月預期信貸虧損
- 第二階段 — 金融工具自初始確認後信貸風險已顯著增加，但並非信貸減值財務資產，且其虧損撥備相等於全期預期信貸虧損
- 第三階段 — 於報告日期信貸減值的財務資產(但不是購買或原始信貸減值)，其虧損撥備相等於全期預期信貸虧損

## 2 Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### Impairment of financial assets (Continued)

##### Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

#### 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 accounts payable, accruals and other payables, land cost payable, borrowings, margin loans, lease liabilities and amounts due to associates, related companies, joint ventures and non-controlling interests.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### *Financial liabilities at amortised cost (trade and other payables, and borrowings)*

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 財務資產之減值(續)

##### 簡化方法

對於不包含重大融資成份或本集團應用不調整重大融資成份影響的可行權宜方法的貿易應收賬款及合約資產，本集團計算預期信貸虧損時應用簡化法。根據簡化方法，本集團並無追蹤信貸風險的變化，反而於各報告日根據存續期預期信貸虧損確認虧損撥備。本集團已根據其以往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

對於包含重大融資成份的貿易應收賬款及合約資產，本集團選擇上文所述政策作為其會計政策，採納簡化方法計算預期信貸虧損。

#### 財務負債

##### 初始確認及計量

財務負債初始確認時視情況歸類為按公平值透過損益列賬之財務負債、貸款及借貸、應付款項，或指定於有效對沖中作對沖工具的衍生工具。

所有財務負債首次按公平值確認，就貸款及借貸以及應付款項而言，則須扣除直接應佔交易成本。

本集團的財務負債包括應付賬款、應計款項及其他應付款項、應付土地成本、借貸、保證金貸款、租賃負債及應付聯營公司、關連公司、合營公司及非控制性權益之款項。

##### 後續計量

財務負債其後按類別以下列方法計量：

##### *按攤銷成本計量的財務負債(貿易及其他應付款項及借款)*

首次確認後，貿易及其他應付款項及計息借款其後以實際利率法按攤銷成本計量，倘貼現影響不大，則按成本列賬。收入及虧損於負債終止確認時透過實際利率攤銷程序於損益表確認。



## 2 Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### Financial liabilities (Continued)

##### Subsequent measurement (Continued)

*Financial liabilities at amortised cost (trade and other payables, and borrowings) (Continued)*

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

##### *Financial guarantee contracts*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

#### 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.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 財務負債(續)

##### 後續計量(續)

*按攤銷成本計量的財務負債(貿易及其他應付款項及借款)(續)*

計算攤銷成本時已計及任何收購折讓或溢價，以及實際利率所包含的費用或成本。實際利率攤銷則計入損益表的融資成本。

##### 財務擔保合約

本集團發行的財務擔保合約為要求作出付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致的損失的合約。財務擔保合約初步按公平值確認為一項負債，並就發行擔保直接產生的交易成本作出調整。於初步確認後，本集團按以下兩者的較高者計量財務擔保合約：(i)根據「財務資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認的金額減(如適用)已確認的累計收入金額。

#### 終止確認財務負債

財務負債於負債責任解除、取消或屆滿時終止確認。

倘現有財務負債被另一項由同一借貸人提供而絕大部分條款不同的負債所取代，或現有負債的條款大幅修訂，則有關取代或修訂以終止確認原有負債及確認新負債方式處理，而相關賬面價值的差額會於損益表確認。

#### 抵銷金融工具

倘現時有可執行的合法權利抵銷已確認金額且有意按淨額基準結算，或同時變現資產及結算負債，則財務資產與財務負債可抵銷且淨額於財務狀況表呈報。

## 2 Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### 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.

#### 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, except that deferred tax is not recognised for the Pillar Two income taxes.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 現金及現金等價物

財務狀況表中的現金及現金等價物包括庫存現金及銀行存款，以及一般在三個月內到期的短期高流動性存款，該等存款可隨時轉換成已知金額的現金，價值變動風險不大且，持有的目的乃作履行短期現金承諾。

就綜合現金流量表而言，現金及現金等價物包括庫存現金、銀行存款及上述定義的短期款，減去應要求償還並構成貴集團現金管理組成部分的銀行透支。

#### 撥備

倘因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘貼現影響重大，則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。貼現現值隨時間增加的金額計入損益表中的財務成本。

#### 所得稅

所得稅包括即期及遞延稅項。並非於損益確認的項目的相關所得稅亦不會於損益確認，而於其他全面收入或直接於權益確認。

即期稅項資產及負債根據截至報告期末已頒佈或實際已頒佈的稅率(及稅法)，並考慮到本集團經營所在國家現行的詮釋及慣例，按預計可自稅務部門收回或應付稅務部門的金額計算。

就財務報告而言，遞延稅項以負債法就報告期末資產及負債的稅基與其賬面價值之間的所有暫時差額作撥備，惟不會就第二支柱所得稅確認遞延稅項。

## 2 Accounting Policies (Continued)

### 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 the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the 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
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 所得稅(續)

除下列情況外，就所有應課稅暫時差額確認遞延稅項負債：

- 倘遞延稅項負債來自首次確認的商譽或非業務合併交易中的資產或負債，且於交易時不影響會計利潤及應課稅利潤或虧損且不產生相等的應納稅及可抵扣暫時差額；及
- 對於與投資子公司、聯營公司及合營公司有關的應課稅暫時差額，倘能夠控制撥回暫時差額的時間，且於可見將來可能不會撥回暫時差額。

遞延稅項資產就所有可扣稅暫時差額、結轉的未動用稅項抵免及未動用稅項虧損確認。倘有可用以抵銷可扣稅暫時差額的應課稅利潤且可動用結轉的未動用稅項抵免及未動用稅項虧損，則會確認遞延稅項資產，惟以下情況除外：

- 遞延稅項資產與非業務合併的交易中首次確認資產或負債時產生的可扣稅暫時差額有關，且於交易時並不影響會計利潤及應課稅利潤或虧損且不產生相等的應納稅及可抵扣暫時性差異；及
- 對於與投資子公司、聯營公司及合營公司有關的可扣稅暫時差額，遞延稅項資產僅於暫時差額會在可見將來撥回且有可用以抵銷暫時差額的應課稅利潤時確認。

遞延稅項資產的賬面價值於各報告期末檢討，倘不再可能有足夠應課稅利潤可以運用全部或部分遞延稅項資產，則相應調減。未確認的遞延稅項資產於各報告期末重新評估，如可能有足夠應課稅利潤以收回全部或部分遞延稅項資產，則確認相關的金額。

## 2 Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### Income tax (Continued)

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.

#### 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 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 會計政策(續)

### 2.4 重大會計政策(續)

#### 所得稅(續)

遞延稅項資產及負債根據於報告期末已頒佈或實際已頒佈的稅率(及稅法)·按預期適用於變現資產或償還負債期間的稅率計算。

遞延稅項資產及遞延稅項負債僅限於本集團擁有可依法執行的權利抵銷即期稅項資產及即期稅項負債，且遞延稅項資產及遞延稅項負債與由同一稅務機關對同一納稅實體或不同納稅實體(其有意以淨額結算即期稅項負債及資產或變現資產以及一併結算負債)於未來各期間(其間遞延稅項負債或資產的大部份款項預計將結算或回收)徵收有關所得稅時可抵銷。

#### 政府補助

倘可合理保證將獲得補助及將符合所有附帶條件，則按公平值確認政府補助。倘該補助與一項開支項目有關，則於費用(擬用作補償)，以成本支銷期間有系統地確認為收入。

#### 收入確認

##### 與客戶訂約的收入

與客戶訂約的收入在貨品或服務的控制權按反映本集團預期就該等貨品或服務而有權獲取的代價的金額轉移至客戶時予以確認。

當合約的代價包括可變金額時，代價金額估計為本集團就向客戶轉移貨品或服務將有權獲得的數額。可變代價在合約開始時予以估計並受到約束，直至當隨後解決與可變代價相關的不確定性時，已確認累計收入大幅收入撥回的情況極有可能不會發生。



## 2 Accounting Policies (Continued)

### 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.

#### (a) Sales of properties

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset. The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the construction costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 收入確認(續)

##### 與客戶訂約的收入(續)

當合約包含就向客戶轉移貨品或服務為客戶提供超過一年的重大融資利益的融資成份時，收入按應收款項的現值計量，使用合約開始時本集團與客戶之間的單獨融資交易中反映的貼現率貼現。當合約包含為本集團提供超過一年的重大融資利益的融資成份時，根據合約確認的收入包括根據實際利率法計算的合約負債所產生的利息開支。對於客戶付款與轉移承諾貨品或服務之間期間為一年或以下的合約，不會就重大融資成份的影響而調整交易價格，反而使用香港財務報告準則第15號的可行權宜方法。

#### (a) 物業銷售

收益於資產控制權轉移予客戶時確認。視乎合約條款及適用於合約的法律，資產的控制權可能於一段時間或某一時點轉移。倘本集團在履約過程中滿足下列條件，資產之控制權將經過一段時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；或
- 創建並提升客戶所控制之資產；或
- 沒有創建對本集團而言有其他用途之資產，而本集團可強制執行其權利收回累計至今已完履約部份之款項。

倘資產之控制權經過一段時間轉移，收入確認將按整個合約期間已完成履約責任之進度進行。否則，收入於客戶獲得資產控制權之時點確認。完成履約義務的進度的計量乃基於本集團為完成履約義務而付出的努力或投入，並參考截至報告期末產生的建築成本佔各項合約估計總成本的比例。

## 2 Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

##### (a) Sales of properties (Continued)

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession, or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

Incremental costs incurred to obtain a contract with a customer are capitalised as contract acquisition costs if the Group expects to recover these costs. Costs of obtaining a contract are amortised when properties sales revenue is recognised.

##### (b) Provision of property management services and hotel services

Revenue from provision of property management services and hotel services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

##### (c) Infrastructure income

Infrastructure income is recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

##### Revenue from other sources

##### (a) Rental income

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.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 收入確認(續)

##### 與客戶訂約的收入(續)

##### (a) 物業銷售(續)

對於在某一時點轉移物業控制權的物業開發銷售合約而言，收益於客戶實際持有已落成物業或擁有已落成物業的法定擁有權、且本集團已獲得現時的付款請求權並很可能收回代價時確認。

在確定交易價格時，若融資成份重大，本集團將根據融資成份的影響來調整承諾代價金額。

倘本集團預期收回獲取客戶合約所產生的增量成本，則將該等成本資本化為合約收購成本。獲取合約的成本於確認物業銷售收益時攤銷。

##### (b) 提供物業管理服務及酒店服務

提供物業管理服務及酒店服務的收入在預定期間內以直線法確認，因為客戶同時收到及消耗本集團提供的利益。

##### (c) 基建收入

基建收入在提供服務的會計期間內確認，並參考根據以提供的實際服務佔提供的總服務的比例評估的特定交易的完成。

##### 其他來源收入

##### (a) 租金收入

租金收入按時間比例基準在租賃期內確認。不取決於某一指數或利率之浮動租賃付款，於觸發付款事件或條件發生之會計期間確認為收入。

## 2 Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### Revenue recognition (Continued)

##### Revenue from other sources (Continued)

##### (b) Investment 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. 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.

#### Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Contract costs

##### Costs to fulfil a contract

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

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

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 收入確認(續)

##### 其他來源收入(續)

##### (b) 投資收入

利息收入透過採用將金融工具的估計未來現金按預計年期準確折現至財務資產淨賬面值的利率，按應計基準使用實際利率法確認。股息收入在股東收取付款的權利確定、很可能與股息相關的經濟利益將流入本集團及股息金額能可靠計量時確認。

#### 合約資產

倘本集團在根據合同條款無條件享有對價之前透過向客戶轉移貨品或服務履約，則就附帶條件的已賺取代價確認合約資產。合約資產需進行減值評估，其詳情包含在財務資產減值的會計政策內。當獲得對價的權利成為無條件時，合同資產將重新分類為應收賬款。當獲得對價的權利成為無條件時，該等款項重新分類為應收賬款。

#### 合約負債

當本集團轉移相關貨品或服務前收取客戶付款或來自客戶付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收入(即將相關貨品或服務的控制權轉讓予客戶)。

#### 合約成本

##### 合約產生的成本

除資本化為存貨、物業、廠房及設備以及無形資產的成本外，履行與客戶訂立的合約產生的成本倘符合所有下列標準，則資本化為資產：

- (a) 有關實體可明確識別之成本與合約或預期訂立之合約有直接關係。
- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期可收回。

## 2 Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### Contract costs (Continued)

##### Costs to fulfil a contract (Continued)

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

##### Costs of obtaining contracts

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g., commission to sales agents. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

#### Other employee benefits

##### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiary which operates in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute 12% to 22% percentage of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central 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 會計政策(續)

### 2.4 重大會計政策(續)

#### 合約成本(續)

##### 合約產生的成本(續)

資本化合約成本將攤銷並有系統地於損益表內扣除，與向客戶轉讓與資產有關的貨物或服務一致。其他合約成本於產生時列為開支。

##### 取得合約之成本

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生的成本(例如銷售代理佣金)。倘有關收益的成本將在未來報告期內確認，而成本預期可收回，取得合約的增量成本於產生時會撥充資本。取得合約的其他成本在產生時支出。

#### 其他僱員福利

##### 退休計劃

本集團根據強制性公積金計劃條例為其所有合資格參與界定供款強制性公積金退休福利計劃(「強積金計劃」)的僱員經營一項強積金計劃。根據強積金計劃規則，須按僱員基本薪金的某個百分比作出供款，並於供款應予支付時在損益表內扣除。強積金計劃的資產與本集團資產分開並由獨立管理基金持有。本集團所作僱主供款於向強積金計劃作出時全數歸屬予僱員。

本集團於中國內地的子公司的僱員須參加由地方市政府經營的中央退休金計劃。子公司須按其工資成本的百分比12%至22%向中央退休金計劃供款。根據中央退休金計劃規則，有關供款於應付時在損益表扣除。

#### 借貸成本

收購、建設或生產合資格資產(即需要一段較長時間方可達致擬定用途或出售的資產)直接應佔的借貸成本會資本化，作為該等資產的部分成本。當資產已大致可作擬定用途或出售時，不會再將該等借貸成本資本化。所有其他借貸成本於產生期間扣除。借貸成本包括實體借款時產生的利息及其他成本。



## 2 Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the presentation currency, because the Company is a listed company in Hong Kong. The Company's functional currency is Renminbi ("RMB"). 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 the statement of 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 會計政策(續)

### 2.4 重大會計政策(續)

#### 報告期後事項

倘本集團於報告期後但於授權發行日期前收到有關於報告期末存在的條件的資料，其將評估有關資料會否影響其財務報表中確認的金額。本集團將調整其財務報表中確認的金額以反映報告期後的任何調整事項，並根據新資料更新與該等條件有關的披露。就報告期後的未調整事項而言，本集團將不會更改其財務報表中確認的金額，但會披露未調整事項的性質及對其財務影響的估計，或無法作出該估計的聲明(如適用)。

#### 股息

當末期股息獲股東於股東大會上批准時，則其確認為負債。擬派末期股息披露於財務報表附註。由於本公司的組織章程大綱及組織章程細則授予董事宣派中期股息的權利，故中期股息之動議和宣派在同一時間進行。因此，中期股息在動議和宣派之時立即被確認為負債。

#### 外幣

由於本公司乃香港上市公司，此等財務報表以本集團的呈列貨幣港元呈列。本公司的功能貨幣為人民幣(「人民幣」)。本集團旗下各實體自行選擇功能貨幣，而各實體的財務報表項目均以各自的功能貨幣計量。本集團各實體記錄的外幣交易初次按交易日的匯率以各自功能貨幣列賬。以外幣計值的貨幣資產及負債按功能貨幣於報告期末的匯率換算。貨幣項目結算或換算產生的差額於損益表確認。

以外幣按歷史成本計算的非貨幣項目以初始交易日的匯率換算。以外幣按公平值計量的非貨幣項目以計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收入或虧損與該項目公平值變動產生的收入或虧損確認方式一致，即公平值收入或虧損於其他全面收入或損益確認之項目之匯兌差額亦相應於其他全面收入或損益確認。

## 2 Accounting Policies (Continued)

### 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, joint ventures and associates are currencies other than the Hong Kong dollar. 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.

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.

## 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 會計政策(續)

### 2.4 重大會計政策(續)

#### 外幣(續)

於釐定初始確認相關資產、終止確認有關預付代價的非貨幣資產或非貨幣負債的開支或收入的匯率時，初始交易日期為本集團首次確認預付代價產生的非貨幣資產或非貨幣負債之日。倘有多次付款或預先收款，本集團就預付代價的每次付款或收款釐定交易日。

若干海外子公司、合營公司及聯營公司的功能貨幣均為港元以外的貨幣。於報告期末，該等實體的資產與負債按報告期末的通行匯率換算為港元，其損益表則按與交易日期通行匯率相若的匯率換算為港元。

因此而產生的匯兌差額於其他全面收入確認，並於匯兌波動儲備累計。出售海外實體時，有關特定海外業務的儲備金的累計金額部分會在損益表中確認。

就綜合現金流量表而言，海外實體的現金流量按現金流量日期的通行匯率換算為港元。海外實體於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為港元。

## 3. 重大會計判斷及推算

編製本集團財務報表時，管理層須作出判斷、推算及假設，而該等判斷、推算及假設影響所呈報收入、開支、資產及負債金額與有關披露，及相關或然負債的披露。該等假設及推算的不確定因素可能導致日後須大幅調整受影響資產或負債之賬面值。

### 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:

#### Revenue recognition

The Group has recognised revenue from the sale of properties in the ordinary course of business. The assessment of when an entity has transferred the control to buyers requires the examination of the circumstances of the transaction. In most cases, the transfer of control coincides with the date when the equitable interest in the property vests with the buyer upon handover of the respective property to the buyer.

As disclosed in note 40, the Group provides guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will expire when the relevant property ownership certificates are lodged with the various banks. In order to obtain mortgages, the purchasers would have settled certain percentage of the total contract amount in accordance with the regulations in Chinese Mainland upon delivery of the properties. The Company's directors are of the opinion that such settlements provide sufficient evidence of the purchasers' commitment to honour their contractual obligations of the bank loans. In addition, based on past experiences, there were no significant defaults of mortgage facilities by the purchasers resulting in execution of the bank guarantees. Accordingly, the Company's directors believe that control of the properties have been transferred to the purchasers.

#### Financial implication of regulations of idle land

Under the laws and regulations in Chinese Mainland, if a property developer fails to develop land according to the terms of a land grant contract, including the designated use of the land and the time of commencement and completion of the property development, the Chinese Mainland government may regard the land as idle and issue a warning or impose a penalty on the developer or reclaim the land. The Group has certain tracts of land for which development has not commenced according to the specified terms of the respective land grant contracts. Judgement is required in assessing whether these tracts of land will be subject to the penalty of idle land or may be reclaimed by the government and thereby resulting in any adverse financial impact to the Group. In making this judgement, the Group evaluates the extent of development of the whole tracts of land, status of negotiation with the government authorities as to the extension of time of commencement or revision of development plans.

### 3. 重大會計判斷及推算(續)

#### 判斷

管理層應用本集團的會計政策時，除作出涉及推算的判斷外，亦作出以下對於財務報表所確認金額有最重大影響的判斷：

#### 收入確認

本集團已確認來自於一般業務中出售物業的收益。對於實體何時將控制權轉移至買家須對交易狀況進行審查。大多數情況下，在各物業交付予買家之後，控制權的轉移時間會與物業的衡平權益轉歸買家的時間相一致。

誠如附註40所披露，本集團就有關為本集團物業若干買家安排按揭貸款並由若干銀行授出的按揭融資提供擔保。當相關物業所有權證交予各銀行時，該等擔保將告到期。根據中國內地法規，為取得按揭，買家在物業交吉之前，需已交付合約總金額的一定比例。本公司董事認為，該等付款為買家履行銀行貸款的合約責任提供了充分證據。再者，根據過往經驗，買家並無重大按揭貸款拖欠事件，以致進行銀行擔保賠付。因此，本公司董事認為，物業的控制權已被轉移至買家。

#### 閒置土地法規之財務涵義

根據中國內地法例及法規，倘物業發展商未能根據土地批授合約之條款發展土地，包括土地指定用途以及物業發展之施工及完工時限，則中國大陸政府可能視土地為閒置，並向該發展商發出警告或徵收罰款或收回土地。本集團有若干土地並無按照各自之土地批授合約特定條款進行發展。本集團在評估該等土地會否面臨閒置土地之懲罰或遭政府收回而帶來任何不利財務影響時須作出判斷。在作出此判斷時，本集團將評估土地整體之發展程度，以及就延長施工時限或修訂發展規劃與政府機關進行磋商之狀況。

### 3 Significant Accounting Judgements and Estimates (Continued)

#### Judgements (Continued)

##### Property lease classification — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

##### Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 3. 重大會計判斷及推算(續)

#### 判斷(續)

##### 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平值，本集團已釐定其保留該等出租物業所有權附帶的絕大部分風險及回報，並將有關合約以經營租賃併入賬。

##### 投資物業與業主自佔物業的分類

本集團會釐定物業是否為投資物業，並已建立作出判斷的準則。投資物業為持有以賺取租金或資本增值或兩者的物業。因此，本集團會考慮物業是否可主要獨立於本集團所持有的其他物業而產生現金流量。若干物業持有以供賺取租金或資本增值的部分，而部份則持有供生產或供應貨品或服務或行政用途。倘該等部份可獨立銷售或根據融資租賃單獨租出，本集團會將該等部份分開入賬。倘若該等部份不能獨立銷售，則僅會在持有供生產或供應貨品或服務或行政用途的部份只佔很微小部份時，方視物業為投資物業。判斷乃按個別物業基準作出，以釐定配套服務所佔比例是否偏高以致有關物業不符合為投資物業。



### 3 Significant Accounting Judgements and Estimates (Continued)

#### Judgements (Continued)

##### Classification between investment properties and completed properties for sale

The Group develops completed properties for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development for sale included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties under development for sale are transferred to completed properties for sale and are stated at cost, while the properties developed to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each reporting date.

##### Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax on investment properties, the directors have determined that the presumption set out in HKAS 12 Income Taxes that investment properties measured using the fair value model are recovered through sale is rebutted.

#### 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. 重大會計判斷及推算(續)

#### 判斷(續)

##### 投資物業與可供出售之已落成物業的分類

本集團開發可供出售之已落成物業及持作賺取租金及／或資本增值的物業。由管理層判斷一項物業是否指定為投資物業或可供出售的物業。本集團於物業開發初期考慮其持有相關物業的意向。倘物業擬於落成後出售，於建設過程中，相關的在建物業乃入賬列作可供出售之發展中物業，計入流動資產。然而，倘物業擬持作賺取租金及／或資本增值，有關物業則入賬列作在建投資物業，計入非流動資產。於物業落成後，可供出售之發展中物業乃轉撥至可供出售之已落成物業項下，並按成本列值，而持作賺取租金及／或資本增值的已落成物業乃轉撥至投資物業項下，須於各報告期日期重新估值。

##### 投資物業的遞延稅項

就計量以公平值模型計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，總結為本集團的該等物業乃以通過時間的推移而非通過銷售消耗該投資物業所含絕大部分經濟利益為目標的商業模式持有。因此，於釐定本集團有關投資物業的遞延稅項時，董事確認，香港會計準則第12號所得稅所載的使用公平值模型計量投資物業可通過出售而收回的假設已被推翻。

#### 估計不確定性

涉及日後的主要假設及於報告期末估計不明朗因素的其他主要來源(彼等均擁有導致下個財政年度的資產及負債的賬面值出現大幅調整的重大風險)乃討論如下。

### 3 Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

##### Estimation of net realisable value of properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are stated at the lower of cost and net realisable value. The cost of each unit in each phase of development is determined using the weighted average method. The estimated net realisable value is the estimated selling price less cost to make the sale and the estimated cost of completion (if any), which are estimated based on the best available information. The carrying amounts of properties under development for sale and completed properties for sale at 31 December 2024 were HK\$59,613,710,000 (2023: HK\$81,644,937,000) and HK\$40,884,691,000 (2023: HK\$38,111,017,000), respectively.

##### Estimation of fair value of investment properties

Investment properties, including completed investment properties and investment properties under construction, were revalued at each reporting date during the year based on the appraised market value provided by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from a variety of sources, including: (a) current prices in an active market and (b) recent prices of similar properties and uses assumptions that are mainly based on market conditions existing at each reporting date. The valuations of investment properties under construction were based on the residual approach, and have taken into account the incurred construction costs and the costs that will be incurred to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

##### Recoverability of prepayments for acquisition of land

Prepayments for acquisition of land represent advances made for the acquisitions of land use rights, for which the land use right certificates have not yet been obtained. Management assesses the likelihood of obtaining the related land use rights by reference to the latest discussions with the relevant government authorities and/or other relevant parties. Management also takes into consideration opinions from independent legal counsels on the legality of the land transfer contracts and undertakings provided by related parties, if any. The Group assesses the recoverability of the land parcels by comparing their respective carrying amounts to the estimated market value of the land. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable. The assessment requires the use of judgement and estimates.

### 3. 重大會計判斷及推算(續)

#### 估計不確定性(續)

##### 可供出售之發展中物業及可供出售之已落成物業的變現淨值估計

可供出售之發展中物業及可供出售之已落成物業乃按成本值及可變現淨值兩者中的較低者呈列。於各個發展期每個單位的成本乃以加權平均法釐定。估計可變現淨值乃指根據所得最佳資料估算的估計售價減銷售成本和推算落成成本(如有)。於二零二四年十二月三十一日的可供出售之發展中物業及可供出售之已落成物業的賬面值分別為59,613,710,000港元(二零二三年: 81,644,937,000港元)及40,884,691,000港元(二零二三年: 38,111,017,000港元)。

##### 投資物業公平值的推算

投資物業(包括已落成投資物業及在建投資物業)按獨立專業估值師對其於年內各報告日的評估市值重估。該等估值乃基於若干假設,而該等假設受不確定性影響,並可能與實際結果有大幅偏差。在作出估計時,本集團考慮多個來源之資料,包括:(a)活躍市場的現價,及(b)類似物業的近期價格並採用主要依據各報告日現行市況而作出的假設。在建投資物業的估值乃根據餘值法進行,並基於本集團最近的開發計劃將予開發及已落成的物業,已計及將支銷建築成本及完成開發將支出的成本,以反映已落成發展項目的質量。

##### 收購土地預付款項的可收回性

收購土地預付款項指購買土地使用權,並於取得該土地使用權憑證前所作出之預付款項。管理層估定取得相關土地使用權的可能性乃經參考與相關政府機關及/或其他相關人士最近的討論得出。管理層亦考慮來自獨立法律顧問就土地轉讓合約及相關人士作出保證(如有)的合法性的意見。本集團估定有關土地之可收回性乃經比較彼等各自有關土地之估計市值賬面值得出。當事件或情況變化表明賬面值為不可收回時,將會作出撥備。該估計須作出判斷及估計。

### 3 Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

##### Chinese Mainland corporate income tax ("CIT")

The Group is subject to CIT in the Chinese Mainland. As a result of the fact that certain matters relating to income taxes have not been confirmed by the local tax bureau, objective estimates and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise. The carrying amount of provision for corporate income tax at 31 December 2024 was HK\$508,972,000 (2023: prepayment of HK\$334,651,000).

##### Chinese Mainland land appreciation tax ("LAT")

The Group is subject to LAT in the Chinese Mainland. The provision for LAT is based on management's best estimates according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will have impact on the land appreciation tax expense and the related provision in the period in which the differences realise. The carrying amount of provision for land appreciation tax at 31 December 2024 was HK\$6,632,335,000 (2023: HK\$6,884,745,000).

##### Deferred tax assets

Deferred tax assets are recognised for tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying amount of deferred tax assets at 31 December 2024 was HK\$1,242,335,000 (2023: HK\$1,294,019,000).

##### Estimated fair value of financial assets at fair value through other comprehensive income

The fair value of financial assets at fair value through other comprehensive income that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select the income approach and dividend growth approach and evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health and business outlook for the investee. The key assumptions adopted on the valuation methodologies are set out in note 45 to the financial statements.

### 3. 重大會計判斷及推算(續)

#### 估計不確定性(續)

##### 中國大陸企業所得稅(「企業所得稅」)

本集團在中國大陸須繳納企業所得稅。由於有關所得稅的若干事宜尚未被地方稅務局確認，於釐定所得稅撥備時要以目前頒佈的稅務法律、法規及其他相關政策作為基準作出客觀估計及判斷。倘該等事宜的最終稅款數額有別於原本記錄的數額，差異會在其實現的期間影響所得稅及稅項撥備。於二零二四年十二月三十一日的企業所得稅撥備賬面值為508,972,000港元(二零二三年：預付334,651,000港元)。

##### 中國大陸土地增值稅(「土地增值稅」)

本集團在中國大陸須繳納土地增值稅。根據其對中國相關稅務法律法規規定的了解，土地增值稅的撥備基於管理層的最佳估計。實際的土地增值稅負債取決於稅務機關在物業發展項目竣工後的釐定。本集團尚未就若干物業發展項目完成土地增值稅計算及向稅務機關支付款項。最終結果可能與最初記錄的金額有所不同，任何差異將對出現差額期間的土地增值稅開支及相關撥備造成影響。於二零二四年十二月三十一日的土地增值稅撥備賬面值為6,632,335,000港元(二零二三年：6,884,745,000港元)。

##### 遞延稅項資產

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之可扣減暫時差額抵銷而確認。管理層須根據未來應課稅利潤的大致時間及數額以及未來稅務計劃策略作出重大判斷，以釐定可確認的遞延稅項資產金額。於二零二四年十二月三十一日的遞延稅項資產賬面值為1,242,335,000港元(二零二三年：1,294,019,000港元)。

##### 按公平值透過其他全面收入列賬之財務資產之公平值估計

未有在活躍市場買賣之按公平值透過其他全面收入列賬之財務資產之公平值乃採用估值法釐定。本集團通過判斷選擇收入法及股息增長法並評估(包括其他因素)投資之公平值低於其成本的時間及程度；及被投資公司的財務穩健狀況以及業務前景。估值方法採用的主要假設載於財務報表附註45。

## 4 Operating Segment Information

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the property development segment engages in the development and sale of properties;
- (b) the commercial properties investment segment engages in the investments in properties for their rental income potential and/or for capital appreciation and hotel and restaurant business;
- (c) the property management segment engages in the provision of property management services;
- (d) the infrastructure segment engages in construction, design and renovation services in Chinese Mainland; and
- (e) the investment segment engages in the investments in private equity investments and listed equity investments relating to high-and-new technology and medical science.

Geographically, the property development segment and the commercial properties investment segment are further segregated into three main geographical areas, namely Southern China (SC) (including Guangzhou, Huizhou, Zhongshan, Yangshuo and Hong Kong), Northern China (NC) (including Beijing, Tianjin, Dalian, Taiyuan, Langfang and Qinhuangdao) and Eastern China (EC) (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang).

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource 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 before tax except that finance income and costs, as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets as these assets are managed on a group basis.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

## 4 營運分部資料

就管理目的而言，本集團根據彼等的產品及服務劃分業務單位，有以下五個可呈報經營分部：

- (a) 物業發展分部從事物業發展及銷售；
- (b) 商業地產投資分部從事投資於具租金收入潛力及／或資本增值的物業以及酒店及餐飲業務；
- (c) 物業管理分部從事提供物業管理服務；
- (d) 基建分部從事中國大陸的建築、設計及裝修服務；及
- (e) 投資分部從事有關高新科技及醫療科學的私募股權投資及上市股權投資。

就地理方面而言，物業發展分部及商業地產投資分部進一步劃分為三個主要地區，即華南(包括廣州、惠州、中山、陽朔及香港)、華北(包括北京、天津、大連、太原、廊坊及秦皇島)及華東(包括上海、杭州、昆山、寧波、慈溪及太倉)。

管理層單獨監察本集團經營分部的業績，以就資源分配及表現評估作出決定。分部表現乃根據可呈報分部溢利／虧損評估，即經調整除稅前溢利／虧損之計量。經調整除稅前溢利／虧損按與本集團除稅前溢利一致的方式計量，惟財務收入及成本及總辦事處以及企業開支不包括在該計量內。

鑒於遞延稅項資產乃按集團基準管理，故分部資產不包括該等資產在內。

分部間銷售及轉讓乃參考按當時普遍市價向第三方銷售之售價進行交易。



## 4 Operating Segment Information (Continued)

The segment results by business lines and, where applicable, by geographical areas for the year ended 31 December 2024 are as follows:

## 4 營運分部資料(續)

截至二零二四年十二月三十一日止年度按業務及適用地區劃分之分部業績如下：

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Investments 投資	Group 集團
		SC 華南 HK\$'000 千港元	EC 華東 HK\$'000 千港元	NC 華北 HK\$'000 千港元	SC 華南 HK\$'000 千港元	EC 華東 HK\$'000 千港元	NC 華北 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
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度										
Total revenues	總收益	3,003,637	2,656,901	24,573,880	845,320	1,458,438	2,773,885	1,503,889	6,030,483	(95,058)	42,751,375
Intra/inter-segment revenues	分部內/間收益	(69,640)	(21,715)	(9,023)	(69,970)	(97,631)	(464,083)	(200,124)	(3,982,736)	(2,229)	(4,917,151)
Total segment revenues	分部總收益	2,933,997	2,635,186	24,564,857	775,350	1,360,807	2,309,802	1,303,765	2,047,747	(97,287)	37,834,224
Segment results	分部業績	(1,312,064)	218,359	4,331,063	(25,987)	639,174	1,353,999	(144,081)	(11,890)	(945,841)	4,102,732
Unallocated corporate expenses (including exchange loss), net	未分配公司開支(包括匯兌虧損), 淨額										(138,965)
Finance income	財務收入										92,607
Finance costs	財務成本										(1,250,486)
Profit before taxation	除稅前溢利										2,805,888
Taxation	稅項										(1,702,511)
Profit for the year	年度溢利										1,103,377
Depreciation of properties and equipment	物業及設備折舊	(2,272)	(30,567)	(14,348)	(4,234)	(25,473)	(73,541)	(197)	(749)	(16)	(151,397)
Depreciation of right-of-use assets	使用權資產折舊	(112,107)	(2,686)	(4,611)	(3,771)	(20,309)	(9,667)	(1,485)	(4,857)	—	(159,493)
Provision for impairment of financial assets	財務資產減值撥備	(350,236)	—	(371,126)	—	—	(31)	(298,563)	—	(282,475)	(1,302,431)
Provision for impairment of properties under development for sale and completed properties for sale	可供出售之發展中物業及可供出售之已落成物業減值撥備	(364,777)	(50,259)	(393,908)	—	—	—	—	—	—	(808,944)
Fair value (loss)/gain on investment properties	投資物業公平值(虧損)/收益	—	—	—	(397,820)	(165,335)	565,793	—	—	—	2,638
Share of (loss)/profit of associates	分佔聯營公司(虧損)/溢利	(27,245)	—	508,724	—	—	436	—	98,163	(33,678)	546,400
Share of (loss)/profit of joint ventures	分佔合營公司(虧損)/溢利	(665,413)	—	—	(108,068)	—	157	—	—	—	(773,324)

## 4 Operating Segment Information (Continued)

The segment results by business lines and, where applicable, by geographical areas for the year ended 31 December 2023 are as follows:

## 4 營運分部資料(續)

截至二零二三年十二月三十一日止年度按業務及適用地區劃分之分部業績如下：

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Investments 投資	Group 集團
		SC	EC	NC	SC	EC	NC				
		華南 HK\$'000 千港元	華東 HK\$'000 千港元	華北 HK\$'000 千港元	華南 HK\$'000 千港元	華東 HK\$'000 千港元	華北 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
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度										
Total revenues	總收益	4,986,716	14,127,876	8,368,152	735,357	1,403,052	2,805,039	1,697,239	8,114,263	(136,717)	42,100,977
Intra/inter-segment revenues	分部內/間收益	(874,287)	(47,238)	(61,682)	(96,352)	(75,376)	(532,449)	(302,046)	(5,805,462)	(14,276)	(7,809,168)
Total segment revenues	分部總收益	4,112,429	14,080,638	8,306,470	639,005	1,327,676	2,272,590	1,395,193	2,308,801	(150,993)	34,291,809
Segment results	分部業績	281,238	1,259,934	384,561	520,013	3,357,766	1,015,162	21,862	455,046	(424,062)	6,871,520
Unallocated corporate expenses (including exchange loss), net	未分配公司開支(包括匯兌虧損)淨額										(162,686)
Finance income	財務收入										519,062
Finance costs	財務成本										(933,794)
Profit before taxation	除稅前溢利										6,294,102
Taxation	稅項										(2,889,882)
Profit for the year	年度溢利										3,404,220
Depreciation of properties and equipment	物業及設備折舊	(50,533)	(37,900)	(14,259)	(3,476)	(38,113)	(74,354)	(2,942)	(1,944)	(15)	(223,536)
Depreciation of right-of-use assets	使用權資產折舊	(132,116)	(4,513)	(4,657)	(3,839)	(16,552)	(9,670)	(3,322)	(5,546)	—	(180,215)
Provision for impairment of investment in an associate	投資一間聯營公司減值撥備	—	—	—	—	—	—	—	—	(159,887)	(159,887)
Provision for impairment of financial assets	財務資產減值撥備	(14,086)	—	—	—	—	—	(22,260)	—	—	(36,346)
Provision for impairment of properties under development for sale and completed properties for sale	可供出售之發展中物業及可供出售之已落成物業減值撥備	(404,265)	(311,130)	(315,086)	—	—	—	—	—	—	(1,030,481)
Fair value (loss)/gain on investment properties	投資物業公平值(虧損)/收益	—	—	—	(338,775)	2,573,358	261,385	—	—	—	2,495,968
Share of loss of associates	分佔聯營公司虧損	(2,776)	—	(17,048)	—	—	—	(44,833)	—	(51,237)	(115,894)
Share of (loss)/profit of joint ventures	分佔合營公司(虧損)/溢利	(203,203)	—	(674)	427,603	—	—	—	—	—	223,726

## 4 Operating Segment Information (Continued)

## 4 營運分部資料(續)

The segment assets by business lines and, where applicable, by geographical areas as at 31 December 2024 are as follows:

於二零二四年十二月三十一日按業務及適用地區劃分之分部資產如下：

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Investments 投資	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北				
		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	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
As at 31 December 2024	於二零二四年十二月三十一日	45,449,478	39,218,595	54,177,562	23,045,103	33,699,754	39,158,641	3,638,818	3,955,676	13,296,213	255,639,840
Deferred tax assets	遞延稅項資產										1,242,335
Total assets	總資產										256,882,175
Segment assets include:	分部資產包括：										
Investments in associates	於聯營公司之投資	254,540	—	1,134,982	—	—	—	935,191	—	3,752,684	6,077,397
Investments in joint ventures	於合營公司之投資	1,003,911	—	11,004	6,248,213	—	—	—	—	—	7,263,128
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產(不包括金融工具及遞延稅項資產)	3,099	—	132,871	10,304	6,829	19,463	29,477	174	—	202,217

The segment assets by business lines and, where applicable, by geographical areas as at 31 December 2023 are as follows:

於二零二三年十二月三十一日按業務及適用地區劃分之分部資產如下：

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Investments 投資	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北				
		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	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
As at 31 December 2023	於二零二三年十二月三十一日	48,331,223	39,122,983	77,538,375	24,098,442	34,230,754	40,456,740	4,008,544	4,195,222	15,417,833	287,400,116
Deferred tax assets	遞延稅項資產										1,294,019
Total assets	總資產										288,694,135
Segment assets include:	分部資產包括：										
Investments in associates	於聯營公司之投資	269,599	—	1,019,032	—	—	—	1,013,030	—	4,862,954	7,164,615
Investments in joint ventures	於合營公司之投資	1,668,616	—	11,484	6,712,576	—	—	—	—	—	8,392,676
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產(不包括金融工具及遞延稅項資產)	49,002	99	1,838	40,798	1,950,449	123,214	42,206	642	—	2,208,248

## 4 Operating Segment Information (Continued)

## Geographical information

## (a) Revenue from external customers

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from property development	物業發展之收益	30,134,040	26,499,537
Revenue from commercial properties investment	商業地產投資之收益	4,445,959	4,239,271
Property management income	物業管理收入	1,303,765	1,395,193
Infrastructure income	基建收入	2,047,747	2,308,801
Investments losses	投資虧損	(97,287)	(150,993)
Total	總額	37,834,224	34,291,809

The revenue information of continuing operations above is based on the locations of the customers.

## (b) Non-current assets

As at 31 December 2024 and 2023, non-current assets were mainly located in Chinese Mainland.

## Information about a major customer

During the current and prior years, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

## 5 Revenues and Other (Losses)/Gains, Net

An analysis of revenue is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收益	35,160,503	30,718,944
Revenue from other sources	來自其他來源的收益		
Rental income	租金收入	2,771,008	3,723,858
Investments losses	投資虧損	(97,287)	(150,993)
Subtotal	小計	2,673,721	3,572,865
Total	總額	37,834,224	34,291,809

## 4 營運分部資料(續)

## 地理資料

## (a) 外部客戶之收益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from property development	物業發展之收益	30,134,040	26,499,537
Revenue from commercial properties investment	商業地產投資之收益	4,445,959	4,239,271
Property management income	物業管理收入	1,303,765	1,395,193
Infrastructure income	基建收入	2,047,747	2,308,801
Investments losses	投資虧損	(97,287)	(150,993)
Total	總額	37,834,224	34,291,809

上述持續經營的收益資料乃基於客戶的位置。

## (b) 非流動資產

於二零二四年及二零二三年十二月三十一日，非流動資產主要位於中國大陸。

## 有關一名主要客戶的資料

於本年度及過往年度，並無來自單一外部客戶交易之收益佔本集團總收益10%或以上。

## 5 收益及其他(虧損)/收益，淨額

收益分析如下：



## 5 Revenues and Other (Losses)/Gains, Net (Continued)

### Revenue from contracts with customers

#### (a) Disaggregated revenue information

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Investments 投資	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北				
		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	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
For the year ended	截至二零二四年										
31 December 2024	十二月三十一日										
	止年度										
Types of goods or services	貨品或服務類別										
Sale of properties	銷售物業	2,933,997	2,635,186	24,564,857	—	—	—	—	—	—	30,134,040
Property management fee income	物業管理費收入	—	—	—	—	—	—	1,303,765	—	—	1,303,765
Hotel and restaurant management income	酒店及餐廳管理收入	—	—	—	219,141	506,322	949,488	—	—	—	1,674,951
Income from construction services	建築服務收入	—	—	—	—	—	—	—	2,047,747	—	2,047,747
Timing of revenue recognition	收入確認的時間										
Recognised at a point in time	於某一時間點確認	2,933,997	2,635,186	24,564,857	—	—	—	—	—	—	30,134,040
Recognised over time	於一段時間確認	—	—	—	219,141	506,322	949,488	1,303,765	2,047,747	—	5,026,463

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Investments 投資	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北				
		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	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
For the year ended	截至二零二三年										
31 December 2023	十二月三十一日										
	止年度										
Types of goods or services	貨品或服務類別										
Sale of properties	銷售物業	4,112,429	14,080,638	8,306,470	—	—	—	—	—	—	26,499,537
Property management fee income	物業管理費收入	—	—	—	—	—	—	1,395,193	—	—	1,395,193
Hotel and restaurant management income	酒店及餐廳管理收入	—	—	—	86,756	284,332	144,325	—	—	—	515,413
Income from construction services	建築服務收入	—	—	—	—	—	—	—	2,308,801	—	2,308,801
Timing of revenue recognition	收入確認的時間										
Recognised at a point in time	於某一時間點確認	4,112,429	14,080,638	8,306,470	—	—	—	—	—	—	26,499,537
Recognised over time	於一段時間確認	—	—	—	86,756	284,332	144,325	1,395,193	2,308,801	—	4,219,407

## 5 Revenues and Other (Losses)/Gains, Net (Continued)

### Revenue from contracts with customers (Continued)

#### (a) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Sales of properties	銷售物業	24,310,647	18,908,514
Income from construction services	建築服務收入	1,291,498	1,144,732
Total	總額	25,602,145	20,053,246

#### (b) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Sales of properties

For property sales contract for which the control of the property is transferred at a point in time, the performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the purchaser.

##### Property management fee income, hotel and restaurant management income and income from construction services

The performance obligation is satisfied over time as services are rendered.

The contracted sales amounts allocated to the remaining performance obligations as at the end of the year:

## 5 收益及其他(虧損)/收益，淨額(續)

### 客戶合約收益(續)

#### (a) 收入資料細分(續)

下表載列示報告期初計入合約負債的本報告期確認收入金額：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Sales of properties	銷售物業	24,310,647	18,908,514
Income from construction services	建築服務收入	1,291,498	1,144,732
Total	總額	25,602,145	20,053,246

#### (b) 履約責任

本集團的履約責任資料概要如下：

##### 銷售物業

對於在某一時間點轉移物業控制權的物業銷售合約，履約責任乃於買方取得竣工物業的實際支配或合法業權時達致。

##### 物業管理費收入、酒店及餐廳管理收入及建築服務收入

履約責任隨著服務的提供而隨時間推移履行。

於年末分配至餘下履約責任的合約銷售金額：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Amounts expected to be recognised as revenue:	預期確認為收益的金額：		
— Within one year	— 一年內	16,862,779	36,401,688
— After one year	— 一年後	18,496,833	17,279,435
Total	總額	35,359,612	53,681,123

## 5 Revenues and Other (Losses)/Gains, Net (Continued)

### Revenue from contracts with customers (Continued)

#### (b) Performance obligations (Continued)

Property management fee income, hotel and restaurant management income and income from construction services (Continued)

The contracted sales amounts allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to the sale of properties and income from construction service, of which the performance obligations are to be satisfied within two years. All the other contracted sales amounts allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

Revenue recognised during the year ended 31 December 2024 that was included in the contract liabilities balance at the beginning of the year was HK\$25,602,145,000 (2023: HK\$20,053,246,000).

An analysis of other (losses)/gains, net, is as follows:

## 5 收益及其他(虧損)/收益，淨額(續)

### 客戶合約收益(續)

#### (b) 履約責任(續)

物業管理費收入、酒店及餐廳管理收入及建築服務收入(續)

分配至餘下履約責任的合約銷售金額預期於銷售物業及建築服務收入一年後確認為收益，其中履約責任將於兩年內履行。所有其他分配至餘下履約責任的合約銷售金額預期於一年內確認為收益。上表披露的金額並不包括受限的可變代價。

截至二零二四年十二月三十一日止年度內確認並計入年初合約負債餘額的收入為25,602,145,000港元(二零二三年：20,053,246,000港元)。

其他(虧損)/收益淨額分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss on disposal of an associate	出售一間聯營公司虧損	(486,363)	—
Net foreign exchange losses	匯兌虧損淨額	(1,102)	(14,051)
Others	其他	110,596	45,119
Total other (losses)/gains, net	其他總(虧損)/收益，淨額	(376,869)	31,068

## 6 Profit before Taxation

## 6 除稅前溢利

The Group's profit before taxation is arrived at after charging/(crediting):

本集團的除稅前溢利乃經扣除／(計入)以下各項後達致：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Advertising costs	廣告費用	271,197	608,447
Auditor's remuneration	核數師酬金		
— Audit services	— 審計服務	19,073	15,167
— Non-audit services	— 非審計服務	9,470	8,653
Cost of completed properties sold	出售已落成物業之成本	23,736,874	20,429,133
Cost of property management business	物業管理業務成本	1,076,317	1,224,326
Cost of commercial properties business	商業地產業務成本	1,647,682	1,650,136
Cost of infrastructure business	基建業務成本	1,782,061	1,439,578
Depreciation of properties and equipment	物業及設備折舊	151,397	223,536
Depreciation of right-of-use assets	使用權資產折舊	159,493	180,215
Direct operating expenses arising from investment properties	投資物業產生之直接經營開支	378,177	343,978
Employees' benefits costs (including directors' emoluments) (note 8)	僱員福利成本(包括董事酬金)(附註8)	1,628,298	2,021,623
Wages and salaries	工資薪金	1,314,271	1,631,229
Pension scheme contributions	退休金計劃供款	314,027	390,394
Fair value gain on investment properties	投資物業公平值收益	(2,638)	(2,495,968)
Loss on disposals of properties and equipment	出售物業及設備虧損	5,076	75,673
Short-term and low-value assets lease expenses*	短期及低價值資產租賃開支*	1,250	3,762
Provision for impairment of an investment in an associate**	投資一間聯營公司減值撥備**	—	159,887
Provision for impairment of financial assets**	財務資產減值撥備**	1,302,431	36,346
Provision for impairment of properties under development for sale and completed properties for sale**	可供出售之發展中物業及可供出售之已落成物業減值撥備**	808,944	1,030,481
Donation	捐贈	27,272	20,172

\* These lease expenses are directly charged to general and administrative expenses and are not included in the measurement of lease liabilities under HKFRS 16.

\* 該等租賃付款直接自一般及行政費用扣除，並不計入香港財務報告準則第16號之租賃負債計量。

\*\* These items are included in "Other expenses" in the consolidated statement of profit or loss.

\*\* 該等項目計入綜合損益表「其他費用」內。



## 7 Finance income and costs

## 7 財務收入及成本

An analysis of finance income and costs is as follows:

財務收入及成本分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Finance income	財務收入		
Interest income from bank deposits, advance to a joint venture and loan receivables	銀行存款、向一間合營公司墊款及應收貸款之利息收入	92,607	519,062
Finance costs	財務成本		
Interest expense and other borrowing costs:	利息開支及其他借貸成本：		
— loans from banks and financial institutions	— 銀行及財務機構貸款	(4,880,269)	(4,919,773)
— senior notes, convertible bonds, asset-backed securities and commercial mortgage-backed securities	— 優先票據、可換股債券、資產支持證券及商業抵押擔保證券	(353,570)	(791,874)
Total borrowing costs incurred	所發生之總借貸成本	(5,233,839)	(5,711,647)
Less: Amount capitalised as part of the cost of properties under development, investment properties under development and construction-in-progress	減：撥充作為發展中物業、發展中投資物業及在建工程部份成本的資本化款項	3,983,353	4,777,853
		(1,250,486)	(933,794)
Net finance costs	財務成本淨額	(1,157,879)	(414,732)

## 8 Directors' and Chief Executive Officer's Remuneration

Directors' and chief executive officer's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fees	袍金	1,110	1,110
Other emoluments Salaries, allowances and benefits in kind	其他酬金 薪金、津貼及實物利益	12,636	10,856
Total	總額	13,746	11,966

The remuneration of each director for the year ended 31 December 2024 is set out below:

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第二部分披露的年內董事及行政總裁薪酬如下：

各董事於截至二零二四年十二月三十一日止年度的薪酬如下：

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>			
Mr. Au Wai Kin	歐偉建先生	—	240	240
Mr. Bao Wenge	鮑文格先生	—	1,991	1,991
Ms. Chu Kut Yung	朱桔榕女士	—	5,706	5,706
Mr. Xie Bao Xin <sup>(2)</sup>	謝寶鑫先生 <sup>(2)</sup>	—	229	229
Mr. Luo Taibin <sup>(1)</sup>	羅泰彬先生 <sup>(1)</sup>	—	2,208	2,208
Mr. Zhang Fan	張帆先生	—	2,262	2,262
Subtotal	小計	—	12,636	12,636
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Mr. Tan Leng Cheng, Aaron	陳龍清先生	370	—	370
Mr. Ching Yu Lung	程如龍先生	370	—	370
Mr. Ip Wai Lun, William	葉偉倫先生	370	—	370
Subtotal	小計	1,110	—	1,110
Total	總額	1,110	12,636	13,746

(1) Appointed on 27 March 2024

(1) 於2024年3月27日獲委任

(2) Resigned on 27 March 2024

(2) 於2024年3月27日已辭任

## 8 Directors' and Chief Executive Officer's Remuneration (Continued)

The remuneration of each director for the year ended 31 December 2023 is set out below:

## 8 董事及主要行政人員薪酬(續)

各董事於截至二零二三年十二月三十一日止年度的薪酬如下：

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors 執行董事</b>				
Mr. Au Wai Kin	歐偉建先生	—	240	240
Mr. Bao Wenge	鮑文格先生	—	1,584	1,584
Ms. Chu Kut Yung	朱桔榕女士	—	5,174	5,174
Mr. Xie Bao Xin	謝寶鑫先生	—	1,557	1,557
Mr. Zhang Fan	張帆先生	—	2,301	2,301
Subtotal	小計	—	10,856	10,856
<b>Independent non-executive directors 獨立非執行董事</b>				
Mr. Tan Leng Cheng, Aaron	陳龍清先生	370	—	370
Mr. Ching Yu Lung	程如龍先生	370	—	370
Mr. Ip Wai Lun, William	葉偉倫先生	370	—	370
Subtotal	小計	1,110	—	1,110
Total	總額	1,110	10,856	11,966

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year (2023: Nil).

概無董事或行政總裁放棄或同意放棄年內任何薪酬之安排(二零二三年：無)。

## 9 Five Highest Paid Employees

The five highest paid employees during the year included one director (2023: one), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2023: four) highest paid employees who are neither a director nor chief executive officer of the Company are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	16,548	29,633
Employer's contribution to pension scheme	僱主對退休金計劃之供款	553	549
Total	總額	17,101	30,182

The number of non-director and non-chief executive officer highest paid employees whose remuneration fell within the following bands is as follows:

酬金金額介乎下列組別的非董事及非總裁最高薪酬僱員的人數如下：

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	—
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	—
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	2	—
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	—	1
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元	—	1
HK\$6,500,001 to HK\$7,000,000	6,500,001 港元至 7,000,000 港元	—	1
HK\$11,000,001 to HK\$11,500,000	11,000,001 港元至 11,500,000 港元	—	1
Total	總額	4	4



## 10 Taxation

The company is exempted from taxation in Bermuda until March 2035.

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

Chinese Mainland corporate income tax has been provided at the rate of 25% for the year ended 31 December 2024 (2023: 25%).

Chinese Mainland land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

Dividend distribution made by Chinese Mainland subsidiaries and joint ventures to shareholders outside of Chinese Mainland in respect of their profits earned after 1 January 2008 is subject to withholding income tax at tax rates of 5% or 10%, where applicable.

## 10 稅項

本公司獲豁免繳納百慕達稅項，直至二零三五年三月止。

香港利得稅已於年內按於香港產生估計應課稅溢利之16.5%計提撥備(二零二三年：16.5%)。

截至二零二四年十二月三十一日止年度，中國大陸企業所得稅已按25%之稅率計提撥備(二零二三年：25%)。

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減開支(包括土地成本及發展及建築開支)，按累進稅率30%至60%徵收。

自二零零八年一月一日起，中國大陸子公司和合營公司就其所賺取的利潤分配給中國境外股東的股息，應按稅率5%或10%(如適用)繳納預扣所得稅。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax	本期稅項		
Hong Kong profits tax	香港利得稅	5,094	134,951
Chinese Mainland corporate income tax	中國大陸企業所得稅	1,300,534	573,577
Chinese Mainland land appreciation tax	中國大陸土地增值稅	516,123	1,062,911
		1,821,751	1,771,439
Deferred tax	遞延稅項	(119,240)	1,118,443
Taxation	稅項	1,702,511	2,889,882

## 10 Taxation (Continued)

For the year ended 31 December 2024, the weighted average applicable tax rate (excluding land appreciation tax) was 39.1% (2023: 29.6%). A reconciliation of the tax expense applicable to profit before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

		2024 二零二四年 HK\$'000 千港元	%	2023 二零二三年 HK\$'000 千港元	%
Profit before taxation	除稅前溢利	2,805,888		6,294,102	
Less: Share of (profit)/loss of associates	減：分佔聯營公司(溢利)/虧損	(546,400)		115,894	
Add: Share of loss/(profit) of joint ventures	加：分佔合營公司虧損/(溢利)	773,324		(223,726)	
Total	總計	3,032,812		6,186,270	
Tax calculated at domestic tax rates applicable to profits in the respective regions	按於各地區之溢利適用國內稅率計算之稅項	796,220	26.3	1,355,557	21.9
Income not subject to tax	不用課稅收入	(4,296)	(0.1)	(77,454)	(1.3)
Expenses not deductible for tax	不可扣稅支出	26,682	0.9	26,499	0.4
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(267,299)	(8.9)	(113,023)	(1.8)
Tax losses and deductible temporary differences not recognised	未確認稅項虧損及可扣稅臨時差額	762,828	25.1	670,626	10.9
Land appreciation tax deductible for calculation of corporate income tax purposes	可扣減作為計算企業所得稅用途之土地增值稅	(128,894)	(4.3)	(264,862)	(4.3)
Withholding tax on dividend income from Chinese Mainland subsidiaries and joint ventures	中國大陸子公司及合營公司之股息收入之預扣稅	1,694	0.1	233,093	3.8
		1,186,935	39.1	1,830,436	29.6
Land appreciation tax	土地增值稅	515,576		1,059,446	
Taxation	稅項	1,702,511		2,889,882	

The share of tax attributable to associates and joint ventures amounting to tax charge of HK\$202,773,000 (2023: tax credit of HK\$8,068,000) and tax credit of HK\$18,900,000 (2023: tax charge of HK\$155,182,000), respectively, is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

截至二零二四年十二月三十一日止年度，加權平均適用稅率(不包括土地增值稅)為39.1%(二零二三年：29.6%)。適用於按本公司及其大部分子公司所在司法權區法定稅率計算之除稅前溢利的稅項開支與按實際稅率計算的稅項開支的對賬及適用稅率(即法定稅率)與實際稅率的對賬如下：

本集團應佔聯營及合營公司之稅項分別為稅項支出202,773,000港元(二零二三年：稅項抵免8,068,000港元)及稅項抵免18,900,000港元(二零二三年：稅項支出155,182,000港元)，計入綜合損益表中的「分佔合營公司及聯營公司損益」。

11 Dividend

No dividend was proposed for the years ended 31 December 2024 and 2023.

12 Earnings per Share Attributable to Ordinary Equity Holders of the Company

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 3,792,541,000 (2023: 3,792,541,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2024 and 2023.

The calculation of basic and diluted earnings per share are based on:

11 股息

不建議就截至二零二四年及二零二三年十二月三十一日止年度派付股息。

12 歸屬於本公司普通權益持有人應佔每股盈利

每股基本盈利金額乃基於本公司普通權益持有人應佔年度溢利及年內已發行普通股3,792,541,000股(二零二三年：3,792,541,000股)的加權平均數計算。

截至二零二四年及二零二三年十二月三十一日止年度，本集團並無發行潛在攤薄的普通股。

每股基本及攤薄盈利乃根據以下計算：

		2024 二零二四年	2023 二零二三年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	119,582	2,922,321
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	3,792,541	3,792,541
Basic and diluted earnings per share (HK\$ per share)	每股基本及攤薄盈利(每股港元)	0.03	0.77

## 13 Properties and Equipment

## 13 物業及設備

		Construction In progress (note (a)) 在建工程 (註(a)) HK\$'000 千港元	Hotel properties 酒店物業 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Furniture and office equipment 傢俬及辦公室 設備 HK\$'000 千港元	Vehicles 交通工具 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended</b>	<b>截至二零二四年</b>						
<b>31 December 2024</b>	<b>十二月三十一日止年度</b>						
At 1 January 2024	於二零二四年一月一日	394,291	2,265,035	446,620	135,834	27,811	3,269,591
Additions	新增	101,681	19,469	27,628	49,223	3,772	201,773
Depreciation	折舊	—	(66,850)	(34,209)	(31,724)	(18,614)	(151,397)
Disposals	出售	—	—	—	(112)	(4,964)	(5,076)
Exchange difference	匯兌差額	(9,528)	(82,337)	(13,859)	(4,611)	(214)	(110,549)
At 31 December 2024	於二零二四年十二月三十一日	486,444	2,135,317	426,180	148,610	7,791	3,204,342
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>						
Cost	成本	486,444	3,655,808	591,167	561,797	237,456	5,532,672
Less: Accumulated depreciation	減：累計折舊	—	(1,520,491)	(164,987)	(413,187)	(229,665)	(2,328,330)
Net carrying amount	賬面淨值	486,444	2,135,317	426,180	148,610	7,791	3,204,342
<b>Year ended</b>	<b>截至二零二三年</b>						
<b>31 December 2023</b>	<b>十二月三十一日止年度</b>						
At 1 January 2023	於二零二三年一月一日	883,302	2,008,096	504,187	117,069	37,852	3,550,506
Additions	新增	14,580	626	2,023	82,936	5,578	105,743
Acquisition of a subsidiary	收購一間子公司	—	—	—	62	—	62
Depreciation	折舊	—	(162,944)	(15,383)	(33,553)	(11,656)	(223,536)
Disposals	出售	—	—	(43,034)	(29,737)	(2,902)	(75,673)
Transfer (note (b))	轉撥(附註(b))	(438,418)	438,418	—	—	—	—
Exchange difference	匯兌差額	(65,173)	(19,161)	(1,173)	(943)	(1,061)	(87,511)
At 31 December 2023	於二零二三年十二月三十一日	394,291	2,265,035	446,620	135,834	27,811	3,269,591
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>						
Cost	成本	394,291	3,701,769	605,905	556,476	113,588	5,372,029
Less: Accumulated depreciation	減：累計折舊	—	(1,436,734)	(159,285)	(420,642)	(85,777)	(2,102,438)
Net carrying amount	賬面淨值	394,291	2,265,035	446,620	135,834	27,811	3,269,591

(a) Construction in progress mainly represents buildings and hotel properties, which are intended to be held for the long-term.

(b) Transfer of properties and equipment mainly represents the transfer from construction in progress to hotel properties related to the completion of construction for one of the hotel properties.

(a) 在建工程主要指打算長期持有之樓宇及酒店物業。

(b) 轉撥物業及設備主要指與其中一個在建酒店物業竣工相關的在建工程轉撥至酒店物業。

As at 31 December 2024, certain of the Group's hotel properties and self-used buildings with a net carrying amount of approximately HK\$1,954,301,000 (2023: HK\$2,150,700,000) were pledged to secure general banking facilities granted to the Group (note 32(b)).

於二零二四年十二月三十一日，本集團若干賬面淨值約為1,954,301,000港元(二零二三年：2,150,700,000港元)的酒店物業及自用樓宇已被抵押以作授予本集團的一般銀行融資的擔保(附註32(b))。

## 14 Investment properties

## 14 投資物業

		Completed properties 已落成物業 HK\$'000 千港元	Investment properties under construction 在建投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	65,595,428	21,680,164	87,275,592
Additions (including capitalisation of interest)	新增(包括資本化利息)	211,170	432,864	644,034
Disposals	出售	(976,566)	—	(976,566)
Fair value (loss)/gain on investment properties	投資物業公平值(虧損)/收益	(382,067)	384,705	2,638
Exchange difference	匯兌差額	(1,391,659)	(472,766)	(1,864,425)
At 31 December 2024	於二零二四年十二月三十一日	63,056,306	22,024,967	85,081,273
At 1 January 2023	於二零二三年一月一日	67,791,151	16,043,301	83,834,452
Additions (including capitalisation of interest)	新增(包括資本化利息)	151,259	882,699	1,033,958
Transfer from properties under development for sale to investment properties	自可供出售之發展中物業轉撥至投資物業	—	3,069,690	3,069,690
Disposals	出售	(1,927,086)	—	(1,927,086)
Fair value gain on investment properties	投資物業公平值收益	540,018	1,955,950	2,495,968
Exchange difference	匯兌差額	(959,914)	(271,476)	(1,231,390)
At 31 December 2023	於二零二三年十二月三十一日	65,595,428	21,680,164	87,275,592

The Group's investment properties consist of residential apartments, office units and shopping malls in the Chinese Mainland. The Group's investment properties were revalued on 31 December 2024 and 2023 based on valuations performed by independent professionally qualified valuers, Savills Valuation and Professional Services (China) Ltd. and Cushman & Wakefield Limited, respectively, at HK\$85,081,273,000 and HK\$87,275,592,000, respectively.

As at 31 December 2024 and 2023, all of the Group's investment properties were within level 3 of the fair value hierarchy as the valuation were arrived at by reference to certain significant unobservable inputs.

Fair values of completed investment properties are generally derived using the income capitalisation method. Income capitalisation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings within the subject properties and other comparable properties.

本集團的投資物業包括中國內地的公寓、辦公室單位及購物商場。本集團的投資物業於二零二四年及二零二三年十二月三十一日分別基於獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司及戴德梁行有限公司的估值85,081,273,000港元及87,275,592,000港元作重新估值。

於二零二四年及二零二三年十二月三十一日，因為投資物業的估值參考若干重大不可觀察數據得出，本集團所有投資物業均屬於公平值層級第3級。

已落成投資物業的公平值一般以收入資本化法得出。收入資本化法乃基於通過採用適當的資本化比率，將收入淨額及收入變化潛力予以資本化，而資本化比率乃通過對銷售交易及估值師分析當時投資者的要求或期望而得出。在估值中採用的現行市值租金乃根據該等物業及其他可比較物業的近期租務情況釐定。



**14 Investment properties (Continued)**

Fair values of investment properties under development are generally derived using the residual method. This valuation method is essentially a means of valuing the properties by reference to its development potential by deducting the estimated development costs including construction cost, business taxes and surcharges together with developer's profit and risk from the estimated capital value of the proposed development assuming the properties were completed as at the date of valuation. The estimated capital value of the proposed development is derived using the income capitalisation method as mentioned above.

The Group's finance department reviews the valuations performed by the independent valuers for financial reporting purposes and discuss with the valuers regarding the valuation processes and results. The finance department also verifies all major inputs to the independent valuation reports and assessed property valuation movements when compared to prior year valuation reports.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

As at 31 December 2024, the Group's investment properties with a carrying value of HK\$54,785,768,000 (2023: HK\$54,730,239,000), including investment properties of approximately HK\$1,181,374,000 (2023: HK\$17,167,746,000) which derived from commercial mortgage-backed securities, were pledged to secure general banking facilities granted to the Group (note 32(e)).

**14 投資物業(續)**

發展中的投資物業的公平值一般採用剩餘法得出。該估值方法基本上是通過參考其發展潛力對物業進行估值，方法是將估計的發展成本(包括建築成本、營業稅和附加費用以及開發商的利潤和風險)從假設物業於估值日期完成的建議發展項目的估計資本價值中扣除。建議發展項目的估計資本價值乃採用上述收入資本化法得出。

本集團財務部門就財務報告目的審閱由獨立估值師進行的估值，並與該等估值師就估值流程及結果進行討論。財務部門亦核證獨立估值報告之全部主要輸入數據，並於與往年估值報告作比較時評估物業估值變動。

投資物業根據經營租賃出租予第三方，其進一步概要詳情載於財務報表附註15。

於二零二四年十二月三十一日，本集團賬面價值為54,785,768,000港元(二零二三年：54,730,239,000港元)的投資物業，包括來自商業抵押擔保證券的約1,181,374,000港元(二零二三年：17,167,746,000港元)的投資物業，已被抵押以作授予本集團的一般銀行融資的擔保(附註32(e))。

## 14 Investment properties (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

## 14 投資物業(續)

以下是所用估值技術及投資物業估值主要輸入數據概要：

Description	Fair value 公平值	31 December 2023	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
概況	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	二零二三年 十二月三十一日 HK\$'000 千港元	估值方法	不可觀察數據	不可觀察數據範圍	不可觀察數據與公平值的關係
Residential apartments (completed) 公寓(已落成)	3,333,183	4,389,979	Income capitalisation 收入資本化	Prevailing market rents 現行市場租金	RMB325-400/sq.m./month (2023: RMB301-383/sq.m./month) 每月每平方米人民幣325元至400元 (二零二三年: 每月每平方米人民幣301元至383元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高, 公平值越高。
				Capitalisation rate 資本化比率	2.75%-3.25% per annum (2023: 3.25% per annum) 每年2.75%至3.25%(二零二三年: 每年3.25%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高, 公平值越低。
Office units (completed) 辦公室單位(已落成)	23,793,466	24,073,736	Income capitalisation 收入資本化	Prevailing market rents 現行市場租金	RMB45-460/sq.m./month (2023: RMB39-865/sq.m./month) 每月每平方米人民幣45元至460元 (二零二三年: 每月每平方米人民幣39元至865元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高, 公平值越高。
				Capitalisation rate 資本化比率	4.00%-6.50% per annum (2023: 4.00%-6.50% per annum) 每年4.00%至6.50%(二零二三年: 每年4.00%至6.50%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高, 公平值越低。
Shopping malls (completed) 購物商場(已落成)	35,929,657	37,131,712	Income capitalisation 收入資本化	Prevailing market rents 現行市場租金	RMB100-1,232/sq.m./month (2023: RMB85-1,075/sq.m./month) 每月每平方米人民幣100元至1,232元 (二零二三年: 每月每平方米人民幣85元至1,075元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高, 公平值越高。
				Capitalisation rate 資本化比率	4.00%-6.50% per annum (2023: 4.50%-6.50% per annum) 每年4.00%至6.50%(二零二三年: 每年4.50%至6.50%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高, 公平值越低。
Office units (under development) 辦公室單位(發展中)	10,796,764	11,456,956	Residual 剩餘法	Prevailing market rents 現行市場租金	RMB39-365/sq.m./month (2023: RMB51-321/sq.m./month) 每月每平方米人民幣39元至365元 (二零二三年: 每月每平方米人民幣51元至321元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高, 公平值越高。
				Capitalisation rate 資本化比率	4.50% per annum (2023: 5.50% per annum) 每年4.50%(二零二三年: 每年5.50%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高, 公平值越低。
				Estimated cost to completion 估計落成成本	RMB5,950-10,697/sq.m. (2023: RMB5,541-8,460/sq.m.) 每平方米人民幣5,950元至10,697元 (二零二三年: 每平方米人民幣5,541元至8,460元)	The higher the estimated costs to completion, the lower the fair value. 估計落成成本越高, 公平值越低。
Shopping malls (under development) 購物商場(發展中)	11,228,203	10,223,209	Residual 剩餘法	Prevailing market rents 現行市場租金	RMB112-1,000/sq.m./month (2023: RMB72-855/sq.m./month) 每月每平方米人民幣112元至1,000元 (二零二三年: 每月每平方米人民幣72元至855元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高, 公平值越高。
				Capitalisation rate 資本化比率	4.50%-5.00% per annum (2023: 5.50% per annum) 每年4.50%至5.00%(二零二三年: 每年5.50%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高, 公平值越低。
				Estimated cost to completion 估計落成成本	RMB5,950-11,954/sq.m. (2023: RMB5,541-10,011/sq.m.) 每平方米人民幣5,950元至11,954元 (二零二三年: 每平方米人民幣5,541元至10,011元)	The higher the estimated costs to completion, the lower the fair value. 估計落成成本越高, 公平值越低。

## 15 Leases

## The Group as a lessee

The Group has lease contracts for various items of properties, land leases and vehicles used in its operations. Land leases represent prepaid operating lease payments for hotel properties and buildings which are held for self-use, primarily consisting of land use rights of between 40 and 70 years and located in Chinese Mainland. Leases of properties generally have lease terms between 2 and 4 years. Leases of vehicles generally have lease terms of 5 years.

## (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:

		Properties 物業 HK\$'000 千港元	Land leases 土地租賃 HK\$'000 千港元	Vehicles 交通工具 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2024</b>	<b>於二零二四年一月一日</b>	<b>27,910</b>	<b>1,338,596</b>	<b>247,392</b>	<b>1,613,898</b>
Additions	新增	115,194	—	—	115,194
Early termination	提前終止	(29,129)	—	—	(29,129)
Depreciation	折舊	(35,949)	(46,836)	(76,708)	(159,493)
Exchange differences	匯兌差額	16,104	(21,540)	(4,474)	(9,910)
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>94,130</b>	<b>1,270,220</b>	<b>166,210</b>	<b>1,530,560</b>
<b>At 1 January 2023</b>	<b>於二零二三年一月一日</b>	<b>40,066</b>	<b>1,405,044</b>	<b>323,229</b>	<b>1,768,339</b>
Additions	新增	48,340	—	—	48,340
Early termination	提前終止	(946)	—	—	(946)
Depreciation	折舊	(58,860)	(47,298)	(74,057)	(180,215)
Exchange differences	匯兌差額	(690)	(19,150)	(1,780)	(21,620)
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>27,910</b>	<b>1,338,596</b>	<b>247,392</b>	<b>1,613,898</b>

As at 31 December 2024, certain of the Group's right-of-use assets (prepaid operating land lease payments for hotel properties and self-use building) with a net carrying amount of approximately HK\$245,969,000 (2023: HK\$272,861,000) were pledged to secure general banking facilities granted to the Group (note 32(a)).

## 本集團作為承租人

本集團擁有用於其業務營運之多項物業、土地租賃及交通工具之租賃合約。土地租賃是指為自用而持有的酒店物業及建築物的預付經營租賃付款，主要是指位於中國大陸的40年至70年之間的土地使用權。物業租賃的租賃期限通常在2至4年之間。交通工具租賃的租賃期限通常為5年。

## (a) 使用權資產

本集團使用權資產的賬面價值及年內變動如下：

於二零二四年十二月三十一日，本集團若干賬面淨值約為245,969,000港元(二零二三年：272,861,000港元)的使用權資產(酒店物業及自用樓宇之預付經營土地租賃款項)已抵押作授予本集團的一般銀行融資的擔保(附註32(a))。

## 15 Leases (Continued)

## The Group as a lessee (Continued)

## (b) Leases liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	790,453	988,874
New leases	新訂租賃	115,194	48,340
Early termination	提前終止	(29,527)	(575)
Accretion of interest recognised during the year	年內已確認利息增加	43,409	54,668
Payments	付款	(161,352)	(194,841)
Exchange differences	匯兌差額	(8,408)	(106,013)
Carrying amount at 31 December	於十二月三十一日之賬面值	749,769	790,453
Analyses into:	分析為：		
Current portion	流動部分	114,493	92,514
Non-current portion	非流動部分	635,276	697,939

The maturity analysis of lease liabilities is disclosed in note 46(c) to the financial statements.

租賃負債的到期日分析於財務報表附註46(c)中披露。

## (c) The amounts recognised in profit or loss in relation to leases are as follows:

## (c) 於損益確認之租賃相關金額如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	43,409	54,668
Depreciation charge of right-of-use assets	使用權資產折舊開支	159,493	180,215
Expense relating to short-term leases and leases of low-value assets (included in selling and marketing expenses and general and administrative expenses)	與短期租賃及低價值資產租賃相關之開支(計入銷售及市場推廣費用以及一般及行政費用)	1,250	3,762
Total amount recognised in profit or loss	於損益確認之總額	204,152	238,645

## (d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 39(ii) and 42(b), respectively, to the financial statements.

## (d) 租賃現金流出總額及尚未開始的租賃有關的未來現金流出分別於財務報表附註39(ii)及42(b)披露。

## 15 Leases (Continued)

## The Group as a lessor

The Group leases its investment properties (note 14) consisting of office units and shopping malls in the Chinese Mainland under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$2,771,008,000 (2023: HK\$3,723,858,000), details of which are included in note 5 to the financial statements.

As at 31 December 2024, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	2,942,848	2,806,356
Within two to five years	兩年至五年內	4,618,353	4,715,490
After five years	五年後	1,176,997	1,392,787
Total	總計	8,738,198	8,914,633

## 15 租賃(續)

## 本集團作為出租人

本集團根據經營租賃安排在中國大陸租賃其投資物業(附註14)，包括辦公室單位及購物商場。租賃條款通常要求租戶支付保證金，並根據當時之現行市況作出定期租金調整。本集團於年內確認的租金收入為2,771,008,000港元(二零二三年：3,723,858,000港元)，其詳情載於財務報表附註5。

於二零二四年十二月三十一日，本集團根據與其租戶訂立的不可撤銷經營租賃於未來期間應收未貼現租賃付款如下：



## 16 Intangible Assets

## 16 無形資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Software</b>	<b>軟件</b>		
At 1 January	於一月一日	381,342	417,742
Additions	新增	5,745	52,374
Amortisation	攤銷	(71,919)	(83,024)
Exchange difference	匯兌差額	(8,162)	(5,750)
At 31 December	於十二月三十一日	307,006	381,342
At 31 December	於十二月三十一日		
Cost	成本	624,123	631,903
Less: Accumulated amortisation	減：累計攤銷	(283,065)	(215,764)
Less: Accumulated impairment	減：累計減值	(34,052)	(34,797)
Net carrying amount	賬面淨值	307,006	381,342

## 17 Investments in Associates

## 17 於聯營公司之投資

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Share of net assets	分佔資產淨值	6,077,397	7,164,615
Due from associates	應收聯營公司款項	448,547	345,417
Due to associates	應付聯營公司款項	482,924	460,093

As at 31 December 2024 and 2023, the amounts due from/to associates were denominated in RMB, unsecured, non-interest bearing and repayable on demand.

於二零二四年及二零二三年十二月三十一日，應收／應付聯營公司款項以人民幣計價，無抵押、免息及應要求償還。

As at 31 December 2024 and 2023, the loss allowance for amounts due from associates were assessed to be minimal.

於二零二四年及二零二三年十二月三十一日，應收聯營公司款項的虧損撥備經評估為微不足道。

## 17 Investments in Associates (Continued)

Particulars of the material associate are as follows:

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation 註冊成立地點	Principle activities 主要業務	Interest held % 所持權益%	
				2024 二零二四年	2023 二零二三年
Ping An Healthcare and Technology Company Limited ("Ping An Good Doctor") 平安健康醫療科技有限公司 (「平安好醫生」)	Registered capital of USD50,000 註冊股本50,000美元	Cayman Islands 開曼群島	Online medical and wellness services 線上醫療及健康服務	7.75	9.26

## Ping An Good Doctor

Ping An Good Doctor is a listed company in Hong Kong. Ping An Good Doctor and its subsidiaries are engaged in the provision of online medical and wellness services in China. In the year of 2021, the Group acquired additional equity interests in Ping An Good Doctor in the public market. The Group's interest in Ping An Good Doctor increased from approximately 6.76% as at 1 January 2021 to approximately 8.86% as at 31 December 2021 (the "Step Acquisition of Ping An Good Doctor"). Pursuant to the agreements entered with certain shareholders of Ping An Good Doctor during the year ended 31 December 2021, they will vote in accordance with Group's decision for the matters related to Ping An Good Doctor. On 10 December 2021, Mr. Zhu Ziyang, the vice president of the Company, was appointed as the non-executive director of Ping An Good Doctor. Accordingly, the Group is able to exercise significant influence over Ping An Good Doctor and the Group reclassified the interest in Ping An Good Doctor from financial assets at fair value through profit or loss to interest in an associate using the equity method. The pre-existing interest in Ping An Good Doctor is re-measured using the accumulated cost approach and recognised as the initial carrying amount of Ping An Good Doctor as an associate. As at 31 December 2024 and 2023, the Group's interest in Ping An Good Doctor is 7.75% and 9.26% respectively. Zhu Ziyang still act as the non-executive director of Ping An Good Doctor. Hence, Ping An Good Doctor was considered as a material associate of the Group as at 31 December 2024 and is accounted for using the equity method.

## 17 於聯營公司之投資(續)

重要聯營公司詳情如下：

## 平安好醫生

平安好醫生為一家香港上市公司。平安好醫生及其子公司於中國從事提供線上醫療及健康服務。於二零二一年，本集團於公開市場收購平安好醫生之額外股權。本集團於平安好醫生的權益由二零二一年一月一日的約6.76%增加至二零二一年十二月三十一日的約8.86%（「逐步收購平安好醫生」）。根據平安好醫生若干股東於截至二零二一年十二月三十一日止年度訂立的協定，彼等將根據本集團就平安好醫生事項作出的決定投票。於二零二一年十二月十日，本公司副總裁朱梓陽先生獲委任平安好醫生的非執行董事。因此，本集團能夠對平安好醫生行使重大影響力，且本集團採用權益法將於平安好醫生的權益由按公平值透過損益列賬之財務資產重新分類為於一間聯營公司的權益。於平安好醫生的已有權益以累計成本法重新計量，並確認為平安好醫生作為聯營公司之初始賬面值。於二零二四年及二零二三年十二月三十一日，本集團於平安好醫生的權益分別為7.75%及9.26%。朱梓陽先生仍擔任平安好醫生的非執行董事。因此，於二零二四年十二月三十一日，平安好醫生被視為本集團的重要聯營公司，並使用權益法入賬。

## 17 Investments in Associates (Continued)

## Ping An Good Doctor (Continued)

The following table illustrates the summarised financial information in respect of Ping An Good Doctor and reconciled to the carrying amount in the consolidated financial statements:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets, excluding goodwill	非流動資產(不包括商譽)	4,607,239	5,001,598
Current assets	流動資產	14,472,629	14,706,584
Current liabilities	流動負債	(14,121,435)	(3,417,576)
Non-current liabilities	非流動負債	(698,679)	(809,935)
Net assets, excluding goodwill	資產淨值(不包括商譽)	4,259,754	15,480,671
Reconciliation to the Group's interest in an associate:	與本集團於一間聯營公司的權益的對賬:		
Proportion of the Group's ownership	本集團擁有權比例	7.75%	9.26%
Group's share of net assets of the associate, excluding goodwill	本集團分佔聯營公司資產淨值(不包括商譽)	330,131	1,433,510
Goodwill on acquisition after impairment	收購事項產生的商譽(扣除減值)	3,422,553	3,429,446
Carrying amount of the investment	投資賬面值	3,752,684	4,862,956
Revenue	收益	5,248,253	5,194,318
Loss before taxation	除稅前虧損	(389,604)	(869,794)
Tax credit	稅項抵免	117,041	121,935
Loss for the year	年度虧損	(272,563)	(747,859)
Other comprehensive income for the year	年度其他全面收入	47,408	28,615
Total comprehensive loss for the year	年度全面虧損總額	(225,155)	(719,244)
Fair value of the Group's investment	本集團投資的公平值	1,109,210	1,840,158

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表列示本集團聯營公司之合計財務資料(個別而言並不重大):

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Share of the associates' gain/(loss) for the year	應佔聯營公司本年度收益/(虧損)	580,079	(64,930)
Aggregate carrying amount of the Group's investments in the associates	本集團對聯營公司的投資賬面總額	2,324,713	2,301,659

## 17 Investments in Associates (Continued)

## Impairment of Ping An Good Doctor

During the year ended 31 December 2021, Ping An Good Doctor became an associate of the Group and is accounted for using equity method. As there was objective evidence of impairment, the Group carried out an impairment testing. The directors had estimated the recoverable amounts, which are the value-in-use ("VIU") of the investment in Ping An Good Doctor, for the purpose of impairment testing. In this connection, during the year ended 31 December 2024 and 2023, the Company had engaged the independent professional valuer, Savills Valuation and Professional Services (China) Ltd. and Cushman & Wakefield International Property Advisers (Guangzhou) Co., Ltd., respectively, to assess the VIU of investment in Ping An Good Doctor using the discounted cash flow method. In assessing the VIU, the future cash flows of Ping An Good Doctor's operation, which cover a period of 10 years, are discounted to present values using a pre-tax discount rate that reflects current assessments of the time value of money and the risks specific to such business. Parameters used in the projected cash flows included, but not limited to, revenue growth rates and the terminal growth rate, which reflected the current conditions of the market and estimated trend in the future. The fair value measurement used significant unobservable inputs (Level 3 of the fair value hierarchy). Below is a summary of the valuation techniques used and the key inputs used in assessing the VIU of investment in Ping An Good Doctor during the year:

Description 說明	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Parameters used 已用參數
Investment in Ping An Good Doctor 於平安好醫生之投資	Discounted cash flow method 現金流量折現法	Pre-tax discount rate 稅前折現率	14.4% (2023: 12.0%) 14.4% (二零二三年：12.0%)
		Terminal growth rate 最終增長率	2.0% (2023: 2.0%) 2.0% (二零二三年：2.0%)

Based on the VIU assessment, the directors are of the opinion that no impairment was considered necessary during the year (2023: provision of HK\$159,887,000).

## 17 於聯營公司之投資(續)

## 平安好醫生減值

截至二零二一年十二月三十一日止年度內，平安好醫生成為本集團之聯營公司，使用權益法入賬。由於存在減值跡象的客觀證據，因此，本集團進行減值測試。董事就減值測試已估計可收回金額，為於平安好醫生之投資之使用價值。就此而言，截至二零二四年及二零二三年十二月三十一日止年度，本公司已委聘獨立專業估值師第一太平戴維斯(中國)估值及專業顧問有限公司及戴德梁行房地產顧問(廣州)有限公司使用現金流量折現法評估於平安好醫生之投資之使用價值。於評估使用價值時，乃使用反映當前貨幣時間價值之評估及與業務相關之風險之稅前折現率，將為期10年之平安好醫生之業務之未來現金流量折現至現值。預測現金流量所用之參數包限但不限於收益增長率及永久增長率，而永久增長率反映當前市況及未來估計趨勢。公平值計量使用重大不可觀察輸入數據(第3級公平值等級)。評估於平安好醫生之投資年度內之使用價值所用之估值技術及關鍵輸入數據之概要如下：

根據使用價值評估，董事認為本年度毋須計提減值(二零二三年：撥備159,887,000港元)。

## 18 Investments in Joint Ventures

## 18 於合營公司之投資

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Share of net assets	分佔資產淨值	7,121,110	8,248,000
Advance to joint ventures	向合營公司墊款	142,018	144,676
Total	總計	7,263,128	8,392,676
Due from joint ventures	應收合營公司款項	1,359,116	1,532,384
Due to joint ventures	應付合營公司款項	2,426,242	1,375,822

As at 31 December 2024 and 2023, the advance to joint ventures were denominated in RMB, unsecured, non-interest-bearing and not repayable within twelve months, and is considered as a part of the Group's investment in joint ventures. The loss allowance for amounts due from joint ventures were assessed to be minimal.

於二零二四年及二零二三年十二月三十一日，向合營公司墊款以人民幣計值，無抵押、免息及無須於十二個月內償還，被視為本集團對合營公司投資的一部分。應收合營公司款項的虧損撥備經評估為微不足道。

As at 31 December 2024 and 2023, the amounts due from/to joint ventures were denominated in RMB, unsecured, non-interest-bearing and repayable on demand.

於二零二四年及二零二三年十二月三十一日，應收／應付合營公司之款項以人民幣計值、無抵押、免息及按要求償還。

As at 31 December 2024 and 2023, the expected credit loss rate of advances to joint ventures was assessed to be 0.1% (2023: 0.1%), the loss allowance for advances to joint ventures was immaterial.

於二零二四年及二零二三年十二月三十一日，向合營公司墊款的預期信貸虧損率經評估為0.1% (二零二三年：0.1%)，向合營公司墊款的虧損撥備並不重大。

Particulars of the material joint venture are as follows:

重大合營公司詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation 註冊成立地點	Principle activities 主要業務	Interest held % 所持權益 %	
				2024 二零二四年	2023 二零二三年
Guangzhou Diyi Dyeing Factory Company Limited ("GDDFCL")	Registered capital of RMB82,991,500	PRC/Chinese Mainland	Property development	65.00 (note (i)) (註(i))	65.00 (note (i)) (註(i))
廣州第一染織廠有限公司 (「廣州第一染織廠」)	註冊股本人民幣 82,991,500元	中國大陸	物業發展		

Note:

註：

(i) According to the Memorandum and Articles of Association of GDDFCL, unanimous consent is required for all resolutions. Accordingly, GDDFCL is accounted for as a joint venture by the Group.

(i) 根據廣州第一染織廠的組織章程大綱及細則，所有決議案均需要得到一致同意。因此，廣州第一染織廠由本集團作為合營公司入賬。



## 18 Investments in Joint Ventures (Continued)

GDDFCL, which is considered a material joint venture of the Group, owns a piece of land for property development in Haizhu District, Guangzhou, Guangdong Province in the Chinese Mainland and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of GDDFCL adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產	21,857,141	22,813,838
Cash and cash equivalents	現金及現金等價物	733,495	2,308,100
Other current assets	其他流動資產	3,689,858	2,194,487
Current liabilities	流動負債	(16,743,898)	(17,089,351)
Non-current liabilities	非流動負債	(796,804)	(878,002)
Net assets	資產淨值	8,739,792	9,349,072
Reconciliation to the Group's interest in the joint venture:	與本集團於合營公司的權益的對賬：		
Proportion of the Group's ownership	本集團擁有權比例	65%	65%
Group's share of net assets of the joint venture	本集團應佔合營公司的資產淨值	5,680,865	6,076,897
Exchange differences	匯兌差額	56,810	58,054
Carrying amount of the investment	投資賬面值	5,737,675	6,134,951
(Loss)/profit before taxation	除稅前(虧損)/溢利	(215,169)	937,487
Taxation	稅項	53,455	(234,764)
(Loss)/profit for the year and total comprehensive income for the year	年度(虧損)/溢利及年度全面收入總額	(161,714)	702,723

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Share of the joint ventures' loss for the year	應佔合營公司本年度虧損	(668,210)	(233,044)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團對合營公司的投資賬面總額	1,525,453	2,257,725

## 18 於合營公司之投資(續)

被認為對本集團屬重要的合營公司廣州第一染織廠於中國大陸廣東省廣州海珠區擁有一幅土地作物業發展之用，並以權益會計法入賬。

下表闡述廣州第一染織廠的財務資料概要，已就會計政策的任何差異予以調整，以及對賬至綜合財務報表的賬面值：

下表列示本集團合營公司之合計財務資料(個別而言並不重大)：

## 19 Financial Assets at Fair Value Through Other Comprehensive Income

## 19 按公平值透過其他全面收入列賬之財務資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Listed securities:	上市證券：		
— Equity securities, Hong Kong	— 股本證券，香港	346,697	462,263
Unlisted securities:	非上市證券：		
— Equity securities, Chinese Mainland and overseas	— 股本證券，中國大陸及海外	1,978,323	2,357,192
Total	總計	2,325,020	2,819,455

The Group classifies equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise as financial assets at fair value through other comprehensive income in this category. These are strategic investments and the Group considers this classification to be more relevant.

As at 31 December 2024, financial assets at fair value through other comprehensive income mainly included 2.429% and 0.678% equity interests in two unlisted financial institutions in Chinese Mainland of HK\$806,661,000 (2023: HK\$914,789,000), 2.32% equity interests in a financial institution listed in Hong Kong of HK\$346,697,000 (2023: HK\$462,263,000) and 3.10% of equity interest in a technology solutions and services company incorporated in Cayman Islands and operating in Chinese Mainland of HK\$911,501,000 (2023: HK\$1,131,933,000).

本集團將非持作買賣的股本證券分類，並在初始確認時以不可撤銷的方式選擇確認為按公平值透過其他全面收入列賬之財務資產。該等股本證券為戰略投資，本集團認為此種分類更為相關。

於二零二四年十二月三十一日，按公平值透過其他全面收入列賬之財務資產主要包括於兩間中國大陸未上市財務機構之2.429%及0.678%股本權益，價值806,661,000港元(二零二三年：914,789,000港元)、一間於香港上市財務機構之2.32%股本權益，價值346,697,000港元(二零二三年：462,263,000港元)，及一間於開曼群島註冊成立並於中國大陸經營的技術解決方案及服務公司之3.10%股本權益，價值911,501,000港元(二零二三年：1,131,933,000港元)。

**19 Financial Assets at Fair Value through Other Comprehensive Income (Continued)**

In 2020, the Group entered into subscription agreements with a technology solutions and services company incorporated in Cayman Islands and operating in Chinese Mainland (the “Target”) to acquire its new shares at the total consideration price of US\$600,000,000, which represents approximately 7.40% of the enlarged issued capital. As at 31 December 2020, the Group has completed the acquisition of 3.10% equity interest in the Target at a consideration of US\$240,000,000 (equivalent to HK\$1,863,000,000) and paid deposits of US\$60,000,000 (equivalent to HK\$465,751,000), which is included in prepayments, deposits and other non-current assets and the completion of the remaining equity interest in the Target is not completed up to the date of these financial statements.

As at 31 December 2024 and 2023, none of the equity securities in any individual investee company held by the Group equalled or exceeded 5% of the Group’s total assets.

As at 31 December 2024, certain of the Group’s financial assets at fair value through other comprehensive income with a net carrying amount of approximately HK\$665,258,000 (2023: HK\$725,996,000) were pledged to secure general banking facilities granted to the Group (note 32(f)).

**19 按公平值透過其他全面收入列賬之財務資產(續)**

在二零二零年，本集團與一間於開曼群島註冊成立並於中國大陸經營的技術解決方案及服務公司(「目標公司」)訂立認購協議，以總代價600,000,000美元認購其新股，佔其經擴大已發行資本約7.40%。於二零二零年十二月三十一日，本集團已收購目標公司3.10%股本權益，代價為240,000,000美元(相當於1,863,000,000港元)，支付定金60,000,000美元(相當於465,751,000港元)。該定金計入預付款項、按金及其他非流動資產，截至本財務報表日期尚未完成收購目標公司餘下的股本權益。

於二零二四年及二零二三年十二月三十一日，本集團持有的任何一家個體投資公司的股權證券均不等於或超過本集團總資產的5%。

於二零二四年十二月三十一日，本集團賬面淨值約為665,258,000港元(二零二三年：725,996,000港元)的若干按公平值透過其他全面收入列賬之財務資產已被抵押作授予本集團的一般銀行融資的擔保(附註32(f))。

## 20 Financial Assets at Fair Value Through Profit or Loss

## 20 按公平值透過損益列賬之財務資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Listed securities:	上市證券：		
— Equity securities, Hong Kong, at quoted market value	— 股本證券，香港，按所報市值	334,075	948,278
— Equity securities, overseas, at quoted market value	— 股本證券，海外，按所報市值	360	8,998
Unlisted securities:	非上市證券：		
— Equity securities and investment funds	— 股本證券及投資基金	820,996	1,034,128
Derivative financial instruments	衍生金融工具	979	19,733
Total	總計	1,156,410	2,011,137
Less: Financial assets at fair value through profit or loss classified as non-current assets	減：分類為非流動資產的按公平值透過損益列賬之財務資產	(645,189)	(778,802)
Current portion	流動部分	511,221	1,232,335

The Group classifies the following financial assets at fair value through profit or loss as they were held for trading:

- short-term equity investments;
- structured investment products (including equity linked notes relating to Hong Kong and overseas listed shares);
- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

As at 31 December 2024 and 2023, none of the equity or debt securities in any individual investee company held by the Group equaled or exceeded 5% of the Group's total asset.

As at 31 December 2024, none of the Group's financial assets at fair value through profit or loss were pledged to secure collar option granted to the Group (2023: HK\$116,200,000).

本集團將下列按公平值透過損益列賬之財務資產分類為持作買賣：

- 短期股本投資；
- 結構性投資產品(包括香港及海外上市股份權益掛鈎票據)；
- 實體並未選擇確認公平值收益及虧損計入其他全面收入之股權投資。

於二零二四年及二零二三年十二月三十一日，本集團持有的任何一間個體投資公司的股本或債權投資均不等於或超過集團總資產的5%。

於二零二四年十二月三十一日，本集團概無按公平值透過損益列賬之財務資產已被抵押作授予本集團領式期權的擔保(二零二三年：116,200,000港元)。

## 21 Properties under Development for Sale

## 21 可供出售之發展中物業

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Expected to be completed and available for sale within twelve months	預期將於十二個月內竣工及可供出售	20,763,000	52,511,670
Expected to be completed and available for sale after more than twelve months	預期將於超過十二個月後竣工及可供出售	38,850,710	29,133,267
		59,613,710	81,644,937

As at 31 December 2024, certain of the Group's properties under development for sale with an aggregate carrying amount of HK\$13,405,427,000 (2023: HK\$11,437,945,000) were pledged to banks to secure certain of the borrowings granted to the Group (note 32(c)).

於二零二四年十二月三十一日，本集團若干總賬面值為13,405,427,000港元(二零二三年：11,437,945,000港元)的可供出售之發展中物業已抵押予銀行以擔保本集團獲授的若干借款(附註32(c))。

## 22 Completed Properties for Sale

## 22 可供出售之已落成物業

As at 31 December 2024, certain of the Group's completed properties for sale with an aggregate carrying amount of HK\$12,047,046,000 (2023: HK\$12,303,107,000) were pledged to banks to secure certain of the borrowings granted to the Group (note 32(d)).

於二零二四年十二月三十一日，本集團總賬面值為12,047,046,000港元(二零二三年：12,303,107,000港元)的若干可供出售之已落成物業已抵押予銀行以擔保本集團獲授的若干借款(附註32(d))。



## 23 Finance Lease Receivables

The Group provides financial leasing services on motor vehicles in Chinese Mainland. These leases are classified as finance leases and have remaining lease terms ranging from one to five years with interest rate ranging from 6% to 10% (2024: 6% to 10%) per annum.

## 23 融資租賃應收款項

本集團於中國大陸提供汽車融資租賃服務。該等租賃已分類為融資租賃，而餘下租期由一年至五年不等，年息為6%至10%（二零二四年：6%至10%）不等。

		Minimum lease payments 最低應付租金		Present value of minimum lease payments 最低應付租金現值	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Finance lease receivables comprise:	融資租賃應收款項 包括：				
In the second to fifth year, inclusive	第二年至第五年 (包括首尾兩年)	80,559	127,949	69,521	109,551
		80,559	127,949	69,521	109,551
Less: Unearned finance income	減：未賺取財務收入	(11,038)	(18,398)		
Total net finance lease receivables	融資租賃應收款項淨 總額	69,521	109,551		

The Group's finance lease receivables are denominated in RMB.

本集團之融資租賃應收款項以人民幣計值。

## 24 Loan Receivables

## 24 應收貸款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loan receivables, secured	應收貸款 — 有抵押	1,924,628	1,966,357
Loan receivables, unsecured	應收貸款 — 無抵押	4,002,793	3,584,765
Total	總計	5,927,421	5,551,122
Impairment allowance	減值撥備	(269,967)	—
		5,657,454	5,551,122
Less: Loan receivables classified as non-current assets	減：分類為非流動資產的 應收貸款	(1,702,415)	(1,850,077)
Current portion	流動部分	3,955,039	3,701,045

## 24 Loan Receivables (Continued)

- (i) The balance includes an amount of approximately HK\$1,181,578,000 (2023: HK\$1,207,420,000) which bears interest at 13.2% to 14.4% per annum and is repayable on demand. The loan is secured by various parcels of land and properties in Huizhou, Guangdong Province, Chinese Mainland.
- (ii) The balance includes an amount of approximately HK\$473,083,000 (2023: HK\$483,066,000), which represents a loan to a subsidiary of a non-controlling interest of a subsidiary of the Group. The loan bears interest at 4.9% per annum; HK\$171,525,000 (2023: HK\$174,912,000) is repayable on demand and HK\$301,558,000 (2023: HK\$308,154,000) is repayable within 12 months.
- (iii) The balance includes an amount of approximately HK\$3,240,000 (2023: HK\$3,310,000), which is unsecured, bears interest at 5.2% to 7.5% per annum and will mature in 1 to 3 years from the date of provision of the loans.
- (iv) The balance includes a loan to a non-controlling interest of a subsidiary of the Group with amount of nil (2023: HK\$275,872,000). The loan bears interest at 12% per annum, repayable upon sale of properties by the subsidiary, and is secured by various properties in Hebei Province, Chinese Mainland, and 10% equity interest in the subsidiary.
- (v) The balance includes an amount of approximately HK\$3,999,553,000 (2023: HK\$3,581,454,000), which is unsecured, bears interest at 10% per annum and will mature in 1 to 3 years from the date of provision of the loans.

All balances are denominated in RMB, except for an amount of HK\$3,999,553,000 (2023: HK\$3,581,454,000), which is dominated in Hong Kong dollars and US dollars.

## 24 應收貸款(續)

- (i) 結餘包括約1,181,578,000港元(二零二三年: 1,207,420,000港元)的款項, 有關款項按年利率13.2厘至14.4厘計息, 應要求償還。貸款以位於中國大陸廣東省惠州多幅土地及物業作抵押。
- (ii) 結餘包括約473,083,000港元(二零二三年: 483,066,000港元)的款項, 指向本集團非控制權益一間子公司提供的貸款。有關款項按年利率4.9厘計息, 171,525,000港元(二零二三年: 174,912,000港元)應要求償還, 而301,558,000港元(二零二三年: 308,154,000港元)於12個月內償還。
- (iii) 結餘包括約3,240,000港元(二零二三年: 3,310,000港元)的款項, 有關款項並無抵押、按年利率5.2厘至7.5厘計息, 並將於提供貸款當日起計一至三年到期。
- (iv) 結餘包括向本集團一間子公司非控制權益提供零港元(二零二三年: 275,872,000港元)的貸款。貸款按年利率12厘計息、於子公司出售物業時償還, 並以位於中國大陸河北省多間物業以及於子公司的10%權益作抵押。
- (v) 結餘包括約3,999,553,000港元(二零二三年: 3,581,454,000港元)的款項, 有關款項並無抵押、按年利率10厘計息, 並將於提供貸款當日起計一至三年到期。

除3,999,553,000港元(二零二三年: 3,581,454,000港元)之款項以港元及美元計值外, 全部結餘均以人民幣計值。

## 25 Prepayments for Acquisition of Land and Prepayments, Deposits and Other Current Assets

## 25 收購土地預付款項及預付款項、按金及其他流動資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current	非流動		
Prepayments for acquisition of land (note (i))	收購土地預付款項(註(i))	114,877	117,390
Deposits for acquisition of equity interest (note (iii))	收購股本權益之按金(註(iii))	465,751	468,939
Current	流動		
Prepayments for acquisition of land (note (i))	收購土地預付款項(註(i))	10,389,009	10,448,231
Other receivables (note (iii))	其他應收款項(註(iii))	2,766,457	2,711,156
Deposits for acquisition of equity interest (note (iii))	收購股本權益之按金(註(iii))	1,837,646	2,110,673
Guarantee deposits	擔保按金	176,523	65,106
Prepayments for construction renovation work	建設裝修工程之預付款項	1,695,481	1,937,570
Prepaid taxes	預付稅項	687,919	617,410
Construction, utilities and other deposits	建設、公用設施及其他按金	1,850,641	2,246,271
Dividend and interest receivables	股息及應收利息	1,513,460	1,616,986
Receivables or prepayments for equity transfer	股權轉讓之應收款項或預付款項	683,809	643,590
Others	其他	1,203,384	1,744,497
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	12,415,320	13,693,259

## 25 Prepayments for Acquisition of Land and Prepayments, Deposits and Other Current Assets (Continued)

Notes:

- (i) Prepayments for acquisition of land for owner-occupied properties are classified as non-current, whereas the prepayments for acquisition of land for development for sale are classified as current.

Prepayments for acquisition of land represent advances made for the acquisitions of land use rights in Beijing, Shanghai, Guangzhou and Tianjin, Chinese Mainland. Formal land use right certificates have not yet been obtained as at 31 December 2024.

The balance includes an amount of approximately HK\$4,049,501,000 (2023: HK\$4,138,068,000) for the land situated in Chaoyang District, Beijing, Chinese Mainland in connection with the Group's acquisition of 80% equity interest in Believe Best Investment Limited ("Believe Best"), which, through its wholly-owned subsidiary, possesses the right to develop the Jingrun Project on the land (note 43(d)).

The balance includes an amount of approximately HK\$3,672,906,000 (2023: HK\$3,753,237,000) for the land situated in Panyu District, Guangdong, Chinese Mainland in connection with the Group's acquisition of 100% equity interest in Panyu Zhujiang Real Estate Limited, which possesses the right to develop the land (note 43(c)).

The balance includes an amount of approximately HK\$1,314,095,000 (2023: HK\$1,245,516,000) for the land situated in Huangpu District, Shanghai, Chinese Mainland in connection with the Group's acquisition of 100% equity interest in Shanghai Bozhen Property Co., Ltd ("Shanghai Bozhen"), which, through its wholly-owned subsidiary, possesses the right to develop the Bozhen Project on the land (note 43(g)).

- (ii) Other receivables relate to the Group's participation in land development projects in Guangzhou and Huizhou, Guangdong Province, Chinese Mainland with returns based on a pre-determined percentage of funds invested by the Group. Other receivables are denominated in RMB. Their carrying amounts approximate fair values. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2024 and 2023, the loss allowance was assessed to be minimal.
- (iii) The non-current deposit represents deposits made to independent third party of US\$24,000,000 (equivalent to HK\$186,300,000) (2023: US\$60,000,000 (equivalent to HK\$468,939,000)). The current portion mainly represents deposits made to independent third parties of HK\$1,050,045,000 (2023: HK\$1,131,495,000) for the acquisition of equity interests in entities whose principal activities are holding land parcels in the Chinese Mainland. The acquisitions were not yet completed as at 31 December 2024.

## 25 收購土地預付款項及預付款項、按金及其他流動資產(續)

附註：

- (i) 為自用物業收購土地預付款項分類為非流動，而用作開發以銷售的收購土地預付款項則分類為流動。

收購土地之預付款項指就於中國大陸北京、上海、廣州及天津收購土地使用權而作出之墊款。於二零二四年十二月三十一日，尚未取得正式土地使用權證。

結餘包括位於中國大陸北京朝陽區之地塊約4,049,501,000港元(二零二三年：4,138,068,000港元)，該地塊乃與本集團收購信佳投資有限公司(「信佳」)之80%權益有關，而該公司透過其全資子公司持有發展京潤項目地塊之權利(附註43(d))。

結餘款項包括位於中國大陸廣東番禺區之地塊約3,672,906,000港元(二零二三年：3,753,237,000港元)，該地塊乃與本集團收購番禺珠江房地產有限公司之100%權益有關，而該公司擁有發展該土地之開發權(附註43(c))。

結餘款項包括位於中國大陸上海黃浦區之地塊約1,314,095,000港元(二零二三年：1,245,516,000港元)，其與本集團收購上海博禎置業有限公司(「上海博禎」)100%股權有關，該公司通過其全資子公司有權在該地塊開發博禎項目(附註43(g))。

- (ii) 其他應收款項與本集團參與中國大陸廣東省廣州及惠州有回報(根據本集團所投入資金預先釐訂百分比計算)之土地開發項目有關。其他應收款項以人民幣計值，賬面值與公平值相若。包含在上述應收款項相關餘額中的財務資產無近期違約歷史或逾期金額。於二零二四年及二零二三年十二月三十一日，其減值準備經評估為微不足道。
- (iii) 非流動按金指向獨立第三方支付之按金24,000,000美元(相等於186,300,000港元)(二零二三年：60,000,000美元(相等於468,939,000港元))。流動部分主要指就收購主要業務為於中國大陸持有地塊的實體的股本權益而向獨立第三方支付之按金1,050,045,000港元(二零二三年：1,131,495,000港元)。截至二零二四年十二月三十一日，收購事項尚未完成。

## 26 Accounts Receivable

## 26 應收賬款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Accounts receivable	應收賬款		
— Related parties	— 關聯方	1,640,946	2,195,316
— Third parties	— 第三方	2,952,266	2,180,707
		4,593,212	4,376,023
Less: Loss allowance	減：虧損撥備	(534,497)	(246,241)
Net carrying amount	賬面淨值	4,058,715	4,129,782

Accounts receivable mainly arise from property management services and construction services. No credit terms were granted.

應收賬款主要從物業管理服務及建築服務產生。概無授予任何信貸條款。

Accounts receivable relates to a number of independent customers and related parties, and are denominated in RMB. The carrying value of accounts receivable approximates their fair values.

應收賬款與多名獨立客戶及關聯公司有關並以人民幣計值。應收賬款之賬面值與其公平值相若。

The maximum exposure to credit risk is the carrying amount of accounts receivable mentioned above.

本集團所面臨之最大信貸風險為上文所述應收賬款之賬面值。

The ageing analysis of accounts receivable (including amounts due from related companies of trading in nature) is as follows:

此等應收賬款(包括應收關連公司屬於交易性質之賬款)之賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 to 3 months	0至3個月	716,628	693,781
3 to 6 months	3至6個月	421,972	236,885
6 to 9 months	6至9個月	207,918	367,692
9 to 12 months	9至12個月	193,444	99,815
Over 12 months	超過12個月	2,518,753	2,731,609
Total	總計	4,058,715	4,129,782

As at 31 December 2024, accounts receivable of approximately HK\$1,640,946,000 (2023: HK\$2,195,316,000) were due from related companies mainly in respective of property management services.

於二零二四年十二月三十一日，應收賬款約為1,640,946,000港元(二零二三年：2,195,316,000港元)，主要為就物業管理服務應收關連公司的款項。



## 26 Accounts Receivable (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	246,241	224,405
Loss allowance recognised in profit or loss	於損益確認之虧損撥備	296,700	25,224
Exchange difference	匯兌差額	(8,444)	(3,388)
At 31 December	於十二月三十一日	534,497	246,241

The Group applies the HKFRS 9 simplified approach to measure expected credit loss which uses a lifetime expected loss allowance for accounts receivables related to property management services and construction services.

To measure the expected credit loss, these receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical loss rates as adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31 December 2024 or 2023, respectively, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified that Gross Domestic Product and unemployment rate of Chinese Mainland in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

貿易應收賬款減值虧損撥備之變動如下：

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，當中就與物業管理服務及建築服務有關的應收賬款使用全期預期虧損撥備。

為計量預期信貸虧損，該等應收款項已根據攤佔信貸風險特徵及逾期日數分類。預期虧損率乃根據歷史虧損率經過調整以反映當前及前瞻性的宏觀經濟因素的資料，而該等因素影響客戶結算應收款項的能力。

預期虧損率分別基於二零二四年或二零二三年十二月三十一日之前12個月期間的銷售付款情況以及此期間經歷相關的歷史信貸虧損。歷史虧損率會被調整，以反映當前及前瞻性的宏觀經濟因素的資料，而該等因素影響客戶結算應收款項的能力。本集團已將其銷售商品和服務的地點(中國大陸)的國內生產總值及失業率確定為最相關的因素，並根據這些因素的預期變化相應調整歷史虧損率。

## 26 Accounts Receivable (Continued)

## 26 應收賬款(續)

As at 31 December 2024 and 2023, the loss allowance provision of accounts receivables from third parties was determined as follows:

於二零二四年及二零二三年十二月三十一日，應收第三方賬款的虧損撥備如下：

		Weighted average lifetime expected credit loss rate 加權平均 全期預期 信貸虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Lifetime expected credit loss 全期預期 信貸虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
<b>At 31 December 2024</b>		<b>於二零二四年十二月三十一日</b>			
Not yet due	尚未到期	0.52%	696,808	(3,594)	693,214
1 to 3 months past due	逾期1至3個月	0.37%	406,115	(1,509)	404,606
3 to 6 months past due	逾期3至6個月	0.63%	196,797	(1,239)	195,558
6 to 9 months past due	逾期6至9個月	0.69%	185,545	(1,287)	184,258
Over 9 months past due	逾期9個月以上	35.91%	1,467,001	(526,868)	940,133
Total	總計		2,952,266	(534,497)	2,417,769
<b>At 31 December 2023</b>		<b>於二零二三年十二月三十一日</b>			
Not yet due	尚未到期	0.79%	634,733	(5,004)	629,729
1 to 3 months past due	逾期1至3個月	0.66%	216,723	(1,437)	215,286
3 to 6 months past due	逾期3至6個月	0.39%	346,671	(1,359)	345,312
6 to 9 months past due	逾期6至9個月	1.07%	84,185	(901)	83,284
Over 9 months past due	逾期9個月以上	26.44%	898,395	(237,540)	660,855
Total	總計		2,180,707	(246,241)	1,934,466

Accounts receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a prolonged period.

應收賬款於並無合理預期收回的情況下進行撇銷。並無合理預期可收回的跡象包括(其中包括)債務人未能與集團簽訂還款計劃，以及長期未能作出合約付款。

Impairment losses on accounts receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

應收賬款減值虧損列為經營溢利內的減值虧損淨額。其後收回先前撇銷的金額會計入同一分項。

As at 31 December 2024 and 2023, the Group has assessed that the expected loss rate for accounts receivables from related parties was immaterial considering the good finance position and credit history of the related parties. Thus no significant increase of loss allowance provision for other receivables from related parties was recognised.

於二零二四年及二零二三年十二月三十一日，本集團考慮到關聯方的良好財務狀況及信貸歷史，已評估應收關聯方賬款的預期虧損率並不重大。因此，概無就其他應收關聯方款項虧損撥備確認大幅增加。

**27 Due from/to Related Companies and Due to Non-controlling Interests****27 應收／付關連公司之款項及應付非控制性權益之款項**

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Due from related companies	應收關連公司款項	7,291	13,362
Due to related companies	應付關連公司款項	1,525,703	596,585
Due from non-controlling interests	應收非控制性權益款項	941,335	1,513,246
Due to non-controlling interests	應付非控制性權益款項	1,323,974	1,339,339

As at 31 December 2024 and 2023, the amounts due from/to related parties were mainly denominated in RMB, unsecured, non-interest-bearing and repayable on demand.

於二零二四年及二零二三年十二月三十一日，應收／付關連公司之款項主要以人民幣計值，無抵押、免息及按要求償還。

As at 31 December 2024 and 2023, the amounts due from non-controlling interests are denominated in RMB, unsecured, non-interest bearing and repayable on demand.

於二零二四年及二零二三年十二月三十一日，應收非控制性權益款項以人民幣計值，無抵押、免息及按要求償還。

As at 31 December 2024 and 2023, the amounts due to non-controlling interests represents shareholders' loans to subsidiaries from the non-controlling interests, which are denominated in RMB, unsecured and bears interest at 8% to 12% per annum. The amounts are not repayable within the next twelve months.

於二零二四年及二零二三年十二月三十一日，應付非控制性權益款項指非控制性權益股東向子公司借出之款項，有關款項為以人民幣計值、無抵押及按年利率8厘至12厘計息。有關款項毋須於未來十二個月內償還。

As at 31 December 2024 and 2023, the loss allowance for amounts due from related parties were assessed to be minimal.

於二零二四年及二零二三年十二月三十一日，應收關連公司款項的虧損撥備經評估為微不足道。

**28 Contract Acquisition Costs****28 合約收購成本**

The Group has recognised an asset in relation to costs to secure property sales contracts.

本集團已確認獲得物業銷售合約有關成本之資產。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Assets recognised from costs incurred to secure contracts	因獲得合約所產生之成本而確認之資產	871,219	1,424,841

Management expects the incremental costs, primarily sales commission, as a result of securing property sale contracts are recoverable. The Group has capitalised the amounts of sales commission and amortised when the related revenues are recognised. During the year ended 31 December 2024, the Group recognised amortisation of approximately HK\$686,247,000 (2023: HK\$833,787,000), which is included as selling and marketing expenses, and capitalised sales commission of HK\$132,625,000 (2023: HK\$639,094,000).

管理層預期因獲得物業銷售合約而產生之增量成本(主要為銷售佣金)屬可收回。本集團已在相關收入獲確認時將款項予以資本化及攤銷。截至二零二四年十二月三十一日止年度，本集團已確認攤銷約686,247,000港元(二零二三年：833,787,000港元)，該攤銷金額已計入銷售及市場推廣費用，並資本化銷售佣金132,625,000港元(二零二三年：639,094,000港元)。

## 29 Cash and Bank Balances

## 29 現金及銀行結餘

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	8,449,113	11,358,313
Pledged/charged bank deposits	已抵押／押記銀行存款	2,949,035	4,010,019
Cash and bank balances	現金及銀行結餘	11,398,148	15,368,332

As at 31 December 2024, the Group's pledged/charged bank deposits mainly represented deposits charged by certain banks in relation to the Group's banking facilities and the mortgage facilities granted by the banks to buyers of the Group's properties, and deposits restricted by certain banks due to pending litigations.

As required by the State-Owned Land and Resource Bureau in Chinese Mainland, certain property development companies of the Group are required to place in designated bank accounts certain amount of pre-sale proceeds of properties to finance the construction of the related properties. Such bank deposits represent normal operating fund and are presented as part of cash and cash equivalents. As at 31 December 2024, cash and cash equivalents include pre-sale proceeds of HK\$4,888,495,000 (2023: HK\$ 4,332,033,000) placed in designated bank accounts.

As at 31 December 2024, certain of the Group's bank deposits with a net carrying amount of approximately HK\$2,538,930,000 (2023: HK\$3,153,912,000) were pledged to secure general banking facilities granted to the Group (note 32(g)).

Cash and bank balances are denominated in the following currencies:

於二零二四年十二月三十一日，本集團之已抵押／押記銀行存款主要代表已抵押予若干銀行，以便授出本集團銀行信貸、銀行向本集團物業買家授予按揭信貸額及由於未決訴訟的限制銀行結餘。

根據中國大陸國土資源局規定，本集團若干物業發展公司須向指定銀行戶口存入物業預售所得的部分款項，作為興建相關物業的資金。有關銀行存款為一般營運資金，並作為現金及現金等價物之部分列賬。於二零二四年十二月三十一日，現金及現金等價物包括存於指定銀行戶口的預售所得款項4,888,495,000港元(二零二三年：4,332,033,000港元)。

於二零二四年十二月三十一日，本集團的若干賬面淨值約為2,538,930,000港元(二零二三年：3,153,912,000港元)的銀行存款已被抵押作為本集團獲授一般銀行融資的擔保(附註32(g))。

現金及銀行結餘乃以下列貨幣列值：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
RMB	人民幣	11,232,822	15,057,109
Hong Kong dollar	港元	112,371	74,015
United States dollar ("US dollar")	美元	52,912	237,162
Others	其他	43	46
Total	總計	11,398,148	15,368,332

## 30 Accounts Payable, Accruals and Other Payables

## 30 應付賬款、應計款項及其他應付款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Accounts payable (note (a))	應付賬款(註(a))		
— Related parties	— 關聯方	1,067,693	1,153,448
— Third parties	— 第三方	13,597,137	13,513,386
Subtotal	小計	14,664,830	14,666,834
Accruals and other payables	應計款項及其他應付款項		
— Deposit received and prepayment from customers, tenants and residents	— 收取客戶、商戶及個人的押金及預付款項	2,859,538	2,556,639
— Finance costs payable	— 應付財務成本	2,173,201	1,408,559
— Accruals for operating expenses	— 應付經營費用	3,730,658	4,252,059
— Tax payables	— 應付稅費	2,793,604	3,839,299
— Others	— 其他	3,580,857	3,331,790
Subtotal	小計	15,137,858	15,388,346
Total	總計	29,802,688	30,055,180

Note:

註：

(a) Ageing analysis of accounts payable (including amounts due to related companies of trading in nature) is as follows:

(a) 應付賬款之賬齡分析(包括應付予關連公司屬於交易性質之賬款)如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 to 3 months	0至3個月	812,344	2,423,590
3 to 6 months	3至6個月	837,684	1,986,104
6 to 9 months	6至9個月	1,446,203	2,883,475
9 to 12 months	9至12個月	1,308,762	1,707,578
Over 12 months	超過12個月	10,259,837	5,666,087
Total	總計	14,664,830	14,666,834

As at 31 December 2024, accounts payable of approximately HK\$1,067,693,000 (2023: HK\$1,153,448,000) were due to related companies in respect of property construction (note 43(a)).

於二零二四年十二月三十一日，應付賬款中約1,067,693,000港元(二零二三年：1,153,448,000港元)為就物業建築應付關連公司之賬款(附註43(a))。

Accounts payable are denominated in RMB. The carrying value of accounts payable approximates their fair values.

應付賬款以人民幣計值。應付賬款之賬面值與其公平值相若。



## 31 Contract Liabilities

## 31 合約負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contract liabilities	合約負債	24,701,612	43,690,642

The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance of the performance under the contracts which are mainly from sales of properties. The decrease in contract liabilities in 2024 was mainly due to the recognition of revenue arising from contract liabilities in relation to short-term advances received from customer.

As at 1 January 2023, the carrying value of contract liabilities was HK\$45,175,820,000.

本集團根據合約規定的開具賬單時間表收取客戶付款。銷售物業通常會在履約之前收到付款。二零二四年合約負債減少，主要由於確認向客戶收取短期墊款相關的合約負債所產生收益。

於二零二三年一月一日，合約負債的賬面值為45,175,820,000港元。

## 32 Borrowings

## 32 借貸

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current	非流動		
Bank and financial institution borrowings	銀行及財務機構借貸	49,840,108	49,173,293
Commercial mortgage-backed securities (note (i))	商業抵押擔保證券(註(i))	625,567	651,718
Subtotal	小計	50,465,675	49,825,011
Current	流動		
Bank and financial institution borrowings (note (iii))	銀行及財務機構借貸(註(iii))	24,594,382	25,026,024
Commercial mortgage-backed securities (note (i))	商業抵押擔保證券(註(i))	12,203	9,666,599
Senior notes (note (ii))	優先票據(註(ii))	—	2,337,350
Subtotal	小計	24,606,585	37,029,973
Total	總計	75,072,260	86,854,984

## 32 Borrowings (Continued)

Notes:

- (i) In March 2021, the Group issued 4.80% and 5.30% commercial mortgage-backed securities. The securities will mature in 2039 and are repayable at their nominal value of RMB1,410,000,000 according to pre-determined schedule from 2021 to 2039. The Group has the right to redeem all of the securities at pre-determined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. The investor has an option to sell back the securities every 3 years from the date of issue. The securities were early redeemed by the Group in October 2024 in full amount.

In July 2021, the Group issued 4.35% commercial mortgage-backed securities. The securities will mature in 2039 and are repayable at their nominal value of RMB8,000,000,000 according to pre-determined schedule from 2021 to 2039. The Group has the right to redeem all of the securities at pre-determined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. The investor has an option to sell back the securities every 3 years from the date of issue. The securities were early redeemed by the Group in July 2024 in full amount.

In November 2023, the Group issued 6.00% commercial mortgage-backed securities. The securities will mature in 2041 and are repayable at their nominal value of RMB635,000,000 according to pre-determined schedule from 2023 to 2041. The Group has the right to redeem all of the securities at pre-determined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. The investor has an option to sell back the securities every 3 years from the date of issue. As at 31 December 2024, the carrying value of the securities (including arrangement fees) amounted to HK\$637,770,000 (31 December 2023: HK\$662,091,000), and the securities are secured by an investment property of approximately HK\$1,181,374,000 (31 December 2023: HK\$1,305,423,000) and the rental income and receivables deriving from the investment property.

- (ii) In May 2021, the Group issued 7.00% senior notes. The notes are unsecured and are repayable at their nominal value of US\$300,000,000. The Group may redeem all or a portion of the notes at the redemption prices specified in the offering circular after the drawdown date, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular. The Group repaid the notes in full upon maturity in May 2024.
- (iii) As at 31 December 2024, the Group had not repaid an aggregate amount of principal and interest of HK\$941,661,000 for certain borrowings according to their scheduled repayment dates, triggering events of default which further triggered cross-defaults of certain bank and financial institution borrowings with an aggregate amount of HK\$9,269,709,000.

## 32 借貸(續)

附註：

- (i) 於二零二一年三月，本集團發行利率為4.80厘及5.30厘的商業抵押擔保證券。該等證券將於二零三九年到期，並根據二零二一年至二零三九年的預定時間表，按面值人民幣1,410,000,000元償還。本集團有權於預先確定的時間點贖回所有證券；投資者亦有權於相同日期向本集團返銷該等證券。投資者可選擇自發行日起每三年回售一次證券。本集團於二零二四年十月提早全數贖回該等證券。

於二零二一年七月，本集團發行4.35厘的商業抵押擔保證券。該等證券將於二零三九年期滿，可在二零二一年至二零三九年期間按照預定時間表以其面值人民幣8,000,000,000元償還。本集團有權於預先確定的時間點贖回所有證券；投資者亦有權於相同日期向本集團返銷該等證券。投資者可選擇自發行日起每三年回售一次證券。本集團於二零二四年七月提早全數贖回該等證券。

於二零二三年十一月，本集團發行6.00厘的商業抵押擔保證券。該等證券將於二零四一年到期，並根據二零二三年至二零四一年的預定時間表，按面值人民幣635,000,000元償還。本集團有權於預先確定的時間點贖回所有證券；投資者亦有權於相同日期向本集團返銷該等證券。投資者可選擇自發行日起每三年回售一次證券。於二零二四年十二月三十一日，該等證券的賬面值(包括安排費)達637,770,000港元(二零二三年十二月三十一日：662,091,000港元)，該等證券由約1,181,374,000港元(二零二三年十二月三十一日：1,305,423,000港元)的投資物業及該等投資物業產生的租金收入及應收租金作抵押。

- (ii) 於二零二一年五月，本集團發行利率為7.00厘的優先票據。該等票據無抵押，並按面值300,000,000美元償還。本集團可在提款日期後按發售通函中規定的贖回價格贖回全部或部分票據，連同截至贖回日期的應計及未付利息，惟須遵守發售通函中規定的條款和條件。本集團於二零二四年五月到期時悉數償還該等票據。
- (iii) 於二零二四年十二月三十一日，本集團存在本金及應付利息合計941,661,000港元的若干借款未按約定還款日期償還，該等事項已構成違約事件，並導致總額為9,269,709,000港元的銀行及財務機構借貸發生交叉違約。

## 32 Borrowings (Continued)

## 32 借貸(續)

The maturity analysis of the borrowings is as follows:

借貸之到期分析如下：

		Bank and financial institution borrowings 銀行及財務機構借貸		Commercial-mortgage backed securities 商業抵押擔保證券		Senior notes 優先票據		Total 總計	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	24,594,382	25,026,024	12,203	9,666,599	—	2,337,350	24,606,585	37,029,973
Between one and two years	一年至兩年	9,535,702	11,083,481	625,567	12,469	—	—	10,161,269	11,095,950
Between two and five years	兩年至五年	24,951,104	19,835,203	—	639,249	—	—	24,951,104	20,474,452
Over five years	超過五年	15,353,302	18,254,609	—	—	—	—	15,353,302	18,254,609
		74,434,490	74,199,317	637,770	10,318,317	—	2,337,350	75,072,260	86,854,984

Note: The maturity analysis of the commercial-mortgage backed securities is based on the contractual repayment schedules set out in the agreements and the rights to redeem or sell back at predetermined points in time.

附註：商業抵押擔保證券的到期日分析是基於協議中規定的合約償還時間表及在預定時間點贖回或回售的權利。

The borrowings are denominated in the following currencies and with the following respective weighted average effective interest rates:

借貸以下列貨幣為單位及按下列各實際加權平均利率計息：

		2024 二零二四年		2023 二零二三年	
		HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率
RMB	人民幣				
— Bank and financial institution borrowings	— 銀行及財務機構借貸	69,656,659	6.10%	68,365,770	6.68%
— Commercial mortgage-backed securities	— 商業抵押擔保證券	637,770	6.00%	10,318,317	4.57%
HK dollar	港元				
— Bank borrowings	— 銀行借貸	3,246,429	4.24%	3,305,357	3.42%
US dollar	美元				
— Bank borrowings	— 銀行借貸	1,025,870	5.33%	2,020,111	3.07%
— Senior notes	— 優先票據	—	—	2,337,350	7.42%
MOP	澳門幣				
— Bank borrowings	— 銀行借貸	505,532	5.69%	508,079	5.25%
		75,072,260		86,854,984	

## 32 Borrowings (Continued)

## 32 借貸(續)

The carrying amounts and the fair values of the borrowings are as follows:

借貸的賬面值及公平值如下：

		Carrying amount 賬面值		Fair values 公平值	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
RMB	人民幣				
— Bank and financial institution borrowings	— 銀行及財務機構借貸	69,656,659	68,365,770	69,382,242	68,342,286
— Commercial mortgage-backed securities	— 商業抵押擔保證券	637,770	10,318,317	631,389	8,908,900
HK dollar	港元				
— Bank borrowings	— 銀行借貸	3,246,429	3,305,357	3,214,676	3,279,071
US dollar	美元				
— Bank borrowings	— 銀行借貸	1,025,870	2,020,111	1,019,617	2,015,511
— Senior notes	— 優先票據	—	2,337,350	—	2,360,445
MOP	澳門幣				
— Bank borrowings	— 銀行借貸	505,532	508,079	505,080	508,199
		75,072,260	86,854,984	74,753,004	85,414,412

The fair values of the bank and financial institution borrowings, commercial mortgage-backed securities and senior notes are based on cash flows discounted using the market interest rate of 3.9% to 9.3% per annum as at 31 December 2024 (2023: 4.4% to 10.7% per annum), depending on the currency of the borrowings.

銀行及財務機構借貸、商業抵押擔保證券及優先票據的公平值乃基於使用二零二四年十二月三十一日的市場年利率3.9厘至9.3厘所得之貼現現金流量(二零二三年：4.4厘至10.7厘)，具體取決於借貸貨幣。

## 32 Borrowings (Continued)

As at 31 December 2024, the Group's bank and financial institution borrowings and commercial mortgage-backed securities were secured by:

- (a) the Group's right-of-use assets (prepaid operating land lease payments for hotel properties and self-use buildings) of approximately HK\$245,969,000 (2023: HK\$272,861,000) (note 15(a));
- (b) the Group's hotel properties and self-use buildings of approximately HK\$1,954,301,000 (2023: HK\$2,150,700,000) (note 13);
- (c) the Group's properties under development for sale of approximately HK\$13,405,427,000 (2023: HK\$11,437,945,000) (note 21);
- (d) the Group's completed properties for sale of approximately HK\$12,047,046,000 (2023: HK\$12,303,107,000) (note 22);
- (e) the Group's investment properties of approximately HK\$54,785,768,000 (2023: HK\$54,730,239,000), including investment properties of approximately HK\$1,181,374,000 (2023: HK\$17,167,746,000) which derived from commercial mortgage-backed securities (note 14);
- (f) the Group's financial assets at fair value through other comprehensive income of approximately HK\$665,258,000 (2023: HK\$725,996,000) (note 19);
- (g) the Group's bank deposits of HK\$2,538,930,000 (2023: HK\$3,153,912,000) (note 29); and
- (h) the Group's equity interests in subsidiaries of HK\$10,872,387,000 (2023: HK\$8,619,358,000).

## 32 借貸(續)

於二零二四年十二月三十一日，本集團之銀行及財務機構借貸及商業抵押擔保證券乃以下列抵押品作抵押：

- (a) 本集團約245,969,000港元(二零二三年：272,861,000港元)之使用權資產(酒店物業及自用樓宇之預付經營土地租賃款項)(附註15(a))；
- (b) 本集團約1,954,301,000港元(二零二三年：2,150,700,000港元)之酒店物業及自用樓宇(附註13)；
- (c) 本集團約13,405,427,000港元(二零二三年：11,437,945,000港元)之可供出售之發展中物業(附註21)；
- (d) 本集團約12,047,046,000港元(二零二三年：12,303,107,000港元)之可供出售之已落成物業(附註22)；
- (e) 本集團約54,785,768,000港元(二零二三年：54,730,239,000港元)之投資物業，包括約1,181,374,000港元(二零二三年：17,167,746,000港元)之投資物業為商業抵押擔保證券之擔保(附註14)；
- (f) 本集團約665,258,000港元(二零二三年：725,996,000港元)之按公平值透過其他全面收入列賬之財務資產(附註19)；
- (g) 本集團2,538,930,000港元(二零二三年：3,153,912,000港元)之銀行存款(附註29)；及
- (h) 本集團於子公司之股本權益10,872,387,000港元(二零二三年：8,619,358,000港元)。



## 33 Margin Loans

		2024 二零二四年		2023 二零二三年	
		HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率
Within one year	一年內	430,635	4.50%–8.18%	828,853	2.55%–8.22%

The margin loans are denominated in Hong Kong dollar of HK\$430,625,000 (2023: HK\$828,853,000) and United States dollar of HK\$10,000 (2023: nil), with the equivalent stocks in corresponding accounts secured. The margin loans are mainly subject to interest in a range between 4.50% and 8.18% (2023: 2.55% and 8.22%).

保證金貸款包括分別以港元及美元計值的430,625,000港元(二零二三年: 828,853,000港元)及10,000港元(二零二三年: 零),並以相應賬戶中的等值股票作抵押。保證金貸款的利率範圍主要介乎4.50厘至8.18厘(二零二三年: 2.55厘至8.22厘)之間。

## 34 Deferred Tax

The movements in deferred tax assets and liabilities during the year are as follows:

## Deferred tax assets

		Tax losses 稅項虧損		Provision for land appreciation tax 土地增值稅撥備	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	419,567	1,059,353	874,452	794,057
Deferred tax credited/(charged) to the statement of profit or loss during the year	年內計入損益表／(自損益表扣除)的遞延稅項	33,351	(629,142)	(57,600)	92,402
Exchange difference	匯兌差額	(9,398)	(10,644)	(18,037)	(12,007)
At 31 December	於十二月三十一日	443,520	419,567	798,815	874,452

## 34 遞延稅項

年內遞延稅項資產及負債的變動如下：

## 遞延稅項資產

## 34 Deferred Tax (Continued)

The movements in deferred tax liabilities and assets during the year are as follows (Continued):

## Deferred tax liabilities

## 34 遞延稅項(續)

年內遞延稅項負債及資產的變動如下：(續)

## 遞延稅項負債

		Withholding taxes	Revaluation surplus	Fair value adjustment arising from acquisition	Total
		預扣稅 HK\$'000 千港元	重估盈餘 HK\$'000 千港元	公平值調整 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2023	於二零二三年 一月一日	—	13,433,606	611,959	14,045,565
Deferred tax charged/(credited) to the statement of profit or loss during the year	年內自損益表扣除／ (計入損益表)的遞延 稅項	174,510	459,089	(51,896)	581,703
Deferred tax released directly from the statement of other comprehensive income/equity during the year	年內直接解除自其他 全面收入／權益表的 遞延稅項	—	—	(117,890)	(117,890)
Exchange difference	匯兌差額	(1,247)	(193,056)	(7,531)	(201,834)
At 31 December 2023 and 1 January 2024	於二零二三年 十二月三十一日及 二零二四年一月一日	173,263	13,699,639	434,642	14,307,544
Deferred tax credited to the statement of profit or loss during the year	年內計入損益表的 遞延稅項	(10,661)	(123,836)	(8,992)	(143,489)
Deferred tax released directly from the statement of other comprehensive income/equity during the year	年內直接解除自其他 全面收入／權益表的 遞延稅項	—	—	(70,118)	(70,118)
Exchange difference	匯兌差額	(3,594)	(554,756)	(5,436)	(563,786)
At 31 December 2024	於二零二四年 十二月三十一日	159,008	13,021,047	350,096	13,530,151

**34 Deferred Tax (Continued)**

As at 31 December 2024, the Group did not recognise deferred tax assets in respect of tax losses amounting to approximately HK\$3,716,715,000 (2023: HK\$3,201,824,000). The above tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The above tax losses arising in Chinese Mainland can be carried forward for five years from the year in which the losses arose for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items 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% or 10%. As at 31 December 2024 and 2023, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries and joint ventures established in Chinese Mainland. In the opinion of the directors, 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 have not been recognised totalled approximately HK\$10,605,340,000 as at 31 December 2024 (2023: HK\$10,839,335,000).

**34 遞延稅項(續)**

於二零二四年十二月三十一日，本集團並無就稅項虧損確認遞延稅項資產約3,716,715,000港元(二零二三年：3,201,824,000港元)。在香港產生的上述稅項虧損可無限期用作抵銷產生虧損公司的未來應課稅溢利。在中國產生的上述稅項虧損可於產生虧損年度起計五年內結轉以抵銷產生虧損公司的未來應課稅溢利。由於認為不大可能產生可用於抵銷上述項目的應課稅溢利，故未就上述項目確認遞延稅項資產。

根據中國企業所得稅法，在中國設立的外國投資企業向外國投資者宣派股息時，需徵收10%之預扣稅。該規定自二零零八年一月一日起生效並適用於二零零七年十二月三十一日之後產生之盈利。倘若中國與外國投資者所在的稅務司法管轄區訂有稅務協定，則可採用較低的預扣稅率。本集團的適用稅率為5%或10%。於二零二四年及二零二三年十二月三十一日，並無就本集團在中國設立的子公司及合營公司須繳預扣稅的未匯出盈利之應繳預扣稅確認遞延稅項。董事認為，該等子公司在可見將來不大可能分派該等盈利。於二零二四年十二月三十一日，與投資中國大陸子公司相關的未確認遞延稅項負債的暫時性差異共計約10,605,340,000港元(二零二三年：10,839,335,000港元)。

## 35 Current Tax Liabilities

Current tax liabilities mainly represent payable for Chinese Mainland corporate income tax and Chinese Mainland land appreciation tax.

## 35 本期稅項負債

本期稅項負債主要指應付中國大陸企業所得稅及應付中國大陸土地增值稅。

## 36 Share Capital

## 36 股本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Issued and fully paid: 3,792,541,000 shares (2023: 3,792,541,000 shares)	已發行及繳足：3,792,541,000股 (二零二三年：3,792,541,000股)	379,254	379,254

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

		Number of ordinary shares 普通股數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	2,873,137	287,314
Issue of bonus shares	發行紅股	919,404	91,940
At 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年十二月三十一日、 二零二四年一月一及 二零二四年十二月三十一日	3,792,541	379,254

The total authorised number of ordinary shares is 6,000,000,000 shares (2023: 6,000,000,000 shares), with a par value of HK\$0.1 per share (2023: HK\$0.1 per share).

法定普通股總數為6,000,000,000股(二零二三年：6,000,000,000股)每股面值0.1港元(二零二三年：每股面值0.1港元)之股份。

All issued shares are fully paid.

所有已發行股份均已繳足股款。

During the year ended 31 December 2024 and 2023, the Company did not repurchase or cancel any ordinary shares.

截至二零二四年及二零二三年十二月三十一日止年度，本公司概無購回或註銷任何普通股。

## 37 Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 170 to 171 of the financial statements.

## Notes:

- (i) During the year ended 31 December 2024 and 2023, the Company did not repurchase or cancel any ordinary shares.
- (ii) As stipulated by regulations in Chinese Mainland, the Company's subsidiaries established and operated in Chinese Mainland are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. When the statutory reserves reach an amount equal to 50% of the registered capital of the Company's subsidiaries, further appropriation needs not be made.
- (iii) Other reserve mainly represents the gain arising from the capital contribution from the non-controlling interests and the premium paid arising from the acquisition of non-controlling interests. During the year ended 31 December 2023, a premium paid of approximately HK\$7,840,000 was recorded, which arose from the acquisition of non-controlling interests. During the year, there were no relevant changes in other reserve.
- (iv) Asset revaluation reserve represents revaluation reserve of fair value loss of equity interests classified as financial assets at fair value through other comprehensive income of HK\$1,513,513,000 (2023: HK\$1,105,214,000), the fair value gain arising from properties transferred from self-use property to investment property in prior year of HK\$566,768,000, the fair value gain in respect of 69.5% interest in Guangzhou Zhujiang Qiaodu Real Estate Limited ("GZQREL") of HK\$21,217,000 (2023: HK\$23,029,000) and share of other comprehensive loss of an associate of HK\$170,616,000 (2023: HK\$138,594,000).

Upon completion of the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited in 2007, GZQREL became a subsidiary of the Group. The fair value gain in respect of the 69.5% interest in GZQREL previously held by the Group (as a joint venture) of approximately HK\$2,180,096,000, net of tax, has been credited to an asset revaluation reserve directly in other comprehensive income. Subsequent sales of the properties developed by GZQREL are regarded as partial disposal of the business of GZQREL and accordingly the related portion of the asset revaluation reserve is released to the profit or loss. As at 31 December 2024, the asset revaluation reserve of GZQREL amounted to approximately HK\$ 21,217,000 (2023: HK\$ 23,029,000).

## 37 儲備

本集團本年度及過往年度的儲備金額及其變動在財務報表第170至171頁的綜合權益變動表中呈列。

## 附註：

- (i) 截至二零二四年及二零二三年十二月三十一日止年度，本公司概無購回或註銷任何普通股。
- (ii) 按照中國大陸法規所訂明，本公司於中國大陸成立及經營之子公司須自其除稅後溢利(經抵銷過往年度虧損後)中撥出一部分至法定儲備及企業發展基金，比率乃由各董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。當法定儲備達到相當於本公司的子公司註冊資本50%之金額時，將毋須進一步作出撥款。
- (iii) 其他儲備主要指非控制性權益出資產生的收益及收購非控制性權益產生的已付溢價。截至二零二三年十二月三十一日止年度，已付溢價約7,840,000港元已入賬，乃因收購非控制性權益而產生。年內，其他儲備並無相關變動。
- (iv) 資產重估儲備指歸類為按公平值透過其他全面收入列賬之財務資產的權益公平值虧損重估儲備1,513,513,000港元(二零二三年：1,105,214,000港元)，上年度自用物業轉撥至投資物業的公平值收益566,768,000港元及廣州珠江橋都房地產有限公司("GZQREL") 69.5%權益的公平值收益21,217,000港元(二零二三年：23,029,000港元)及分佔一間聯營公司其他全面虧損170,616,000港元(二零二三年：138,594,000港元)。

於二零零七年完成對廣州市農工商建設開發有限公司的收購後，GZQREL成為本集團的子公司。本集團先前(作為合營公司)持有的GZQREL 69.5%權益的公平值收益約2,180,096,000港元(稅後)已直接計入其他全面收入的資產重估儲備。隨後出售GZQREL開發的物業被視為GZQREL業務的部分出售，因此資產重估儲備的相關部分已計入損益表。於二零二四年十二月三十一日，GZQREL的資產重估儲備約為21,217,000港元(二零二三年：23,029,000港元)。



**38 Partly-Owned Subsidiaries with Material Non-Controlling Interests**

The total non-controlling interests as at 31 December 2024 was HK\$5,632,692,000 (2023: HK\$5,626,636,000). Non-controlling interest of HK\$1,987,914,000 (2023: HK\$2,398,759,000) relates to Believe Best. Believe Best is 82.5% (2023: 82.5%) owned by the Group and is principally engaged in property development in Chaoyang District, Beijing, Chinese Mainland.

In May 2020, the Group has acquired three pieces of land through two subsidiaries for property development in Beijing, Chinese Mainland. No summarized consolidated statement of financial position, statement of profit or loss and statement of cash flows are presented as the non-controlling interests of these two subsidiaries individually were not material at 31 December 2021. In April 2022, the Company paid approximately HK\$7,878,813,000 to acquire the non-controlling interests of two subsidiaries.

The non-controlling interests in respect of the remaining subsidiaries individually are not material.

Set out below are the summarised financial information of Believe Best, which have included fair value adjustments relating to the acquisition of Believe Best in prior years.

**38 部分擁有重大非控制性權益的子公司**

於二零二四年十二月三十一日，非控制性權益總額為5,632,692,000港元（二零二三年：5,626,636,000港元），其中1,987,914,000港元（二零二三年：2,398,759,000港元）與信佳有關。信佳由本集團擁有82.5%（二零二三年：82.5%）權益，主要於中國大陸北京朝陽區從事物業發展。

於二零二零年五月，本集團已通過兩家子公司收購位於中國大陸北京市的三塊土地，用於房地產開發。由於上述兩家子公司在二零二一年十二月三十一日的非控制性權益個別而言並不重大，因此並無呈列綜合財務狀況表、損益表及現金流量表概要。於二零二二年四月，本公司支付約7,878,813,000港元收購兩家子公司的非控制性權益。

其餘子公司的非控制性權益個別而言並不重大。

信佳的財務資料概要載列於下文，已包括過往年度之收購信佳所導致之公平值調整。

## 38 Partly-Owned Subsidiaries with Material Non-Controlling Interests (Continued)

## 38 部分擁有重大非控制性權益的子公司(續)

## Summarised consolidated statement of financial position

## 綜合財務狀況表概要

		Believe Best 信佳	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Non-current assets	非流動資產	4,160,314	5,149,926
Current assets	流動資產	28,723,398	29,426,520
Total assets	總資產	32,883,712	34,576,446
<b>Liabilities</b>	<b>負債</b>		
Non-current liabilities	非流動負債	(8,486,167)	(6,568,449)
Current liabilities	流動負債	(11,352,812)	(15,033,681)
Total liabilities	負債總額	(19,838,979)	(21,602,130)
<b>Net assets</b>	<b>資產淨值</b>	<b>13,044,733</b>	<b>12,974,316</b>

## Summarised consolidated statement of profit or loss

## 綜合損益表概要

		Believe Best 信佳	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenues	收益	399,295	850,692
Loss before taxation	除稅前虧損	(153,060)	(424,753)
Taxation	稅項	(34,077)	(240,833)
Loss for the year and total comprehensive loss for the year	年度虧損及年度全面虧損總額	(187,137)	(665,586)
Total comprehensive loss attributable to non-controlling interests	非控制性權益應佔之全面虧損總額	(42,707)	(116,478)

**38 Partly-Owned Subsidiaries with Material Non-Controlling Interests (Continued)****38 部分擁有重大非控制性權益的子公司(續)****Summarised consolidated statement of cash flows****綜合現金流量表概要**

		Believe Best 信佳	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營產生之現金	965,264	1,097,326
Chinese Mainland corporate income tax paid	已付中國大陸企業所得稅	(14,062)	(109,561)
Chinese Mainland land appreciation tax paid	已付中國大陸土地增值稅	(62,594)	(44,689)
Net cash generated from operating activities	經營活動產生之現金淨額	888,608	943,076
Net cash used in investing activities	投資活動所用之現金淨額	(18)	(1,042)
Net cash used in financing activities	融資活動所用之現金淨額	(1,674,502)	(541,977)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(785,912)	400,057
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	863,450	477,936
Exchange gain/(loss) on cash and cash equivalents	現金及現金等價物之匯兌收益/(虧損)	37,152	(14,543)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	114,690	863,450

**39 Notes to the Consolidated Statement of Cash Flows****39 綜合現金流量表附註****(i) Major non-cash transactions**

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$115,194,000 (2023: HK\$48,340,000) and HK\$115,194,000 (2023: HK\$48,340,000), respectively, in respect of lease arrangements for properties.

**(i) 主要非現金交易**

年內，本集團就物業租賃安排的使用權資產及租賃負債的非現金添置分別為115,194,000港元(二零二三年：48,340,000港元)及115,194,000港元(二零二三年：48,340,000港元)。

### 39 Notes to the Consolidated Statement of Cash Flows (Continued) 39 綜合現金流量表附註(續)

#### (ii) Changes in liabilities arising from financing activities

		Borrowings	Margin loans	Interest payable	Due to non-controlling interests	Lease liabilities
		借貸	保證金貸款	應付利息	應付非控制性權益款項	租賃負債
		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
<b>At 1 January 2024</b>	<b>於二零二四年一月一日</b>	<b>86,854,984</b>	<b>828,853</b>	<b>1,408,559</b>	<b>1,339,339</b>	<b>790,453</b>
Cash flows	現金流量					
— inflow from financing activities	— 融資活動之流入	17,190,892	—	—	13,412	—
— outflow from financing activities	— 融資活動之流出	(27,365,716)	(384,594)	(4,501,523)	—	(117,943)
Non-cash movements	非現金變動					
— Foreign exchange adjustment	— 匯兌調整	(1,607,900)	(13,624)	32,326	(28,810)	(8,408)
— Total borrowing costs incurred	— 所產生之總借貸成本	—	—	5,233,839	—	—
— Others	— 其他	—	—	—	33	85,667
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>75,072,260</b>	<b>430,635</b>	<b>2,173,201</b>	<b>1,323,974</b>	<b>749,769</b>
<b>At 1 January 2023</b>	<b>於二零二三年一月一日</b>	<b>96,527,456</b>	<b>1,025,082</b>	<b>1,247,063</b>	<b>1,905,747</b>	<b>988,874</b>
Cash flows	現金流量					
— inflow from financing activities	— 融資活動之流入	11,554,664	—	—	—	—
— outflow from financing activities	— 融資活動之流出	(22,089,835)	(182,887)	(5,476,372)	(553,059)	(140,173)
Non-cash movements	非現金變動					
— Foreign exchange adjustment	— 匯兌調整	(1,187,621)	(13,342)	(73,779)	(23,352)	(106,013)
— Total borrowing costs incurred	— 所產生之總借貸成本	—	—	5,711,647	—	—
— Increase arising from acquisition of subsidiaries	— 收購子公司產生的增加	2,050,320	—	—	—	—
— Others	— 其他	—	—	—	10,003	47,765
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>86,854,984</b>	<b>828,853</b>	<b>1,408,559</b>	<b>1,339,339</b>	<b>790,453</b>

#### (iii) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

#### (iii) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within operating activities	經營活動內	44,659	58,430
Within financing activities	融資活動內	117,943	140,173
<b>Total</b>	<b>總計</b>	<b>162,602</b>	<b>198,603</b>

## 40 Contingent Liabilities and Financial Guarantees

- (a) The Group has given guarantees to banks for mortgage facilities granted to certain buyers of the Group's properties represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. The total amount of the guarantees given as at 31 December 2024 was HK\$13,841,027,000 (2023: HK\$18,299,956,000). Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Such guarantees are to be discharged upon the earlier of (i) issuance of the real estate ownership certificates which are generally be available within 1 year after the purchasers take possession of the relevant properties; and (ii) the full repayment of the mortgage loans by the purchasers of properties.

The directors consider that in case of default in payments of the mortgage facilities by the buyers, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty.

- (b) The Group has given 100% guarantees on banks borrowings of joint ventures and the borrowings are secured by the properties owned by the joint ventures. The total amount of the guarantees given as at 31 December 2024 was HK\$1,191,546,000 (2023: HK\$1,289,583,000).
- (c) The Group has given 100% guarantees on bank borrowings of independent third parties. The Group received a guarantee fee in respect of the guarantees given. The total amount of the guarantees given as at 31 December 2024 was HK\$8,262,140,000 (2023: HK\$8,756,981,000).

## 41 Pledge of Assets

Details of the Group's assets pledged for the Group's borrowings are included in note 32 to the financial statements.

## 40 或然負債及財務擔保

- (a) 本集團已就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保，有關擔保指若干銀行授出之按揭融資之擔保，乃有關為本集團物業之若干買家安排之按揭貸款。於二零二四年十二月三十一日，所作出擔保之總金額為13,841,027,000港元(二零二三年：18,299,956,000港元)。根據該擔保的條款，倘該等買家拖欠按揭付款，本集團須負責償還違約買方拖欠銀行之尚未償還按揭本金連同應計利息及罰款，而本集團有權取得相關物業之法定所有權以及佔用權。當(i)發出房地產所有權證(一般於買家佔用相關物業後一年內發出)，及(ii)該等物業的買家已悉數償清按揭貸款(以較早者為準)，該擔保將會解除。

董事認為，倘出現拖欠付款的情況，相關物業的可變現淨值足以彌補尚未償還的按揭本金連同累計利息及罰款。

- (b) 本集團已為合營公司的銀行借貸作出100%擔保，有關借款由合營公司擁有的物業作抵押。於二零二四年十二月三十一日，所作出擔保之總金額為1,191,546,000港元(二零二三年：1,289,583,000港元)。
- (c) 本集團已為獨立第三方的銀行借貸作出100%的擔保。本集團就所提供的擔保收取擔保費。於二零二四年十二月三十一日，所作出擔保之總金額為8,262,140,000港元(二零二三年：8,756,981,000港元)。

## 41 抵押資產

本集團用於本集團貸款的質押資產詳情載於財務報表附註32。



## 42 Commitments

## (a) Capital commitments

The Group had the following capital commitments at the end of the reporting period:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	1,623,434	1,852,551
— Capital contribution to associates	— 向聯營公司出資	294,997	301,449
— Capital contribution to joint ventures	— 向合營公司出資	117,252	100,630
— Acquisition of equity investments	— 收購股本權益	—	2,344,696
Total	總計	2,035,683	4,599,326

## (b) Short-term and low value lease commitments

The Group has lease commitments in respect of premises under various non-cancellable lease agreements for low-value leases and short-term leases with a lease term of less than 12 months. The future lease payments for these non-cancellable lease contracts are HK\$806,000 (2023: HK\$498,000) due within one year.

## 42 承擔

## (a) 資本承擔

於報告期末，本集團的資本承擔如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contracted but not provided for		
— 物業建築成本	1,623,434	1,852,551
— 向聯營公司出資	294,997	301,449
— 向合營公司出資	117,252	100,630
— 收購股本權益	—	2,344,696
總計	2,035,683	4,599,326

## (b) 短期及低價值租賃承擔

本集團就多份有關租賃物業之不可註銷租賃協議而有租期少於十二個月的低價值租賃及短期租賃之租賃承擔。該等不可撤銷租賃合約的未來租賃付款為806,000港元(二零二三年：498,000港元)，並將於一年內到期。

## 43 Related Party Transactions

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

## Sales of goods and services

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Building design services to related companies	提供予關連公司之工程設計服務	52,910	31,079
Properties management and related services to related companies	提供予關連公司之物業管理及相關服務	97,824	57,002
Office and shop lease services to related companies	提供予關連公司之辦公室及舖位租賃服務	10,732	9,302
Operational and building management services to related companies	提供予關連公司之運營及建設管理服務	160,193	186,880
Construction services to related companies	提供予關連公司之建築服務	459,720	47,135
Smart technology services to related companies	提供予關連公司之智能技術服務	—	91,362
Refurbishment and renovation services to related companies	提供予關連公司之翻新及裝修服務	—	1,995
Total	總計	781,379	424,755

## Purchases of goods and services

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Construction services from related companies	關連公司提供之建築服務	74,061	50,983
Cost consultancy services for construction works from related companies	關連公司提供之建築工程造價諮詢服務	8,750	6,375
Office and multi-purpose space lease services from related companies	關連公司提供之辦公室及多用途場地租賃服務	9,482	14,283
Administrative procurement and vehicles procurement services from related companies	關連公司提供之行政採購及車輛採購服務	7,386	—
Information technology related services from related companies	關連公司提供之信息化相關服務	27,214	47,730
Marketing services from related companies	關連公司提供之市場推廣服務	—	8,197
Total	總計	126,893	127,568

## 43 關連人士交易

- (a) 除該等財務報表其他部分詳述的交易外，年內本集團與關聯方有下列交易：

## 銷售貨品及服務

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Building design services to related companies	提供予關連公司之工程設計服務	52,910	31,079
Properties management and related services to related companies	提供予關連公司之物業管理及相關服務	97,824	57,002
Office and shop lease services to related companies	提供予關連公司之辦公室及舖位租賃服務	10,732	9,302
Operational and building management services to related companies	提供予關連公司之運營及建設管理服務	160,193	186,880
Construction services to related companies	提供予關連公司之建築服務	459,720	47,135
Smart technology services to related companies	提供予關連公司之智能技術服務	—	91,362
Refurbishment and renovation services to related companies	提供予關連公司之翻新及裝修服務	—	1,995
Total	總計	781,379	424,755

## 購買貨品及服務

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Construction services from related companies	關連公司提供之建築服務	74,061	50,983
Cost consultancy services for construction works from related companies	關連公司提供之建築工程造價諮詢服務	8,750	6,375
Office and multi-purpose space lease services from related companies	關連公司提供之辦公室及多用途場地租賃服務	9,482	14,283
Administrative procurement and vehicles procurement services from related companies	關連公司提供之行政採購及車輛採購服務	7,386	—
Information technology related services from related companies	關連公司提供之信息化相關服務	27,214	47,730
Marketing services from related companies	關連公司提供之市場推廣服務	—	8,197
Total	總計	126,893	127,568

## 43 Related Party Transactions (Continued)

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year: (Continued)

## Purchases of goods and services (Continued)

All transactions were carried out with Chu's controlled entities, comprising companies which are related to either Mr. Chu Mang Yee ("Mr. Chu"), Mr. Chu Yat Hong or Mr. Chu Wai Hong. Mr. Chu is the father of Ms. Chu Kut Yung (Chairman of the board of directors of the Company), and Mr. Chu Yat Hong and Mr. Chu Wai Hong are the brothers of Ms. Chu Kut Yung.

All the services mentioned above were charged in accordance with the terms of the underlying agreements.

## (b) Key management compensation

Salaries and allowances	薪金及津貼
Pension costs	退休金成本

Total 總計

2024

二零二四年

HK\$'000

千港元

21,098

827

21,925

2023

二零二三年

HK\$'000

千港元

36,793

1,008

37,801

Further details of directors' and the chief executive officer's emoluments are included in note 8 to the financial statements.

## 43 關連人士交易(續)

- (a) 除該等財務報表其他部分詳述的交易外，年內本集團與關聯方有下列交易：(續)

## 購買貨品及服務(續)

所有交易都是與朱氏控制實體進行，朱氏控制實體包括屬於朱孟依先生(「朱先生」)、朱一航先生或朱偉航先生的聯繫人的公司。朱先生為朱桔榕女士(本公司董事會主席)之父親，而朱一航先生及朱偉航先生為朱桔榕女士之胞兄。

上述所有服務乃根據相關協議的條款收費。

## (b) 主要管理層報酬

有關董事及行政總裁酬金的進一步詳情載列於財務報表附註8。

## 43 Related Party Transactions (Continued)

**(c) Undertaking provided by Mr. Chu to the Group in relation to the acquisition of Panyu Zhujiang Real Estate Limited\***

In March 2010, the Group completed the acquisition of the entire interest in Panyu Zhujiang Real Estate Limited ("Panyu Zhujiang") from Hanjiang Construction Installation Project Limited (now known as Guangdong Hanjiang Engineering Construction Limited) ("Hanjiang").

Panyu Zhujiang possesses the right to develop a piece of land in Panyu District, Guangdong, Chinese Mainland. Hanjiang agreed to perform and complete all necessary demolition and preparation work to obtain the land use right certificate at its own cost. In relation to the Group's acquisition of Panyu Zhujiang, Mr. Chu has undertaken to the Group to guarantee the due and punctual performance by Hanjiang of its obligations in relation to the land (subject to a maximum amount of RMB3,600 million). As 31 December 2024 and 2023, Hanjiang was in the process of applying the land use right certificates.

**(d) Undertaking provided by Mr. Chu to the Group in relation to acquisition of Believe Best\***

In 2007, the Group completed the acquisition of 80% of the issued share capital of Believe Best from Mr. Chu. Believe Best has, through its indirect wholly-owned subsidiary (the project company), a piece of land for property development in Chaoyang District, Beijing, Chinese Mainland (known as the "Jingrun Project").

In relation to the Group's interest in the Jingrun Project (through its 80% interest in Believe Best), Mr. Chu, has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jingrun Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square metre (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jingrun Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation work on the extra public greenfield is ongoing and the related costs of approximately RMB1,630 million (2023: RMB1,630 million) had been incurred by the Group up to 31 December 2024. Such additional costs may be compensated by an increase in plot ratio for the Jingrun Project, although government approval for increase in plot ratio is pending.

## 43 關連人士交易(續)

**(c) 朱先生就收購番禺珠江房地產有限公司向本集團作出之承諾\***

於二零一零年三月，本集團完成向廣東韓江建築安裝工程有限公司(現稱為廣東韓江工程總承包有限公司)(「韓江」)收購番禺珠江房地產有限公司(「番禺珠江」)之全部權益。

番禺珠江擁有中國大陸廣東番禺區內一塊土地的發展權。韓江同意自費處理並完成全部所需的拆除及準備工作以獲得土地使用權證。就有關本集團收購番禺珠江而言，朱先生已向本集團保證韓江如期履行其有關土地的債務(最高款項可達人民幣3,600百萬元)。於二零二四年及二零二三年十二月三十一日，韓江正在申請土地使用權證。

**(d) 朱先生就收購信佳向本集團作出之承諾\***

於二零零七年，本集團完成向朱先生收購信佳已發行股本之80%權益。信佳已透過其間接全資子公司(項目公司)擁有一幅位於中國大陸北京市朝陽區之土地作物業發展之用(名為「京潤項目」)。

就有關本集團於京潤項目之權益(透過其於信佳之80%權益)而言，朱先生已(i)全數擔保項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷而可能需要之銀行貸款；及(ii)向本集團承諾倘當地政府就完成額外公用綠化土地之拆遷而增加批出之容積率，而每平方米之單位成本(包括較京潤項目原本議定之估價為高之額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價，朱先生承擔支付該項目公司可建築面積超出之金額(如有)。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零二四年十二月三十一日已產生約人民幣1,630百萬元(二零二三年：人民幣1,630百萬元)之相關成本。額外成本或會於增加京潤項目之容積率得以補償，然而政府尚未發出增加容積率之批准。

**43 Related Party Transactions (Continued)****(e) Disposals of land use rights to Mr. Chu\***

In May 2012, the Group entered into agreements to dispose of its land use rights of two pieces of land in Panyu District, Guangdong, Chinese Mainland and Baodi District, Tianjin, Chinese Mainland to Mr. Chu, for considerations of RMB29,258,305 and RMB2,500,000, respectively.

The transactions have not yet been completed as at 31 December 2024. It is expected that the Group will recognise gain on disposals, net of tax, of approximately RMB9,834,000 upon completion of the transactions.

**(f) Acquisition of Shanghai Jinghe\***

In April 2023, the Group entered into a shares purchase agreement with Guangzhou Chaojing Investment Co., Ltd., an entity controlled by Mr. Chu Yat Hong, to purchase 60% equity shares in Shanghai Jinghe at a zero consideration. In April 2023, the Group completed the acquisition of 60% equity shares of Shanghai Jinghe and the company became a subsidiary of the Group upon completion of the transaction.

**(g) Acquisition of Shanghai Bozhen\***

On 3 August 2022, (i) Shanghai Hebo, a wholly-owned subsidiary of the Company, (ii) Shanghai Zhujiang Investment, a company ultimately controlled by a connected person of the Company; and (iii) Shanghai Bozhen, entered into a sale and purchase agreement in relation the purchase of 100% of the equity interest in Shanghai Bozhen by Shanghai Hebo for a consideration of RMB790,000,000 (equivalently HK\$856,926,000). The acquisition was completed in March 2023.

\* The relevant related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

**43 關連人士交易(續)****(e) 向朱先生出售土地使用權\***

於二零一二年五月，本集團訂立協議，分別以人民幣29,258,305元及人民幣2,500,000元作為代價，向朱先生出售其位於中國大陸廣東番禺區及中國大陸天津寶坻區的兩幅土地的土地使用權。

於二零二四年十二月三十一日，交易尚未完成。預期本集團將於交易完成時確認出售收益(扣除稅項後)約人民幣9,834,000元。

**(f) 收購上海競禾\***

於二零二三年四月，本集團與廣州超競投資有限公司(由朱一航先生控制之實體)訂立股份購買協議以購買上海競禾60%之股權，代價為零。於二零二三年四月，本集團完成收購上海競禾60%之股權，而該公司於交易完成後成為本集團之子公司。

**(g) 收購上海博禎\***

於二零二二年八月三日，(i)上海合博(一間本公司的全資子公司)；(ii)上海珠江投資(一間由本公司的一名關連人士最終控制的公司)；及(iii)上海博禎訂立買賣協議，內容有關上海合博收購上海博禎的100%股權，代價為人民幣790,000,000元(相等於856,926,000港元)。該收購已於二零二三年三月完成。

\* 相關關聯方交易亦構成關連交易或持續關連交易(定義見上市規則第14A章)。



## 44 Financial Instruments by Category

Other than financial assets at fair value through other comprehensive income which are entirely equity investments and financial assets at fair value through profit or loss which are entirely designated as such upon initial recognition as disclosed in notes 19 and 20, respectively, to the financial statements, all financial assets and financial liabilities of the Group as at 31 December 2024 and 2023 were financial assets at amortised cost and financial liabilities at amortised cost, respectively.

## 45 Fair Value and Fair Value Hierarchy of Financial Instruments

The carrying amounts of the Group's financial instruments as at 31 December 2024 and 2023 approximated to their fair values.

Management has assessed that the fair values of cash and cash balances, amounts due from/to associates/joint ventures/related companies/non-controlling interests, the current portion of financial assets included on prepayments, deposits and other current assets, loan receivables, accounts receivables and the current portion of financial liabilities included in accounts payable, accruals and other payables, land cost payable, lease liabilities, borrowings and margin loans approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the non-current portion of loan receivables, finance lease receivables, financial assets included on prepayments, deposits and other current assets, land cost payable, lease liabilities 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 interest-bearing bank and other borrowings as at 31 December 2024 and 2023 were assessed to be insignificant.

## 44 按類別劃分的金融工具

除按公平值透過其他全面收入列賬之財務資產完全為股權投資及按公平值透過損益列賬之財務資產於首次確認時分別指定為財務報表附註19和20披露的該類資產，本集團於二零二四年及二零二三年十二月三十一日的所有財務資產及財務負債分別為以攤銷成本計量的財務資產及以攤銷成本計量的財務負債。

## 45 金融工具的公平值及公平值等級

本集團於二零二四年及二零二三年十二月三十一日的金融工具的賬面值與其公平值相若。

管理層已評估現金及現金結餘、應收／應付聯營公司／合營企業／關連公司／非控制性權益款項、包括在預付款項、按金及其他流動資產流動部分的財務資產、應收貸款、應收賬款及包括在應付賬款、應計費用及其他應付款項流動部分的財務負債、應付土地成本、租賃負債、借貸及保證金貸款的公平值與其賬面值相若，主要是由於此等工具於短期內屆滿所致。

財務資產及負債的公平值以該工具自願交易方(強迫或清盤出售除外)當前交易下的可交易金額入賬。

非流動部分的應收貸款、融資租賃應收款項、包括在預付款項、按金及其他流動資產的財務資產、應付土地成本、租賃負債及借貸之公平值，已採用有相若條款、信貸風險及剩餘期限工具的當前可用利率以計算未來現金流量貼現值。於二零二四年及二零二三年十二月三十一日，本集團對計息銀行及其他借款的違約風險所引致的公平價值變動經評估為不重大。

## 45 Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

The fair values of listed equity investments are based on quoted market prices. The fair values of financial assets at fair value through other comprehensive income in level 3 were derived using the income approach or estimated using other prices observed in recent transactions or other valuation techniques. Under the income approach, the net present values of the forecast dividend and discounted cash flows approach are estimated by applying an appropriate discount rate which reflects the risk profile of the investments. The directors considered that the income approach reflects the long-term investment purpose of the fair value through other comprehensive income, and the stage of development of the investees' businesses.

The directors 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 other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The table below analyses financial instruments carried at fair value, by valuation method, at 31 December 2024 and 2023. The disclosures relating to the investment properties which are measured at fair value are stated in note 14.

## 45 金融工具的公平值及公平值等級(續)

上市股權投資的公平價值以市場報價為基礎。第3級之按公平值透過其他全面收入列賬之財務資產之公平值乃以收入法得出，或通過近期交易觀察得到的其他價格或其他估值方法估計。根據收入法，預測股息及現金流量折現法的淨現值乃透過應用反映投資風險情況的合適貼現率估計。本公司董事認為收入法反映按公平值透過其他全面收入列賬之財務資產之長期投資目的以及被投資方業務的發展階段。

董事相信，採用該項估值方法得出之估計公平值(計入綜合財務狀況表)及相關之公平值變動(計入其他全面收益)屬合理，而其為於報告期末最恰當之價值。

下表以估值法分析於二零二四年及二零二三年十二月三十一日按公平值計量之金融工具。有關按公平值計量的投資物業的披露見附註14。

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>				
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	563,300	593,110	—	1,156,410
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	346,698	—	1,978,322	2,325,020
<b>Total</b>	<b>總計</b>	<b>909,998</b>	<b>593,110</b>	<b>1,978,322</b>	<b>3,481,430</b>
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>				
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	957,276	754,092	299,769	2,011,137
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	462,263	—	2,357,192	2,819,455
<b>Total</b>	<b>總計</b>	<b>1,419,539</b>	<b>754,092</b>	<b>2,656,961</b>	<b>4,830,592</b>

## 45 Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

The following table presents the changes in level 3 items:

## 45 金融工具的公平值及公平值等級(續)

下表呈列第3級項目變動：

		Unlisted equity securities 非上市股本證券 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	3,228,540
Net losses recognised in other comprehensive income	於其他全面收入中確認之虧損淨額	(565,976)
Exchange difference	匯兌差額	(5,603)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	2,656,961
Transfer	轉撥	(299,769)
Net losses recognised in other comprehensive income	於其他全面收入中確認之虧損淨額	(360,815)
Exchange difference	匯兌差額	(18,055)
At 31 December 2024	於二零二四年十二月三十一日	1,978,322

## 45 Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

The following unobservable inputs were used to determine the fair value of level 3 items.

Fair value at 31 December 於十二月三十一日之公平值		Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與公平值的關係
2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元			
Unlisted equity	非上市股本			
1,978,322	2,656,961	Not applicable (2023: 2024 to 2029)	Not applicable (2023: 14%–27%)	The higher the growth rate, the higher the fair value.
1,978,322	2,656,961	不適用 (二零二三年：二零二四年至二零二九年)	不適用 (二零二三年：14%–27%)	增長率越高，公平值越高。
		Terminal growth rate	2.0% per annum (2023: 2.3%–3% per annum)	The higher the growth rate, the higher the fair value.
		最終增長率	每年2.0% (二零二三年：每年2.3%–3%)	增長率越高，公平值越高。
		Discount rate	14% per annum (2023: 11%–14% per annum)	The higher the discount rate, the lower the fair value.
		貼現率	每年14% (二零二三年：每年11%–14%)	貼現率越高，公平值越低。
		Lack of marketability discount	10%–24% (2023: 10%–16%)	The higher the discount, the lower the fair value.
		市場流通性貼現率	10%–24% (二零二三年：10%–16%)	貼現越高，公平值越低。

The Group did not have any financial liabilities measured at fair value as at 31 December 2024 and 2023.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 for financial assets and the amount transferred from Level 3 to Level 1 was HKD299,769,000 (2023: no transfers of fair value measurements between Level 1, Level 2 and Level 3).

## 45 金融工具的公平值及公平值等級(續)

以下不可觀察數據乃用於釐定第三級項目之公平值。

於二零二四年及二零二三年十二月三十一日，本集團不存在以公平值計量的財務負債。

年內，財務資產之第一級與第二級公平值計量之間並無轉撥，而由第三級轉撥至第一級的金額為299,769,000港元(二零二三年：第一級、第二級及第三級之間的公平值計量並無轉移)。

## 46 Financial Risk Management Objectives and Policies

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest-rate risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the Group's financial performance. The Group regularly monitors its exposure and currently considers not necessary to hedge any of these financial risks.

### (a) Foreign currency risk

Foreign currency risks as defined by HKFRS 7 Financial Instruments: Disclosures arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency of the Group entities; differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

Majority of the Group's subsidiaries operate in Chinese Mainland, with most of the transactions denominated in RMB. The Group is exposed to foreign exchange risk arising from the exposure of RMB against US dollar and Hong Kong dollar. It has not hedged its foreign exchange rate risk.

The Group's subsidiaries for the investment business operate in Hong Kong or the British Virgin Islands, with most of the transactions denominated in Hong Kong dollar and US dollar. The Group is not exposed to material foreign exchange risk in respect of Hong Kong dollar against US dollar as these currencies are pegged.

In addition, the conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the Chinese Mainland government.

As at 31 December 2024, if RMB had weakened/strengthened by one percentage-point against US dollar with all other variables held constant (assuming no capitalisation of exchange difference), post-tax profit for the year would have been HK\$9,730,000 lower/higher (2023: HK\$41,276,000 lower/higher), mainly as a result of foreign exchange losses/gains on translation of US dollar denominated bank deposits and borrowings.

## 46 金融風險管理目標及政策

本集團之業務令其承受多種財務風險：外匯風險、信貸風險、流動資金風險及現金流及公平值利率風險。本集團的整體風險管理政策專注於金融市場的不可預測性，並力求減低對本集團財務表現的潛在不利影響。本集團定期監察其承受風險情況，並認為至目前為止無須為任何此等財務風險進行對沖。

### (a) 外幣風險

香港財務報告準則第7號金融工具：披露所界定之外幣風險乃因以本集團實體功能貨幣以外之貨幣計值之貨幣資產及負債而產生；但並無計及因將財務賬目換算為本集團之呈列貨幣所產生之匯兌差額。

本集團大部分子公司均於中國大陸經營，而大部分交易均以人民幣計值。本集團須承受之外匯風險由人民幣兌美元及港元匯率引致。本集團並無就外幣匯率風險作出對沖。

本集團投資業務的子公司在香港或英屬維爾京群島經營，大部分交易以港元和美元計價。由於該等貨幣與本集團掛鈎，故本集團並無面對港元兌美元的重大外匯風險。

此外，將人民幣換算為外幣須受中國大陸政府所頒佈之外匯管制規則及規例監管。

於二零二四年十二月三十一日，倘人民幣兌美元下跌／上升1個百分點，而所有其他變數保持不變（假設概無資本化匯兌差額），則年度除稅後溢利將減少／增加9,730,000港元（二零二三年：減少／增加41,276,000港元），主要是由於換算以美元計值之銀行存款及借貸而產生外匯虧損／收益所致。



**46 Financial Risk Management Objectives and Policies (Continued)****(a) Foreign currency risk (Continued)**

As at 31 December 2024, if RMB had weakened/strengthened by one percentage-point against Hong Kong dollar with all other variables held constant (assuming no capitalisation of exchange difference), post-tax profit for the year would have been HK\$31,341,000 lower/higher (2023: HK\$32,313,000 lower/higher), mainly as a result of foreign exchange losses/gains on translation of HK dollar denominated bank deposits and borrowings.

As at 31 December 2024, if RMB had weakened/strengthened by one percentage-point against MOP with all other variables held constant (assuming no capitalisation of exchange difference), post-tax profit for the year would have been HK\$5,055,000 lower/higher (2023: HK\$5,081,000 lower/higher), mainly as a result of foreign exchange losses/gains on translation of MOP denominated bank deposits and borrowings.

**(b) Credit risk**

Credit risk arises from cash and bank deposits, loan receivables, finance lease receivables, other receivables and deposits, amounts due from joint ventures, associates and related companies, advances to joint ventures and financial guarantees as well as credit exposures to customers, including outstanding accounts receivables. The Group has credit policies in place and exposures to these credit risks are monitored on an ongoing basis.

The Group manages its deposits with banks and financial institutions by monitoring credit ratings. As at 31 December 2024, deposits with banks amounted to HK\$11,398 million (2023: HK\$15,368 million) were placed with a number of international/national/provincial/municipal financial institutions with sound credit ratings. The Group were of the view that the expected loss related to the bank deposits were immaterial.

In respect of credit exposures to customers, the Group normally receives deposits or progress payments from sales of residential properties prior to completion of the sales transactions, and bills customers in advance for property management service. The Group has provided guarantees to secure the purchasers' obligations for repayments before the issuance of the ownership certification. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group has the right to retain the property and sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors consider that the Group's credit risk is minimal.

**46 金融風險管理目標及政策(續)****(a) 外幣風險(續)**

於二零二四年十二月三十一日，倘人民幣兌港元下跌／上升1個百分點，而所有其他變數保持不變(假設概無資本化匯兌差額)，則年度除稅後溢利將減少／增加31,341,000港元(二零二三年：減少／增加32,313,000港元)，主要是由於換算以港元計值之銀行存款及借貸而產生外匯虧損／收益所致。

於二零二四年十二月三十一日，倘人民幣兌澳門幣下跌／上升1個百分點，而所有其他變數保持不變(假設概無資本化匯兌差額)，則年度除稅後溢利將減少／增加5,055,000港元(二零二三年：減少／增加5,081,000港元)，主要是由於換算以澳門幣計值之銀行存款及借貸而產生外匯虧損／收益所致。

**(b) 信貸風險**

信貸風險來自現金及銀行存款、應收貸款、融資租賃應收款項、其他應收款項及按金、應收合營公司、聯營公司及關連公司款項、合營公司墊款及財務擔保以及客戶的信貸風險，包括未清償應收賬款。本集團已制定信貸政策並持續監控該等信貸風險。

本集團透過監控信貸評級管理其銀行及財務機構之存款。於二零二四年十二月三十一日，銀行存款11,398百萬港元(二零二三年：15,368百萬港元)乃存置於具良好信貸評級之多家國際／全國性／省級／市級財務機構。本集團認為，與銀行存款有關的預期虧損並不重大。

就客戶之信貸風險而言，本集團通常於完成有關交易前就出售住宅物業銷售而收取按金或進度款項，並於提供物業管理服務前向客戶開立賬單。在發出房產證前，本集團已提供擔保以確保買家承擔還款之責任。倘買家於擔保期限內違反按揭還款責任，則持有按揭之銀行可能會要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團有權保留物業並出售物業以收回任何本集團支付予銀行之款項。就此而言，本公司董事認為，本集團之信貸風險為微不足道。

## 46 Financial Risk Management Objectives and Policies (Continued)

### (b) Credit risk (Continued)

The Group monitors the exposure to credit risk in respect of loan receivables through ongoing management's critical assessment on the recoverable amounts based on underlying assets, historical repayment pattern, the actual and expected changes in business performance and general market default rates of the debtors.

The Group monitors the exposure to credit risk in respect of amounts due from joint ventures through jointly controlling their financial and operating policy decisions and reviewing their financial positions on a regular basis.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset (other than equity securities included in financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss) in the statement of financial position after deducting any impairment allowance, and guarantees provided to third parties.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

## 46 金融風險管理目標及政策(續)

### (b) 信貸風險(續)

本集團通過管理層根據相關資產、過往支付模式、業務表現的實際及預期變化以及債務人的一般市場違約率而對可收回金額持續進行嚴格評估，以此監控應收貸款的信用風險。

本集團通過共同控制其財務和經營政策的決定，並定期審查其財務狀況，監控應收合營公司款項的信用風險。

信貸風險的最大風險來自扣除任何減值撥備後，財務狀況表中各項財務資產(除按公平值透過其他全面收入列賬之財務資產中的股本證券及按公平值透過損益列賬之財務資產)的賬面值，以及向第三方提供的擔保。

無論個別客戶、特定行業及／或地區均無造成信貸風險過度集中情況。

## 46 Financial Risk Management Objectives and Policies (Continued)

## (b) 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.

2024

		12-month ECLs 12個月 預期信貸 虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accounts receivable	應收賬款	—	—	—	4,593,212	4,593,212
Loan receivables	應收貸款	5,657,454	—	—	—	5,657,454
Finance lease receivables	融資租賃應收款項	69,521	—	—	—	69,521
Financial assets included in prepayments, deposits and other current/non-current assets: Normal	計入預付款項、按 金及其他流動／ 非流動資產之財 務資產：正常	6,167,110	—	—	—	6,167,110
Due from associates	應收聯營公司款項	448,547	—	—	—	448,547
Due from joint ventures	應收合營公司款項	1,359,116	—	—	—	1,359,116
Due from related companies	應收關連公司款項	7,291	—	—	—	7,291
Due from non-controlling interests	應收非控制性權益 之款項	941,335	—	—	—	941,335
Pledged/charged bank deposits: not yet past due	已抵押／押記銀行 存款：未逾期	2,949,035	—	—	—	2,949,035
Cash and cash equivalents: not yet past due	現金及現金等價 物：未逾期	8,449,113	—	—	—	8,449,113
		26,048,522	—	—	4,593,212	30,641,734

## 46 金融風險管理目標及政策(續)

## (b) 信貸風險(續)

## 最高風險及年結階段

下表載列基於本集團信貸政策之信貸質素及最高信貸風險，主要基於逾期資料（除非其他資料可在毋須付出不必要成本或努力之情況下獲得），及於二零二四年十二月三十一日之年結階段分類。

二零二四年

## 46 Financial Risk Management Objectives and Policies (Continued)

## (b) Credit risk (Continued)

## Maximum exposure and year-end staging (Continued)

2023

		12-month ECLs 12個月 預期信貸 虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accounts receivable	應收賬款	—	—	—	4,376,023	4,376,023
Loan receivables	應收貸款	5,551,122	—	—	—	5,551,122
Finance lease receivables	融資租賃應收款項	109,551	—	—	—	109,551
Financial assets included in prepayments, deposits and other current/non-current assets: Normal	計入預付款項、按 金及其他流動／ 非流動資產之財 務資產：正常	6,716,229	—	—	—	6,716,229
Due from associates	應收聯營公司款項	345,417	—	—	—	345,417
Due from joint ventures	應收合營公司款項	1,532,384	—	—	—	1,532,384
Due from related companies	應收關連公司款項	13,362	—	—	—	13,362
Due from non-controlling interests	應收非控制性權益 之款項	1,513,246	—	—	—	1,513,246
Pledged/charged bank deposits: not yet past due	已抵押／押記銀行 存款：未逾期	4,010,019	—	—	—	4,010,019
Cash and cash equivalents: not yet past due	現金及現金等價 物：未逾期	11,358,313	—	—	—	11,358,313
		31,149,643	—	—	4,376,023	35,525,666

For accounts receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 26 to the financial statements.

The credit quality of the financial assets included in prepayments, deposits and other current/non-current assets 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”.

## 46 金融風險管理目標及政策(續)

## (b) 信貸風險(續)

## 最高風險及年結階段(續)

二零二三年

就本集團為減值應用簡化方法之應收賬款而言，基於撥備矩陣之資料於財務報表附註26披露。

如並無逾期，亦無資料顯示財務資產之信貸風險自初步確認以來大幅增加，則計入預付款項、按金及其他流動／非流動資產之財務資產之信貸質素被視為「正常」。否則，財務資產之信貸質素被視為「存疑」。

## 46 Financial Risk Management Objectives and Policies (Continued)

### (b) Credit risk (Continued)

#### Maximum exposure and year-end staging (Continued)

During the year ended 31 December 2024, the Group provided loss allowance of HK\$269,967,000 (2023: nil) and HK\$296,700,000 (2023: HK\$25,224,000) for loan receivables and accounts receivable, respectively.

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating (determined by benchmarking with definition of external credit ratings);
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer/borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the customer/borrower;
- significant increases in credit risk on other financial instruments of the same customer/borrower;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements;
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of customer/borrowers in the Group and changes in the operating results of the customer/borrower.

Macroeconomic information (such as gross domestic product and unemployment rate of Chinese Mainland) is incorporated as part of the internal rating model.

## 46 金融風險管理目標及政策(續)

### (b) 信貸風險(續)

#### 最高風險及年結階段(續)

截至二零二四年十二月三十一日止年度，本集團就應收貸款及應收賬款分別計提虧損撥備269,967,000港元(二零二三年：無)及296,700,000港元(二零二三年：25,224,000港元)。

本集團於各報告期間持續評估初始確認資產後出現違約的可能性及信貸風險是否大幅增加。為評估信貸風險是否大幅增加，本公司將報告日資產的違約風險與初始確認日期的違約風險相比較。其計及可供利用的合理有依據的前瞻性資料。特別包括下列指標：

- 內部信用評級(參考外部信用評級的定義釐定)；
- 外部信用評級(若可利用)；
- 實際發生的或者預期的營業狀況、財務狀況或經濟環境中的重大不利變化預期導致客戶／借款人履行責任的能力產生重大變化；
- 客戶／借款人的經營業績實際發生或者預期發生重大變化；
- 相同客戶／借款人的其他金融工具的信貸風險顯著增加；
- 支撐責任的抵押品價值或第三方擔保或信用增級的質素的重大變化；
- 借款人預期表現及行為發生重大變化，包括本集團客戶／借款人的付款情況和客戶／借款人經營業績的變化。

內部評級模型包含宏觀經濟信息(例如中國大陸的國內生產總值及失業率)。



**46 Financial Risk Management Objectives and Policies (Continued)****(b) Credit risk (Continued)****Maximum exposure and year-end staging (Continued)**

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

The Group categorises a loan or receivable for write off when a debtor fails to make contractual payments and when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

**(c) Liquidity risk**

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations and to maintain sufficient cash to meet its business development requirements.

Management has periodically prepared cash flow projections and the Group has a number of alternative plans to offset the potential impact on the Group's business development and current operation, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in global and Chinese Mainland economic conditions. The Company's directors consider that the Group will be able to maintain sufficient financial resources to meet its needs.

**46 金融風險管理目標及政策(續)****(b) 信貸風險(續)****最高風險及年結階段(續)**

不論上述分析如何，倘債務人逾期超過30日未按合約付款時，則假定信貸風險大幅增加。當交易對手方於到期後60日內無法按合約付款，則財務資產出現違約。

本集團於債務人未能按合約付款還以及當合理預期無法收回款項(例如債務人未能與本集團簽訂還款計劃)時，將貸款或應收款項進行分類以便撇銷。倘貸款或應收款項已撇銷，則本集團繼續採取強制行動試圖收回到期應收款項。倘得以收回款項，則於損益中確認。

**(c) 流動資金風險**

管理流動資金風險時，本集團定期並密切監控其現時及預期流動資金需求，以維持其滾存現金流量在本集團認為足夠之水平，以為本集團業務運作提供資金，以及維持足夠現金應付其業務發展所需。

管理層定期編製現金流量預測，且本集團備有多個不同方案，一旦全球及中國大陸經濟出現突變而對預期的現金流產生影響，該等方案可抵銷事件對本集團業務發展及目前經營的影響。本公司董事認為本集團將能維持足夠的財務資源，應付其營運所需。

## 46 Financial Risk Management Objectives and Policies (Continued)

## 46 金融風險管理目標及政策(續)

## (c) Liquidity risk (Continued)

## (c) 流動資金風險(續)

		On demand or less than 1 year 按要求或 一年內 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元
At 31 December 2024	於二零二四年十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	25,719,653	13,939,186	32,444,645	21,594,059
Financial liabilities included in accounts payable, accruals and other payables	計入應付賬款、應計款項及 其他應付款項之財務負債	27,009,084	—	—	—
Margin loans	保證金貸款	430,635	—	—	—
Land cost payable	應付土地成本	—	654,956	—	—
Lease liabilities	租賃負債	150,835	148,096	237,444	381,383
Due to associates	應付聯營公司之款項	482,924	—	—	—
Due to related companies	應付關連公司之款項	1,525,703	—	—	—
Due to joint ventures	應付合營公司之款項	2,426,242	—	—	—
Due to non-controlling interests	應付非控制性權益之款項	—	1,323,974	—	—
Guarantees given to banks in connection with facilities granted to third parties	就授予第三方之融資給予銀行 之擔保	8,262,140	—	—	—
Total	總計	66,007,216	16,066,212	32,682,089	21,975,442

## 46 Financial Risk Management Objectives and Policies (Continued)

## 46 金融風險管理目標及政策(續)

## (c) Liquidity risk (Continued)

## (c) 流動資金風險(續)

		On demand or less than 1 year 按要求或 一年內 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元
At 31 December 2023	於二零二三年十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	42,159,851	14,290,956	26,580,776	21,635,522
Financial liabilities included in accounts payable, accruals and other payables	計入應付賬款、應計款項及 其他應付款項之財務負債	26,215,881	—	—	—
Margin loans	保證金貸款	828,853	—	—	—
Land cost payable	應付土地成本	—	700,668	—	—
Lease liabilities	租賃負債	133,182	127,361	284,329	464,030
Due to associates	應付聯營公司之款項	460,093	—	—	—
Due to related companies	應付關連公司之款項	596,585	—	—	—
Due to joint ventures	應付合營公司之款項	1,375,822	—	—	—
Due to non-controlling interests	應付非控制性權益之款項	—	1,339,339	—	—
Guarantees given to banks in connection with facilities granted to third parties	就授予第三方之融資給予銀行 之擔保	8,756,981	—	—	—
Total	總計	80,527,248	16,458,324	26,865,105	22,099,552

## 46 Financial Risk Management Objectives and Policies (Continued)

### (d) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

As at 31 December 2024, if interest rates had increased/decreased by one percentage-point and all other variables were held constant, the net finance expense (after taking into account the interest expenses capitalised in the properties under development, investment properties and construction in progress) would decrease/increase the Group's post-tax profit by approximately HK\$58,225,000 (2023: HK\$81,598,000).

### (e) Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments included in financial assets at fair value through profit or loss (note 20) and equity investments at fair value through other comprehensive income (note 19) as at 31 December 2024 and 2023. The Group's listed investments are listed on the Hong Kong, Shanghai and the United States stock exchanges and are valued at quoted market prices at the end of the reporting period.

## 46 金融風險管理目標及政策(續)

### (d) 利率風險

本集團所承受的市場利率變動風險主要涉及本集團按浮動利率計息之長期債務責任。

於二零二四年十二月三十一日，倘利率上升／下降1個百分點，而所有其他變數保持不變，則財務費用淨額(計入發展中物業、投資物業及在建工程中已資本化之利息開支)將會使本集團之稅後溢利下降／上升約58,225,000港元(二零二三年：81,598,000港元)。

### (e) 股票價格風險

股票價格風險乃由於股權指數水平及個別證券價格變動而導致股票證券之公平價值減少所產生之風險。於二零二四年及二零二三年十二月三十一日，本集團面臨源自計入按公平值透過損益列賬之財務資產(附註20)及按公平值透過其他全面收入列賬之股本投資(附註19)之個別股權投資產生之股票價格風險。本集團之上市投資於香港、上海及美國之證券交易所上市，於報告期末以市場報價釐定其價值。

		31 December 2024 二零二四年 十二月三十一日	High/low 2024 高／低 二零二四年	31 December 2023 二零二三年 十二月三十一日	High/low 2023 高／低 二零二三年
Hong Kong — Hang Seng Index	香港 — 恒生指數	20,060	23,242/14,794	17,047	22,700/15,972
Shanghai — A Share Index	上海—A股指數	3,352	3,674/2,635	2,974	3,418/2,882
US — NDAQ	美國 — 納斯達克證券交易所	19,311	20,205/14,478	15,011	15,150/10,265
US — NYSE	美國 — 紐約證券交易所	19,097	20,333/16,463	14,199	14,239/12,466

## 46 Financial Risk Management Objectives and Policies (Continued)

## (e) Equity price risk (Continued)

The following table demonstrates the sensitivity to every 1% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the equity investments at fair value through other comprehensive income, the impact is deemed to be on the fair value reserve.

## 46 金融風險管理目標及政策(續)

## (e) 股票價格風險(續)

下表說明對股本投資公平值每變動1%的敏感度(所有其它變數保持不變以及在計及任何稅項之影響前)，乃基於有關投資於報告期末的賬面值得出。就本分析而言，對於按公平值透過其他全面收入列賬之股本投資，有關影響被視為是對公平值儲備的影響。

		Carrying amount of equity investments	Increase/ (decrease) in profit before taxation	Increase/ (decrease) in equity excluding retained profits 權益(不包括 保留溢利) 增加/(減少)
		股本投資的 賬面值 HK\$'000 千港元	除稅前溢利 上升/(減少) HK\$'000 千港元	增加/(減少) HK\$'000 千港元
<b>At 31 December 2024</b>				
Investments listed in:				
Hong Kong — Equity investments at fair value through profit or loss				
Hong Kong — Equity investments at fair value through other comprehensive income				
US — NYSE — Equity investments at fair value through profit or loss				
US — NDAQ — Equity investments at fair value through profit or loss				
<b>At 31 December 2023</b>				
Investments listed in:				
Hong Kong — Equity investments at fair value through profit or loss				
Hong Kong — Equity investments at fair value through other comprehensive income				
US — NYSE — Equity investments at fair value through profit or loss				
US — NDAQ — Equity investments at fair value through profit or loss				



## 46 Financial Risk Management Objectives and Policies (Continued)

## (f) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity owners, issue new shares or sell assets to reduce debt.

The Group monitors capital based on gearing ratio. Gearing ratio is calculated as net debt divided by total equity as shown in the consolidated statement of financial position. Net debt is calculated as total borrowings (including current and non-current borrowings but not margin loans, as shown in the consolidated statement of financial position) less cash and bank balances. The Group made no changes to its capital risk management objectives, policies or processes during the years ended 31 December 2024 and 2023.

The gearing ratios at 31 December 2024 and 2023 were as follows:

## 46 金融風險管理目標及政策(續)

## (f) 資本管理

本集團管理資本之目標乃保障本集團能夠繼續根據持續基準經營，從而為股權持有人創造回報並使其他利益相關者受惠，以及維持最佳資本架構以降低資本成本。

本集團可透過調整派付予股權持有人之股息數額、發行新股或出售資產減少債務，藉以維持或調整資本架構。

本集團按資本負債比率基準監控資本。資本負債比率乃以負債淨額除以於綜合財務狀況表所示的權益總額計算。負債淨額乃以總借貸(包括綜合財務狀況表所示之流動及非流動借貸，但不包括保證金貸款)減現金及銀行結餘計算。截至二零二四年及二零二三年十二月三十一日止年度，本集團並無對其資金風險管理目標、政策或流程作出變動。

於二零二四年及二零二三年十二月三十一日之資本負債比率如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total borrowings	總借貸	75,072,260	86,854,984
Less: cash and bank balances	減：現金及銀行結餘	(11,398,148)	(15,368,332)
Net debt	負債淨額	63,674,112	71,486,652
Total equity	權益總額	98,915,482	100,984,849
Gearing ratio	資本負債比率	64%	71%

## 47 Statement of Financial Position of the Company

## 47 本公司財務狀況表

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於子公司之投資	18,924,494	22,326,941
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	4	5
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	1,091	3,585
Cash and cash equivalents	現金及現金等價物	17,395	52,543
		18,490	56,133
<b>Total assets</b>	<b>總資產</b>	<b>18,942,984</b>	<b>22,383,074</b>
<b>Equity</b>	<b>權益</b>		
Share capital	股本	379,254	379,254
Reserves (note)	儲備(附註)	15,036,615	15,067,310
<b>Total equity</b>	<b>權益總額</b>	<b>15,415,869</b>	<b>15,446,564</b>
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借貸	3,504,380	6,897,448
		3,504,380	6,897,448
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計款項及其他應付款項	14,739	30,892
Current tax liabilities	本期稅項負債	7,996	8,170
		22,735	39,062
<b>Total liabilities</b>	<b>負債總額</b>	<b>3,527,115</b>	<b>6,936,510</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>18,942,984</b>	<b>22,383,074</b>

## 47 Statement of Financial Position of the Company (Continued)

A summary of the Company's reserves is as follows:

## 47 本公司財務狀況表(續)

本公司之儲備概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Currency translation differences 貨幣匯兌 差額 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended 31 December 2024</b>	<b>截至二零二四年 十二月三十一日 止年度</b>				
Balance at 1 January 2024	於二零二四年 一月一日之結餘	15,161,067	(175,650)	81,893	15,067,310
Profit for the year	年度溢利	—	—	303,151	303,151
Currency translation differences	貨幣匯兌差額	—	(333,846)	—	(333,846)
Balance at 31 December 2024	於二零二四年 十二月三十一日之 結餘	15,161,067	(509,496)	385,044	15,036,615
<b>For the year ended 31 December 2023</b>	<b>截至二零二三年 十二月三十一日 止年度</b>				
Balance at 1 January 2023	於二零二三年 一月一日之結餘	15,253,007	153,769	738,627	16,145,403
Issue of bonus shares	發行紅股	(91,940)	—	—	(91,940)
Loss for the year	年度虧損	—	—	(656,734)	(656,734)
Currency translation differences	貨幣匯兌差額	—	(329,419)	—	(329,419)
Balance at 31 December 2023	於二零二三年 十二月三十一日之 結餘	15,161,067	(175,650)	81,893	15,067,310

## 48 Approval of Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 28 March 2025.

## 48 批准刊發財務報表

本財務報表已於二零二五年三月二十八日經董事會批准並授權刊發。

## Consolidated Statements of Financial Position

## 綜合財務狀況表

		2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
<b>Non-current assets</b>	<b>非流動資產</b>					
Prepayments for acquisition of land	收購土地預付款項	126,397	130,113	119,091	117,390	114,877
Loan receivables	應收貸款	321,591	1,258,694	1,420,936	1,850,077	1,702,415
Properties and equipment	物業及設備	4,245,066	4,437,221	3,550,506	3,269,591	3,204,342
Investment properties	投資物業	61,396,797	80,609,222	83,834,452	87,275,592	85,081,273
Intangible assets	無形資產	389,577	437,455	417,742	381,342	307,006
Investments in associates	於聯營公司之投資	114,847	9,966,131	8,516,836	7,164,615	6,077,397
Investments in joint ventures	於合營公司之投資	11,479,966	8,874,910	8,678,918	8,392,676	7,263,128
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	6,143,202	4,206,381	3,562,352	2,819,455	2,325,020
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	—	2,183,192	1,189,119	778,802	645,189
Finance lease receivables	融資租賃應收款項	248,298	151,033	113,294	109,551	69,521
Right-of-use assets	使用權資產	1,627,933	1,660,053	1,768,339	1,613,898	1,530,560
Prepayments, deposits and other non-current assets	預付款項、按金及其他非流動資產	1,170,643	467,884	467,805	468,939	465,751
Deferred tax assets	遞延稅項資產	1,342,998	1,354,394	1,853,410	1,294,019	1,242,335
		88,607,315	115,736,683	115,492,800	115,535,947	110,028,814
<b>Current assets</b>	<b>流動資產</b>					
Prepayments for acquisition of land	收購土地預付款項	30,105,213	31,887,962	27,416,412	10,448,231	10,389,009
Properties under development for sale	可供出售之發展中物業	69,159,635	82,391,685	77,711,099	81,644,937	59,613,710
Completed properties for sale	可供出售之已落成物業	45,041,301	42,684,188	36,501,625	38,111,017	40,884,691
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	22,020,697	6,133,808	1,453,398	1,232,335	511,221
Accounts receivable	應收賬款	2,622,871	4,882,649	4,622,198	4,129,782	4,058,715
Loan receivables	應收貸款	2,657,587	4,350,954	2,611,858	3,701,045	3,955,039
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	9,023,528	19,299,440	11,595,603	13,693,259	12,415,320
Due from joint ventures	應收合營公司款項	91,843	224,342	927,212	1,532,384	1,359,116
Due from associates	應收聯營公司款項	5,941	384,055	347,043	345,417	448,547
Due from related companies	應收關連公司款項	246,111	26,621	21,402	13,362	7,291
Due from non-controlling interests	應收非控制性權益之款項	—	—	—	1,513,246	941,335
Contract acquisition costs	合約收購成本	1,639,200	1,919,188	1,619,534	1,424,841	871,219
Cash and bank balances	現金及銀行結餘	29,650,092	36,312,281	18,394,217	15,368,332	11,398,148
		212,264,019	230,497,173	183,221,601	173,158,188	146,853,361

Consolidated Statements of Financial Position  
(Continued)

## 綜合財務狀況表(續)

		2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>					
<b>Current liabilities</b>	<b>流動負債</b>					
Accounts payable, accruals and other payables	應付賬款、應計款項及其他應付款項	32,511,472	47,269,314	30,776,328	30,055,180	29,802,688
Borrowings	借貸	17,856,427	28,523,749	24,920,398	37,029,973	24,606,585
Margin loans	保證金貸款	9,163,844	3,391,653	1,025,082	828,853	430,635
Contract liabilities	合約負債	25,940,333	39,488,948	45,175,820	43,690,642	24,701,612
Lease liabilities	租賃負債	64,541	64,012	401,869	92,514	114,493
Due to associates	應付聯營公司之款項	6,348	598,475	540,270	460,093	482,924
Due to related companies	應付關連公司之款項	212,001	263,810	473,233	596,585	1,525,703
Due to joint ventures	應付合營公司之款項	1,416,623	1,520,666	1,520,198	1,375,822	2,426,242
Current tax liabilities	本期稅項負債	7,812,298	7,904,234	6,825,934	6,709,123	7,265,779
		94,983,887	129,024,861	111,659,132	120,838,785	91,356,661
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Land cost payable	應付土地成本	96,280	581,084	531,728	700,668	654,956
Borrowings	借貸	89,681,292	86,686,648	71,607,058	49,825,011	50,465,675
Lease liabilities	租賃負債	649,999	688,740	587,005	697,939	635,276
Due to non-controlling interests	應付非控制性權益之款項	6,833,733	3,314,358	1,905,747	1,339,339	1,323,974
Deferred tax liabilities	遞延稅項負債	10,757,987	12,908,996	14,045,565	14,307,544	13,530,151
		108,019,291	104,179,826	88,677,103	66,870,501	66,610,032
Net assets	資產淨值	97,868,156	113,029,169	98,378,166	100,984,849	98,915,482
<b>EQUITY</b>	<b>權益</b>					
Capital and reserves attributable to equity holders of the Company	本公司股權持有人應佔股本及儲備					
Share capital	股本	219,137	237,449	287,314	379,254	379,254
Reserves	儲備	87,792,832	96,094,698	92,862,446	94,978,959	92,903,536
		88,011,969	96,332,147	93,149,760	95,358,213	93,282,790
Non-controlling interests	非控制性權益	9,856,187	16,697,022	5,228,406	5,626,636	5,632,692
Total equity	權益總額	97,868,156	113,029,169	98,378,166	100,984,849	98,915,482



## Consolidated Statements of Profit or Loss

## 綜合損益表

		2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenues	收益	34,371,276	30,734,196	27,252,008	34,291,809	37,834,224
Cost of sales	銷售成本	(12,539,531)	(17,589,322)	(18,971,204)	(24,795,337)	(28,276,127)
Gross profit	毛利	21,831,745	13,144,874	8,280,804	9,496,472	9,558,097
Fair value gain on investment properties	投資物業公平值收益	763,689	10,450,776	10,072,467	2,495,968	2,638
Other gains/(losses), net	其他收益／(虧損)，淨額	1,486,474	291,522	202,468	31,068	(376,869)
Selling and marketing expenses	銷售及市場推廣費用	(963,174)	(1,442,246)	(1,511,357)	(1,905,920)	(901,669)
General and administrative expenses	一般及行政費用	(2,988,358)	(5,925,157)	(2,913,217)	(2,289,872)	(1,980,131)
Finance income	財務收入	240,342	568,030	563,138	519,062	92,607
Finance costs	財務成本	(1,768,581)	(1,832,821)	(1,515,817)	(933,794)	(1,250,486)
Share of profit/(loss) of associates	分佔聯營公司溢利／(虧損)	903	(110,254)	(211,117)	(115,894)	546,400
Share of profit/(loss) of joint ventures	分佔合營公司溢利／(虧損)	37,320	1,152,134	173,082	223,726	(773,324)
Other expenses	其他費用	—	—	(72,934)	(1,226,714)	(2,111,375)
Profit before taxation	除稅前溢利	18,640,360	16,296,858	13,067,517	6,294,102	2,805,888
Taxation	稅項	(4,952,283)	(5,952,174)	(3,974,332)	(2,889,882)	(1,702,511)
Profit for the year	年度溢利	13,688,077	10,344,684	9,093,185	3,404,220	1,103,377
Attributable to:	應佔：					
Equity holders of the Company	本公司股權持有人	13,633,830	9,759,179	8,762,461	2,922,321	119,582
Non-controlling interests	非控制性權益	54,247	585,505	330,724	481,899	983,795
		13,688,077	10,344,684	9,093,185	3,404,220	1,103,377
Dividends	股息	3,745,841	1,438,898	—	—	—

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