



寶新置地集團有限公司

GLORY SUN LAND GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：299)

2024
Annual Report
年報



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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. John Edward Hunt (*Chairman*)

(appointed on 19 June 2024)

Mr. Fong Ching Kong (*Chief Financial Officer*)

(appointed on 19 June 2024)

Mr. Yao Jianhui

(resigned on 19 June 2024)

Ms. Xia Lingjie (*Chief Executive Officer*)

(resigned on 19 June 2024)

Non-Executive Director

Ms. Zhan Yushan

Independent Non-Executive Directors

Mr. Shi Fazhen

Ms. Tan Xinyan (appointed on 15 July 2024)

Mr. Huang Shubo (appointed on 15 July 2024)

Ms. He Suying (resigned on 15 July 2024)

Dr. Tang Lai Wah (resigned on 15 July 2024)

Company Secretary

Mr. Fong Ching Kong

Legal Advisers

Cheung Yan & Associates

David Fong & Co.

Audit Committee

Mr. Shi Fazhen[#]

Ms. Tan Xinyan (appointed on 15 July 2024)

Mr. Huang Shubo (appointed on 15 July 2024)

Ms. He Suying (resigned on 15 July 2024)

Dr. Tang Lai Wah (resigned on 15 July 2024)

Development Committee

Mr. Fong Ching Kong[#]

(re-designated on 19 June 2024)

Mr. John Edward Hunt

(appointed on 19 June 2024)

Ms. Zhan Yushan (appointed on 19 June 2024)

Mr. Yao Jianhui (resigned on 19 June 2024)

Ms. Xia Lingjie (resigned on 19 June 2024)

董事會

執行董事

John Edward Hunt 先生(主席)

(於二零二四年六月十九日獲委任)

房正剛先生(首席財務官)

(於二零二四年六月十九日獲委任)

姚建輝先生

(於二零二四年六月十九日辭任)

夏凌捷女士(行政總裁)

(於二零二四年六月十九日辭任)

非執行董事

湛玉珊女士

獨立非執行董事

施法振先生

談昕嫣女士(於二零二四年七月十五日獲委任)

黃樹波先生(於二零二四年七月十五日獲委任)

何素英女士(於二零二四年七月十五日辭任)

鄧麗華博士(於二零二四年七月十五日辭任)

公司秘書

房正剛先生

法律顧問

張殷律師事務所

方良佳律師事務所

審核委員會

施法振先生[#]

談昕嫣女士(於二零二四年七月十五日獲委任)

黃樹波先生(於二零二四年七月十五日獲委任)

何素英女士(於二零二四年七月十五日辭任)

鄧麗華博士(於二零二四年七月十五日辭任)

發展委員會

房正剛先生[#]

(於二零二四年六月十九日調任)

John Edward Hunt 先生

(於二零二四年六月十九日獲委任)

湛玉珊女士(於二零二四年六月十九日獲委任)

姚建輝先生(於二零二四年六月十九日辭任)

夏凌捷女士(於二零二四年六月十九日辭任)

Investment Committee

Mr. Fong Ching Kong[#]
(appointed on 19 June 2024)
Mr. John Edward Hunt
(appointed on 19 June 2024)
Ms. Zhan Yushan
Mr. Yao Jianhui (resigned on 19 June 2024)
Ms. Xia Lingjie (resigned on 19 June 2024)

Nomination Committee

Mr. Shi Fazhen[#]
Mr. John Edward Hunt
(appointed on 19 June 2024)
Ms. Tan Xinyan (appointed on 15 July 2024)
Mr. Yao Jianhui (resigned on 19 June 2024)
Ms. He Suying (resigned on 15 July 2024)

Risk Management Committee

Mr. Fong Ching Kong[#]
(appointed on 19 June 2024)
Mr. John Edward Hunt
(appointed on 19 June 2024)
Ms. Zhan Yushan
Mr. Yao Jianhui (resigned on 19 June 2024)
Ms. Xia Lingjie (resigned on 19 June 2024)

Salary Review Committee

Ms. Tan Xinyan[#] (appointed on 15 July 2024)
Mr. John Edward Hunt
(appointed on 19 June 2024)
Mr. Huang Shubo (appointed on 15 July 2024)
Mr. Yao Jianhui (resigned on 19 June 2024)
Ms. He Suying (resigned on 15 July 2024)
Dr. Tang Lai Wah (resigned on 15 July 2024)

Authorised Representatives

Mr. John Edward Hunt
(appointed on 19 June 2024)
Mr. Fong Ching Kong
Mr. Yao Jianhui (resigned on 19 June 2024)

Auditor

BDO Limited
Certified Public Accountants and Registered
Public Interest Entity Auditor
Hong Kong

投資委員會

房正剛先生[#]
(於二零二四年六月十九日獲委任)
John Edward Hunt 先生
(於二零二四年六月十九日獲委任)
湛玉珊女士
姚建輝先生(於二零二四年六月十九日辭任)
夏凌捷女士(於二零二四年六月十九日辭任)

提名委員會

施法振先生[#]
John Edward Hunt 先生
(於二零二四年六月十九日獲委任)
談昕嫣女士(於二零二四年七月十五日獲委任)
姚建輝先生(於二零二四年六月十九日辭任)
何素英女士(於二零二四年七月十五日辭任)

風險管理委員會

房正剛先生[#]
(於二零二四年六月十九日獲委任)
John Edward Hunt 先生
(於二零二四年六月十九日獲委任)
湛玉珊女士
姚建輝先生(於二零二四年六月十九日辭任)
夏凌捷女士(於二零二四年六月十九日辭任)

薪酬檢討委員會

談昕嫣女士[#](於二零二四年七月十五日獲委任)
John Edward Hunt 先生
(於二零二四年六月十九日獲委任)
黃樹波先生(於二零二四年七月十五日獲委任)
姚建輝先生(於二零二四年六月十九日辭任)
何素英女士(於二零二四年七月十五日辭任)
鄧麗華博士(於二零二四年七月十五日辭任)

授權代表

John Edward Hunt 先生
(於二零二四年六月十九日獲委任)
房正剛先生
姚建輝先生(於二零二四年六月十九日辭任)

核數師

香港立信德豪會計師事務所有限公司
香港執業會計師及
註冊公眾利益實體核數師

CORPORATE INFORMATION

公司資料

Principal Bankers

Hong Kong and Shanghai Banking Corporation
China CITIC Bank Corporation Limited
Industrial and Commercial Bank of China Limited
China Everbright Bank Company Limited
Agricultural Bank of China Limited

Principal Place of Business in Hong Kong

Unit 1002, 10th Floor
Silvercord Tower 1
30 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

Registered Office

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

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Contacts

Telephone : (852) 2598 8788
Facsimile : (852) 2877 8080
Website : <http://www.hk0299.com>
Email : info@hk0299.com

Stock Code

299

Financial Calendar

Interim Results Announcement	29 August 2024
Annual Results Announcement	31 March 2025
Share Register to be closed for Annual General Meeting	from 3 June 2025 to 6 June 2025
Annual General Meeting	6 June 2025

Chairman

主要往來銀行

香港上海滙豐銀行有限公司
中信銀行股份有限公司
中國工商銀行股份有限公司
中國光大銀行股份有限公司
中國農業銀行股份有限公司

香港主要營業地點

香港
九龍尖沙咀
廣東道30號
新港中心1座
10樓1002室

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

註冊辦事處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

聯絡資料

電話 : (852) 2598 8788
傳真 : (852) 2877 8080
網址 : <http://www.hk0299.com>
電郵 : info@hk0299.com

股份代號

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財務日程表

中期業績公告	二零二四年八月二十九日
末期業績公告	二零二五年三月三十一日
有關股東週年大會	由二零二五年六月三日
暫停辦理過戶登記	至二零二五年六月六日
股東週年大會	二零二五年六月六日

主席

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

For the year ended 31 December 截至十二月三十一日止年度

Consolidated Results

綜合業績

		Year ended 31 December 截至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	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Continuing operations	持續經營業務					
REVENUE	營業額	385,847	1,203,026	1,617,467	5,504,341	6,766,470
(LOSS)/PROFIT BEFORE INCOME TAX	除所得稅前(虧損)/溢利	(2,320,610)	(891,936)	(1,061,783)	223,798	(351,283)
INCOME TAX CREDIT/(EXPENSE)	所得稅抵免/(開支)	32,082	64,139	150,519	(3,541)	(29,629)
(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	來自持續經營業務的本年度(虧損)/溢利	(2,288,528)	(827,797)	(911,264)	220,257	(380,912)
Discontinued operations	已終止經營業務					
PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS	來自已終止經營業務的本年度溢利/(虧損)	-	-	-	84,452	(409,710)
(LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/溢利	(2,288,528)	(827,797)	(911,264)	304,709	(790,622)
(LOSS)/PROFIT ATTRIBUTABLE TO: OWNERS OF THE COMPANY NON-CONTROLLING INTERESTS	以下人士應佔(虧損)/溢利: 本公司持有人 非控制性權益	(1,475,757) (812,771)	(601,331) (226,466)	(787,049) (124,215)	334,621 (29,912)	(735,144) (55,478)
		(2,288,528)	(827,797)	(911,264)	304,709	(790,622)
(LOSS)/EARNINGS PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS	每股(虧損)/盈利 來自持續及已終止經營業務					
Basic (cents)	基本(港仙)	(1,351.40)	(550.66)	(720.73)	320.62	(807.83)
FROM CONTINUING OPERATIONS	來自持續經營業務					
Basic (cents)	基本(港仙)	(1,351.40)	(550.66)	(720.73)	239.7	(357.61)

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

For the year ended 31 December 截至十二月三十一日止年度

Consolidated Assets and Liabilities

綜合資產及負債

		Year ended 31 December 截至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	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
TOTAL ASSETS	資產總值	7,246,841	11,147,598	16,684,537	20,150,319	23,666,615
TOTAL LIABILITIES	負債總額	(7,342,605)	(8,922,013)	(13,491,983)	(15,358,362)	(19,589,259)
		(95,764)	2,225,585	3,192,554	4,791,957	4,077,356
EQUITY ATTRIBUTABLE TO:	以下人士應佔權益：					
OWNERS OF THE COMPANY	本公司持有人	(305,147)	1,189,207	1,675,868	2,953,934	2,282,849
NON-CONTROLLING INTERESTS	非控制性權益	209,383	1,036,378	1,516,686	1,838,023	1,794,507
		(95,764)	2,225,585	3,192,554	4,791,957	4,077,356

CHAIRMAN'S STATEMENT

主席報告

Dear Honourable Shareholders,

I am pleased to present the annual report of Glory Sun Land Group Limited (the "Company") together with its subsidiaries (collectively the "Group") for the year ended 31 December 2024 (the "Year") (the "Report").

INDUSTRY AND MARKET OVERVIEW

Over the past year, the real estate industry in the People's Republic of China (the "PRC") faced numerous challenges. A combination of factors, such as policy relaxation and weakening demand, has resulted in high market volatility. However, the latest surveys show that the once-suppressed demand for home purchases is being unleashed, especially the resurgence of rigid demand for buying houses, which has injected a new source of growth to the market. This phenomenon has undoubtedly triggered market participants' desire and deep anticipation for a new vision for the industry in the future.

In 2024, the real estate policies in the PRC has experienced a major policy shift. In particular, on 21 July, the Third Plenary Session of the 20th Central Committee of the Communist Party of China officially released the "Decision of the CPC Central Committee on Further Comprehensively Deepening Reform and Promoting Chinese Modernization (hereinafter referred to as the "Decision"). Article 44 of the Decision has specified a new direction for development of the real estate industry, covering a number of areas such as a new model of real estate development, "market + assurance" dual-track supply system, city-specific policies, real estate financing and property tax. The Decision also specified that it was necessary to accelerate the establishment of a housing system incorporating leasing and purchase, speed up the formation of a new real estate development model, and intensify the construction and supply of affordable housing to meet the rigid housing demand of wage-earning class. Meanwhile, the Central Government introduced policies to support the diversified housing improvement demand of urban and rural residents, and fully give municipal governments liberty in regulating the real estate market in line with city-specific policies. Notably, the Decision clearly stated that relevant cities were allowed to cancel or reduce the housing purchase restriction policy, cancel the standards of ordinary housing and non-ordinary housing, reform the financing methods of property development and the pre-sale system of commodity housing, as well as improve the property tax system.

各位尊敬的股東：

本人欣然提呈寶新置地集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二四年十二月三十一日止年度(「本年度」)的年度報告(「本報告」)。

行業及市場概覽

在過去一年裡，中華人民共和國(「中國」)的房地產行業面臨眾多挑戰。從政策放寬到市場需求減弱，各種因素相互交織，造成了市場的高度波動。然而，最新的調查顯示，曾經被抑制的民眾購房需求正在釋放，尤其是剛性購房需求的回歸，為市場注入了新鮮血液。這一現象無疑引發了市場人士對行業未來新景象的渴望與深切期待。

內地房地產政策於二零二四年迎來了國家的政策大轉向。其中，中國共產黨第二十屆中央委員會第三次全體會議於七月二十一日正式發佈《中共中央關於進一步全面深化改革推進中國式現代化的決定》(簡稱「決定」)。*《決定》*之第四十四條內容給房地產行業的發展指明了新方向，當中涉及房地產發展新模式、「市場+保障」雙軌制供應體系、因城施策、房地產融資、及房地產稅等諸多層面。*《決定》*又指出需要加快建立租購並舉的住房制度、加快構建房地產發展新模式、及加大保障性住房建設和供給以滿足工薪群體剛性住房需求。中央政府同時於政策上支持城鄉居民多樣化改善性住房需求，充分賦予各城市政府房地產市場調控自主權，因城施策。特別一提的是*《決定》*清楚表明允許有關城市取消或調減住房限購政策、取消普通住宅和非普通住宅標準、改革房地產開發融資方式和商品房預售制度以及完善房地產稅收制度。

CHAIRMAN'S STATEMENT

主席報告

In addition, the People's Bank of China announced a number of policies favorable to the real estate industry on 24 September 2024, including (1) lowering the interest rate on existing mortgage loans, (2) aligning the minimum down payment ratio for mortgage loans (first and second home loans) to 15%, (3) extending the period of the "16 Supportive Financial Measures" and the policy on commercial property loans, (4) increasing the proportion of affordable housing central bank lending from 60% to 100%, and (5) supporting the acquisition of existing land from real estate enterprises to stimulate the current economy.

After the introduction of these supportive policies, the average sales in the 30 major cities in China were about 34% higher than before the introduction of the policies, with first-tier cities growing by about 53%, third-tier cities by about 37% and second-tier cities by about 22%. While the data reflects the positive impact of the supportive policies, the sales momentum in third-tier cities seems to be weakening, perhaps due to the weak economy and the outflow of population from these small cities. As the policy for stabilizing real estate in Mainland China continues to increase, it is believed that China's real estate sales volume is expected to record positive growth for the first time in 2025 after falling by 50% from its peak in 2021.

Currently, financial pressure remains one of the biggest challenges faced by the Group. The economic downturn and policy regulation in the past resulted in tightened financing channels and increased finance cost, and lack of market confidence led to increased sales pressure and difficulties in capital turnover. In view of the unfavorable factors above, the Group had to manage its capital more prudently and budget every expenditure carefully to ensure and maintain the safety and stability of its capital.

Secondly, solving the debt problem has become the top priority of the Group in implementing various actions and tasks. In the environment with financial constraints, as the debt problem has become more prominent, effective measures must be taken in order to properly solve it. To this end, the Group continued to seek various forms of feasible solutions by actively communicating with various lending banks and creditors, and strived to advance debt repayment or refinancing, so as to reduce the overall financial risks and ensure normal operation of the Group.

此外，中國人民銀行又於二零二四年九月二十四日宣佈多項利好房地產的政策，當中包括了(1)降低存量房貸利率、(2)統一房貸(首套房和二套房)最低首付比例至15%、(3)延長「金融十六條」及經營性物業貸款政策的期限、(4)將保障性住房再貸款央行出資的比例由60%提升到100%、及(5)支持收購房企存量土地等多重組合拳以刺激當前經濟。

於上述支持政策出台後，內地三十個大城市的平均銷售比政策出台前高出約34%，當中一線城市增長約53%，三線城市增長約37%及二線城市增長約22%。資料反映了政策支援的正面影響，然而同時三線城市的銷售動能看來正在減弱，或與這些小城市經濟疲弱及人口流出的原因有關。隨著穩內房政策繼續加碼，相信中國的房地產銷售量自二零二一年高峰下滑50%以後，有望可於在二零二五年首次錄得正增長。

對於本集團而言，資金壓力仍是企業目前面臨的最大挑戰之一。由於經濟下行和過去政策調控的影響，因而導致了融資管道收緊、融資成本上升、市場信心不足引發銷售壓力增加、及資金周轉困難。有鑒於以上諸多的不利因素，這使得本集團不得不更加謹慎地管理資金，精打細算每一筆支出，以確保及維護資金的安全性和穩定性。

其次，解決債務問題成為了本集團執行各項行動任務的重中之重。在資金緊張的大環境情況下，債務問題更加突顯，必須採取有效措施加以妥善解決。為此本集團持續通過與各方借貸銀行和債權人的積極溝通，不斷尋找各種形式的可行解決方案，竭力推進債務償還或再融資的步伐，以務要降低整體的財務風險，保障本集團的正常經營。

In addition, ensuring the timely delivery of project units is another important task of the Group. Under the circumstances with financial constraints, ensuring delivery has become one of the core tasks of the Group. The staff of project companies have taken a series of effective measures, including strengthening project management and improving the team's execution ability, to ensure the timely delivery of projects, so as to maintain the trust of customers and the reputation of the Group.

Although the real estate market in Mainland China is still under certain pressure at the moment, it is showing signs of gradual recovery against the backdrop of recovering rigid demand and policy support. The Group is looking forward to more favorable policies and measures as well as market adjustments in the future to help promote the healthy development of the real estate industry in Mainland China, while continuing to increase investment on the strategy of "guaranteeing funds, delivery and operation" so as to ensure the steady progress and sustainable development of the Company.

Business Review

Property development and investment

As mentioned above, favorable policies for the PRC real estate industry have been continuously introduced in 2024. After a round of measures to "digest existing stocks and optimize incremental growth" were introduced in the first half of the year, a number of "white list projects" were formulated, and policies on purchase restrictions were lifted in various places. In the second half of the year, a series of policies such as lowering required reserve ratios, interest rates and existing mortgage rates, unified reduction of the minimum down payment ratio for mortgage loans were launched in quick succession to stimulate the recovery of the real estate industry in Mainland China.

The Group's property development and investment sector continues to maintain its development strategy of "deeply exploring the business of property development and investment in strong first-tier cities, new first-tier cities and strong second-tier cities". Currently, the Group has a total of five property development projects in PRC cities, including Shenzhen, Changsha, Chaoshan and Yunfu. Such development projects comprise commercial complexes, boutique high-class residences, hotels, business apartments, villas, garden houses and other multifunctional and segmented products. Given the PRC real estate sector is entering an observation period for policy effects, the Group's real estate development projects are fundamentally still in a trend of volume contraction and price decline, resulting in the sales performance for the whole year of 2024 falling short of the expected targets, and the Group continued to face significant sales pressure, with the overall performance being significantly worse than that of last year.

此外，保證項目單位的按時交付也是本集團的另一項非常重要任務。在資金緊張的情況下，保交房成為了本集團的核心工作之一。各項目公司團隊人員採取了一系列有效措施，包括加強項目管理，提高團隊執行能力，確保實現項目的按時交付，以維護客戶信任和本集團的聲譽。

雖然內房市場此刻依然面臨一定壓力，但在剛需復蘇和政策支持的背景下，市場正逐步回暖。本集團期待於未來能有更多的政策利好措施和市場調整，助力內房行業步向健康發展，同時繼續圍繞「保資金、保交樓、保經營」的三保戰略加大投放力度，確保本公司的業務穩健前行，持續發展。

業績回顧

物業發展與投資

誠如上文所述，內地房地產利好政策於二零二四年內不斷推出，上半年力推一輪「消化存量和優化增量」措施後，制訂多個「項目白名單」、各地取消限購政策等。下半年更一口氣推出降准、降息、降存量房貸利率、統一下調房貸最低首付比例等政策，刺激內房回復生氣。

本集團的物業發展與投資板塊持續保持「深耕強一線、新一線和強二線城市」的發展戰略，現時於中國國內城市合共擁有五個地產開發項目，分佈於深圳、長沙、潮汕及雲浮等地。開發項目種類覆蓋商業綜合體、精品高檔住宅、酒店、商務公寓、別墅、花園洋房等多業態細分產品。有鑒於內地房地產板塊正進入政策效果觀察期，本集團的房地產開發項目基本面仍是處於量縮和價降趨勢中，使得二零二四年全年的銷售業績未能達到預期目標，整體的去化壓力仍然頗大，總體表現大幅遜於去年的水平。

CHAIRMAN'S STATEMENT

主席報告

To resolve liquidity difficulties, the Group prudently managed its capital flow, strengthened capital monitoring, optimized capital deployment and orderly formulated its investment and financing plans. In 2024, the Group continued to proactively conducted debt management, secured support from financial institutions, accelerated the disposal and revitalization of assets, and restored its capital structure, with the aim of lowering the cost of debt to alleviate repayment pressure. As at the date of this Report, by way of repaying debts with assets, the Company has disposed of all investment property units held by it located in Shenyang and Hefei, the PRC, and has further completed the disposal of most of the remaining equity interests held by it in Shantou associate to creditors, to settle its debts up to approximately RMB1.2 billion.

In conclusion, in the complex and ever-changing market environment in 2024, the Group demonstrated strong resilience and resolutely resisted the challenge of capital flow. By making delivery assurance as the core of its operational strategy, the Group has unswervingly assumed its main responsibility, and promoted the steady progress of project construction in all respects, ensuring the close connection between section and section, so as to ensure the timely delivery of projects with high quality. In the meantime, the Group gained insight into market dynamics, seized the window period of "city-specific policies", and flexibly adjusted its marketing strategies and sales deployment, to optimize supply structure and accelerate the sales of high-quality projects, so that funds were effectively recovered, sales rebounded successfully and delivery commitments were fulfilled in several regions. The residential and business areas of Phase IV and Phase III of Shantou Chaoyang Project were completed in January 2025, and the sale of No. 1 Apartment has commenced. In addition, the completed units of Changsha Project are currently on sale, while Shantou Financial Center and Yunfu Yuelan Mountain Project are also looking for opportunities in the adversity, by deeply exploring market demand and actively expanding customer resources, so as to sell out existing inventories in an efficient way.

Cultural sports and entertainment business

For reasons such as optimizing its business structure and integrating its corporate resources, the Group has completed the disposal of the entire business of cultural sports and entertainment sector during the first half of 2024. For details, please refer to the section "Structural changes" below.

為了化解流動性困難，本集團惟有審慎管理資金流動，加強資金監控、優化資金調度，合理規劃投資和融資計劃。本集團於二零二四年繼續積極進行債務管理、爭取金融機構的支持、加快資產處置盤活、修復資本結構，從而實現降低債務成本以減輕償付壓力的目標。於本報告日期，本公司已通過「以資抵債」的方式全部出售所持有位於中國瀋陽和合肥的投資物業單位，又進一步完成出售汕頭聯營公司的大部分剩餘股權權益予債權方以抵償高達約人民幣12億元的債務。

總結而言，在二零二四年的複雜多變市場環境中，本集團展現出強大的韌性，堅決抵禦資金流挑戰，將「保交樓」置於運營戰略的核心，堅定不移地承擔起主體責任，全方位推動項目建設的穩健前行，確保每一環節緊密銜接，以保障項目的準時完成及高品質交付。與此同時，本集團洞察市場動態，把握「因城施策」的政策視窗期，靈活調整行銷策略與銷售部署，優化供貨結構，加速推進優質項目的市場去化進程，有效回籠資金，成功在多個區域實現了銷售回暖與交付承諾的兌現。汕頭潮陽項目四期住宅與及三期商業板塊已於二零二五年一月內完成竣備，另外一號公寓樓亦已開始進行現樓開售。此外，長沙項目的現房目前也正在開售，至於汕頭金融中心及雲浮悅瀾山項目亦在逆境中尋機，深度挖掘市場需求，積極拓展客戶資源，以實現現有貨值的高效去化。

文體娛樂產業

出於優化業務架構及整合企業資源等原因，本集團已於二零二四年上半年期間完成對外出售整個文體娛樂產業板塊的業務，有關詳情請參見下面之「架構變動」欄目內容。

Trading of commodities

Based on the involvement in various kinds of trade, the Group leveraged its own strengths and built a trading platform for non-ferrous metals, which is mainly engaged in the supply and trading of non-ferrous metals (which are raw materials for industrial purpose).

With the continuous development of the global economy as well as the rapid advancement of new energy and artificial intelligence technologies, copper, as one of the key industrial metals, has maintained a steady growth in its market demand. As a number of major copper mines in the world have announced production cuts or suspensions since 2024, the supply shortage of global copper concentrate may continue to intensify. In the long run, as copper is an indispensable material in the process of new energy transformation and electrification, it is impossible to change the growth trend of long-term demand for copper, coupled with the reduction of the supply side in the medium term, the increase in copper price may be sustainable, which will effectively boost the expectations for performance of the corresponding non-ferrous metal sector.

Structural changes

In view of the market fluctuations associated with industry cycles and policy adjustments, the Group has always actively optimized project portfolio, strategically focused resources on key projects, and disposed of assets in an appropriate manner to recover funds, in order to effectively reduce the Group's total debts and keep overall risks under control.

On 26 January 2024, the Group, Yunnan International Holding Group Limited* ("Yunnan International") and YEIG International Engineering Co., Ltd.* ("YEIG International") entered into a settlement agreement (the "Yunnan International Settlement Agreement"), pursuant to which the parties conditionally agreed to partially settle the corporate bonds with principal amount of HK\$500 million (the "Corporate Bonds") by procuring the Group's subsidiaries to dispose, by means of equity transfer, their respective interests in the residential and commercial properties in Shenyang and commercial properties in Hefei to YEIG International, as the nominee of Yunnan International. The Yunnan International Settlement Agreement and the transactions contemplated thereunder were duly passed by the shareholders of the Company (the "Shareholders") by way of poll at the extraordinary general meeting held on 20 March 2024, and completion of the related transactions took place on 21 November 2024. Besides, all remaining outstanding amount of the Corporate Bonds had also been fully settled by the Group to Yunnan International as at the date of this Report.

大宗交易

基於對進行各類貿易的涉足，本集團結合自身優勢，搭建有色金屬交易平台，主要從事有色金屬（工業用原材料）之供應買賣。

隨著全球經濟的持續發展以及新能源和人工智慧技術的快速進步，銅作為關鍵工業金屬之一，其市場需求一直保持著穩定的增長。二零二四年以來，全球多個主要銅礦宣佈減產或停產，全球銅精礦供應不足問題或將在繼續加劇。長遠來看，銅作為新能源轉型和電氣化進程中不可或缺的材料，其長期需求增長的趨勢較難改變，疊加中期供給端的減少，銅價上漲或具有持續性，有效提振對應有色金屬板塊產業成績的預期。

架構變動

對於行業週期和政策調整伴隨而來的市場波動，本集團一貫主動優化項目組合，戰略性地將資源聚焦於重點項目，適時進行資產處置，回籠資金，有序地降低集團總負債水平，竭力維持風險整體可控。

於二零二四年一月二十六日，本集團、雲能國際控股集團有限公司（「雲能國際」）及雲南能投國際工程有限公司（「雲南能投國際」）共同簽訂一份償還協議（「雲能國際償還協議」），據此，各訂約方有條件同意通過促使本集團附屬公司以股權轉讓的方式，向雲南能投國際（作為雲能國際的代名人）出售各自在瀋陽商住物業及合肥商業物業的權益，從而部份償還一筆本金為500百萬港元的公司債券（「公司債券」）。《雲能國際償還協議》及其項下擬進行之交易獲本公司股東（「股東」）於二零二四年三月二十日舉行的股東特別大會上以投票方式正式通過，並於二零二四年十一月二十一日完成作實相關的交易。此外，於本報告日期，本集團亦已向雲能國際全數償還公司債券的全部餘下未償還金額。

CHAIRMAN'S STATEMENT

主席報告

On 20 April 2024, the Group disposed of the entire issued shares of Karsen International Limited, which was incorporated in the British Virgin Islands, and Glory Sun Group Holding (Canada) Limited, which was incorporated in Columbia, Canada, respectively, both of which were principally engaged in investment holding.

On 21 June 2024, the Group completed the disposal of the entire equity interest in Shenzhen Baoxin Recreation and Sports Development Company Limited* (the "Disposal Company"). The Disposal Company and its subsidiaries (collectively the "Disposal Group") are principally engaged in the business of the Group's cultural sports and entertainment sector. Prior to the disposal, the Disposal Group operated a golf practising court, a karaoke box, fitness rooms and children playrooms in Shenzhen. The Group ceased to operate in cultural sports and entertainment business upon completion of the disposal.

In addition, on 22 March 2023, the Group completed the disposal of 51% equity interest of the first tranche in Shantou Taisheng Technology Limited* ("Shantou Taisheng") to a subsidiary (the "Purchaser") of Renze Harvest International Limited (the "Renze Harvest") (the "1st Tranche Completion"). Pursuant to the original sale and purchase agreement in relation to the disposal of Shantou Taisheng (the "Original Sale and Purchase Agreement"), the Group and Renze Harvest International Limited should complete the transfer and delivery of the remaining 49% equity interest of Shantou Taisheng within twelve months from the 1st Tranche Completion (the "2nd Tranche Disposal"). As disclosed in the announcement of the Company dated 22 March 2024, owing to the unexpected delay in the progress of examination and settlement of the properties under the development and construction project of Shantou Taisheng, additional time was required to satisfy the conditions precedent for the 2nd Tranche Disposal. Accordingly, the Group and Renze Harvest have mutually agreed to extend the completion of the 2nd Tranche Disposal to 30 June 2024 and entered into the first supplemental agreement in respect thereof. Thereafter, on 31 July 2024, the Purchaser and vendor to the Original Sale and Purchase Agreement, being a subsidiary of the Company, further entered into a second supplemental agreement, pursuant to which both parties conditionally agreed to amend certain conditions and terms under the Original Sale and Purchase Agreement by completing the transfer of the remaining 42.33% equity interest held by the Group in Shantou Taisheng at the consideration in the amount of approximately RMB795.69 million (the "Revised 2nd Tranche Disposal"). The transaction under the Revised 2nd Tranche Disposal was duly approved by the Shareholders by way of poll at the special general meeting held on 20 September 2024 and was subsequently completed on 15 November 2024. Upon completion of the Revised 2nd Tranche Disposal, Shantou Taisheng is held as to 93.33% and 6.67% by Renze Harvest and the Company, respectively.

於二零二四年四月二十日，本集團出售分別於英屬處女群島註冊的凱升國際有限公司及於加拿大魁北克省註冊的Glory Sun Group Holding (Canada) Limited全部已發行股份，兩家公司皆主要從事投資控股。

於二零二四年六月二十一日，本集團完成對外出售深圳寶新文體發展有限公司（「出售公司」）全部股權權益。出售公司及其附屬公司（統稱「出售集團」）主要從事本集團的文體娛樂產業板塊業務，於出售前，出售集團於深圳市經營一間高爾夫球練習場、一間卡拉OK店、健身室及兒童遊戲室。本集團於出售完成後不再經營文體娛樂產業。

此外，本集團於二零二三年三月二十二日完成向中澤豐國際有限公司（「中澤豐」）旗下的附屬公司（「買方」）出售汕頭市泰盛科技有限公司（「汕頭市泰盛」）第一階段之51%股權權益（「第一階段完成」）。根據有關出售汕頭市泰盛之原買賣協議（「原買賣協議」），本集團應與中澤豐於第一階段完成後十二個月內完成汕頭市泰盛剩餘49%股權的轉讓及交付（「第二階段出售」）。誠如本公司日期為二零二四年三月二十二日之公告所披露，由於汕頭市泰盛開發建設項目下物業的審查及結算進度出現意料之外的延誤，故需要額外時間滿足第二階段出售的先決條件。因此，本集團及中澤豐已共同協定將第二階段出售延後至二零二四年六月三十日完成，並簽訂第一份補充協議。其後於二零二四年七月三十一日，原買賣協議之買方與賣方（為本公司之附屬公司）進一步訂立第二份補充協議，據此，雙方有條件同意修訂原買賣協議項下若干條件及條款，以代價約人民幣795.69百萬元完成轉讓本集團持有汕頭市泰盛之剩餘42.33%股權權益（「經修訂第二階段出售」）。經修訂第二階段出售之交易獲股東於二零二四年九月二十日舉行的股東特別大會上以投票方式正式通過，並其後於二零二四年十一月十五日完成作實。於經修訂第二階段出售完成後，汕頭市泰盛分別由中澤豐及本公司各自持有93.33%及6.67%股權權益。

PROSPECTS

In recent years, the PRC government has introduced a number of measures to stimulate the real estate market, which have not worked as well as expected though. The snowball defaults of real estate enterprises have increased market risks and dragged down the economic growth as a whole. Looking forward to 2025, with the accelerated formation of a new model for real estate development, continuous optimization of the policies on both supply and demand sides, and gradual elimination of industry adjustment risks, it is expected that the market will gradually stabilize and form a new balanced situation. Several investment institutions invariably expect that the real estate in Mainland China will bottom out in 2025 and will see a turning point, and the decline in transactions for the year is likely to narrow. In addition, the People's Bank of China announced and introduced a package of financial support policies on 24 September last year, which should deliver a staged marginal improvement. However, whether a fundamental inflection point will arise is subject to the effect of implementation of the policies and further financial efforts to boost economic growth.

In addition, in order to solve the liquidity difficulties, the Group continues to strictly control liquidity and implement cost saving measures, including seeking financing extension and debt repayment with assets, accelerating sales and cash recovery, and continuously streamlining corporate organizational structure as well as reducing operational and administrative expenses in relation to non-core businesses. The Group has actively been in positive communication with lending banks and creditors, striving to achieve a long-term sustainable capital structure, so as to effectively solve liquidity problems and stabilize the Group's operations, while reasonably taking into account the interests of all stakeholders.

展望

儘管中國政府近年出台了多項措施刺激房地產市場，但其收效卻未能像預期般突出。房地產企業違約的雪球加大了市場風險，也拖累了整體的經濟增長。展望二零二五年，隨著房地產新發展模式加速構建，供需兩側政策持續優化，行業調整風險逐步出清，預期市場將逐步穩定並形成新的均衡局面。多間投資機構都不約而同預期內房在二零二五年觸底，並出現轉捩點，全年成交跌幅有望收窄。此外，中國人民銀行於去年九月二十四日公布推出的一攬子金融支持政策應能帶來階段性邊際好轉，但能否帶來基本面拐點仍須觀察政策的施行效果，以及財政方面是否有提振經濟成長的進一步發力。

另一方面，為解決流動性困難，本集團繼續嚴格實施流動性管制以及成本節約措施，包括尋求融資展期和以資產作抵債、加快銷售和現金回收、持續精簡企業組織架構以及減少非核心業務運營和行政費用。本集團一直積極與各方借貸銀行及債權人保持良性溝通，努力實現長期可持續的資本結構，有效解決流動資金問題並穩定本集團運營，同時合理兼顧所有持份者的利益。

CHAIRMAN'S STATEMENT

主席報告

We maintain prudent and positive about the outlook for 2025, especially about the real estate industry in China, where the Group needs to carefully assess the impact of various factors in the future and prepare for responses thereto. With the continuous improvement of China's economy and the intensive implementation of government policies to support industry stability, the Group is confident to solve various problems effectively, overcome difficulties, maintain resilience and better meet future opportunities and challenges. The management of the Company will continue to maintain a cautious attitude, actively respond to changes in the market, and strive to seek opportunities to turn challenges into opportunities, so as to move forward steadily.

Finally, I would like to extend my heartfelt gratitude to all the directors of the Company (the "Directors") and staff members for their dedication and contribution to the Group. I would also like to thank all our partners for their trust, and our shareholders and investors for their understanding and support of the Group. In the coming year, the Group will continue to implement our corporate vision of "Building the Beauty of Life", and keep abreast of the development of the times and continue to respect the market by following its long-term customer-centric development path. The Group will expand financing channels through project cooperation, and build a healthy debt structure and capital status to ensure the safety and stability of the Company's operations. The Group will strive to create better investment returns for the Shareholders, thus achieving stable and long-term development.

By order of the Board
Glory Sun Land Group Limited

Fong Ching Kong
for Chairman

Hong Kong, 31 March 2025

** For identification purpose only*

二零二五年展望必須要以謹慎而積極的態度來看待，尤其是對於中國房地產行業，本集團需要審慎評估各種因素對未來的影響，並做好各項應對準備。隨著中國經濟的持續向好和政府支持行業穩定政策的密集落地，本集團決心能夠有序解決各種問題、克服困難、保持韌性、更好地迎接未來的機遇與挑戰。本公司管理層將繼續保持謹慎的態度，積極應對市場的變化，努力尋找機遇，定必化挑戰為機遇，強步穩健前行。

最後，本人由衷感謝本公司全體董事（「董事」）及員工對本集團的辛勤付出，亦同時感謝所有合作夥伴的信任，以及廣大股東和投資者對本集團的理解和支持。新的一年，本集團將繼續秉持「築就生活之美」的企業願景，以客戶為中心的長期主義發展路線，緊跟時代發展腳步，保持對市場的敬畏之心，通過項目合作、拓寬融資管道、構建健康的債務結構和資金狀況，確保本公司經營安全穩定，力爭為股東創造更多投資回報，實現穩健長遠的發展。

承董事會命
寶新置地集團有限公司

主席
房正剛 代行

香港，二零二五年三月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Review of Results and Operations

The revenue of the Group mainly arose from two (2) major business segments, namely (i) the property development and property investment and (ii) the trading of commodities in the PRC.

During the Year, the Group recorded revenue of approximately HK\$385.8 million which has been decreased by approximately 67.9% from approximately HK\$1,203.0 million for the year ended 31 December 2023 (the "Prior Year"). The decline in revenue was mainly attributable to the drop in the sales in property development and property investment and the trading volume of trading of commodities in the Year by approximately HK\$770.0 million and HK\$25.8 million, representing a decrease of approximately 93.1% and 7.6% as compared to the Prior Year, respectively.

In respect of sales of properties, the revenue was approximately HK\$55.8 million for the Year which has been decreased by approximately 93.2% year-on-year. The decrease was mainly attributable to the continued recession of the PRC property market, and the general public being more conservative when dealing in the property market.

During the Year, the cost of sales of the Group was approximately HK\$775.9 million, which has been decreased by approximately 45.6% from approximately HK\$1,425.9 million in the Prior Year. Along with the decrease in cost of sales, due to the unprecedented challenges faced by the national real estate market in the Year, the gross loss was approximately HK\$390.0 million for the Year, comparing to gross loss of approximately HK\$222.9 million for the Prior Year, representing an increase of approximately HK\$167.1 million. The gross loss margin was 101.1% for the Year comparing with the gross loss margin of 18.5% for the Prior Year. The gross loss was mainly attributable to write-down in the carrying amount of inventories to the net realisable value amounting to approximately HK\$399.8 million with respect to Hunan and Chaoshan projects in the real estate and property investment segment.

業績及業務回顧

本集團的營業額主要來自兩(2)個主要業務分部，即於中國進行(i)物業開發及物業投資及(ii)大宗交易。

於本年度，本集團錄得營業額約385.8百萬港元，較截至二零二三年十二月三十一日止年度(「上年度」)約1,203.0百萬港元減少約67.9%。營業額減少主要是由於年內物業開發及物業投資銷售及大宗交易交易量分別下跌約770.0百萬港元及25.8百萬港元，較上年度減少約93.1%及7.6%。

就物業銷售而言，本年度營業額約為55.8百萬港元，同比減少約93.2%。減少乃主要由於中國物業市場持續蕭條及大眾在物業市場買賣時更趨於保守。

於本年度，本集團的銷售成本約為775.9百萬港元，較上年度約1,425.9百萬港元減少約45.6%。隨著銷售成本減少，及由於本年度全國房地產市場面臨前所未有的挑戰，本年度之毛損約為390.0百萬港元，而上年度則為毛損約222.9百萬港元，增加約167.1百萬港元。本年度的毛損率為101.1%，而上年度毛損率則為18.5%。毛損乃主要歸因於房地產及物業投資分部的湖南及潮汕項目的存貨賬面值撇減至可變現淨值約399.8百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The trading commodities of the Group were mainly copper cathodes and zinc ingot for the Year and the Prior Year. As a wholesaler of such non-ferrous metal products, the Group purchased the products in bulk, and then distributed and sold to the downstream customers. Under the prevailing business operations, for the sake of obtaining optimal contractual terms, the Group arranged to conclude and sign supply framework agreements with respective individual key suppliers with good reputation and credit in the market. Meanwhile, the profitability was relatively low and being affected by a bundle of external factors including the global trade frictions and the international non-ferrous metal price fluctuations. Both buyers and sellers of such non-ferrous metal products had great demand in the PRC market, the relatively low gross profit margin should be attributable to the active market participation and the transparent prices information. The Group has built up a team of staff members with specialized experience and expertise in this business segment over the past few years. During the Year, this segment has recorded a gross loss margin of approximately 0.3% as compared to a gross margin of approximately 0.2% for the Prior Year as the revenue of the Year had dropped to approximately HK\$313.0 million from approximately HK\$338.8 million for the Prior Year.

During the Year, due to the efficient cost control measures implemented by the Group, the selling expenses amounted to approximately HK\$7.9 million (2023: approximately HK\$14.5 million) representing a decrease of approximately 45.5%. In addition, the administrative expenses amounted to approximately HK\$35.9 million (2023: approximately HK\$54.4 million) which has been decreased by approximately 34.0% when compared to the Prior Year and the decrement amounted to approximately HK\$18.5 million.

Since the assessed net realisable value of the properties under development less cost to sell had been lower than its carrying cost amount, the properties under development value was therefore written down by approximately HK\$399.8 million (2023: approximately HK\$302.7 million) reflecting the continued recession in the property market of the PRC.

The investment properties portfolio of the Group comprised residential and commercial properties in Changsha, as well as certain properties under construction in Chaoshan, which were held for rental purpose. For the Year, the loss arising from the net fair value change of these investment properties amounted to approximately HK\$341.6 million (2023: approximately HK\$151.4 million) was recognised.

本集團於本年度及上年度的貿易商品主要為陰極銅及鋅錠。作為該類有色金屬產品的批發商，本集團大批量採購產品，然後分銷及銷售給下游客戶。在現行業務營運下，本集團為取得最佳合約條款，安排與各自在市場上具有良好聲譽及信用的個別主要供應商簽訂及簽署供應框架協議。同時，盈利能力相對較低，此乃受全球貿易摩擦、國際有色金屬價格波動等一系列外部因素影響。該等有色金屬產品的買賣雙方於中國市場均擁有強大需求，毛利率相對較低應歸因於市場參與積極及價格信息透明。本集團於過往數年已在該經營板塊建立了一支具備專業經驗及專長的團隊。於本年度，該分部錄得毛損率約0.3%，而上年度則錄得毛利率約0.2%，原因為本年度營業額由上年度約338.8百萬港元下降至約313.0百萬港元。

於本年度，由於本集團實施有效的成本控制措施，銷售開支約為7.9百萬港元（二零二三年：約14.5百萬港元），減幅約為45.5%。此外，行政開支約為35.9百萬港元（二零二三年：約54.4百萬港元），較上年度減少約34.0%或約18.5百萬港元。

由於在建物業經評估可變現淨值減銷售成本低於其賬面值，在建物業價值因此撇銷約399.8百萬港元（二零二三年：約302.7百萬港元），反映中國物業市場持續蕭條。

本集團的投資物業組合包括長沙的住宅物業及商業物業，以及位於潮汕的若干持作租賃的在建物業。本年度，已確認該等投資物業公平值淨值變動產生的虧損約為341.6百萬港元（二零二三年：約151.4百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Net impairment losses on financial and contract assets decreased to approximately HK\$20.5 million for the Year from approximately HK\$42.6 million for the Prior Year, which was primarily due to the decrease in impairment recognised on the other receivables during the Year.

In 2024, there was persistent deterioration in the market conditions and investor sentiments in the PRC real estate industry. Owing to macroeconomic uncertainties, the demand for commercial properties in Shenzhen was relatively weak. Amid the sluggish local demand for commercial properties, the average commercial land sale price in Shenzhen decreased dramatically. Additionally, during the Year, there is a significant drop in transaction volume of en-bloc commercial property transactions. Given the drastic market fluctuations in both supply and demand for Shenzhen commercial properties during the Year, the Directors determined that an indication of impairment existed and accordingly the Group engaged an independent professional valuer to perform a valuation of the Shenzhen Land (as defined in note 26 to the consolidated financial statements for the year ended 31 December 2024) as at 31 December 2024 in order to assist the management to estimate the recoverable amount. Consequently, an impairment loss of approximately RMB1,180,941,000 (equivalent to approximately HK\$1,283,683,000) was recognised for the Year.

Finance costs represented mainly interest expenses and other borrowing costs in relation to bank and other borrowings. During the Year, finance costs after deduction for capitalization amounted to approximately HK\$272.4 million (2023: approximately HK\$133.8 million), representing an increase by approximately 103.6% as compared to the Prior Year.

Income tax expense, which consisted of the EIT and the LAT levied in the PRC as well as their deferred tax effect, constituted an income tax credit of approximately HK\$32.1 million for the Year (2023: approximately HK\$64.1 million). The decrease in the income tax credit was mainly attributable to the temporary differences arising from fair value loss of investment properties and write-down of inventories.

Given the foregoing factors, the Group recorded a net loss of approximately HK\$2,288.5 million for the Year, as compared to a net loss of approximately HK\$827.8 million for the Prior Year.

金融及合約資產減值虧損淨額由上年度約42.6百萬港元減少至本年度約20.5百萬港元，主要由於本年度確認之其他應收款項減值減少所致。

於二零二四年，中國房地產的市場狀況及投資者情緒持續惡化。鑑於宏觀經濟不明朗，對深圳商業物業之需求相對薄弱。在本地商業物業需求疲弱的情況下，深圳商業土地之平均售價大幅下跌。此外，本年度整棟商業物業成交量大幅下降。鑒於本年度深圳商業物業在供需市場波動劇烈，董事認為存在減值跡象，因此本集團已委聘獨立專業估值師對深圳地塊（定義見截至二零二四年十二月三十一日止年度的綜合財務報表附註26）進行截至二零二四年十二月三十一日的估值，以協助管理層估計可收回金額。因此，本年度確認減值虧損約人民幣1,180,941,000元（相當於約1,283,683,000港元）。

融資成本主要指與銀行及其他借款有關之利息開支及其他借款成本。於本年度，經扣除資本化成本後的融資成本約為272.4百萬港元（二零二三年：約133.8百萬港元），較上年度增加約103.6%。

所得稅開支（包括於中國徵收的企業所得稅及土地增值稅以及其遞延稅項影響）於本年度產生約32.1百萬港元（二零二三年：約64.1百萬港元）的所得稅抵免。所得稅抵免減少主要由於投資物業公平值虧損產生的暫時性差額以及存貨撇減。

因上述因素所致，本集團於本年度錄得虧損淨額約2,288.5百萬港元，而上年度則錄得虧損淨額約827.8百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Liquidity and Financial Resources

As at 31 December 2024, the Group had bank and cash balances of approximately HK\$3.3 million (31 December 2023: approximately HK\$23.8 million), while the pledged and restricted bank deposits amounted to approximately HK\$24.3 million (31 December 2023: approximately HK\$52.1 million). Total borrowings of the Group amounted to approximately HK\$3,665.8 million as at 31 December 2024 (31 December 2023: approximately HK\$4,670.3 million), of which equivalents of approximately HK\$93.5 million (31 December 2023: approximately HK\$593.5 million) and approximately HK\$3,572.3 million (31 December 2023: approximately HK\$4,076.8 million) were denominated in Hong Kong dollar and Renminbi respectively.

Total borrowings included bank and other borrowings of approximately HK\$3,510.9 million (31 December 2023: approximately HK\$3,810.3 million), corporate bonds of approximately HK\$93.5 million (31 December 2023: approximately HK\$593.5 million), and notes payable of approximately HK\$61.4 million (31 December 2023: approximately HK\$266.5 million). All of the borrowings bore fixed interest rates and exposed the Group to fair value interest rate risk.

As at 31 December 2024, the Group had net current liabilities of approximately HK\$530.9 million, as compared to net current assets of approximately HK\$1,593.4 million as at 31 December 2023. As at 31 December 2023, the gearing ratio of the Group was approximately -38.0 (31 December 2023: approximately 2.1), which was calculated on the basis of the total borrowings less bank and cash balances and pledged and restricted bank deposits divided by the capital deficiencies and the total equity as at the respective reporting date.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses. The Directors review the capital structure of the Group on a timely basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts.

流動資金及財務資源

於二零二四年十二月三十一日，本集團的銀行及現金結餘約為3.3百萬港元（二零二三年十二月三十一日：約23.8百萬港元），而已抵押及受限制銀行存款約為24.3百萬港元（二零二三年十二月三十一日：約52.1百萬港元）。於二零二四年十二月三十一日，本集團借款總額約為3,665.8百萬港元（二零二三年十二月三十一日：約4,670.3百萬港元），其中約93.5百萬港元（二零二三年十二月三十一日：約593.5百萬港元）及約3,572.3百萬港元（二零二三年十二月三十一日：約4,076.8百萬港元）等值物分別以港元及人民幣列值。

借款總額包括銀行及其他借款約3,510.9百萬港元（二零二三年十二月三十一日：約3,810.3百萬港元）、公司債券約93.5百萬港元（二零二三年十二月三十一日：約593.5百萬港元）及應付票據約61.4百萬港元（二零二三年十二月三十一日：約266.5百萬港元）。所有借款均附帶固定利率及使本集團面臨公平值利率風險。

於二零二四年十二月三十一日，本集團的流動負債淨值約為530.9百萬港元，而於二零二三年十二月三十一日則為流動資產淨值約1,593.4百萬港元。於二零二三年十二月三十一日，本集團的資產負債比率（按各報告日期之借款總額減銀行及現金結餘以及已抵押及受限制銀行存款除以資本虧絀及權益總額計算）約為-38.0（二零二三年十二月三十一日：約2.1）。

本集團的資本結構包括本公司持有人應佔權益，當中包括已發行股本、儲備及累計虧損。董事適時對本集團的資本結構進行審閱。作為審閱的一部分，董事考慮資本成本及與各類別資本相關的風險。本集團將藉由派付股息、發行新股份及回購股份，以及發行新債務平衡其整體資本架構。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EXTRACT FROM THE INDEPENDENT AUDITOR'S REPORT ON THE GROUP'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The following is an extract from the independent auditor's report (the "Independent Auditor's Report"):

"We do not express an opinion on the consolidated financial statements of the Group due to the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effects on the consolidated financial statements and because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section of our report. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance."

Please refer to the section headed "Basis for Disclaimer of Opinion" in the Independent Auditor's Report set out on pages 81 to 89 of this Report for further details on the basis for the auditor's Disclaimer of Opinion.

THE MANAGEMENT'S POSITION, VIEW AND ASSESSMENT ON THE DISCLAIMER OF OPINION AND ACTIONS TO BE TAKEN BY THE GROUP

The auditor gave a disclaimer opinion on the consolidated financial statements for the year ended 31 December 2024 in relation to (1) multiple uncertainties relating to going concern; (2) scope limitation on impairment assessment of prepayment for a redevelopment project; and (3) scope limitation on consolidation of certain subsidiaries (collectively, the "Audit Issues"). The Board considered that these were factual descriptions in nature set out in detail in note 2 to the consolidated financial statements. Despite the effort made by the Company to address the concern, the Auditor issued the Disclaimer of Opinion. The Board has considered the Auditor's rationale and understood their consideration in arriving the Disclaimer of Opinion.

Set out below are the basis for the Disclaimer of Opinion/Conclusion issued by the auditor on the consolidated financial statements of the Company for the year ended 31 December 2024, and actions taken/to be taken by the Company to address each of the basis for the Disclaimer of Opinion/Conclusion:

本集團截至二零二四年十二月三十一日止年度財務報表的獨立核數師報告摘錄

以下摘錄自獨立核數師報告(「獨立核數師報告」):

「吾等對 貴集團的綜合財務報表不發表意見，乃由於與持續經營相關的多重不確定因素可能產生的相互影響及其對綜合財務報表的可能累積影響，以及由於吾等之報告中「不發表意見的基準」一節內所述事項的重要性。在所有其他方面，吾等認為綜合財務報表已根據香港公司條例的披露要求妥為編製。」

有關核數師不發表意見基礎的進一步詳情，請參閱本報告第81至89頁所載獨立核數師報告「不發表意見的基準」一節。

管理層對不發表意見的立場、觀點及評估以及本集團將採取的行動

核數師已就截至二零二四年十二月三十一日止年度的綜合財務報表作出不發表意見，內容有關(1)持續經營的多重不確定因素；(2)一個再開發項目預付款項減值評估的範圍限制；及(3)將若干附屬公司綜合入賬的範圍限制(統稱「審計問題」)。誠如綜合財務報表附註2所詳盡載列，董事會認為該等事宜在本質上屬於事實描述。儘管本公司已致力處理有關憂慮，核數師作出不發表意見。董事會已考慮核數師的理據，並明白其於達致不發表意見時的考慮因素。

下文載列核數師就本公司截至二零二四年十二月三十一日止年度的綜合財務報表發出的不發表意見／結論的基準，以及本公司為處理不發表意見／結論的基準而採取／將採取的行動：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Disclaimer of Opinion/Conclusion 不發表意見／結論	Basis of Disclaimer 不發表意見基準	Actions taken/to be taken 已採取／將採取的行動
1 Multiple uncertainties relating to going concern 有關持續經營的多重不確定因素	<p>As disclosed in note 2(c) to the consolidated financial statements, the Group incurred a loss of approximately HK\$2,289 million for the year ended 31 December 2024, and as of that date, as disclosed in note 28, the Group had total borrowings of approximately HK\$3,666 million, of which the current borrowings amounted to approximately HK\$3,362 million, while the Group had bank and cash balances of approximately HK\$3 million only.</p> <p>誠如綜合財務報表附註2(c)所披露，截至二零二四年十二月三十一日止年度，貴集團產生虧損約2,289百萬港元，且截至該日，誠如附註28所披露，貴集團借款總額約為3,666百萬港元，其中流動借款約為3,362百萬港元。然而，貴集團銀行及現金結餘僅約為3百萬港元。</p> <p>Due to overdue loan principal and interest and/or breach of other loan covenants, current borrowings with principal amounts totalling approximately HK\$2,702 million became due and repayable on demand as of 31 December 2024. These comprised bank borrowings of approximately HK\$1,515 million (the "Defaulted Bank Borrowings"), other borrowings of approximately HK\$1,093 million (the "Defaulted Other Borrowings") and corporate bonds of approximately HK\$94 million, along with related interest payables were classified as current borrowings accordingly.</p> <p>由於逾期未還借款本金額及利息及／或違反其他借款契諾，於二零二四年十二月三十一日本金總額約2,702百萬港元的流動借款已到期及須按要求償還，其中包括銀行借款約1,515百萬港元（「違約銀行借款」）、其他借款約1,093百萬港元（「違約其他借款」）及公司債券約94百萬港元，另加相關應付利息，已相應分類為流動借款。</p>	<p>In order to address the uncertainties that may cast significant doubt on the Group's ability to continue as a going concern, and address to the Disclaimer of Opinion, the Group has already taken and will continue to implement the following proposed actions plan and measures to mitigate the liquidity pressure and to improve its cashflows:</p> <p>為解決可能對本集團持續經營能力產生重大疑慮的不確定性，並為應對不發表意見，本集團已採取並將繼續實施以下所提議的行動方案及措施以減輕流動資金壓力及改善其現金流量：</p> <p>(i) The Group has been actively negotiating with lenders of Defaulted Bank Borrowings and Defaulted Other Borrowings for possible settlement arrangements:</p> <p>本集團一直積極與違約銀行借款及違約其他借款的貸款人就可能之和解安排進行磋商：</p> <p>(a) Regarding the Defaulted Bank Borrowings, the Group has been actively negotiating with all lenders to explore potential settlement arrangements as an alternative to the enforcement of their rights to put the pledged assets, including equity interests for sale or auction.</p> <p>就違約銀行借款而言，本集團一直積極與所有貸款人磋商，探討可能之和解安排，以替代執行彼等出售或拍賣抵押資產（包括股權）之權利。</p>

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As at 31 December 2024, Defaulted Bank Borrowings included three overdue borrowings from banks in the People's Republic of China ("PRC"), representing principal amounts of approximately RMB1,197 million (equivalent to approximately HK\$1,286 million) was borrowed by Shenzhen Jitong Industrial Company Limited ("Jitong Industrial"), an indirect non wholly owned subsidiary of the Company, from a bank, of approximately RMB155 million (equivalent to approximately HK\$166 million) was borrowed by Hunan Meilian Property Company Limited ("Hunan Meilian"), an indirect non wholly owned subsidiary of the Company, from another bank, and of approximately RMB59 million (equivalent to approximately HK\$63 million) was borrowed by Hunan Meilian from other bank. During the year ended 31 December 2024, Jitong Industrial and Hunan Meilian had received judgements from the PRC courts respectively that Jitong Industrial and Hunan Meilian shall repay the outstanding principal, interest and default interest with all guarantors held jointly and severally liable. The respective banks were granted priority compensation from the proceeds of the pledged assets, including 100% equity interest of Jitong Industrial and certain buildings, investment properties and inventories of Hunan Meilian. Additionally, a freezing order has been imposed on the 100% equity interest of Jitong Industrial, 99% equity interest of Yunfu Baoxin Property Company Limited ("Yunfu Baoxin"), an indirect non wholly owned subsidiary of the Company, and 50.9999% equity interest of Hunan Meilian until 2026.

於二零二四年十二月三十一日，違約銀行借款包括三筆來自中華人民共和國（「中國」）之銀行的逾期借款，即本金總額約人民幣1,197百萬元（相等於約1,286百萬港元）乃由 貴公司間接非全資附屬公司深圳吉通實業有限公司（「吉通實業」）向一間銀行借入；約人民幣155百萬元（相等於約166百萬港元）乃由 貴公司間接非全資附屬公司湖南美聯置業有限公司（「湖南美聯」）向另一間銀行借入；及約人民幣59百萬元（相等於約63百萬港元）乃由湖南美聯向其他銀行借入。截至二零二四年十二月三十一日止年度，吉通實業及湖南美聯已分別收到中國法院的判決，吉通實業及湖南美聯須償還尚未償還的本金、利息及違約利息，所有擔保人共同及個別承擔責任。各銀行獲批准以抵押資產（包括吉通實業100%股權及湖南美聯的若干樓宇、投資物業及存貨）所得款項作出優先補償。此外，法院已就吉通實業100%股權、貴公司間接非全資附屬公司雲浮寶新置業有限公司（「雲浮寶新」）99%股權及湖南美聯50.9999%股權發出凍結令，直至二零二六年。

As of the date of the Report, no commitment and no formal agreement in respect of new settlement arrangement for any Defaulted Bank Borrowings has been reached or entered into between the Group and the respective lender(s) concerned. The Management will endeavor its best efforts to maintain close and constructive communication with all lenders to reach all possible workaround alternative settlement options for sake of avoiding the enforcement of any court execution order for disposing of any Collaterals. Further announcement(s) will be made by the Company in compliance with the Listing Rules as and when appropriate or required.

於本報告日期，本集團與相關貸款人之間尚未就任何違約銀行借款之新和解安排達成或簽訂任何承諾及正式協議。管理層將盡最大努力與所有貸款人保持密切及建設性的溝通，以尋求所有可能的替代和解決方案，避免執行任何有關出售任何抵押品的法院執行命令。本公司將於適當時候或按要求遵照上市規則作出進一步公告。

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As at 31 December 2024, four lenders of certain Defaulted Other Borrowings, with an aggregate principal amount of approximately RMB388 million (equivalent to approximately HK\$417 million), had initiated legal proceedings against Jitong Industrial and Hunan Meilian to recover their respective outstanding balances. Among these legal proceedings, Hunan Meilian had received an enforcement notice from the PRC court regarding one of the Defaulted Other Borrowings with a principal amount of approximately RMB227 million (equivalent to approximately HK\$244 million) ("Hunan Meilian Other Borrowing"). Pursuant to the enforcement notice, Hunan Meilian shall repay the outstanding principal, interest and default interest of approximately RMB290 million in aggregate; the lender of Hunan Meilian Other Borrowing holds a pledge over 100% of the equity interest in Hunan Meilian; and all guarantors, including a former director of the Company, a former subsidiary of the Company and a former related party, shall be jointly and severally liable for the Hunan Meilian Other Borrowing. For the remaining legal proceedings of the three lenders of certain Defaulted Other Borrowings, Hunan Meilian had received judgments from the PRC courts, which stipulate that Hunan Meilian shall repay the outstanding principal, interest, and default interest, while the court judgement for Jitong Industrial is still pending.

於二零二四年十二月三十一日，本金總額約為人民幣388百萬元（相當於約417百萬港元）之若干違約其他借款的四名貸款人已分別向吉通實業及湖南美聯提出法律訴訟，以追討各自之未償還餘額。在該等法律訴訟中，湖南美聯已收到中國法院就其中一項本金額約為人民幣227百萬元（相當於約244百萬港元）之違約其他借款（「湖南美聯其他借款」）發出的執行通知。根據執行通知，湖南美聯須償還尚未償還的本金、利息及違約利息合共約人民幣290百萬元；湖南美聯其他借款的貸款人持有湖南美聯100%股權的質押；所有擔保人（包括 貴公司一名前董事、 貴公司一間前附屬公司及一名前關聯方）須共同及個別對湖南美聯其他借款承擔責任。就若干違約其他借款的三名貸款人的其餘法律訴訟而言，湖南美聯已收到中國法院的判決，當中規定湖南美聯須償還尚未償還的本金、利息及違約利息，至於吉通實業的法院判決則尚未作出。

- (b) Regarding the Hunan Meilian Other Borrowing, Hunan Meilian has reached a settlement arrangement with the lender of Hunan Meilian Other Borrowing in January 2025 that Hunan Meilian would use its inventories for partial settlement of approximately RMB234 million, and the remaining balance of approximately RMB56 million will be transferred to another independent third party. The obligation of outstanding balance of approximately RMB234 million will be discharged and the transfer of creditor's right to an independent third party of remaining balance of approximately RMB56 million will be completed upon the handover of the properties. As of the date of the Report, the respective properties have yet to handover and the Group will accelerate the handover process of properties. In addition, the Group has been actively negotiating with the lender of such remaining balance of approximately RMB56 million, for possible alternative settlement arrangements, which may include, among other things, to realise other unpledged assets of the Group for settlement or to extend the repayment date of the overdue borrowing.

就湖南美聯其他借款而言，湖南美聯已於二零二五年一月與湖南美聯其他借款的貸款人達成和解安排，湖南美聯將以其存貨償還部分借款約人民幣234百萬元，餘下借款約人民幣56百萬元將轉讓予另一獨立第三方。未償還結餘約人民幣234百萬元之責任將於物業交接時解除，餘下借款約人民幣56百萬元之債權將於物業交接時完成轉讓予獨立第三方。截至本報告日期，相關物業尚未交接，本集團將加快物業交接進程。此外，本集團一直積極與上述餘下借款約人民幣56百萬元的貸款人就可能之替代和解安排進行磋商，當中可能包括（其中包括）變現本集團其他未抵押資產結算逾期借款或延後逾期借款之還款日期。

The Management expects that the handover process of properties of Hunan Meilian can be completed by the mid of 2025 whilst the Management is also confident that the lender of such remaining balance of approximately RMB56 million will not take acute recovery actions if the new settlement arrangement is to be reached between each other within the next few months.

管理層預計湖南美聯的物業交接進程可以在二零二五年中完成，同時管理層亦有信心，如在未來幾個月內雙方達成新和解安排，上述餘下借款約人民幣56百萬元的貸款人將不會急於採取追償行動。

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As at 31 December 2024, the Company had corporate bonds with principal amounts of approximately HK\$94 million and bearing interest at a rate of 8.8% per annum with maturity on 31 March 2022 (the "2022 March Bonds"). Although the Company and several bondholders of the 2022 March Bonds entered into the settlement agreements to transfer certain properties, once completed, to partially settle the outstanding principal amounts of approximately HK\$21 million and interest payables of the 2022 March Bonds, the respective properties were still under development as at 31 December 2024 and the obligation therefore has not been discharged.

於二零二四年十二月三十一日，貴公司有本金額約為94百萬港元、年利率為8.8%及於二零二二年三月三十一日到期的公司債券（「二零二二年三月債券」）。雖然，貴公司已與二零二二年三月債券的數名債券持有人訂立償還協議以轉讓若干物業，以於完成轉讓後部分償還二零二二年三月債券的未償還本金額約21百萬港元及應付利息，相關物業於二零二四年十二月三十一日仍處於發展階段，故有關責任尚未解除。

In addition, as at 31 December 2024, the Group was also involved in various legal proceedings, primarily related to unpaid construction costs and daily operational payables totalling approximately RMB296 million (equivalent to approximately HK\$317 million).

此外，於二零二四年十二月三十一日，貴集團亦涉及多項法律程序，主要與未支付的建築成本及日常營運應付款項有關，合共約人民幣296百萬元（相等於約317百萬港元）。

Nevertheless, the consolidated financial statements have been prepared on a going concern basis. The directors of the Company have outlined plans and measures set out in note 2(c) to the consolidated financial statements to improve the Group's liquidity and financial position. The validity of going concern assumption on which the consolidated financial statements have been prepared depends upon the successful outcome of these plans and measures, including:

儘管如此，綜合財務報表乃按持續經營基準編製。董事已概述綜合財務報表附註2(c)所載計劃及措施，以改善貴集團的流動資金及財務狀況。編製綜合財務報表所依據的持續經營假設的有效性視乎該等計劃及措施能否成功，包括：

- (c) For the remaining Defaulted Other Borrowings, the Group has been actively negotiating with lenders for possible alternative settlement arrangements, which may include, among other things, to use assets for settlement or to extend the repayment date of all the overdue borrowings progressively.

至於餘下之違約其他借款，本集團一直積極與貸款人就可能之替代和解安排進行磋商，當中可能包括（其中包括）使用資產結算所有逾期借款或逐步延後所有逾期借款之還款日期。

This action plan will be carried out simultaneously by the Management with the action (i)(a) above. As of the date of the Report, no commitment and no formal agreement in respect of new settlement arrangement for such remaining Defaulted Other Borrowings has been reached or entered into between the Group and the respective lender(s) concerned. Further announcement(s) will be made by the Company in compliance with the Listing Rules as and when appropriate or required.

此行動計劃將由管理層與上述第(i)(a)項行動同時執行。截至本報告日期，本集團與相關貸款人之間尚未就上述違約其他借款之新和解安排達成或簽訂任何承諾及正式協議。本公司將於適當時候或按要求遵照上市規則作出進一步公告。

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(i) whether the Group is able to reach an agreement with the lenders to use other settlement arrangements as an alternative to the enforcement of their rights to put the pledged assets, including equity interests for sale or auction; 貴集團能否與貸款人達成協議，以其他和解安排替代執行彼等出售或拍賣抵押資產（包括股權）的權利；		(ii) Regarding the 2022 March Bonds, as of the date of the Report, the respective properties have yet to handover and the Group will actively follow up and accelerate the handover process of properties. In addition, the Group has been actively negotiating with the bondholders of the 2022 March Bonds with principal amount of approximately HK\$73 million, for possible alternative settlement arrangements, which may include, among other things, to use assets for settlement or to extend the repayment date of the 2022 March Bonds. 就二零二二年三月債券而言，截至本報告日期，相關物業尚未移交，本集團將積極跟進並加快物業移交進程。此外，本集團一直積極與本金約為73百萬港元之二零二二年三月債券之餘下債券持有人就可能之替代和解安排進行磋商，當中可能包括（其中包括）使用資產結算二零二二年三月債券或延後二零二二年三月債券之還款日期。
(ii) whether the properties to be used for partial settlement of Hunan Meilian Other Borrowing to be handover to the relevant lender as planned; and whether a mutual agreement on settlement arrangements with the remaining balance of Hunan Meilian Other Borrowing can be reached; 用於部分償還湖南美聯其他借款的物業能否按計劃移交至相關貸款人，以及雙方能否就餘下湖南美聯其他借款的償還安排達成協議；		It is expected by the Management that the handover process of properties of the Group for partial settlement of 2022 March Bonds can be completed by the end of 2025. Meanwhile, the Management has communicated with the bondholders of 2022 March Bonds that the Company will put them in the first priority for repayment of the outstanding bond principals and interests out of the sales proceeds of the remaining 6.67% equity interest in Shantou Taisheng once being successfully disposed of in future. 管理層預計用於償還二零二二年三月債券部分債務的本集團物業之交接進程可以在二零二五年底完成。同時，管理層已與二零二二年三月債券的債券持有人進行溝通，表示本公司在未來成功出售汕頭市泰盛之剩餘6.67%股權權益後，將優先使用該銷售所得款項償還尚未償還的債券本金及利息。
(iii) whether the properties under development that to be used for partial settlement of the 2022 March Bonds could be completed and to be handover to the relevant bondholders as planned; and whether a mutual agreement on settlement arrangements with the remaining bondholders of the 2022 March Bonds can be reached; 用於償還二零二二年三月債券部分債務的在建物業能否按計劃完工並移交至相關債券持有人；以及能否與二零二二年三月債券的餘下債券持有人就和解安排達成雙方協議；		(iii) The Group has been actively communicating with other creditors to resolve the pending legal proceedings. The Group is expecting that it can continue to reach a solution to the legal proceedings which may include, among other things, to use assets for settlement or to extend the repayment date. 本集團一直積極與其他債權人溝通，以解決待決的法律訴訟。本集團預期可繼續就法律訴訟達成解決方案，當中可能包括（其中包括）使用資產結算或延後還款日期。
(iv) whether the Group is able to extend the repayment date of all the remaining Defaulted Bank Borrowings and Defaulted Other Borrowings progressively; 貴集團能否逐步延後餘下的所有違約銀行借款及違約其他借款的還款日期；		This action plan will be carried out simultaneously by the Management altogether with that of both actions (i)(a) and (i)(c) above. As of the date of the Report, no commitment and no formal agreement in respect of new settlement arrangement for such other creditors has been reached or entered into between the Group and the respective creditor(s) concerned. Further announcement(s) will be made by the Company in compliance with the Listing Rules as and when appropriate or required. 此行動計劃將由管理層與上述第(i)(a)項及第(i)(c)項行動同時執行。截至本報告日期，本集團與相關債權人之間尚未就上述其他債權人之新和解安排達成或簽訂任何承諾及正式協議。本公司將於適當時候或按要求遵照上市規則作出進一步公告。
(v) whether the Group is able to reach a solution to the legal proceedings on possible settlement arrangements; and 貴集團能否就可能的和解安排達成法律訴訟的解決方案；及		
(vi) whether the Group is able to collect the pre-sales proceeds of the major property development projects with the expected price and timing according to the accelerated pre-sales plan. 貴集團能否根據加速預售計劃按預期價格及時間收取主要物業開發項目的預售所得款項。		

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These indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

上述情況顯示存在重大不確定性，可能會對貴集團持續經營的能力產生重大疑問，因此，貴集團或無法在正常業務過程中變現資產及清償負債。

As a result of the above-mentioned multiple uncertainties, the potential interaction of these uncertainties, and the possible cumulative effect thereof, the auditor was unable to form an opinion as to whether the going concern basis of preparation is appropriate.

由於上述多重不確定因素、該等多重不確定因素可能產生的相互影響以及其可能累積影響，核數師無法對持續經營編製基準是否屬適當形成意見。

Should the Group fail to achieve the intended effects resulting from the plans and measures as mentioned in note 2(c) to the consolidated financial statements, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their net realisable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

倘貴集團未能實現綜合財務報表附註2(c)中所述計劃及措施的預期效果，其可能無法持續經營，且須作出調整以將貴集團資產的賬面值撇減至其可變現淨值，就可能產生的任何進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並無於該等綜合財務報表中反映。

The auditor disclaimed its opinion on the Company's consolidated financial statements for the year ended 31 December 2023 relating to the going concern basis of preparing the consolidated financial statements. Any adjustments to the balances as at 31 December 2023 would affect the balances of these financial statements items as at 1 January 2024, and the corresponding movements, if any, during the year ended 31 December 2024. The balances as at 31 December 2023 and the amounts for the year then ended are presented as corresponding figures in the consolidated financial statements for the year ended 31 December 2024. The auditor disclaimed its audit opinion on the consolidated financial statements for the year ended 31 December 2024 also for the possible effect of the Disclaimer of Opinion on the consolidated financial statements on the comparability of 2024 figures and 2023 figures in the consolidated financial statements for the year ended 31 December 2024.

核數師就貴公司採用持續經營基準編製截至二零二三年十二月三十一日止年度的綜合財務報表不發表意見。對於二零二三年十二月三十一日的任何結餘調整將影響於二零二四年一月一日該等財務報表的結餘，及於截至二零二四年十二月三十一日止年度的相應變動(如有)。於二零二三年十二月三十一日的結餘及截至該日止年度的金額於截至二零二四年十二月三十一日止年度的綜合財務報表呈列為相應數字。核數師就截至二零二四年十二月三十一日止年度的綜合財務報表不發表意見，而就綜合財務報表之不發表意見對截至二零二四年十二月三十一日止年度的綜合財務報表內二零二四年數字與二零二三年數字的可比性構成之潛在影響，亦不發表意見。

(iv) The Group will accelerate the pre-sales of its major property development projects during the period of the Cash Flow Forecast.
本集團將於現金流量預測期間加快其主要物業開發項目的預售。

The Group would target to achieve new funding from the pre-sales of property development projects located in Chaoshan and Changsha of the PRC of approximately HK\$39 million when preparing the Cash Flow Forecast. Subsequent to 31 December 2024 and up to the date of the Report, the Group has obtained new funding from pre-sales of approximately HK\$10 million.

在編製現金流量預測時，本集團的目標是從位於中國潮汕及長沙的物業發展項目的預售獲得約39百萬港元的新資金。於二零二四年十二月三十一日後及直至本報告日期止，本集團已從預售獲得新資金約10百萬港元。

(v) The Group has made continuous devoted effort to resolve the liquidity issue, including but not limited to realising part of its property development projects and disposing of asset.

本集團一直致力解決流動資金問題，包括但不限於變現部分物業開發項目及出售資產。

As of the date of the Report, no firm timeline or plan schedule for disposing of the Group's property development projects or assets has been fixed with any known or potential buyers. Further announcement(s) will be made by the Company in compliance with the Listing Rules as and when appropriate or required.

截至本報告日期，本集團尚未與任何已知或潛在買家確定出售本集團物業開發項目或資產的具體時間表或計劃安排。本公司將於適當時候或按要求遵照上市規則作出進一步公告。

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- (vi) The Group has implemented and will continue to implement various mitigating measures to manage the current business environment, including cost control to minimise the cash outflow for non-essential items.
本集團已採取並將繼續採取多項緩解措施，以管理當前經營環境，包括控制成本以盡量減少非必要項目的現金流出。

In order to solve the liquidity difficulties, the Group will maintain rigorous oversight of its liquidity and implement effective cost saving measures, including streamlining the corporate organisational structure as well as reducing operational and administrative expenses in relation to non-core businesses. For the year ended 31 December 2024, the Group incurred total administrative expenses amounting to approximately HK\$35.9 million as compared to approximately HK\$54.4 million for the last year of 2023 which has been decreased by approximately 34.0%.

為解決流動性困難，本集團將繼續嚴格監控其流動性並採取有效的成本節約措施，包括精簡企業組織架構以及減少非核心業務運營和行政費用。截至二零二四年十二月三十一日止年度，本集團產生的行政開支總額約為35.9百萬港元，較二零二三年約54.4百萬港元減少約34.0%。

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2 Scope limitation on impairment assessment of prepayment for a redevelopment project 有關一個再開發項目 預付款項減值評估的 範圍限制	<p>As disclosed in note 26(b) to the consolidated financial statements, Jitong Industrial was designated as redeveloper in prior year by the PRC local government in relation to an urban renewal project (the "Jitong Redevelopment Project") of a land parcel located in Shenzhen (the "Shenzhen Land"). As at 31 December 2024, the Group had incurred a total expenditure of approximately HK\$2,271 million and recognised as a prepayment for the Shenzhen Land in respect of Jitong Redevelopment Project.</p> <p>誠如綜合財務報表附註 26(b) 所披露，就一幅位於深圳地塊（「深圳地塊」）的城市更新項目，於過往年度由中國當地政府指派予吉通實業進行再開發（「吉通再開發項目」）。於二零二四年十二月三十一日，貴集團已產生總開支約 2,271 百萬港元，確認為就吉通再開發項目深圳地塊之預付款項。</p> <p>During the year, as further disclosed in note 26(b), the directors of the Company determined that an indication of impairment existed and accordingly estimated the recoverable amount of prepayment for the Shenzhen Land, being the higher of the fair value less costs of disposal and value in use in accordance with Hong Kong Accounting Standard 36 "Impairment of Assets" for the preparation of the consolidated financial statements for the year ended 31 December 2024. For this purpose, the directors of the Company engaged an independent professional valuer, who adopted the residual approach to estimate the fair value less costs of disposal of the Shenzhen Land as of 31 December 2024. Based on the valuation result, management estimated the recoverable amount of the prepayment for the Shenzhen Land as at 31 December 2024 to be approximately HK\$1,003 million, resulting in an impairment loss of approximately HK\$1,284 million being recognised in profit or loss for the year ended 31 December 2024.</p> <p>於本年度，誠如附註 26(b) 進一步披露，貴公司董事認為存在減值跡象，因此在編製截至二零二四年十二月三十一日止年度的綜合財務報表時，根據香港會計準則第 36 號「資產減值」估算深圳地塊預付款項的可收回金額，即公平值減出售成本或使用中價值中的較高者。為此，貴公司董事已委聘獨立專業估值師採用剩餘價值法估計深圳地塊於二零二四年十二月三十一日之公平值減出售成本。基於估值結果，管理層估計深圳地塊預付款項於二零二四年十二月三十一日的可收回金額將約為 1,003 百萬港元，故於截至二零二四年十二月三十一日止年度的損益表中確認減值虧損約 1,284 百萬港元。</p>	<p>Contingent upon the lender's acceptance of the new alternative settlement option under the Jitong Industrial Bank Borrowing, the Group will endeavor its best efforts to seek new source of funding wherever possible for financing the Jitong Redevelopment Project and then proceed with feasible and precise redevelopment cost budget which can help the Auditor assess the impairment for the carrying amount of the prepayments for the Jitong Redevelopment Project in the forthcoming consolidated financial statements of the Company.</p> <p>倘若貸款人接受吉通實業銀行借款項下的新替代和解方案，本集團將盡最大努力在可行情況下尋求新資金來源，用於為吉通再開發項目提供資金，並進行可行及精確的再開發成本預算，以協助核數師評估本公司於來年刊發的綜合財務報表中吉通再開發項目預付款項賬面值的減值。</p>

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The measurement of the fair value less costs of disposal involves the use of certain key assumptions, including the redevelopment costs, finance costs and an adjustment on uncertainty about the transferability of the Shenzhen Land ("Transferability Adjustment"). However, during the course of the auditor's audit, it was not provided with explanation nor information that is in sufficient detail to support the appropriateness of the redevelopment costs and the Transferability Adjustment in the valuation of the Jitong Redevelopment Project. It was accordingly unable to determine whether the carrying amount of the prepayment of HK\$1,003 million as at 31 December 2024 and the impairment loss in the prepayment of HK\$1,284 million recognised during the year are reasonably estimated. Any adjustment which might have been found necessary would have a consequential effect on the Group's financial position as at 31 December 2024 and the financial performance for the year then ended and related disclosures in these consolidated financial statements.

計量公平值減出售成本涉及使用若干關鍵假設，包括再開發成本、融資成本及有關深圳地塊可轉讓性的不確定性的調整（「可轉讓性調整」）。然而，在進行審核時，核數師未能得到充分詳盡的解釋或資料，證明吉通再開發項目估值中的再開發成本及可轉讓性調整是否適當。因此，核數師未能判定於二零二四年十二月三十一日的預付款項的賬面值1,003百萬港元及該預付款項於該年度確認的減值虧損1,284百萬港元是否經過合理估算。倘發現須作出任何調整，可能對貴集團於二零二四年十二月三十一日的財務狀況及截至該日止財政年度的財務表現以及該等綜合財務報表內的相關披露資料產生後續影響。

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3 Scope limitation on consolidation of certain subsidiaries 有關若干附屬公司綜合入賬的範圍限制	<p>As disclosed in note 2(c), 5(iv) and 28(a) to the consolidated financial statements, as at 31 December 2024, Jitong Industrial had defaulted on its obligations due to its failure to make timely repayment and breach of other loan covenant under the loan facility in principal amount of approximately RMB1,197 million (equivalent to approximately HK\$1,286 million) (the "Jitong Industrial Bank Borrowing" as defined in note 28(a) to the consolidated financial statements), which the bank holds a pledge over 100% of the equity interest in Jitong Industrial ("Collateral"). In 2024, Jitong Industrial received a judgement from a PRC court that, according to the relevant laws and regulations in the PRC, the lender has the right to sell the Collateral under this situation.</p> <p>誠如綜合財務報表附註2(c)、5(iv)及28(a)所披露，於二零二四年十二月三十一日，吉通實業因未能根據貸款融資及時還款及違反其他借款契諾而違反其履約義務。該項貸款融資金額約為人民幣1,197百萬元（相當於約1,286百萬港元）（「吉通實業銀行借款」（定義見綜合財務報表附註28(a)），而銀行持有吉通實業100%股權的質押（「抵押品」）。於二零二四年，吉通實業收到中國法院的判決，根據中國相關法律法規，貸款人有權在此情況下出售抵押品。</p> <p>As further disclosed in note 5(iv), the above circumstances indicate that there may be changes to one or more of the three elements of control under HKFRS 10 "Consolidated Financial Statements" and this would require a reassessment of whether the Company controls Jitong Industrial and its subsidiaries. The directors of the Company carried out that reassessment accordingly and determined that the Company still retains the control over Jitong Industrial and its subsidiaries on the basis that, inter alia, the Group has been actively negotiating with lender for an alternative settlement option and the directors of the Company believe that the alternative settlement option would be more favourable to the lender than to sell the Collateral and, as a result, the lender would not benefit from putting the Collateral for sale or auction. The alternative settlement option also serves as an incentive that would deter the lender from exercising its rights. Accordingly, the lender holds no substantive rights relating to the equity interests of Jitong Industrial and its subsidiaries and the Company retains control over them.</p> <p>誠如綜合財務報表附註5(iv)進一步披露，根據香港財務報告準則第10號「綜合財務報表」，上述情況顯示控制權之三項元素中一項或多項可能出現變動，並將需要重新評估貴公司是否控制吉通實業及其附屬公司。貴公司董事據此進行重新評估，並確定貴公司仍保留對吉通實業及其附屬公司的控制權，基於（其中包括）貴集團一直積極與貸款人磋商替代和解決方案，而貴公司董事認為該替代和解決方案對貸款人而言較出售抵押品更為有利，因此，貸款人不會因出售或拍賣抵押品而獲益。該替代和解決方案亦提供一種誘因，制止貸款人行使其權利。因此，貸款人並無持有與吉通實業及其附屬公司股份有關的實質權利，貴公司仍保有對吉通實業及其附屬公司的控制權。</p>	<p>The Group has been actively negotiating with the lender under the Jitong Industrial Bank Borrowing to explore all possible alternative settlement options for extending the repayment date and other feasible arrangements. These discussions remain open and are at the sole discretion of the lender to avoid the confiscation of the Collateral.</p> <p>本集團一直積極與吉通實業銀行借款項下的貸款人就延後還款日期及其他可行安排進行磋商，以探索所有可能之替代和解決方案。有關討論仍在進行中，並由貸款人全權酌情決定，以避免抵押品被沒收。</p> <p>As of the date of the Report, no commitment and no formal agreement in respect of new settlement arrangement of the Jitong Industrial Bank Borrowing has been reached or entered into between the Group and the lender.</p> <p>截至本報告日期，本集團與貸款人之間尚未就吉通實業銀行借款之新和解安排達成或簽訂任何承諾及正式協議。</p>

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During the course of our audit, the directors of the Company explained to us the alternative they have been exploring with the lender and the reasons why the lender would not benefit from exercising their rights by putting the Collateral for sale or auction. However, the directors of the Company did not provide us with sufficient information to support that the negotiation has taken place and the alternative that has been explored is in place. The auditor was therefore unable to evaluate whether the lender would not benefit from exercising their rights to put the equity interests in Jitong Industrial for sale or auction. Consequently, we are unable to determine whether the conclusion to continue to consolidate Jitong Industrial and its subsidiaries when preparing the consolidated financial statements for the year ended 31 December 2024 is appropriate. Should Jitong Industrial and its subsidiaries be deconsolidated, many elements in the consolidated financial statements would have been affected which would have a significant effect on the financial position of the Group as at 31 December 2024 and the financial performance for the year then ended and the related disclosures in these consolidated financial statements.

在進行審核時，貴公司董事向吾等說明其正與貸款人探討的替代方案，以及貸款人無法透過行使其出售或拍賣抵押品之權利獲益的原因。然而，貴公司董事並無向吾等提供充分資料，證明已進行磋商並已制定探討的替代方案。因此，核數師無法評估貸款人是否無法透過行使其出售或拍賣吉通實業股權之權利獲益。故此，吾等無法釐定在編製截至二零二四年十二月三十一日止年度的綜合財務報表時決定繼續將吉通實業及其附屬公司綜合入賬是否適當。倘不再將吉通實業及其附屬公司綜合入賬，綜合財務報表內不少細項或會受到影響，可能對貴集團於二零二四年十二月三十一日的財務狀況及截至該日止財政年度的財務表現以及該等綜合財務報表內的相關披露資料產生重大影響。

THE AUDIT COMMITTEE'S VIEW TOWARDS THE DISCLAIMER OF OPINION

The Audit Committee critically reviewed the Disclaimer of Opinion, the Management's position, view and assessment concerning the Disclaimer of Opinion, as well as the proposed actions plan and measures to be implemented by the Management for addressing the Disclaimer of Opinion. After careful deliberation, the Audit Committee agreed with the management's position for the response above with respect to the Audit Issues, in particular the proposed actions plans and measures taken and to be implemented by the Management and the Group to mitigate the Group's liquidity pressure. Both the Audit Committee and the Board have no disagreement with the Auditor's position regarding the Disclaimer of Opinion.

審核委員會對不發表意見的觀點

審核委員會已嚴格審閱不發表意見、管理層對不發表意見的立場、觀點及評估，以及管理層為應對不發表意見所提議的行動計劃及措施。經仔細考慮後，審核委員會同意管理層對上述審計問題的立場，特別是有關管理層及本集團為減輕本集團流動資金壓力所採取及將實施的行動計劃及措施。審核委員會及董事會均對核數師有關不發表意見的立場並無異議。

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Measures by the Company for Avoiding the Re-Occurrence of Similar Audit Issues in Respect of the Scope Limitation on Impairment Assessment and Consolidation of Subsidiaries

As an important pillar for various economic indicators and drivers of growth across industries, the real estate industry in the PRC is particularly vulnerable to the impact of macro-economic and industrial policies. Therefore, in terms of new financing, the Group would focus on strengthening financial control and budget management in accordance with the changes in both the internal and external environments as well as the investment needs. This approach aims to reduce the risk of capital recovery, apply diversified fund-raising strategies flexibly, effectively control operating costs, maintain adequate cash flow and continuously optimize the financial structure. Ultimately these measures will enhance the Group's liquidity management and mitigate the risk of over-reliance on a single asset or project.

Capital Expenditure

The total spending on the additions of property, plant and equipment and investment properties amounted to approximately HK\$6.2 million for the Year (2023: approximately HK\$64.9 million).

Charges Of Assets

As at 31 December 2024, the carrying amount of property, plant and equipment, properties under development and held for sales and investment properties amounted to approximately HK\$3.9 million (2023: approximately HK\$4.2 million), approximately HK\$2,591.8 million (2023: approximately HK\$3,364.1 million) and approximately HK\$105.1 million (2023: approximately HK\$558.2 million) respectively were pledged as security for the Group's bank loans and other borrowings granted in relation to the Group's property development and property investment business. As at 31 December 2024, the carrying amount of investment properties and properties held for sale amounting to approximately HK\$23.0 million (2023: HK\$33.2 million) and HK\$28.3 million (2023: HK\$28.7 million) respectively were pledged as security for a bank borrowing in favour of a former subsidiary which was overdue. The Group's pledged and restricted bank deposits amounting to approximately HK\$24.1 million (2023: approximately HK\$50.6 million) were pledged to banks to secure a bank loan granted to an independent third party and guarantee deposits for construction of pre-sale properties.

本公司為避免有關減值評估及將附屬公司綜合入賬的範圍限制類似審計問題再次發生而採取的措施

中國房地產行業作為多項經濟指標的支柱及各行業向前發展的推動力，較易受宏觀經濟及行業政策所影響。因此，在新融資方面，本集團將根據內外部環境的變化以及投資需求，注重加強財務管控，強化預算管理。此方法旨在降低資金回籠風險，靈活運用多元化籌資策略，有效控制經營成本，維持充足的現金流，並持續優化財務結構。最終，該等措施將提升本集團的流動性管理能力，並降低對單一資產或項目過度依賴的風險。

資本開支

於本年度，物業、廠房及設備，以及投資物業增加的總支出約為6.2百萬港元（二零二三年：約64.9百萬港元）。

資產抵押

於二零二四年十二月三十一日，賬面值分別為約3.9百萬港元（二零二三年：約4.2百萬港元）、約2,591.8百萬港元（二零二三年：約3,364.1百萬港元）及約105.1百萬港元（二零二三年：約558.2百萬港元）之物業、廠房及設備、在建物業及持有待售物業以及投資物業已予抵押，以作為就本集團物業發展與物業投資業務獲授之銀行貸款及其他借款的抵押品。於二零二四年十二月三十一日，賬面值分別約23.0百萬港元（二零二三年：33.2百萬港元）及28.3百萬港元（二零二三年：28.7百萬港元）的投資物業及持作出售物業已予抵押，作為一間前附屬公司的銀行借款（已逾期）之抵押品。本集團約24.1百萬港元（二零二三年：約50.6百萬港元）之已抵押及受限制銀行存款已抵押予銀行，以獲取授予獨立第三方之銀行貸款及有關預售物業建設之保證按金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Employee and Remuneration Policies

The Group had 46 employees as at 31 December 2024 (31 December 2023: 197) in Hong Kong and the PRC. The Group reviews remuneration and benefits of its employees annually according to the relevant market practice and individual performance of the employees. Save for the social security insurance in the PRC and the mandatory provident fund scheme in Hong Kong, the Group has not set aside or accrued any significant funds to provide for retirement or similar benefits for its employees.

Foreign Exchange and Currency Risks

Most of the Group's revenue and expenses were generated from the PRC and were denominated in Renminbi. During the Year, the Group had not hedged its foreign exchange risk because the exposure was considered insignificant. Our management will continue to monitor the foreign exchange exposure and will consider hedging the foreign currency exposure when it is necessary.

Contingent Liabilities

As at 31 December 2024 and 2023, the Group had no material contingent liabilities.

Commitments

As at 31 December 2024, the Group's commitment was approximately HK\$822.2 million (2023: approximately HK\$1,546.0 million) in respect of contracted but not provided for expenditures on properties under development, investment properties under construction and the acquisition of property, plant and equipment.

Significant Investment, Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies

Save for those disclosed in this Report, there was no other significant investments held as at 31 December 2024 nor other material acquisitions and disposals of subsidiaries or affiliated companies made by the Group during the Year.

員工及薪酬政策

於二零二四年十二月三十一日，本集團於香港及中國聘用46名僱員（二零二三年十二月三十一日：197名）。本集團每年根據相關市場慣例及員工之個別表現檢討其員工之薪酬及福利。除中國之社會保險及香港之強制性公積金計劃外，本集團並無預留或累積任何大額基金以向其員工提供退休或類似福利。

外匯及貨幣風險

本集團絕大部分營業額及開支源自於中國，並以人民幣計值。於本年度，本集團視外匯風險並不重大，故並無作出對沖。我們的管理層將繼續監察外匯風險，並將於有需要時考慮對沖外匯風險。

或然負債

於二零二四年及二零二三年十二月三十一日，本集團並無任何重大或然負債。

承擔

於二零二四年十二月三十一日，本集團有關在建物業、在建投資物業及收購物業、廠房及設備之已訂約但未撥備的開支之承擔約為822.2百萬港元（二零二三年：約1,546.0百萬港元）。

重大投資、重大收購或出售附屬公司及聯屬公司之事項

除本報告所披露者外，本集團概無於二零二四年十二月三十一日持有其他重大投資，亦無於本年度內作出其他重大收購及出售附屬公司或聯屬公司之事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Share Options

The Company adopted a share option scheme on 26 March 2014 (the “2014 Share Option Scheme”). The 2014 Share Option Scheme has a term of 10 years from its adoption date and has expired already on 25 March 2024. No further options can be offered or granted upon the expiration of the 2014 Share Option Scheme. The expiry of the 2014 Share Option Scheme will not affect the terms of such outstanding options and these outstanding options shall continue to be valid and exercisable subject to and in accordance with the provisions of the 2014 Share Option Scheme. As at 31 December 2024, the number of shares in respect of which options had been granted and remained outstanding was nil (2023: nil).

Final Dividend

The Directors do not recommend payment of any final dividend for the year ended 31 December 2024 (2023: nil).

購股權

本公司於二零一四年三月二十六日採納購股權計劃（「二零一四年購股權計劃」）。二零一四年購股權計劃自採納日期起計為期10年，並已於二零二四年三月二十五日屆滿。二零一四年購股權計劃屆滿後，將不再進一步提呈或授出購股權。二零一四年購股權計劃屆滿不會影響該等尚未行使購股權之條款，而該等尚未行使購股權根據二零一四年購股權計劃之條文及在其規限下，將繼續有效及可予行使。於二零二四年十二月三十一日，已授出而尚未行使之購股權所涉及之股份數目為零（二零二三年：零）。

末期股息

董事不建議派付截至二零二四年十二月三十一日止年度的任何末期股息（二零二三年：無）。

DIRECTORS PROFILES

董事簡介

Directors

John Edward Hunt

Chairman & Executive Director

Mr. John Edward Hunt ("Mr. Hunt"), aged 58, holds a bachelor's degree from the Queensland University of Technology in Brisbane, Australia. As a member of several prestigious professional organizations, including the Institute of Engineers Australia, the Project Management Institute, and the Asset Management Council, Mr. Hunt stays abreast of the latest trends and best practices in his industry. With a wealth of experience, Mr. Hunt currently serves as an Engineering Delivery Manager at Metro South Hospital and Health Service. As a seasoned business leader, Mr. Hunt possesses a profound understanding of finance and strategic planning, which has led to a proven track record of successfully delivering engineering projects.

Mr. Hunt entered into a service agreement with the Company for a term of three (3) years commencing from 19 June 2024, unless and until terminated by either party by serving not less than three (3) months' written notice. Mr. Hunt shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting, and thereafter subject to retirement by rotation at least once every three years at each annual general meeting, in accordance with the articles of association of the Company.

As at the date of the Report, Mr. Hunt is the ultimate beneficial owner of 29,737,837 shares of the Company and is deemed to be interested in approximately 27.23% of the equity interest in the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and is a substantial shareholder of the Company (as defined in the Listing Rules).

董事

John Edward Hunt

執行董事兼主席

John Edward Hunt 先生（「Hunt 先生」），58 歲，持有澳洲布里斯班昆士蘭科技大學的學士學位。作為澳洲工程師協會、項目管理研究所（the Project Management Institute）及資產管理委員會（the Asset Management Council）等多個著名專業組織的成員，Hunt 先生緊貼行業的最新趨勢及最佳實務。Hunt 先生憑藉其豐富經驗，目前擔任 Metro South Hospital and Health Service 的工程交收經理。Hunt 先生為一位經驗豐富的業務領導，對財務及戰略規劃具有深刻了解，從而達成以往交付工程項目的成功記錄。

Hunt 先生已與本公司訂立一份為期三(3)年之服務協議，由二零二四年六月十九日起生效，除非及直至任何一方發出不少於三(3)個月之書面通知予以終止。Hunt 先生僅可留任至彼獲委任後本公司首屆股東週年大會，其後將符合資格於該大會上膺選連任，此後，根據本公司組織章程細則之規定，每屆股東週年大會上須至少每三年輪值退任一次。

截至本報告日期，Hunt 先生為本公司 29,737,837 股股份的最終實益擁有人，並根據證券及期貨條例（香港法例第 571 章）第 XV 部被視作擁有本公司約 27.23% 股權，且為主要股東（定義見上市規則）。

DIRECTORS PROFILES

董事簡介

Fong Ching Kong

Executive Director & Chief Financial Director

Mr. Fong Ching Kong (“Mr. Fong”), aged 59, has been appointed as the Chief Financial Officer and the company secretary of the Company since 20 January 2017. Mr. Fong holds a master’s degree of Business Administration. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of each of the Association of Chartered Certified Accountants, the Hong Kong Chartered Governance Institute, the Chartered Governance Institute, and the Taxation Institute of Hong Kong. Mr. Fong has over 30 years of experience in professional accounting, financial management, tax, and company secretary. Prior to joining the Company, he served as the financial controller, company secretary and authorized representative of a company listed on the Main Board of the Stock Exchange.

Mr. Fong entered into a service agreement with the Company for a term of three (3) years commencing from 19 June 2024, unless and until terminated by either party by serving not less than three (3) months’ written notice. Mr. Fong shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting, and thereafter subject to retirement by rotation at least once every three years at each annual general meeting, in accordance with the articles of association of the Company.

Zhan Yushan

Non-executive Director

Ms. Zhan Yushan (“Ms. Zhan”), aged 46, was appointed as the non-executive Director on 26 October 2018. She graduated from 中央廣播電視大學 (Central Television Broadcasting University of China*) in 2009 with a bachelor’s degree in law and received a degree of Master of Business Administration from Brooks College in September 2023.

Ms. Zhan has been further appointed as the chief legal officer of the Company (the “Chief Legal Officer”) since 20 December 2018. Ms. Zhan has acted as the deputy general manager in 深圳市烽晟科技有限公司 (Shenzhen Feng Cheng Technology Company Limited*) since July 2016. She has also been the president of 深圳市藍思光電技術有限公司 (Shenzhen Lan Si Guang Technology Company Limited*) since December 2014. She served as the secretary to the president in general manager office of 深圳市南油開發建設有限公司 (Shenzhen Nanyou Development Construction Limited*) from December 2004 to December 2013.

房正剛

執行董事兼首席財務官

房正剛先生(「房先生」)，59歲，自二零一七年一月二十日起獲委任為本公司之首席財務官兼公司秘書。房先生持有工商管理碩士學位。彼為香港會計師公會會員，以及英國特許公認會計師公會、香港公司治理公會、特許公司治理公會及香港稅務學會之資深會員。房先生於專業會計、財務管理、稅務及公司秘書方面擁有逾三十年經驗。於加入本公司前，彼曾於一間聯交所主板上市公司擔任財務總監、公司秘書兼授權代表職務。

房先生已與本公司訂立一份為期三(3)年之服務協議，由二零二四年六月十九日起生效，除非及直至任何一方發出不少於三(3)個月之書面通知予以終止。房先生僅可留任至彼獲委任後本公司首屆股東週年大會，其後將符合資格於該大會上膺選連任，此後，根據本公司組織章程細則之規定，每屆股東週年大會上須至少每三年輪值退任一次。

湛玉珊

非執行董事

湛玉珊女士(「湛女士」)，46歲，於二零一八年十月二十六日獲委任為非執行董事。彼於二零零九年畢業於中國中央廣播電視大學，持有法律學士學位及於二零二三年九月獲得由布魯克斯大學頒發的工商管理碩士學位。

湛女士自二零一八年十二月二十日獲進一步委任為本公司之法律總監(「法律總監」)。湛女士自二零一六年七月起擔任深圳市烽晟科技有限公司之副總經理。彼亦自二零一四年十二月起擔任深圳市藍思光電技術有限公司之主席。於二零零四年十二月至二零一三年十二月期間，彼曾出任深圳市南油開發建設有限公司總經理辦公室之董事長秘書。

DIRECTORS PROFILES

董事簡介

Tan Xinyan

Independent Non-executive Director

Ms. Tan Xinyan ("Ms. Tan"), aged 34, was appointed as the independent non-executive Director on 15 July 2024. She holds a Bachelor of Science (Finance) degree from Oregon State University (2013) and a Master of Science degree in Hospitality Management from New York University (2016).

From 2017 to 2022, Ms. Tan served as the Business Assistant to the Chairman and Head of Financing at Shenzhen Huangting Group. During her tenure, she successfully led financing negotiations with various financial institutions. Ms. Tan managed complex transaction structures of the listed companies group, and oversaw property mortgages and equity pledges, and also played a crucial role in business negotiations, maintaining key client relationships, and fostering long-term collaborations with external partners.

Huang Shubo

Independent Non-executive Director

Mr. Huang Shubo ("Mr. Huang"), aged 44, was appointed as the independent non-executive Director on 15 July 2024. He holds a Bachelor's degree of Laws and a Master's degree of Arts (Research) (Chinese Studies) from The University of Sydney in Australia in 2006 and 2007 respectively.

Mr. Huang has been admitted to practice as a lawyer in both Australia and New Zealand, and he is also a public notary in Australia. Mr. Huang is the founder and director of a Sydney law firm L'Orient Legal, which was established in 2012. Prior to that, he has worked at Elliot Lawyers Sydney as a litigation lawyer, appearing in the Supreme Court of New South Wales and the Federal Court of Australia in matters relating to corporate law, resulting and constructive trusts, intellectual properties and wills and estate. As a seasoned professional lawyer, Mr. Huang possesses a profound knowledge and solid experiences in the field of corporate law, tax laws and visa refusal appeals. He acted for investors and minority shareholders in leading cases involving unconscionable conduct and breach of fiduciary duties. On daily basis, Mr. Huang also provides advice to investors and real property developers on dutiable transactions for stamp duty and landholder duty, land tax liabilities and exemptions, capital gains tax and GST and the margin scheme.

談昕嫣

獨立非執行董事

談昕嫣女士(「談女士」)，34歲，於二零二四年七月十五日獲委任為獨立非執行董事。彼持有分別於二零一三年及二零一六年獲得之美國俄勒岡州立大學理學(金融)學士學位及紐約大學酒店業研究理學碩士學位。

自二零一七年至二零二二年，談女士在深圳皇庭集團擔任董事長業務助理兼任融資負責人。彼於任職期間成功主導了多項與金融機構的融資談判。談女士在上市集團公司複雜的交易結構，有效管理財產抵押與股權質押等債權債務安排方面，以及各類業務談判、外界關係維護及與外部業務夥伴建立長期合作等方面有著豐富經驗。

黃樹波

獨立非執行董事

黃樹波先生(「黃先生」)，44歲，於二零二四年七月十五日獲委任為獨立非執行董事。彼持有分別於二零零六年及二零零七年獲得之澳洲悉尼大學法學學士學位及文學(研究)(中國研究)碩士學位。

黃先生曾於澳洲及新西蘭擔任執業律師，現亦為澳洲公證人。黃先生為一家於二零一二年創辦的悉尼律師事務所L'Orient Legal的創辦人兼董事。在此之前，彼曾於Elliot Lawyers Sydney擔任訴訟律師，就公司法、歸復及構定信託、知識產權以及遺囑及遺產等事務於澳洲新南威爾士州最高法院及澳洲聯邦法院提供服務。黃先生為經驗豐富的專業律師，在公司法、稅法及拒批簽證上訴等範圍有深厚知識及實質經驗。彼曾於涉及不合理行為及違反受信責任的案件中帶領投資者及少數權益股東。日常工作方面，黃先生亦就應課稅交易向投資者及房地產開發商提供有關印花稅及土地股權印花稅、土地稅務負債及豁免、資本增值稅以及商品及服務稅，以及差額方案的意見。

DIRECTORS PROFILES

董事簡介

Shi Fazhen

Independent Non-executive Director

Mr. Shi Fazhen ("Mr. Shi"), aged 60, was appointed as the independent non-executive Director of the Company on 31 July 2023. Mr. Shi graduated from Zhongnan University of Finance and Economics in December 1990, majoring in industrial economic management. In August 2001, he obtained his qualification as a certified public accountant in the PRC. In November 2007, he obtained the qualification as an intermediate economist.

Mr. Shi has over 20 years of experience in the field of audit and accounting. Since 2020, he has established and acted as the Chief Partner at Shenzhen Zhenlong Accountants Firm (General Partnership)* (深圳震隆會計師事務所(普通合夥)). From 2016 to 2020, he acted as the president at Shenzhen Zhonglun Accountants Firm (General Partnership)* (深圳中倫會計師事務所(普通合夥)). From 2014 to 2016, he served as the vice president at Shenzhen Chengxin Accountants Firm (Special General Partnership)* (深圳誠信會計師事務所(特殊普通合夥)). From 2001 to 2013, Mr. Shi held various positions at Shenzhen Mahong Accountants Firm* (深圳馬洪會計師事務所) and Shenzhen Licheng Accountants Firm* (深圳力誠會計師事務所). Prior to that, he has worked at Hubei Xiangfan Huipu Industrial Co., Ltd.* (湖北省襄樊市惠普實業有限公司) for over 18 years.

Mr. Shi takes an active role in community services and currently serves as the supervisor, vice president and president at the Shenzhen Demeanor and Harmonious Community Promotion Centre* (深圳市風範和諧社區促進中心). He was also a supervisor of the 1st and 2nd Owners Committee of the Science and Technology Park (Zone 48) of Nanshan District, Shenzhen, PRC.

Since November 2018, Mr. Shi has acted as the independent non-executive director of Yunnan Energy International Co., Limited (Stock Code: 1298), a company listed on the Main Board of the Stock Exchange.

施法振

獨立非執行董事

施法振先生(「施先生」)，60歲，於二零二三年七月三十一日獲委任為本公司之獨立非執行董事。施先生於一九九零年十二月畢業於中南財經大學，工業經濟管理專業。二零零一年八月，彼獲得中國註冊會計師資格。二零零七年十一月，彼獲得中級經濟師資格。

施先生在審計和會計領域擁有超過二十年的經驗。自二零二零年起，彼開辦深圳震隆會計師事務所(普通合夥)，並擔任其首席合夥人。二零一六年至二零二零年，彼擔任深圳中倫會計師事務所(普通合夥)的所長。二零一四年至二零一六年，彼擔任深圳誠信會計師事務所(特殊普通合夥)的副所長。二零零一年至二零一三年，施先生在深圳馬洪會計師事務所和深圳力誠會計師事務所擔任多個職位。在此之前，彼曾在湖北省襄樊市惠普實業有限公司任職逾十八年。

施先生積極服務社群，目前擔任深圳市風範和諧社區促進中心的監事、副理事長和理事長。彼亦曾為中國深圳市南山區科技園(48區)第一屆及第二屆業主委員會主任。

自二零一八年十一月起，施先生擔任聯交所主板上市公司雲能國際股份有限公司(股份代號：1298)的獨立非執行董事。

REPORT OF THE DIRECTORS

董事會報告

The Directors have pleasure in presenting the Annual Report and the audited consolidated financial statements of the Group for the year ended 31 December 2024.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries are set out in note 21 to the consolidated financial statements. Details and respective analysis of the main business segments of the Group during the year ended 31 December 2024 are set out in note 8 to the consolidated financial statements.

Results and Appropriation

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 90 to 91.

No dividend has been paid or declared by the Company for the year ended 31 December 2024 (2023: Nil).

Closure of Registers of Members

For the purpose of determining the Shareholders who are entitled to attend and vote at the annual general meeting of the Company to be held on 6 June 2025 (the "2025 Annual General Meeting"), the register of members of the Company will be closed from Tuesday, 3 June 2025 to Friday, 6 June 2025, both days inclusive. During this period, no transfer of shares will be registered. In order to qualify for attending and voting at the 2025 Annual General Meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 2 June 2025.

Business Review

A review of the business of the Group during the Year and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing are provided in the Chairman's Statement on pages 7 to 14 and Management Discussion and Analysis on pages 15 to 33 of the Report.

董事欣然提呈本集團截至二零二四年十二月三十一日止年度的經審核綜合財務報表及本年報。

主要業務

本公司的主要業務為投資控股。本公司主要附屬公司的主要業務載於綜合財務報表附註21。本集團主要業務分部於截至二零二四年十二月三十一日止年度之詳情及有關分析載於綜合財務報表附註8。

業績和分派

本集團截至二零二四年十二月三十一日止年度的業績載於第90至91頁的綜合損益及其他全面收益表。

本公司概無支付或宣派截至二零二四年十二月三十一日止年度的股息(二零二三年：無)。

暫停辦理股份過戶登記手續

為決定股東出席本公司於二零二五年六月六日舉行之股東週年大會(「二零二五年股東週年大會」)及在大會上投票之資格，本公司將於二零二五年六月三日(星期二)至二零二五年六月六日(星期五)(包括首尾兩日)暫停股東名冊的登記。期間內將不會辦理股份過戶登記。為符合出席二零二五年股東週年大會及在大會上投票之資格，所有股份過戶文件連同有關股票必須於二零二五年六月二日(星期一)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

業務回顧

於本年度內，本集團的業務回顧以及有關本集團可能面臨的日後業務發展、潛在風險及不確定性的討論載於本報告第7至14頁的主席報告以及第15至33頁的管理層討論與分析。

REPORT OF THE DIRECTORS

董事會報告

The financial risk management objectives and policies of the Group are shown in note 6 to the consolidated financial statements. An analysis of the Group's performance during the Year using key financial performance indicators is provided on pages 15 to 17 of the Report.

Discussion on the Group's environmental policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are provided in the 2024 Environmental, Social and Governance Report ("2024 ESG Report") to be published on 30 April 2025, which is available on the websites of the Company and the Stock Exchange.

Environmental Policies and Performance

The Company is committed to improving environmental sustainability and will closely monitor the performance. In accordance with Rule 13.91 of and Appendix C2 to the Listing Rules, details of environmental policies and performance of the Company are set out in the "2024 ESG Report". We have complied with the "comply or explain" provisions set out in the Environmental, Social and Governance Reporting Guide in Appendix C2 to the Listing Rules.

Compliance with the Relevant Laws and Regulations

For the businesses and industries in which the Group operates, the most important laws and regulations in the PRC include (but not limited to) laws related to the establishment of real estate development enterprises, acquisition of land use rights, property development, commercial housing sales or pre-sales, and environmental protection. During the Year, the Group has complied with all the relevant and applicable PRC laws and regulations governing the business of property development and management in all material respects, and we have obtained all material licenses, permits and certificates for the purpose of operating our business. For the Year, the Group has no non-compliance incident that has had a material adverse effect on the Company.

Property, Plant and Equipment

Details of movements in the Group's property, plant and equipment during the year ended 31 December 2024 are set out in note 19 to the consolidated financial statements.

Summary Financial Information

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on page 5 of the Report. This summary does not form part of the audited consolidated financial statements.

本集團的財務風險管理目標及政策載於綜合財務報表附註6。使用關鍵財務績效指標對本集團本年度內表現進行的分析載於本報告第15至17頁。

有關本集團的環境政策及表現、與其主要利益持有者的關係以及遵守有關法律及法規的情況（已對本集團產生重大影響）的討論載於二零二五年四月三十日發佈之二零二四年環境、社會及管治報告（「二零二四年環境、社會及管治報告」），該報告可於本公司及聯交所網站查閱。

環保政策及表現

本公司致力提升環境可持續性，並將密切監察環保表現。根據上市規則第13.91條及附錄C2，本公司的環境政策及業績詳情載於「二零二四年環境、社會及管治報告」。我們已遵守上市規則附錄C2《環境、社會及管治報告指引》所載之「不遵守就解釋」條文。

相關法律法規之遵守

適用於本集團運營的業務及行業的最重要中國法律法規包括（但不限於）房地產開發企業的設立、土地使用權的收購、物業開發、商品房銷售或預售以及環保的法律。於本年度，本集團已在各重大方面遵守所有規管物業開發及管理業務的有關及適用中國法律法規，並已取得所有重要執照、許可證及證書，以經營我們的業務。本年度，本集團並無任何不合規事件令本公司產生重大不利影響。

物業、廠房及設備

本集團物業、廠房及設備於截至二零二四年十二月三十一日止年度的變動詳情載於綜合財務報表附註19。

財務資料概要

本集團過往五個財政年度的已公告業績及資產與負債概要載於本報告第5頁。本概要並不構成經審核綜合財務報表的一部分。

REPORT OF THE DIRECTORS

董事會報告

Profit Guarantee

On 26 April 2018, Shenzhen Jinshan Industrial Company Limited ("Shenzhen Jinshan"), Mr. Xie Bin ("Mr. Xie") and Shenzhen Baoxin Industrial Company Limited* ("Shenzhen Baoxin Industrial"), an indirect non-wholly owned subsidiary of the Company, entered into an investment agreement (the "Investment Agreement") for increasing the registered capital of Hunan Meilian Property Company Limited* ("Hunan Meilian") from RMB80,000,000 to RMB163,265,036 and immediately upon completion of the Investment Agreement, Hunan Meilian will be owned as to 51.0%, 39.2% and 9.8% by Shenzhen Baoxin Industrial, Shenzhen Jinshan and Mr. Xie, respectively.

Pursuant to the Investment Agreement, Shenzhen Jinshan and Mr. Xie (collectively, the "Guarantors") jointly and severally guaranteed that within three (3) years from the date of completion of the Industrial and Commercial Registration for the changes in relation to the Investment (the "Guaranteed Period"), Hunan Meilian shall distribute profit by way of dividend to Shenzhen Baoxin Industrial in a sum not less than RMB200,000,000 (the "Profit Guarantee"). Under the Profit Guarantee, (i) each of Shenzhen Jinshan and Mr. Xie shall be jointly and severally liable to Shenzhen Baoxin Industrial for the Profit Guarantee and each of their obligations to Shenzhen Baoxin Industrial in respect of the Profit Guarantee shall be based on their 49% equity interest in Hunan Meilian in aggregate; (ii) in the event the profit to be distributed by Hunan Meilian to Shenzhen Baoxin Industrial falls below RMB200,000,000 (the "Shortfall"), Shenzhen Jinshan and Mr. Xie agree to re-allocate the dividend to be distributed to them by Hunan Meilian to Shenzhen Baoxin Industrial so as to make up any Shortfall in fulfilling the Profit Guarantee; (iii) in the event the amount of dividend to be distributed by Hunan Meilian to Shenzhen Jinshan and Mr. Xie in aggregate is still not sufficient to make up the Shortfall in fulfilling the Profit Guarantee, Shenzhen Jinshan and Mr. Xie shall jointly and severally pay any remaining shortfall under the Profit Guarantee in cash to Shenzhen Baoxin Industrial; (iv) in the event Hunan Meilian records accumulated loss or does not generate profit during the Guarantee Period, the parties to the Investment Agreement unanimously agree that no profit distribution or cash dividends shall be made for that year and the parties to the Investment Agreement shall separately enter into negotiation and agree on a revised and more practical timetable for the fulfilment of the Profit Guarantee in writing; and (v) in the event of any force majeure events such as public health emergencies or changes in the external business environment of Hunan Meilian which result in significant impact on its business operations, the Guaranteed Period shall be extended to a time separately agreed upon in writing by Shenzhen Baoxin Industrial, Shenzhen Jinshan and Mr. Xie (the "Force Majeure Clause").

溢利保證

於二零一八年四月二十六日，深圳市錦汕實業有限公司（「深圳錦汕」）、謝斌先生（「謝先生」）及本公司間接持有之非全資附屬公司深圳寶新實業集團有限公司（「深圳寶新實業」）訂立投資合作協議（「投資合作協議」），以將湖南美聯置業有限公司（「湖南美聯」）之註冊資本由人民幣80,000,000元增加至人民幣163,265,036元，緊隨投資合作協議完成後，湖南美聯分別由深圳寶新實業、深圳錦汕及謝先生擁有51.0%、39.2%及9.8%。

根據投資合作協議，深圳錦汕及謝先生（統稱「擔保人」）共同及個別地保證，自完成與該投資有關的工商變更登記之日起計三（3）年（「保證期」），湖南美聯須以向深圳寶新實業合共派付不少於人民幣200,000,000元分紅之方式分派溢利（「溢利保證」）。根據溢利保證，(i) 深圳錦汕及謝先生各自須就溢利保證共同及個別向深圳寶新實業負責，而彼等各自就溢利保證向深圳寶新實業承擔之責任，須以彼等合共持有湖南美聯49%股權為基準；(ii) 倘湖南美聯分派予深圳寶新實業之溢利低於人民幣200,000,000元（「不足之數」），深圳錦汕及謝先生同意將湖南美聯分派予彼等之分紅重新分配予深圳寶新實業，以補足履行溢利保證之不足之數；(iii) 倘湖南美聯分派予深圳錦汕及謝先生之分紅總額仍不足以彌補履行溢利保證的不足之數，深圳錦汕及謝先生須共同及個別以現金向深圳寶新實業支付溢利保證項下之任何餘下不足之數；(iv) 倘湖南美聯在保證期內出現累計虧損或未產生溢利，投資合作協議各方一致同意該年度不進行溢利分配或現金分紅，投資合作協議各方應分別另行協商並以書面形式就履行溢利保證的修訂和更實際的時間表達成一致；以及(v) 如發生突發公共衛生事件或湖南美聯外部經營環境變化等不可抗力事件，導致其業務經營受到重大影響，保證期應延長至深圳寶新實業、深圳錦汕和謝先生另行書面約定的時間（「不可抗力條款」）。

REPORT OF THE DIRECTORS

董事會報告

As disclosed in the announcement of the Company dated 4 August 2023, the Profit Guarantee has not been fulfilled up to 31 December 2022 primarily due to (i) the severe disruption caused by the outbreak of the COVID-19 pandemic in late 2019; and (ii) the impact of other unforeseen factors such as the PRC regulatory policies for limiting over-expansion in the real estate industry, downward pressure on housing prices, tightening of credit environment and financing channels, depressed property sales market, intensification of debt repayment pressure and the wait-and-see sentiment of property buyers, capital market participants and other market participants. Thereafter, the situation of Hunan Meilian has not shown any sign of significant improvement and the Profit Guarantee has remained unfulfilled up to 31 December 2024.

The Company has been monitoring the business operations and financial performance of Hunan Meilian. As at the date of this Report, the Company is working closely with Shenzhen Jinshan and Mr. Xie on the detailed plans in expediting the projects undertaken by Hunan Meilian, and the Company has been using its best endeavours to reach a consensus with Shenzhen Jinshan and Mr. Xie on a revised and more practical timetable for the fulfilment of the Profit Guarantee. The Company will disclose update on the Profit Guarantee in future announcement(s) and the forthcoming annual report(s) as and when appropriate.

誠如本公司日期為二零二三年八月四日之公告所披露，截至二零二二年十二月三十一日，尚未履行溢利保證，主要由於(i)因二零一九年末新冠肺炎疫情的爆發而帶來嚴重干擾；及(ii)受到其他不可預見因素的重大不利影響，如中國限制房地產行業過度擴張的監管政策、房價下行壓力、信貸環境及融資渠道收緊、物業銷售市場低迷、債務償還壓力加劇以及購房者、資本市場參與者及其他市場參與者的觀望情緒。此後，湖南美聯的情況並未出現任何明顯改善跡象，截至二零二四年十二月三十一日，溢利保證仍未履行。

本公司一直監察湖南美聯的業務營運及財務表現。於本報告日期，本公司正就加快湖南美聯承建項目與深圳錦汕及謝先生緊密合作，而本公司一直盡最大努力與深圳錦汕及謝先生就履行溢利保證的修訂及更實際的時間表達成協議。本公司將於適當時候在日後的公告及來年刊發的年報中披露溢利保證的最新情況。

REPORT OF THE DIRECTORS

董事會報告

Reserves

Details of movements in the reserves of the Company and of the Group during the year ended 31 December 2024 are set out in the consolidated statement of changes in equity on page 95 and notes 33(b) and 34 to the consolidated financial statements.

Distributable Reserves

Under the Companies Act of the Cayman Islands, as at 31 December 2024, the contributed surplus and share premium accounts are distributable to the Shareholders provided that immediately following the date on which any dividend is proposed to be distributed, the Company will be able to pay its debts as they fall due in the ordinary course of business. As at 31 December 2024, the Company's distributable reserves was nil.

Dividend Policy

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Board may recommend dividends to the Shareholders, to allow the Shareholders to participate in the sharing of the Company's profits and the Company to retain adequate reserves for its future growth.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders. In proposing any dividend payout, the Board shall take into account factors in all aspects including, the Company's current and future operations, liquidity position and capital requirements, as well as dividends received from the Company's subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. The payment of dividend is also subject to any restrictions under the law of Cayman Islands and the Company's Articles of Association.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time, and 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.

儲備

本公司及本集團儲備於截至二零二四年十二月三十一日止年度的變動詳情載於第95頁之綜合股本變動表及綜合財務報表附註33(b)及34。

可供分派儲備

根據開曼群島公司法，於二零二四年十二月三十一日，實繳盈餘及股份溢價賬可供分派予股東，惟於緊隨建議分派股息日期後，本公司須有能力償還於日常業務過程中到期的債項。於二零二四年十二月三十一日，本公司之可供分派儲備為零。

股息政策

本公司已採納一項股息政策（「股息政策」），據此，董事會可建議向股東派發股息，以令股東可參與分享本公司盈利及本公司可保留足夠儲備以供未來發展所需。

建議派發任何股息視乎董事會的絕對酌情權而定，任何末期股息的宣派須待股東批准後方可作實。在提議派付任何股息時，董事會應全面考慮所有方面，其中包括本公司目前及未來的業務、流動資金情況及資本要求以及自本公司附屬公司及聯營公司收取的股息，而這取決於該等附屬公司及聯營公司能否派付股息。派付股息亦受開曼群島法律及本公司組織章程細則的任何限制所規限。

董事會將繼續檢討股息政策及保留權利以全權絕對酌情權在任何時間更新、修訂、修改及／或取消股息政策，且股息政策絕不構成有關本公司對其未來股息具法律約束力的承諾及／或使本公司有責任於任何時間或不時宣派股息。

REPORT OF THE DIRECTORS

董事會報告

Donation

During the Year, the Group made no charitable and other donations (2023: nil).

Major Customers and Suppliers

During the Year, sales to the Group's five largest customers accounted for approximately 81.1% of the total sales for the Year and sales to the largest customer included therein amounted to approximately 44.1%. The Group's five largest suppliers accounted for approximately 40.2% of the total cost of services and among which approximately 27.2% is attributable to the largest supplier for the Year.

To the best of the Director's knowledge, none of the Directors or any of their close associates or any Shareholders (which to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers during the Year.

Relations with Employees, Customers and Suppliers

The Group recognises that the employees, customers and suppliers are keys to corporate sustainability and are keen on developing long-term relationship with stakeholders.

The Company understands that it is important to maintain good relationship with customers. The Group has established procedures in place for handling customers' complaints and customers' satisfaction surveys in order to ensure that customers' complaints are dealt with in a prompt and timely manner. The Group is also dedicated to develop good relationship with suppliers as long-term business partners to ensure stable supplies and timely delivery of materials. The Group reinforces business partnership with suppliers and contractors by recurring communication in proactive and effective manner so as to ensure quality and delivery.

捐贈

於本年度內，本集團並無作出慈善及其他捐贈（二零二三年：零）。

主要客戶及供應商

於本年度內，向本集團五大客戶的銷售額佔本年度內總銷售額的約81.1%，其中向最大客戶的銷售額佔約44.1%。本集團五大供應商佔本年度內總服務成本的約40.2%，其中最大供應商佔約27.2%。

就董事所深知，於本年度，概無董事或彼等的任何緊密聯繫人或任何股東（就董事所深知，持有本公司已發行股本5%以上）在本集團的五大客戶及供應商中擁有任何權益。

與僱員、客戶及供應商之關係

本集團深信僱員、客戶及供應商對本公司的持續發展至關重要，並積極發展與持份者的長期關係。

本公司明白保持與客戶的良好關係非常重要。本集團已制定程序處理客戶投訴及進行客戶滿意度調查，以確保客戶投訴得以快速及時處理。本集團亦致力於發展與供應商作為長期業務夥伴的良好關係，以確保材料的穩定供應以及時交付。本集團透過不斷與供應商及承包商進行積極有效的溝通加強與彼等的業務合作關係以確保質量及交付。

REPORT OF THE DIRECTORS

董事會報告

Directors

The Directors during the Year and up to the date of the Report are:

Executive Directors

Mr. John Edward Hunt (*Chairman*)
(appointed on 19 June 2024)
Mr. Fong Ching Kong (*Chief Financial Officer*)
(appointed on 19 June 2024)
Mr. Yao Jianhui
(resigned on 19 June 2024)
Ms. Xia Lingjie (*Chief Executive Officer*)
(resigned on 19 June 2024)

Non-Executive Director

Ms. Zhan Yushan

Independent Non-Executive Directors

Mr. Shi Fazhen
Ms. Tan Xinyan (appointed on 15 July 2024)
Mr. Huang Shubo (appointed on 15 July 2024)
Ms. He Suying (resigned on 15 July 2024)
Dr. Tang Lai Wah (resigned on 15 July 2024)

Pursuant to Article 84 and Article 83(3) of the Company's Articles of Association, Mr. John Edward Hunt, Mr. Fong Ching Kong, Ms. Zhan Yushan, Ms. Tan Xinyan and Mr. Huang Shubo respectively will retire from office by rotation and, being eligible, offer themselves for re-election at the 2025 Annual General Meeting.

Independent Non-Executive Directors' Confirmation

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence to Rule 3.13 of the Listing Rules and as at the date of the Annual Report still considers that all of the independent non-executive Directors to be independent.

董事

於本年度內及直至本報告日期止，董事如下：

執行董事

John Edward Hunt 先生 (*主席*)
(於二零二四年六月十九日獲委任)
房正剛先生 (*首席財務官*)
(於二零二四年六月十九日獲委任)
姚建輝先生
(於二零二四年六月十九日辭任)
夏凌捷女士 (*行政總裁*)
(於二零二四年六月十九日辭任)

非執行董事

湛玉珊女士

獨立非執行董事

施法振先生
談昕嫣女士 (於二零二四年七月十五日獲委任)
黃樹波先生 (於二零二四年七月十五日獲委任)
何素英女士 (於二零二四年七月十五日辭任)
鄧麗華博士 (於二零二四年七月十五日辭任)

根據本公司組織章程細則第84條及第83(3)條，John Edward Hunt 先生、房正剛先生、湛玉珊女士、談昕嫣女士及黃樹波先生分別將於二零二五年股東週年大會上輪值告退，並將符合資格膺選連任。

獨立非執行董事的確認書

本公司已收到獨立非執行董事各自根據上市規則第3.13條就其獨立性發出的年度確認書。於本年報日期，本公司仍認為所有獨立非執行董事均為獨立人士。

REPORT OF THE DIRECTORS

董事會報告

Directors' Service Contracts

All of the executive Directors and the non-executive Director have respectively entered into service contracts with the Company. Details of the service contracts include: (i) a term of directorship for three years with effect from the date of appointment, reappointment or re-election; and (ii) the contract shall be terminated according to the terms of each respective contract.

Each of the independent non-executive Directors has signed a letter of appointment with the Company. Details of the letter of appointments mainly include: (i) a term of directorship for three years with effect from the date of appointment, reappointment or re-election; and (ii) the letter of appointment shall be terminated according to the terms of each letter of appointment.

As at 31 December 2024, none of the Directors proposed for re-election at the 2025 Annual General Meeting had a service contract with the Company which was not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Permitted Indemnity Provision

Pursuant to the Company's Articles of Association, every Director, other officer and auditor shall be entitled to be indemnified out of assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director, auditor or other officer of the Company about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate Directors' and Officers' liability insurance coverage for the Directors and officers of the Company.

Remuneration Policy

The remuneration policy of the Group is set up by Salary Review Committee on the basis of the Directors' merit, qualifications and competence.

The emolument of the Directors are decided by Salary Review Committee, having regard to the Company's operating results, individual performance and comparable market statistics. The Director's fees are subject to the Shareholders' approval at general meetings.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 35 to the consolidated financial statements.

董事的服務合約

全體執行董事及非執行董事已各自與本公司訂立服務合約。服務合約詳情包括：(i) 董事任期為三年，由其獲委任、續聘或重選日期起生效；及(ii) 有關合約將根據各合約的條款終止。

各獨立非執行董事均與本公司簽署一份委任函。委任函詳情主要包括：(i) 董事任期為三年，由其獲委任、續聘或重選日期起生效；及(ii) 有關委任函將根據各委任函的條款終止。

於二零二四年十二月三十一日，擬於二零二五年股東週年大會上重選連任的董事概無與本公司訂立本公司不可於一年內免付賠償（法定賠償除外）而終止的服務合約。

允許的彌償條文

根據本公司的組織章程細則，每位董事、其他高級人員及核數師均有權就其作為本公司董事、核數師或其他高級人員因履行職責或與履行職責有關而以其他方式產生或蒙受的所有虧損或債務從本公司資產中獲得彌償。本公司已就本公司的董事及高級人員安排適當的董事及高級人員責任險投保。

薪酬政策

本集團薪酬政策乃由薪酬檢討委員會根據董事的績效、資格和技能訂制。

董事的酬金乃由薪酬檢討委員會經考慮本公司的經營業績、個人表現及可供比較的市場統計數字後決定。董事袍金須經股東大會的股東批准。

本公司已採納購股權計劃用作獎勵董事及合資格僱員，有關計劃詳情載於綜合財務報表附註35。

REPORT OF THE DIRECTORS

董事會報告

Emoluments of Directors and Five Highest Paid Individuals

Details of the emoluments of the Directors and the five highest paid individuals of the Group during the Year are set out in notes 15 and 14 to the consolidated financial statements respectively. None of the Directors waived or agreed to waive any emoluments during the Year.

董事及五位最高薪人士的酬金

董事及本集團五位最高薪人士於本年度的酬金詳情分別載於綜合財務報表附註15及14。於本年度，概無董事放棄或同意放棄任何酬金。

Directors' and Chief Executive's Interests and Short Positions in Ordinary Shares, Underlying Shares and Debentures

As at 31 December 2024, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules, were as follows:

董事及主要行政人員於普通股、相關股份及債券中的權益及淡倉

於二零二四年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有的權益或淡倉）；或(b)記錄於根據證券及期貨條例第352條存置的登記冊內的權益或淡倉；或(c)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉如下：

Interests and short positions in Shares and underlying Shares and Debentures of the Company

於本公司股份及相關股份及債券中的權益及淡倉

Interests and short positions in Shares and underlying Shares

於股份及相關股份的權益及淡倉

Name of Director	Capacity/Nature of Interest	Number of Shares held/interested in	Approximate percentage of Shares in issue (Note 1) 佔已發行股份之概約百分比 (附註1)
董事姓名	身份／權益性質	持有／擁有權益之股份數目	
Mr. John Edward Hunt ("Mr. Hunt")	Interest of a controlled corporation	29,737,837 (L)	27.23%
John Edward Hunt 先生 (「Hunt 先生」)	受控法團權益	(Note 2) (附註2)	

REPORT OF THE DIRECTORS

董事會報告

Notes:

- (1) As at 31 December 2024, the total issued share capital of the Company amounted to 109,202,495 Shares.
- (2) As at 31 December 2024, Da Ming Prime Limited, which was a company wholly owned by Mr. Hunt, beneficially owned 29,737,837 Shares. Accordingly, Mr. Hunt was deemed to be interested in 29,737,837 Shares, representing approximately 27.23% of the total issued share capital of the Company.

Abbreviations: "L" stands for long position

Save as disclosed above, as at 31 December 2024, none of the Directors nor the chief executives of the Company or their respective associates had or was deemed to have any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required (i) 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 were taken or deemed to have under such provisions of the SFO), or (ii) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 31 December 2024, so far as is known to the Directors, the following persons or entities, not being a Director or the chief executives of the Company, had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and were recorded in the register kept by the Company under section 336 of the SFO:

附註：

- (1) 於二零二四年十二月三十一日，本公司全部已發行股本總額為 109,202,495 股股份。
- (2) 於二零二四年十二月三十一日，Da Ming Prime Limited (由 Hunt 先生全資擁有) 實益持有 29,737,837 股股份。因此，Hunt 先生被視作擁有 29,737,837 股股份的權益，相當於本公司已發行股本總額約 27.23%。

縮寫：「L」指好倉

除上文所披露者外，於二零二四年十二月三十一日，概無本公司董事或主要行政人員或彼等各自聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份及債券中擁有或被視作擁有須：(i) 根據證券及期貨條例第 XV 部第 7 及 8 分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有的權益或淡倉）；或(ii) 記錄於根據證券及期貨條例第 352 條存置的登記冊內的權益或淡倉；或根據標準守則知會本公司及聯交所的權益及淡倉。

主要股東於股份及相關股份中的權益及淡倉

於二零二四年十二月三十一日，就董事所知，以下人士或實體（並非本公司董事或主要行政人員）於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 3 分部的條文須向本公司披露及記錄於本公司根據證券及期貨條例第 336 條所存置的登記冊中的權益或淡倉：

REPORT OF THE DIRECTORS

董事會報告

Long positions in the Shares and underlying Shares

於股份及相關股份中的好倉

Name of Shareholders	Capacity in which interests are held	Number of Shares/ underlying Shares	Approximate percentage of Shares in issue (Note 1)
股東名稱	持有權益的身份	股份／相關股份數目	佔已發行股本概約百分比 (附註1)
Mr. Wang Jian 王建先生	Corporate Interest (Note 2) 公司權益(附註2)	20,807,954 (L)	19.05%
Massive Thriving Limited ("Massive Thriving")	Beneficial Owner (Note 2) 實益擁有人(附註2)	18,507,300 (L)	16.95%
	Corporate Interest (Note 2) 公司權益(附註2)	2,300,654 (L)	2.10%
Yunnan Provincial Energy Group Investment Co., Ltd. ("Yunnan") 雲南省能源投資集團有限公司(「雲能」)	Corporate Interest (Note 3) 公司權益(附註3)	6,004,653 (L)	5.50%
Yunnan Energy Investment (HK) Co. Limited 香港雲能國際投資有限公司	Beneficial Owner (Note 3) 實益擁有人(附註3)	6,004,653 (L)	5.50%

Notes:

附註：

- (1) As at 31 December 2024, the total issued share capital of the Company amounted to 109,202,495 Shares.
- (2) As at 31 December 2024, Shenzhen Changfeng Industrial Company Limited* (深圳長豐實業有限公司), a direct wholly-owned subsidiary of Massive Thriving, beneficially owned 2,300,654 Shares whilst Massive Thriving, which was a company wholly owned by Mr. Wang Jian, beneficially owned 18,507,300 Shares. Accordingly, Mr. Wang Jian was deemed to be interested in 20,807,954 Shares by virtue of the SFO.
- (3) As at 31 December 2024, Yunnan Energy Investment (HK) Co. Limited, a direct wholly owned subsidiary of Yunnan, beneficially owned 6,004,653 Shares. Accordingly, Yunnan was deemed to be interested in 6,004,653 Shares, representing approximately 5.50% of the total issued share capital of the Company.

- (1) 於二零二四年十二月三十一日，本公司已發行股本總數為109,202,495股股份。
- (2) 於二零二四年十二月三十一日，Massive Thriving的直接全資附屬公司深圳長豐實業有限公司實益擁有2,300,654股股份，而王建先生全資擁有之公司Massive Thriving則實益擁有18,507,300股股份。因此，根據證券及期貨條例，王建先生被視作於20,807,954股股份中擁有權益。
- (3) 於二零二四年十二月三十一日，香港雲能國際投資有限公司(雲能的直接全資擁有附屬公司)實益擁有6,004,653股股份。因此，雲能被視作擁有6,004,653股股份的權益，相當於本公司已發行股本總額約5.50%。

Abbreviations: "L" stands for long position

縮寫：「L」指好倉

Save as disclosed above, as at 31 December 2024, the Company has not been notified by any person (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二四年十二月三十一日，本公司並無接獲任何於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3分部的條文須向本公司披露及記錄於本公司根據證券及期貨條例第336條所存置的登記冊中的權益或淡倉的人士(並非本公司董事或主要行政人員)通知。

Share Option Scheme

2014 Share Option Scheme

On 26 March 2014, the Company adopted a new share option scheme (the "2014 Share Option Scheme") and the major terms of the 2014 Share Option Scheme were summarised as follows:

(a) Purpose of the 2014 Share Option Scheme

The purpose of the 2014 Share Option Scheme is (i) to attract and retain the best quality personnel for the development of the Company's businesses; (ii) to provide additional incentives to employees, consultants, agents, representatives, advisers, suppliers of goods or services, customers, contractors, business allies and joint venture partners; and (iii) to promote the long term financial success of the Company by aligning the interests of option holders to the Shareholders.

(b) Participants of the 2014 Share Option Scheme

Pursuant to the 2014 Share Option Scheme, the Company may at its absolute discretion grant options to any employee, consultant, service provider, agent, customer, partner or joint venture partner of the Company or its subsidiaries (including any director, whether executive or non-executive and whether independent or not, of the Company or its subsidiaries) who is in full-time or part-time employment with the Company or its subsidiaries at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

(c) Total number of Shares available for issue under the 2014 Share Option Scheme

The total number of Shares may be granted under the 2014 Share Option Scheme is 493,835 Shares after adjustments for share subdivision in 2015, share consolidation in 2017 and capital reorganisation in 2022, which represents 0.45% of the total number of Shares in issue at the date of the Report.

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2014 Share Option Scheme and any other schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

購股權計劃

二零一四年購股權計劃

於二零一四年三月二十六日，本公司採納一項新購股權計劃（「二零一四年購股權計劃」），二零一四年購股權計劃之主要條款概述如下：

(a) 二零一四年購股權計劃的目的

二零一四年購股權計劃的目的為(i)為本公司業務的發展吸引及挽留優秀人才；(ii)向僱員、顧問、代理、代表、諮詢者、商品或服務供應商、客戶、承包商、業務夥伴及合營夥伴提供額外獎勵；及(iii)使購股權持有人及股東擁有一致權益，促進本公司長期財務成功。

(b) 二零一四年購股權計劃的參與者

根據二零一四年購股權計劃，本公司可全權酌情向獲授購股權時為本公司或其附屬公司全職或兼職僱員、顧問、服務供應商、代理、客戶、夥伴或合營夥伴（包括本公司或其附屬公司任何董事，不論為執行或非執行董事，亦不論其是否獨立董事），或董事會全權酌情認為曾對或可能對本集團作出貢獻的任何人士授出購股權。

(c) 根據二零一四年購股權計劃可發行的股份總數

於二零一五年股份分拆、二零一七年股份合併及二零二二年股本重組而調整後，根據二零一四年購股權計劃可發行的股份總數為493,835股，相當於本報告日期已發行股份總數之0.45%。

於根據二零一四年購股權計劃及本公司任何其他計劃已授出但尚未行使的所有未行使購股權獲行使時可予發行的股份數目，最高不得超過不時已發行股份總數的30%。

REPORT OF THE DIRECTORS

董事會報告

(d) *Maximum entitlement of each participant*

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of Shares in issue, unless approved by the Shareholders in the manner as stipulated in the 2014 Share Option Scheme.

(e) *Time of exercise of options*

An option may be exercised in accordance with the terms of the 2014 Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which may commence on the date on which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination thereof. No minimum period for which the option must be held before it can be exercised is specified in the 2014 Share Option Scheme.

(f) *The subscription price per Share*

The subscription price per Share in respect of an option granted under the 2014 Share Option Scheme is such price as determined by the Board at the time of the grant of the options, but in any case the subscription price shall not be lower than the higher of:

- the closing price of the Share as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the options are offered, which must be a business day;
- the price being the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date on which the options are offered; and
- the nominal value of a Share on the date on which the options are offered.

(d) 每名參與者可獲授的權利上限

除非經股東以二零一四年購股權計劃所訂明的方式批准，於任何十二個月期間，於每名參與者所獲授的購股權（包括已行使及尚未行使的購股權）獲行使時已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

(e) 購股權的行使期限

購股權可於董事釐定並知會各承授人的期間內隨時根據二零一四年購股權計劃的條款行使，該期間可於提呈授出購股權當日開始，惟無論如何不得遲於購股權授出日期起計十年終止，惟可根據其條文提前終止。二零一四年購股權計劃並無規定購股權可行使前須持有的最短期間。

(f) 每股認購價

根據二零一四年購股權計劃授出的購股權的每股認購價為董事會於授出購股權時釐定的價格，惟於任何情況下，該認購價不得低於下列最高者：

- 於提呈購股權當日（必須為營業日）聯交所發出的每日報價表所列股份的收市價；
- 緊接提呈購股權當日前五個營業日聯交所發出的每日報價表所列股份的平均收市價；及
- 股份於提呈購股權當日的面值。

(g) Payment on acceptance of option

A non-refundable sum of HK\$10 or other amount as determined by the Board by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the granted option.

(h) Duration of the 2014 Share Option Scheme

The 2014 Share Option Scheme will remain in force for a period of 10 years from its adoption date (i.e. 26 March 2014). The 2014 Share Option Scheme will terminate or expire (as the case may be) on the earlier of (i) the approval of the Shareholders in a general meeting, and (ii) at the close of business on the day immediately preceding the tenth anniversary of the adoption date (the "Scheme Period"). The 2014 Share Option Scheme expired on 25 March 2024.

After the Scheme Period, the Company cannot grant new options but for so long as there are options granted but not yet exercised, outstanding vested or unvested options, the 2014 Share Option Scheme will remain in full force and effect of such outstanding vested or unvested options or otherwise as may be required in accordance with the 2014 Share Option Scheme. As at the date of the Report, a total of 622,000 share options (after adjustments for share subdivision in 2015, share consolidation in 2017 and capital reorganisation in 2022) had been granted by the Company under the 2014 Share Option Scheme. The number of outstanding share options as at 31 December 2024 is nil.

(g) 接納購股權時支付的金額

於接納獲授的購股權時，各承授人須支付10港元（或由董事會所釐定的其他金額）的不可退回款項作為所獲授購股權的代價。

(h) 二零一四年購股權計劃的年期

二零一四年購股權計劃自其採納日期（即二零一四年三月二十六日）起十年期間內一直有效。二零一四年購股權計劃將於發生以下情況時（以最早者為準）終止或屆滿（視情況而定）：(i) 股東於股東大會批准，及(ii) 緊接採納日期十週年（「計劃期間」）前一日營業時間結束時。二零一四年購股權計劃於二零二四年三月二十五日屆滿。

於計劃期間後，本公司不可授出新購股權，惟只要有已授出但仍未行使之購股權、尚未行使之已歸屬或尚未歸屬購股權，二零一四年購股權計劃將就該等尚未行使之已歸屬或尚未歸屬購股權或根據二零一四年購股計劃可能規定之其他方面仍具十足效力及作用。於本報告日期，本公司已根據二零一四年購股權計劃授出合共622,000份購股權（於二零一五年股份分拆、二零一七年股份合併及二零二二年股本重組而調整後）。於二零二四年十二月三十一日未行使購股權數目為零。

REPORT OF THE DIRECTORS

董事會報告

Related Party Transactions

Details of the significant related party transactions undertaken during the Year under review are disclosed in note 40 to the consolidated financial statements. Save as disclosed in the Annual Report, these related party transactions either (i) do not constitute connected or continuing connected transactions; or (ii) fall under the definition of a connected or continuing connected transaction, but are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Share Capital

The Company's total issued share capital as at 31 December 2024 was 109,202,495 ordinary Shares of par value of HK\$0.05 per Share. The Company did not issue any new shares during the Year.

Details of movements of the share capital of the Company during the Year are set out in note 32 to the consolidated financial statements.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in the sections headed "Directors' and Chief Executive's Interests and Short Positions in Ordinary Shares, Underlying Shares and Debentures" and "Share Option Schemes", at no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements which enable the directors or the chief executive of the Company or any of their respective 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.

關聯人士交易

於回顧年度進行的重大關聯人士交易的詳情於綜合財務報表附註40披露。除本年報所披露者外，該等關聯人士交易(i)並不構成關連或持續關連交易；或(ii)構成上市規則第14A章界定的關連或持續關連交易，惟獲豁免遵守申報、年度審核、公告及獨立股東批准的規定。

股本

於二零二四年十二月三十一日，本公司的全部已發行股本為109,202,495股普通股，每股面值0.05港元。本公司於本年度並未發行任何新股份。

本公司股本於本年度的變動詳情載於綜合財務報表附註32。

董事購買股份或債券的權利

除「董事及主要行政人員於普通股股份、相關股份及債券中的權益及淡倉」及「購股權計劃」等章節所披露者外，本公司、其任何控股公司、附屬公司或同系附屬公司於本年度內任何時間概無訂立任何安排，致使本公司董事或主要行政人員或彼等各自的配偶或十八歲以下子女可藉購入本公司或任何其他法團的股份或債券而獲益。

REPORT OF THE DIRECTORS

董事會報告

Directors' and Controlling Shareholders' Interests in Transactions, Arrangements or Contracts of Significance

Save as disclosed in the section headed "Continuing Connected Transactions" and "Related Party Transactions", no contract of significance to the business of the Group, to which the Company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year ended 31 December 2024, nor had there been any contract of significance entered into between the Group, or any of its subsidiaries and any of the Director or the Director's connected party during the year ended 31 December 2024. There was no any other transaction, arrangement or contract of significance in relation to the Group's business between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries.

Purchase, Sale or Redemption of the Company's Listed Securities

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

Competing Interests

During the year, none of the Directors nor their respective close associates was interested in any business which competes or was likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed under the Listing Rules.

Pre-Emptive Rights

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

Relief from Taxation

The Directors are not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

Borrowings

Particulars of borrowings of the Group are set out in note 28 to the consolidated financial statements.

董事及控股股東於重大交易、安排或合約中的權益

除「持續關連交易」及「關聯人士交易」一節所披露者外，本公司、其任何附屬公司或同系附屬公司概無訂立任何董事於當中直接或間接擁有重大權益，且於截至二零二四年十二月三十一日止年度結束時或本年度內任何時間仍然生效的對本集團業務屬重大之合約；而截至二零二四年十二月三十一日止年度內，本集團或其任何附屬公司並無與任何董事或其關連人士訂立任何重要合約。本公司或其任何附屬公司亦概無與控股股東或其任何附屬公司訂立與本集團業務有關的任何其他重大交易、安排或合約。

購買、出售或贖回本公司的上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

競爭性權益

於本年度，概無董事或彼等各自的緊密聯繫人於直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益而須根據上市規則予以披露。

優先購買權

本公司的組織章程細則或開曼群島法例均無規定本公司必須按比例向現有股東發售新股的優先購買權條文。

稅收減免

董事並不知悉股東因持有股份而有任何稅收減免。

借款

本集團借款之詳情載於綜合財務報表附註28。

REPORT OF THE DIRECTORS

董事會報告

Subsidiaries

Particulars regarding principal subsidiaries are set out in note 21 to the consolidated financial statements.

Management Contracts

No contracts relating to the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the Year.

Public Float

Based on the information that was publicly available to the Company and within the knowledge of its Directors, as at the date of the Report, there has been sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

Events After the Reporting Period

Save as disclosed elsewhere in this Annual Report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2024 and up to the date of approval of this Report.

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control system of the Group, and to review the Company's annual report and to provide advice and comments thereon to the Board.

The Audit Committee comprises of Mr. Shi Fazhen (Chairman), Ms. Tan Xinyan and Mr. Huang Shubo, all of whom are independent non-executive Directors. The Audit Committee has reviewed and approved the Group's annual results for the year ended 31 December 2024.

附屬公司

有關主要附屬公司之詳情載於綜合財務報表附註 21。

管理合約

於本年度內，概無訂立或存續有關管理及／或規管本公司全部或任何主要部分業務之合約。

公眾持股量

根據本公司以公開途徑取得的資料及據董事所知，於本報告日期，公眾持股量維持在上市規則所規定不少於本公司已發行股份 25% 的足夠水平。

報告期後事項

除本年報其他部分所披露者外，董事概不知悉於二零二四年十二月三十一日後及直至本報告批准日期發生而須予披露的任何重大事項。

審核委員會

本公司已遵照上市規則成立審核委員會，並以書面訂明其職權範圍。審核委員會的主要職責為審閱及監督本集團的財務申報過程、風險管理及內部監控制度，並審閱本公司年報，以及就此向董事會提供建議及意見。

審核委員會由施法振先生(主席)、談昕嬌女士及黃樹波先生組成，彼等皆為獨立非執行董事。審核委員會已審閱及批准本集團截至二零二四年十二月三十一日止年度的年度業績。

REPORT OF THE DIRECTORS

董事會報告

Disclosures under Rules 13.20 to 13.22 of the Listing Rules

As disclosed in the announcements of the Company dated 17 March 2023 and 13 June 2023, the Company received a petition (the “Petition”) filed by a creditor bank in Shenzhen and other loan covenant (the “Shenzhen Creditor”) on the principal ground that Shenzhen Jitong Industrial Company Limited* (深圳吉通實業有限公司) (“Shenzhen Jitong”), an indirect non-wholly owned subsidiary of the Company, had defaulted on its obligations due to its failure to make timely repayment and other loan covenant under a loan facility granted by the Shenzhen Creditor to Shenzhen Jitong with an outstanding principal amount of RMB1,197,000,000 (the “Shenzhen Jitong Facility”) and the Company, as a guarantor of the Shenzhen Jitong Facility, was demanded by the Shenzhen Creditor to perform its guaranteed obligations under the Shenzhen Jitong Facility and the relevant guarantee contract. Shenzhen Jitong had made application on 11 July 2024 to appeal the judgement of the first hearing dated 28 March 2024 (the “Appeal”). The Appeal was subsequently dismissed and an order was made by the Guangdong Provincial Higher People’s Court (the “PRC Court”) on 21 November 2024, approving the dismissal of the Appeal. The Shenzhen Creditor then made an application for executing the enforcement order on 28 February 2025. The Company has engaged a PRC legal adviser to advise on, among other things, (i) the procedural aspects and timeframe related to the possible enforcement by the Shenzhen Creditor in the latest judgment handed down by the Appeal Court; and (ii) the impact of the judgment against the other members of the Group, in the event that the Shenzhen Creditor actually proceeds to enforce the judgement against Shenzhen Jitong. As at the date of the Report, the Group has not yet received any further response from either the Shenzhen Creditor or the PRC Court.

根據上市規則第13.20至13.22條進行披露

誠如本公司日期為二零二三年三月十七日及二零二三年六月十三日之公告所披露、本公司接獲深圳一間債權銀行(「深圳債權人」)提出的呈請，主要依據為本公司間接持有的非全資附屬公司深圳吉通實業有限公司(「深圳吉通」)由於未能及時償還深圳債權人向深圳吉通授出的本金額為人民幣1,197,000,000元的貸款融資及其他借款契諾(「深圳吉通融資」)而違反其責任，而深圳債權人要求本公司(作為深圳吉通融資的擔保人)履行深圳吉通融資及相關擔保合約項下的擔保責任。深圳吉通已於二零二四年七月十一日就二零二四年三月二十八日首次聆訊的判決申請上訴(「上訴」)。上訴其後被駁回，廣東省高級人民法院(「中國法院」)於二零二四年十一月二十一日頒令批准駁回上訴。深圳債權人其後於二零二五年二月二十八日申請執行強制執行令。本公司已委聘中國法律顧問，就(其中包括)(i)對深圳債權人可能執行上訴法庭所作出之最新判決而言的可能手續及時程問題；及(ii)在深圳債權人實行執行針對深圳吉通之判決的情況下，該判決對本集團其他成員公司之影響作出意見。截至本報告發佈之日，本集團並無自深圳債權人或中國法院收到任何進一步回應。

REPORT OF THE DIRECTORS

董事會報告

Hunan Melian Property Limited* (湖南美聯置業有限公司) (“Hunan Melian”), an indirect non-wholly owned subsidiary of the Company, had defaulted on its obligations due to its failure to make timely repayment under a loan facility granted by a creditor bank in Jieyang of Guangdong Province (the “Jieyang Creditor”) with an outstanding principal amount of RMB58,900,000 (the “Hunan Melian Facility”) for which the Jieyang Creditor petitioned to the Guangdong Jieyang Rongcheng District Court claiming for the overdue loan principal and interest, and also the related penalty interest under the Hunan Melian Facility. Hunan Melian had made application to appeal the judgement of the first hearing dated 13 September 2024 as well as the judgement of the first appeal hearing dated 15 November 2024 which was however dismissed by the PRC court on 28 November 2024. In that regard, Hunan Melian had sought legal advice for deciding to make a second appeal application further when necessary. As at the date of the Report, the Jieyang Creditor has not taken any recovery actions to enforce the judgement against Hunan Melian and the intended second appeal application as aforementioned was not yet made.

As disclosed in the annual report of the Company for the year ended 31 December 2023, certain investment properties were pledged as security for a bank borrowing granted to a former subsidiary which had been overdue. The creditor bank has sued Hunan Melian for being jointly liable to the overdue loan principal amounting to RMB43,500,000 together with the accrued interest and related penalty interest. The first hearing was held on 8 August 2024 and Hunan Melian had appealed the judgement of such first hearing dated 21 October 2024 subsequently. The appeal hearing was held on 16 January 2025 and the court judgement is not yet released as at the date of the Report.

In addition to the above, the Group is subject to other litigations which are mainly related to overdue borrowings and outstanding construction payables. The Directors considered that the respective overdue borrowings and outstanding construction payables were provided adequately as at 31 December 2024.

Save as disclosed above, as at 31 December 2024, the Group had no circumstances which would give rise to a disclosure obligation under Rules 13.20 to 13.22 of the Listing Rules.

Corporate Governance

The Company is committed to adopt corporate governance practices. The Company's corporate governance practices are set out in the Corporate Governance Report on pages 58 to 80 of the Annual Report.

本公司間接持有的非全資附屬公司湖南美聯置業有限公司(「湖南美聯」)由於未能及時償還於廣東省揭陽市一間債權銀行(「揭陽債權人」)授出的未償還本金為人民幣58,900,000元的貸款融資(「湖南美聯融資」)，而揭陽債權人就向廣東省揭陽市榕城區法院提出呈請，要求償還逾期貸款本息及湖南美聯融資項下的相關罰息。湖南美聯已就二零二四年九月十三日第一次聆訊的判決及二零二四年十一月十五日第一次上訴聆訊的判決提出上訴申請，惟被中國法院於二零二四年十一月二十八日駁回。就此而言，湖南美聯已尋求法律意見，以決定在必要時進一步提出第二次上訴申請。截至本報告發佈之日，揭陽債權人並無採取任何追討行動以強制執行對湖南美聯的判決，而上述擬提出的第二次上訴申請亦尚未予提出。

誠如本公司於截至二零二三年十二月三十一日止年度的年報所披露，若干投資物業已被抵押，為一家前附屬公司已逾期的銀行借款作擔保。債權銀行已起訴湖南美聯，要求湖南美聯對逾期貸款本金人民幣43,500,000元、應計利息及相關罰息承擔連帶責任。首次聆訊已於二零二四年八月八日舉行，湖南美聯其後已就該首次聆訊於二零二四年十月二十一日作出的判決提出上訴。上訴聆訊已於二零二五年一月十六日舉行，截至本報告發佈之日，法院尚未公佈判決。

除上文所述者外，本集團涉及其他訴訟，其中主要與逾期借款及未償還應付建築款有關。董事認為，於二零二四年十二月三十一日，已就有關逾期借款及未償還應付建築款作出充足撥備。

除上文所披露者外，於二零二四年十二月三十一日，本集團並無根據上市規則第13.20至第13.22條產生披露責任的情況。

企業管治

本公司致力採納企業管治常規。本公司的企業管治常規載於本年報第58至80頁的企業管治報告。

REPORT OF THE DIRECTORS

董事會報告

Auditor

The consolidated financial statements for the year ended 31 December 2024 have been audited by BDO Limited, who will retire and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution will be submitted to the forthcoming annual general meeting of the Company for the re-appointment of BDO Limited as auditor of the Company.

On behalf of the Board

Fong Ching Kong
for Chairman

Hong Kong
31 March 2025

** For identification purpose only*

核數師

截至二零二四年十二月三十一日止年度之綜合財務報表已獲香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司將於本公司應屆股東週年大會退任，惟符合資格並願膺選連任。本公司將於應屆股東週年大會提呈一項決議案以續聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

房正剛 代行
主席

香港
二零二五年三月三十一日

CORPORATE GOVERNANCE REPORT

企業管治報告

The principal objective of the Company is to enhance long-term total return for all its stakeholders. The Company is committed to maintaining high standards of corporate governance and recognises that sound and effective corporate governance practices are fundamental to the smooth, effective and transparent operation of a company and its ability to attract investment, protect the rights of shareholders and stakeholders, and enhance shareholder value. As such, the Company's corporate governance policy has been designed to achieve these objectives and is maintained through a framework of processes, policies and guidelines. The Directors consider that incorporating the elements of good corporate governance in the management structures and internal control procedures of the Group could balance the interests of the shareholders, customers, suppliers and employees of the Company.

Corporate Governance Practices

The Board and the Management of the Company are of the opinion that the Company has properly complied with the applicable code provisions in the Corporate Governance Code set out in Appendix C1 of the Listing Rules throughout the year ended 31 December 2024.

The Audit Committee, nomination committee (the "Nomination Committee") and salary review committee (the "Salary Review Committee") of the Company, all with specific written terms of reference and chaired by an independent non-executive Director, support the Board in providing independent oversight in their respective areas of responsibilities. The development committee of the Company oversees management of, and advises the Board on the development and implementation of the sustainability initiatives of the Group, including reviewing the related environment, social and governance ("ESG") policies and practices, and assessing and making recommendations on matters concerning the Group's sustainability development and ESG risks. Further information on the sustainability initiatives and its key relationships with stakeholders as well as the ESG performance of the Group can also be found in the 2024 ESG Report dated 31 March 2025.

本公司之主要目標乃長遠為其所有持份者提高總回報。本公司一直致力維持高水平之企業管治，深明完善及有效之企業管治常規乃為公司平穩、有效及具透明度營運之根基，且能吸引投資者、保障股東及持份者之權益，並提升股東價值。因此，本公司之企業管治政策旨在達致該等目標並透過程序、政策及指引之架構予以維持。董事認為本集團管理架構及內部控制程序引進良好企業管治元素可平衡本公司股東、顧客、供應商及僱員之利益。

企業管治常規

董事會及本公司管理層認為，本公司已於整個截至二零二四年十二月三十一日止年度妥為遵守上市規則附錄C1所載之企業管治守則之適用守則條文。

本公司的審核委員會、提名委員會（「提名委員會」）及薪酬檢討委員會（「薪酬檢討委員會」）均具有具體書面職權範圍，並由獨立非執行董事擔任主席，獨立監督彼等各自之職責範圍以支援董事會。本公司的發展委員會監督本集團可持續發展措施之發展與實施之管理並就此向董事會提供意見，包括評估相關環境、社會及管治（「環境、社會及管治」）政策及常規，並評估有關本集團可持續發展及環境、社會及管治風險之事宜並就此提供推薦建議。有關可持續發展行動及其與持份者之主要關係以及本集團之環境、社會及管治表現之進一步資料可見於日期為二零二五年三月三十一日之二零二四年環境、社會及管治報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group is committed to achieving and maintaining standards of openness, probity and accountability. In line with this commitment and in compliance with the Corporate Governance Code, the Audit Committee has overseen the financial reporting system, risk management and internal control systems of the Group. In addition, the Company has also established the Whistleblowing Policy, the Anti-Corruption Policy and the Inside Information and Disclosure Policy for compliance by all employees of the Group, the details of the Whistleblowing Policy and the Anti-Corruption Policy are disclosed in the 2024 ESG Report.

Model Code for Securities Transactions

The Company has adopted a code of conduct for securities transactions and dealing (the “Code of Conduct”) by the Directors on terms no less exacting than the required standard of the Model Code. Having made specific enquiry of all Directors, they confirmed that they had complied with the required standards set out in the Model Code and the Code of Conduct during the year ended 31 December 2024.

Board of Directors

At the date of the Report, the Board consists of two executive Directors namely Mr. John Edward Hunt (Chairman) and Mr. Fong Ching Kong (Chief Financial Officer); one non-executive Director namely Ms. Zhan Yushan; and three independent non-executive Directors namely Ms. Tan Xinyan, Mr. Huang Shubo and Mr. Shi Fazhen. To the best knowledge of the Company, none of the Directors has any family, financial, business or other material/relevant relationship with any of other Directors.

The Company considers that the Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interest of the Company and that the current board size is adequate for its present operations. Detailed biographies outlining each Director’s range of specialist experience and suitability for the successful long-term management of the Group can be found in the section headed “Directors Profiles” of the Report.

During the Year, Mr. Yao Jianhui, the former Chairman who resigned on 19 June 2024, has met with the independent non-executive Directors without the other Directors present.

本集團致力達致並維持開放性、廉潔度及問責性標準。為貫徹履行此方針及符合企業管治守則，審核委員會已檢討本集團財務舉報系統、風險管理及內部監控系統。此外，本公司亦已制定舉報政策、反腐敗政策以及內幕消息及披露政策，供本公司全體僱員予以遵守，其中舉報政策以及反腐敗政策的詳細內容可見於二零二四年環境、社會及管治報告。

證券交易的標準守則

本公司已採納有關董事進行證券交易的行為守則（「行為守則」），其條款不比標準守則的規定標準寬鬆。經向全體董事作出具體查詢後，全體董事確認，彼等於截至二零二四年十二月三十一日止年度內已遵守標準守則及行為守則所載的規定標準。

董事會

於本報告日期，董事會由兩名執行董事 John Edward Hunt 先生（主席）及房正剛先生（首席財務官）；一名非執行董事湛玉珊女士；以及三名獨立非執行董事談昕嫣女士、黃樹波先生及施法振先生組成。就本公司所深知，概無董事與任何其他董事擁有任何家族、財務、業務或其他重大／相關的關係。

本公司認為，董事會具有履行其作為董事而以本公司最佳利益行事的職責所需的合適技巧及經驗，而現時的董事會人數已足夠應付本公司現行營運所需。每位董事的履歷詳情載於本報告「董事簡介」一節，內容簡述各董事所具備的專業經驗範疇及是否適合長期管理本集團。

於本年度內，前任主席姚建輝先生（於二零二四年六月十九日辭任）曾在其他董事避席之情況下與獨立非執行董事舉行會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Chairman and Chief Executive Officer

The roles of the former Chairman, namely Mr. Yao Jianhui, and the former Chief Executive Officer (the “CEO”), namely Ms. Xia Lingjie, were segregated during the period before their both resignation on 19 June 2024, in order to reinforce the respective independence and accountability. There existed clear demarcations of responsibility and authority between the Chairman and the CEO which should ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. Since the resignation of Ms. Xia Lingjie, the Company has not made the replacement and hence the position of CEO is still vacant as at the date of the Report.

Corporate Governance Report

Role and function of the Board and the Management

The principal functions of the Board are to make decisions on the objectives, strategic plans, budgets and management structure of the Company; to oversee the management of the business and affairs of the Group; to supervise the management of the business and affairs with the objective of enhancing the Company and Shareholders’ value with the proper delegation of power to the Management for the day-to-day operation of the Company, implementation of the budgets and strategic plans and development of the organization of the Company for implementing the Board’s decisions. The composition and functions of each Board committee and their major roles and functions are described below. The final decision still rests with the Board unless otherwise provided for in the Terms of Reference of the relevant committees.

Independent non-executive Directors are responsible for scrutinising the Company’s performance in achieving agreed corporate goals and objectives; and ensuring that the exercise of the board authority is within the powers conferred to the Board under the Company’s Articles of Association, applicable laws, rules and regulations.

Independent non-executive Directors ensure that the Board is accountable for the interest of all Shareholders and handles matters in an objective manner. The three independent non-executive Directors have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for efficient and effective delivery of its functions.

主席及行政總裁

在前任主席姚建輝先生及前任行政總裁夏凌捷女士於二零二四年六月十九日辭任之前期間，二人的職責已予區分，以加強其獨立性及問責性。當時主席與行政總裁之間的責任及授權清晰劃分，確保適當權力平衡、提升問責性及董事會有較高獨立決策能力。自夏凌捷女士辭任以來，本公司並無替任人選，故行政總裁職位於本報告日期仍然懸空。

企業管治報告

董事會及管理層的角色及職能

董事會的主要職能為就本公司的目標、策略性計劃、預算及管理層架構作出決定；監察本集團業務及事務的管理；監督業務及事務的管理以達致提升本公司及股東價值之目標，並適當地轉授權力予管理層以管理本公司日常業務、執行預算及策略性計劃，以及成立本公司組織機構以執行董事會的決定。各董事委員會的組成及職能、主要角色與功用均載於下文。除非相關委員會的職權範圍另有規定，否則董事會保留最終決策權。

獨立非執行董事負責審查本公司達致協定的企業目標及目的方面的表現；以及確保董事會所行使的權力並無超出本公司的組織章程細則、適用法例、規則及規例所賦予的權力。

獨立非執行董事確保董事會為所有股東利益負責及以客觀態度處理事情。三名獨立非執行董事為董事會提供多元化之寶貴商業經驗、知識及專業精神，促進董事會履行本身職能之效率及效能。

CORPORATE GOVERNANCE REPORT

企業管治報告

Confirmation of Independence

The Company has received annual confirmation of independence from each of the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Directors consider that all the independent non-executive Directors remain independent. The Board will maintain proper channels of communication and ensure that the independent views and input are available to the Board in time, the effectiveness of which will be reviewed on an annual basis.

Appointment, Re-Election and Removal of Directors

Pursuant to Articles 84(1) and 84(2) of the Company's Articles of Association, one-third of the Directors for the time being shall retire by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election.

Article 83(3) of the Company's Articles of Association provides that any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at such meeting.

Every Director, including non-executive Directors and independent non-executive Directors has been appointed for a term of three years and will be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company. Their appointments shall be reviewed by the Nomination Committee when they are being due for re-election.

Board Meetings

The Board holds at least four regular meetings a year. The Board convenes meetings on a regular basis and on an ad hoc basis, as required by business needs. All Directors are invited to attend the Board meetings in person or by video/telephone conference.

Notice of at least 14 days will be given to all Directors for regular Board meetings and reasonable notices for all other Board meetings will be given to all Directors so as to ensure that each of them has an opportunity to attend the meetings. Board papers will be given to the Board at least 3 days before the date of the Board meeting by the Company Secretary.

If a substantial Shareholder or a Director has a conflict of interest in a matter, the matter will be preferably dealt by a physical Board meeting rather than a written resolution.

獨立性確認

本公司已收到各獨立非執行董事根據上市規則第3.13條就本身的獨立性發出的年度確認書。董事認為，全體獨立非執行董事均保持獨立身份。董事會將保持合適的溝通渠道並確保及時獲取獨立的意見及提議，其有效性將每年審視一次。

委任、重選及罷免董事

根據本公司的組織章程細則第84(1)及84(2)條，當時三分之一之董事須輪值退任，惟每名董事須最少每三年於股東週年大會上輪值退任一次。退任董事符合資格重選連任。

本公司的組織章程細則第83(3)條規定所有獲董事會委任以填補臨時空缺或出任現有董事會新增職位的董事任期將於其獲委任後的本公司下屆股東週年大會舉行時屆滿，可於會上膺選連任。

每名董事（包括非執行董事及獨立非執行董事）均獲委任三年任期，及將於本公司股東週年大會上輪值退任及重選，至少每三年一次。彼等之委任將於重選時由提名委員會檢討。

董事會會議

董事會每年至少舉行四次定期會議。董事會定期舉行會議，亦會因應業務需要舉行臨時會議。全體董事獲邀親身或以視像／電話會議形式出席董事會會議。

全體董事已就定期董事會會議獲得最少十四天的通知，而全部其他董事會會議亦獲得合理的通知期，以確保各董事均有機會出席該等會議。公司秘書會於董事會會議日期最少三天前向董事會發出董事會文件。

倘主要股東或董事於某事宜存在利益衝突，有關事宜將以實質董事會會議而非書面決議案處理。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Year, the Board held a total of nine Board meetings. Details of Directors' attendance record in the year of 2024 is as follows:

於本年度內，董事會共舉行九次董事會會議。董事於二零二四年的出席記錄詳情如下：

		No. of meetings attended/No. of meetings held 出席會議次數／ 舉行會議次數
Directors		
董事		
Executive Directors		執行董事
Mr. John Edward Hunt (appointed on 19 June 2024)	John Edward Hunt 先生 (於二零二四年六月十九日獲委任)	4/4
Mr. Fong Ching Kong (appointed on 19 June 2024)	房正剛先生 (於二零二四年六月十九日獲委任)	4/4
Mr. Yao Jianhui (resigned on 19 June 2024)	姚建輝先生 (於二零二四年六月十九日辭任)	4/4
Ms. Xia Lingjie (resigned on 19 June 2024)	夏凌捷女士 (於二零二四年六月十九日辭任)	4/4
Non-Executive Director		非執行董事
Ms. Zhan Yushan	湛玉珊女士	9/9
Independent Non-Executive Directors		獨立非執行董事
Mr. Shi Fazhen	施法振先生	9/9
Ms. Tan Xinyan (appointed on 15 July 2024)	談昕嫣女士 (於二零二四年七月十五日獲委任)	3/3
Mr. Huang Shubo (appointed on 15 July 2024)	黃樹波先生 (於二零二四年七月十五日獲委任)	3/3
Ms. He Suying (resigned on 15 July 2024)	何素英女士 (於二零二四年七月十五日辭任)	6/6
Dr. Tang Lai Wah (resigned on 15 July 2024)	鄧麗華博士 (於二零二四年七月十五日辭任)	6/6

CORPORATE GOVERNANCE REPORT

企業管治報告

Company Secretary

The Company Secretary's role is to support the Board by ensuring good information flow within the Board and that the Board policy and procedures are followed. The Company Secretary is responsible for advising the Board on governance affairs and facilitating the induction and professional development of Directors. The Company Secretary is an employee of the Company and reports to the Chairman. All Directors have access to the advice and services of the Company Secretary. The Company Secretary is delegated with the responsibility for drawing up the agenda for each Board meeting and ensures that, where applicable, matters proposed by other Directors are included in the agenda and that all applicable rules and regulations are followed. All Directors may ask for matters to be included in the agenda for regular Board meetings by making a request to the Company Secretary. During the Year, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training to update his skills and knowledge as required by Rule 3.29 of the Listing Rules.

Access to Information

All Directors are kept informed of significant changes of the Group's business from time to time. They have unrestricted access to the advices from the Company Secretary who is responsible for furnishing the board papers and related materials.

Minutes of Board meetings and Board committee meetings are kept by the Company Secretary and are open for inspection by any Director. The Directors including independent non-executive Directors may seek for legal advices at the Company's expenses to discharge their duties.

Directors' and Officers' Liability

Appropriate insurance cover on directors' and officers' liabilities has been in force to protect the Directors and officers of the Group from their risk exposure arising from the business of the Group.

公司秘書

公司秘書之角色為了支援董事會，確保董事會內的信息流動順暢，並遵循董事會之政策及程序。公司秘書負責就管治事宜向董事會提出意見，並促進董事之入職及專業發展。公司秘書為本公司僱員，並向主席匯報。全體董事可獲取公司秘書之意見及服務。公司秘書獲授予編排各董事會會議議程之責任，以及確保(如適用)其他董事所提呈之事宜已載入議程，並已遵守所有適用的規則及法規。全體董事均可藉著向公司秘書提出要求，將相應事項加入定期董事會會議之議程並加以審議。於本年度內，公司秘書已確認其已按照上市規則第3.29條之規定接受不少於十五個小時相關專業培訓，以更新其技能及知識。

獲取信息

全體董事不時獲告知有關本集團業務的重大變動。彼等可自由獲取公司秘書的意見，而公司秘書須負責提供董事會文件及相關資料。

董事會會議及董事委員會會議的會議紀錄均由公司秘書存置，並可供各董事查閱。董事(包括獨立非執行董事)可為履行彼等的職務尋求法律意見，費用由本公司承擔。

董事及高級人員的法律責任

本公司已為董事及本集團高級人員的法律責任投購合適保險，為彼等就本集團業務所產生的風險提供保障。

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' Training and Professional Development

董事的培訓及專業發展

A comprehensive, formal and tailored induction training will be given to every newly appointed Directors. Directors will be provided with materials relevant to the Company's business and director's duties and responsibilities. In addition, in order to allow the Directors to understand the latest development of regulatory and compliance issues, they are also provided with market news and regulatory updates. A summary of their training records of continuing professional development ("CPD") is as follows:

每名獲委任的新董事均會獲提供一個全面、正式及切合其需要的入職培訓。董事將獲提供有關本公司業務以及董事職務及責任的資料。此外，為了讓董事瞭解監管及合規事宜的最新發展，彼等亦會獲提供市場消息及最新的監管資料。有關彼等持續專業發展（「持續專業發展」）的培訓記錄概要載列如下：

Directors		Types of CPD (Note 1) 持續專業發展類別 (附註1)	Subject of CPD (Note 2) 持續專業發展主題 (附註2)
董事			
Executive Directors			
Mr. John Edward Hunt (appointed on 19 June 2024)	執行董事 John Edward Hunt 先生 (於二零二四年六月十九日獲委任)	1, 2	A, B
Mr. Fong Ching Kong (appointed on 19 June 2024)	房正剛先生 (於二零二四年六月十九日獲委任)	1, 2	A, B
Mr. Yao Jianhui (resigned on 19 June 2024)	姚建輝先生 (於二零二四年六月十九日辭任)	1, 2	A, B
Ms. Xia Lingjie (resigned on 19 June 2024)	夏凌捷女士 (於二零二四年六月十九日辭任)	1, 2	A, B
Non-Executive Director			
Ms. Zhan Yushan	非執行董事 湛玉珊女士	1, 2	A, B
Independent Non-Executive Directors			
Mr. Shi Fazhen	獨立非執行董事 施法振先生	1, 2	A, B
Ms. Tan Xinyan (appointed on 15 July 2024)	談昕嫣女士 (於二零二四年七月十五日獲委任)	1, 2	A, B
Mr. Huang Shubo (appointed on 15 July 2024)	黃樹波先生 (於二零二四年七月十五日獲委任)	1, 2	A, B
Ms. He Suying (resigned on 15 July 2024)	何素英女士 (於二零二四年七月十五日辭任)	1, 2	A, B
Dr. Tang Lai Wah (resigned on 15 July 2024)	鄧麗華博士 (於二零二四年七月十五日辭任)	1, 2	A, B

Note 1:

1. Attending in-house training or external seminars
2. Reading newspapers, journals and updated legal and regulatory news

Note 2:

- A. The Company's business
- B. Laws, rules and regulations, accounting standards

附註1：

1. 出席內部培訓或外間講座
2. 閱覽新聞、期刊及最新法律及監管消息

附註2：

- A. 本公司業務
- B. 法律、規則及規例、會計準則

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees

The Board has established three statutory committees with specific written Terms of Reference to oversee particular aspects of the Company's affairs. The Terms of Reference of the Audit Committee, the Nomination Committee and the Salary Review Committee are published on the websites of the Company and the Stock Exchange.

Audit Committee

At the date of the Report, the Audit Committee consists of all independent non-executive Directors namely Mr. Shi Fazhen (chairman), Ms. Tan Xinyan and Mr. Huang Shubo.

The primary duties of the Audit Committee include, inter alia, to review and monitor financial reporting and the judgments contained therein; and to review financial and internal controls half-yearly and annually, accounting policies and to provide recommendations and advices to the Board on the appointment, re-appointment and removal of external auditor as well as their terms of appointment.

The Audit Committee has reviewed and discussed with the Management the accounting principles and practice adopted by the Group and auditing, internal controls and financial reporting matters. The audited financial statements of the Group for the financial year ended 31 December 2024 have been reviewed by the Audit Committee.

Attendance of the Audit Committee members during the Year is set out below:

Members

成員

		No. of meetings attended/No. of meetings held 出席會議次數／ 舉行會議次數
Mr. Shi Fazhen (<i>chairman</i>)	施法振先生(主席)	4/4
Ms. Tan Xinyan (appointed on 15 July 2024)	談昕嫣女士(於二零二四年七月十五日獲委任)	3/3
Mr. Huang Shubo (appointed on 15 July 2024)	黃樹波先生(於二零二四年七月十五日獲委任)	3/3
Ms. He Suying (resigned on 15 July 2024)	何素英女士(於二零二四年七月十五日辭任)	1/1
Dr. Tang Lai Wah (resigned on 15 July 2024)	鄧麗華博士(於二零二四年七月十五日辭任)	1/1

Nomination Committee

At the date of the Report, the Nomination Committee consists of three members with two independent non-executive Directors namely Mr. Shi Fazhen (chairman) and Ms. Tan Xinyan and an executive Director namely Mr. John Edward Hunt.

董事會委員會

董事會已經成立三個法定的委員會，並以書面訂明各自的特定職權範圍，以監督本公司相關方面的事務。審核委員會、提名委員會及薪酬檢討委員會的職權範圍已於本公司及聯交所網站登載。

審核委員會

於本報告日期，審核委員會由全體獨立非執行董事施法振先生(主席)、談昕嫣女士及黃樹波先生組成。

審核委員會的主要職責包括(其中包括)審閱及監察財務報告及當中所載的判斷；以及財務及內部監控的半年及年度審閱、審閱會計政策，以及就委任、續聘及罷免外部核數師及其聘任條款向董事會提供推薦意見及建議。

審核委員會已與管理層審閱並討論本集團所採納的會計準則及常規，以及審計、內部監控及財務報告事宜。本集團截至二零二四年十二月三十一日止財政年度的經審核財務報表已由審核委員會審閱。

審核委員會成員於本年度內出席會議的情況載列如下：

提名委員會

於本報告日期，提名委員會由三名成員組成，當中兩名為獨立非執行董事(即施法振先生(主席)及談昕嫣女士)及一名執行董事(即 John Edward Hunt 先生)。

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The majority of the members of the Nomination Committee are independent non-executive Directors. The major functions of the Nomination Committee are to review the structure and composition of the Board, to review and provide recommendations to the Shareholders on individuals suitably qualified to become Board members and the terms of Director's service contract, and to assess the independence of the independent non-executive Directors and to review the Board Diversity Policy. Attendance of the Nomination Committee members during the Year is set out below:

Members		No. of meetings attended/No. of meetings held 出席會議次數／舉行會議次數
成員		
Mr. Shi Fazhen (<i>chairman</i>)	施法振先生(主席)	3/3
Ms. Tan Xinyan (appointed on 15 July 2024)	談昕嫣女士(於二零二四年七月十五日獲委任)	0/0
Mr. John Edward Hunt (appointed on 19 June 2024)	John Edward Hunt 先生 (於二零二四年六月十九日獲委任)	1/1
Ms. He Suying (resigned on 15 July 2024)	何素英女士(於二零二四年七月十五日辭任)	3/3
Mr. Yao Jianhui (resigned on 19 June 2024)	姚建輝先生(於二零二四年六月十九日辭任)	1/1

Nomination Policy

The Company follows a formal, fair and transparent procedure for the appointment of new directors to the Board. The Nomination Committee reviews the structure, size and composition of the Board, identifies suitable candidates if necessary and makes recommendations to the Board. The director nomination policy sets out the approach and procedures the Board adopts for the nomination and selection of directors of the Company including the appointment of additional directors, replacement of directors, and re-election of directors. Below are details of the selection criteria and nomination process and procedures as set out in the director nomination policy.

In the determination of the suitability of a candidate, the Nomination Committee shall consider the potential contribution such candidate can bring to the Board in terms of his or her qualifications, skills, experience, independence, age, culture, ethnicity and gender diversity, etc. The Nomination Committee shall consider the following selection criteria and such other factors that it may consider appropriate for a position on the Board, including but not limited to: (a) attributes complementary to the Board, (b) business experience, board expertise and skills, (c) availability, (d) motivation, (e) integrity, (f) independence and (g) diversity (in all aspects).

In any event, the Board shall ensure that the nomination, re-election and/or appointment of the Directors shall be conducted in compliance with the Listing Rules, the memorandum and articles of association of the Company and all other applicable laws, rules and regulations.

提名委員會之大部分成員為獨立非執行董事。提名委員會之主要職責為審閱董事會架構及組成，審視個別人士是否合適並且合資格成為董事會成員及董事服務合約的條款，並就此向股東提供推薦意見，以及評估獨立非執行董事的獨立性及審閱董事會多元性政策。提名委員會成員於本年度內出席會議的情況載列如下：

提名政策

本公司遵循一套正式、公平及透明的程序委任新董事加入董事會。提名委員會審閱董事會的架構、規模及組成，物色適合的人選(如有需要)，並向董事會提出推薦建議。董事提名政策列載董事會所採納以提名及甄選本公司董事(包括委任額外董事、替補董事及重選董事)的方法及程序。以下為董事提名政策所載甄選準則以及提名過程及程序的詳情。

在決定候選人是否適合時，提名委員會須考慮候選人在資歷、技能、經驗、獨立性、年齡、文化、種族及性別多元化等方面可為董事會帶來的潛在貢獻。提名委員會須考慮下述甄選準則及其可能認為適合董事會職位的其他因素，包括(但不限於)：(a)能配合董事會的特點、(b)業務經驗、董事會專業知識及技能、(c)可得性、(d)主動性、(e)誠信、(f)獨立性及(g)多元化(全方位)。

在任何情況下，董事會應確保提名、重選及／或委任董事乃遵照上市規則、本公司組織章程大綱及章程細則以及所有其他適用法例、規則及規例進行。

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Board Diversity Policy

The Company has adopted a board diversity policy (“Board Diversity Policy”) which sets out its approach to achieve diversity on the Board with a view to attaining a sustainable and balanced development of the Company. The Board Diversity Policy is subject to annual review by the Nomination Committee.

The Company seeks to achieve board diversity through the consideration of a bundle of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and independence. The Company will also take into account factors based on its own business model and specific needs from time to time.

The selection of the candidate will ultimately be made based on merit and contribution and will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, knowledge and skills.

As at the date of the Report, the Board is comprised of six (6) Directors, two (2) of which are female. The following table further illustrates the diversity of the Board members as of the date of the Report:

董事會多元化政策

本公司採納董事會多元化政策（「董事會多元化政策」），當中載列達致董事會多元化的方法，藉以令本公司可持續及平衡發展。董事會多元化政策乃經提名委員會按年檢討。

本公司通過考量一系列因素以尋求實現董事會多元化，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、知識及獨立性。本公司亦將不時根據本身的業務模式及特定需求去考慮各種因素。

最終決定將始終基於所挑選候選人的長處及可為董事會作出之貢獻為基礎，以及按照一系列多元性角度進行遴選，包括但不限於性別、年齡、文化和教育背景、專業經驗、知識及能力。

於本年度內及於本報告日期，董事會由六(6)名董事組成，其中兩(2)名為女性。下表進一步闡述於本報告日期董事會成員之多元化程度：

Number of Directors 董事人數	Gender 性別	Position 崗位	Age Group 年齡組別	Service of years 任職年限	Major Skill & Knowledge 主要技能及知識
6	Female 女性	Executive Directors 執行董事	≥60	<1	Accounting & Finance 會計及金融
5			50-59		
4	Male 男性	Non-executive Director 非執行董事			
3		Independent Non-executive Directors 獨立非執行董事			
2			30-39	6-7	Law 法律
1					

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The Nomination Committee has monitored the implementation of Board Diversity Policy and has also undertaken periodic review of it at least on an annual basis to ensure its effectiveness.

The Nomination Committee has been provided with sufficient resources to perform its duties and may seek independent professional advice at the Company's expenses, to perform its responsibilities if it considers necessary.

Salary Review Committee

At the date of the Report, the Salary Review Committee consists of three members with two independent non-executive Directors namely Ms. Tan Xinyan (chairlady) and Mr. Huang Shubo and an executive Director namely Mr. John Edward Hunt. The majority of the members of the Salary Review Committee are independent non-executive Directors.

The primary objectives of Salary Review Committee are, *inter alia*, to formulate the remuneration policy based on the responsibilities, qualifications and working performance of senior management of the Company ("Senior Management") and Directors; review and recommend the Board's annual remuneration policy. The Salary Review Committee has adopted the model under Code Provision E.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual Directors and Senior Management. The major objective of the remuneration policy is to ensure that the Company is able to attract, retain, and motivate a high-calibre team which is essential to the success of the Company.

Attendance of the Salary Review Committee members during the Year is set out below:

提名委員會監察董事會多元化政策的實施情況，亦定期對其進行檢討（至少每年一次）以確保成效。

提名委員會已獲提供足夠資源履行其職務，並可在其認為必要的情況下，就履行其職責尋求獨立專業意見，費用概由本公司承擔。

薪酬檢討委員會

於本報告日期，薪酬檢討委員會由三名成員組成，當中兩名為獨立非執行董事（即談昕嫣女士（主席）及黃樹波先生）及一名執行董事（即 John Edward Hunt 先生）。薪酬檢討委員會之大部分成員為獨立非執行董事。

薪酬檢討委員會的主要職責包括（其中包括）因應本公司高級管理人員（「高級管理人員」）及董事的職責、資歷及工作表現制訂薪酬政策；審閱年度薪酬政策及就此向董事會提供推薦意見。薪酬檢討委員會已採納企業管治守則的守則條文第 E.1.2(c)(ii) 條的模式，以就個別董事及高級管理人員的薪酬待遇向董事會提供推薦意見。薪酬政策之主要目標乃確保本公司能夠吸引、挽留及激勵對本公司成功至關重要的高質素團隊。

薪酬檢討委員會成員於本年度內出席會議的情況載列如下：

Members		No. of meetings attended/No. of meetings held 出席會議次數／ 舉行會議次數
成員		
Ms. Tan Xinyan (chairlady) (appointed on 15 July 2024)	談昕嫣女士（主席）（於二零二四年七月十五日獲委任）	0/0
Mr. Huang Shubo (appointed on 15 July 2024)	黃樹波先生（於二零二四年七月十五日獲委任）	0/0
Mr. John Edward Hunt (appointed on 19 June 2024)	John Edward Hunt 先生 （於二零二四年六月十九日獲委任）	1/1
Ms. He Suying (resigned on 15 July 2024)	何素英女士（於二零二四年七月十五日辭任）	3/3
Dr. Tang Lai Wah (resigned on 15 July 2024)	鄧麗華博士（於二零二四年七月十五日辭任）	3/3
Mr. Yao Jianhui (resigned on 19 June 2024)	姚建輝先生（於二零二四年六月十九日辭任）	1/1

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Details of remuneration paid to Directors for the Year are set out in notes 15 and 14 to the consolidated financial statements.

於本年度內已付董事酬金的詳情載於綜合財務報表附註15及14。

Corporate Governance Function

企業管治職能

During the Year, the Board was responsible for performing the corporate governance duties as follows:

於本年度，董事會負責履行企業管治職責如下：

- developing and reviewing the Company's policies and practices on corporate governance and making recommendation to the Board;
 - reviewing and monitoring the training and continuing professional development of Directors and Senior Management;
 - reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
 - developing, reviewing and monitoring the code of conduct applicable to the Group's employees and Directors; and
 - reviewing the Company's compliance with the CG Code and disclosure on the corporate governance policies.
- 制定及檢討本公司企業管治政策及常規，並向董事會提供推薦意見；
 - 檢討及監察董事及高級管理人員的培訓及持續專業發展；
 - 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
 - 制定、檢討及監察本集團僱員及董事的操守準則；及
 - 檢討本公司遵守企業管治守則的情況及在企業管治政策中的披露。

Accountability and Audit

問責性及審核

The Directors acknowledge their responsibilities for preparing the financial statements of the Group for the Year, which have been reviewed by the Audit Committee and audited by the external auditors, BDO Limited (the "Auditor").

董事明白彼等須負責編製本集團於本年度內的財務報表，而該財務報表已經由審核委員會審閱及外部核數師香港立信德豪會計師事務所（「核數師」）審核。

Disclaimer of Opinion regarding the Multiple Uncertainties Relating to the Company's Ability to Continue as a Going Concern

與本公司持續經營能力有關的多重不確定因素之不發表意見

Pursuant to code provision D.1.3 of the CG Code, the Board would like to provide more details on the Disclaimer of Opinion regarding the Company's ability to continue as a going concern.

根據企業管治守則的守則條文第D.1.3條，董事會謹此就本公司持續經營的能力提供更多有關不發表意見的詳情。

As disclosed in note 2(c) to the consolidated financial statements, the Group incurred a loss of approximately HK\$2,289 million for the year ended 31 December 2024, and as of that date, as disclosed in note 28, the Group had total borrowings of approximately HK\$3,666 million, of which the current borrowings amounted to approximately HK\$3,362 million, while the Group had bank and cash balances of approximately HK\$3 million only.

誠如綜合財務報表附註2(c)所披露，截至二零二四年十二月三十一日止年度，本集團產生虧損約2,289百萬港元，且截至該日，誠如附註28所披露，本集團借款總額約為3,666百萬港元，其中流動借款約為3,362百萬港元。然而，本集團銀行及現金結餘僅約為3百萬港元。

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Due to overdue loan principal and interest and/or breach of other loan covenants, current borrowings with principal amounts totaling approximately HK\$2,702 million became due and repayable on demand as of 31 December 2024. These comprised bank borrowings of approximately HK\$1,515 million (the “Defaulted Bank Borrowings”), other borrowings of approximately HK\$1,093 million (the “Defaulted Other Borrowings”) and corporate bonds of approximately HK\$94 million, along with related interest payables were classified as current borrowings accordingly.

As at 31 December 2024, Defaulted Bank Borrowings included three overdue borrowings from banks in the People’s Republic of China (“PRC”), representing principal amounts of approximately RMB1,197 million (equivalent to approximately HK\$1,286 million) was borrowed by Shenzhen Jitong Industrial Company Limited (“Jitong Industrial”), an indirect non wholly owned subsidiary of the Company, from a bank, of approximately RMB155 million (equivalent to approximately HK\$166 million) was borrowed by Hunan Meilian Property Company Limited (“Hunan Meilian”), an indirect non wholly owned subsidiary of the Company, from another bank, and of approximately RMB59 million (equivalent to approximately HK\$63 million) was borrowed by Hunan Meilian from other bank. During the year ended 31 December 2024, Jitong Industrial and Hunan Meilian had received judgements from the PRC courts respectively that Jitong Industrial and Hunan Meilian shall repay the outstanding principal, interest and default interest with all guarantors held jointly and severally liable. The respective banks were granted priority compensation from the proceeds of the pledged assets, including 100% equity interest of Jitong Industrial and certain buildings, investment properties and inventories of Hunan Meilian. Additionally, a freezing order has been imposed on the 100% equity interest of Jitong Industrial, 99% equity interest of Yunfu Baoxin Property Company Limited (“Yunfu Baoxin”), an indirect non wholly owned subsidiary of the Company, and 50.9999% equity interest of Hunan Meilian until 2026.

由於逾期未還借款本金額及利息及／或違反其他借款契諾，於二零二四年十二月三十一日本金總額約2,702百萬港元的流動借款已到期及須按要求償還，其中包括銀行借款約1,515百萬港元（「違約銀行借款」）、其他借款約1,093百萬港元（「違約其他借款」）及公司債券約94百萬港元，另加相關應付利息，已相應分類為流動借款。

於二零二四年十二月三十一日，違約銀行借款包括三筆來自中華人民共和國（「中國」）之銀行的逾期借款，即本金總額約人民幣1,197百萬元（相等於約1,286百萬港元）乃由本公司間接全資附屬公司深圳吉通實業有限公司（「吉通實業」）向一間銀行借入；約人民幣155百萬元（相等於約166百萬港元）乃由本公司間接全資附屬公司湖南美聯置業有限公司（「湖南美聯」）向另一間銀行借入；及約人民幣59百萬元（相等於約63百萬港元）乃由湖南美聯向其他銀行借入。截至二零二四年十二月三十一日止年度，吉通實業及湖南美聯已分別收到中國法院的判決，吉通實業及湖南美聯須償還尚未償還的本金、利息及違約利息，所有擔保人共同及個別承擔責任。各銀行獲批准以抵押資產（包括吉通實業100%股權及湖南美聯的若干樓宇、投資物業及存貨）所得款項作出優先補償。此外，法院已就吉通實業100%股權、本公司間接全資附屬公司雲浮寶新置業有限公司（「雲浮寶新」）99%股權及湖南美聯50.9999%股權發出凍結令，直至二零二六年。

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As at 31 December 2024, four lenders of certain Defaulted Other Borrowings, with an aggregate principal amount of approximately RMB388 million (equivalent to approximately HK\$417 million), had initiated legal proceedings against Jitong Industrial and Hunan Meilian to recover their respective outstanding balances. Among these legal proceedings, Hunan Meilian had received an enforcement notice from the PRC court regarding one of the Defaulted Other Borrowings with a principal amount of approximately RMB227 million (equivalent to approximately HK\$244 million) (“Hunan Meilian Other Borrowing”). Pursuant to the enforcement notice, Hunan Meilian shall repay the outstanding principal, interest and default interest of approximately RMB290 million in aggregate; the lender of Hunan Meilian Other Borrowing holds a pledge over 100% of the equity interest in Hunan Meilian; and all guarantors, including a former director of the Company, a former subsidiary of the Company and a former related party, shall be jointly and severally liable for the Hunan Meilian Other Borrowing. For the remaining legal proceedings of the three lenders of certain Defaulted Other Borrowings, Hunan Meilian had received judgments from the PRC courts, which stipulate that Hunan Meilian shall repay the outstanding principal, interest, and default interest, while the court judgement for Jitong Industrial is still pending.

As at 31 December 2024, the Company had corporate bonds with principal amounts of approximately HK\$94 million and bearing interest at a rate of 8.8% per annum with maturity on 31 March 2022 (the “2022 March Bonds”). Although the Company and several bondholders of the 2022 March Bonds entered into the settlement agreements to transfer certain properties, once completed, to partially settle the outstanding principal amounts of approximately HK\$21 million and interest payables of the 2022 March Bonds, the respective properties were still under development as at 31 December 2024 and the obligation therefore has not been discharged.

於二零二四年十二月三十一日，本金總額約為人民幣388百萬元（相當於約417百萬港元）之若干違約其他借款的四名貸款人已分別向吉通實業及湖南美聯提出法律訴訟，以追討各自之未償還餘額。在該等法律訴訟中，湖南美聯已收到中國法院就其中一項本金額約為人民幣227百萬元（相當於約244百萬港元）之違約其他借款（「湖南美聯其他借款」）發出的執行通知。根據執行通知，湖南美聯須償還尚未償還的本金、利息及違約利息合共約人民幣290百萬元；湖南美聯其他借款的貸款人持有湖南美聯100%股權的質押；所有擔保人（包括本公司一名前董事、本公司一間前附屬公司及一名前關聯方）須共同及個別對湖南美聯其他借款承擔責任。就若干違約其他借款的三名貸款人的其餘法律訴訟而言，湖南美聯已收到中國法院的判決，當中規定湖南美聯須償還尚未償還的本金、利息及違約利息，至於吉通實業的法院判決則尚未作出。

於二零二四年十二月三十一日，本公司有本金額約為94百萬港元、年利率為8.8%及於二零二二年三月三十一日到期的公司債券（「二零二二年三月債券」）。雖然本公司已與二零二二年三月債券的數名債券持有人訂立償還協議以轉讓若干物業，以於完成轉讓後部分償還二零二二年三月債券的未償還本金額約21百萬港元及應付利息，相關物業於二零二四年十二月三十一日仍處於發展階段，故有關責任尚未解除。

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In addition, as at 31 December 2024, the Group was also involved in various legal proceedings, primarily related to unpaid construction costs and daily operational payables totaling approximately RMB296 million (equivalent to approximately HK\$317 million).

The above conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business. Please refer to item 1 under the "Basis for Disclaimer of Opinion" in the Independent Auditor's Report for further details.

The Directors have given careful consideration to the future liquidity and performance of the Group and have outlined plans and measures set out in note 2(c) to the consolidated financial statements to improve the Group's liquidity and financial position. The validity of the going concern assumption underlying the preparation of these consolidated financial statements is contingent upon the successful implementation of these plans and measures. To address this audit concern, the Group will make every effort to implement the proposed actions plan and measures to rectify the matters in relation to the Disclaimer of Opinion.

The detailed discussion in relation to the Disclaimer of Opinion are disclosed under the "Management Discussion and Analysis" section as set out on pages 15 to 33 of the Annual Report.

此外，於二零二四年十二月三十一日，本集團亦涉及多項法律程序，主要與未支付的建築成本及日常營運應付款項有關，合共約人民幣296百萬元（相等於約317百萬港元）。

上述情況顯示存在重大不確定性，可能會對本集團持續經營的能力產生重大疑問，因此本集團或無法在正常業務過程中變現資產及清償負債。有關進一步詳情，請參閱獨立核數師報告「不發表意見的基準」第1項。

董事已審慎考慮本集團的未來流動資金及表現，並在綜合財務報表附註2(c)中提出改善本集團的流動性及財務狀況的計劃及措施。編製該等綜合財務報表所基於的持續經營假設的有效性，取決於該等計劃及措施的成功實施。為解決此審計疑慮，本集團將盡一切努力落實所提議的行動計劃及措施，以糾正與不發表意見有關的事宜。

有關不發表意見的詳細討論於本年報第15至33頁所載之「管理層討論及分析」一節披露。

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For the year ended 31 December 2024, the remuneration paid/payable to BDO Limited, the auditors of the Company, is set out as follows:

截至二零二四年十二月三十一日止年度，已付／應付本公司核數師香港立信德豪會計師事務所有限公司的酬金載列如下：

Type of services provided by the external auditors

外部核數師所提供之服務種類

		Fee 費用 (HK\$'000) (千港元)
<i>Audit services:</i>	<i>審核服務：</i>	
Annual audit services of the Company	本公司年度審核服務	2,280
<i>Non-audit services:</i>	<i>非審核服務：</i>	
Agreed-upon procedures	商定程序	450
Other (mainly reporting accountant's work in connection with notifiable transactions)	其他(主要為報告有關須予公佈交易的會計師工作)	780
		1,230

Risk Management and Internal Control

風險管理及內部監控

The Group, observing the requirements of the code provisions as set out in Appendix C1 to the Listing Rules, has established appropriate risk management and internal control systems that are commensurate with its current state of business operation and development. The Management is responsible for the design, implementation and monitoring of the systems, and the Board, by establishing a risk management committee (the "Risk Management Committee") on 31 December 2015, oversees the systems on an ongoing basis. At the date of the Report, the Risk Management Committee consists of two executive Directors namely Mr. Fong Ching Kong (chairman) and Mr. John Edward Hunt and a non-executive Director namely Ms. Zhan Yushan. The Risk Management Committee ensures that the risk management and internal control measures adopted are compatible with the Group's objectives, strategies and risk appetite.

本集團遵守上市規則附錄C1所載守則條文的規定，建立了適當的風險管理及內部監控體系，以配合其現有業務營運及發展情況。管理層負責體系的設計、實施及監控，董事會通過於二零一五年十二月三十一日設立的風險管理委員會(「風險管理委員會」)持續監察系統。於本報告日期，風險管理委員會由兩名執行董事(即房正剛先生(主席)及John Edward Hunt先生)及一名非執行董事(即湛玉珊女士)組成。風險管理委員會確保所採用的風險管理及內部監控措施符合本集團的目標、策略及風險胃納。

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Attendance of the Risk Management Committee members during the Year is set out below:

風險管理委員會成員於本年度內出席會議的情況載列如下：

Members		No. of meetings attended/No. of meetings held 出席會議次數／ 舉行會議次數
成員		
Mr. Fong Ching Kong (<i>chairman</i>) (appointed on 19 June 2024)	房正剛先生(主席)(於二零二四年六月十九日獲委任)	2/2
Mr. John Edward Hunt (appointed on 19 June 2024)	John Edward Hunt 先生 (於二零二四年六月十九日獲委任)	2/2
Ms. Zhan Yushan	湛玉珊女士	4/4
Mr. Yao Jianhui (resigned on 19 June 2024)	姚建輝先生(於二零二四年六月十九日辭任)	2/2
Ms. Xia Lingjie (resigned on 19 June 2024)	夏凌捷女士(於二零二四年六月十九日辭任)	2/2

The Board has directed that the effectiveness of the material controls of the systems be reviewed regularly, at least annually, and such a review must include financial, operational and compliance controls. The Board, having considered the adequacy of resources, staff qualifications and experience, training programs and budgets of the Group's accounting, internal audit and financial reporting functions based on reports of an annual review of the systems, has directed that adequate resources be allocated to meet the requirements in such aspects.

董事會指示至少每年一次定期審查體系內重要控制措施的有效性，此類審查必須包括財務、營運及合規控制。董事會根據對體系的年度審查報告，審議了本集團會計、內部審計及財務報告職能的資源、工作人員資格及經驗、培訓方案及預算的充足性，並指示將足夠的資源分配以配合該等方面的要求。

The main features of the risk management and internal control systems are described as below.

風險管理及內部監控體系的主要特點載於下文。

Risk Management System

風險管理體系

In common with all business concerns, the Group strives to achieve its objectives amidst uncertainty and has adopted as reference the risk management principles and guidelines under the International Standard ISO31000 to manage the effect of such uncertainty on its objectives.

與所有業務問題一樣，本集團致力於在不明朗的環境中實現其目標，並將國際標準ISO31000下的風險管理原則及準則作為參考，以管理此類不明朗因素對其目標的影響。

The risk management process, developed according to the standard as an integral part of the management, tailored to and embedded in the business practices, comprises the following activities and phases:

根據標準制定的風險管理流程作為管理層的一個組成部分，乃定制並嵌入業務實踐中，當中包含以下活動及階段：

- **Communication and consultation**

- **溝通與諮詢**

Communication and consultation with stakeholders or risk owners being those in charge of legal entities, functional units or business processes are established, developed and exercised at all stages of the risk management process, to address issues arising from risks, causes, consequences and measures required to treat the risks.

於風險管理流程的各個階段，與持份者或風險責任人(即負責法律實體、職能部門或業務流程的風險責任人)建立、發展及實施溝通與諮詢，以解決風險所產生之問題、原因、後果及處理風險所需的措施。

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- **Establishing the context**

Desirable objectives are articulated, external as well as internal parameters are defined, risk criteria is set in order to facilitate the conduction risk management process.

- **Risk Assessment**

It is the overall process of risk identification, risk analysis and risk evaluation.

- (a) Risk identification: through the network of communication and consultation established with stakeholders or risk owners, sources of risk, areas of impacts, events or changes in circumstances, causes and consequences are identified. Risks so identified are reported and recognised in the risk register to facilitate risk analysis and evaluation of their impact on the achievement of objectives.
- (b) Risk analysis: an understanding of the risks identified is obtained in order to consider the causes and sources of risk, their consequences whether favourable or unfavourable, likelihood, confidence in determining the level of risk and sensitivity to preconditions.
- (c) Risk evaluation: decision is made based on the outcome of risk analysis, about whether a particular risk needs treatment and corresponding priority for treatment implementation.

- **Risk treatment**

Where decision is made that a particular risk needs treatment, options are developed for modifying the risk by providing mitigation or appropriate controls in order to reduce the residual risk to a tolerable level.

- (a) Controls address the key causes and impacts of the risk.
- (b) Controls consistent with the achievement of the corporate objectives and performance targets are designed and implemented.

- **確認環境狀況**

明確所需目標，界定外部及內部參數，設定風險準則，以促成風險管理過程的進行。

- **風險評估**

此乃整個識別風險、分析風險及評估風險的過程。

- (a) 識別風險：通過與持份者或風險責任人建立溝通及諮詢網絡，識別風險來源、影響範圍、事件或情況變化、原因及後果。所識別的風險乃報上風險登記表並予以確認，以促進風險分析並評估其對實現目標的影響。
- (b) 分析風險：了解所識別的風險，以考慮風險的原因及來源、其結果有利或不利、可能性、確定風險水平之信心，以及對先決條件的敏感性。
- (c) 評估風險：根據風險分析的結果作出決定，確定特定風險是否需要處理及相應的處理優次。

- **處理風險**

倘決定需要處理某個特定風險，即訂定選項，以通過提供緩解或適當控制來將風險減少至可接受水平，從而轉化風險。

- (a) 以監控措施解決風險的關鍵原因及影響。
- (b) 設計及實施符合企業目標及績效目標的實現的監控措施。

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• **Monitoring and review**

- (a) Management reviews to ensure controls are effective and efficient in both design and operation at least annually.
- (b) Risk management performance is regularly monitored.
- (c) Risks and risk management performance are appropriately communicated to stakeholders or risk owners including those in charge of governance and those responsible for the management of legal entities, functional units or business processes.

The Board, with the assistance of the Audit Committee and Risk Management Committee, evaluates the effectiveness of the systems for identifying and managing risks that are material to the achievement of corporate objectives.

Internal Control System

The Company has an internal control system designed and implemented according to the framework and principles as advocated by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in 2013. The system thus developed facilitates the Group to achieve effectiveness and efficiency of operations, reliability of financial reporting and compliance of laws and regulations. The main components of the framework and the underlying principles that the Group observes are as follows:

• **Control Environment**

Sound control environment is established by obtaining commitment at all levels to integrity and ethical values, appointing independent board of directors for oversight, enacting structures, organizations and processes with clear reporting lines, authorities and responsibilities, developing competences, and holding people accountable to internal control.

• **Risk Assessment**

The risk assessment component under the COSO framework complements that under the International Standard ISO31000. It emphasises that clear objectives be firstly specified and risks to the achievement of objectives are then identified with specific reference to the need for considering potential for fraud and impact of significant internal and external changes.

• **檢測與審查**

- (a) 管理層最少每年進行一次審查，以確保監控的設計及操作均為有效及高效。
- (b) 定期監測風險管理的績效。
- (c) 將風險及風險管理績效向持份者或風險責任人(包括負責管治的人員及負責管理法人實體、職能部門或業務程序之人員)妥善傳達。

董事會在審核委員會及風險管理委員會的協助下，評估體系在識別及管理風險(指對實現公司目標有重大意義者)方面的有效性。

內部監控體系

本公司根據美國Treadway Commission屬下Committee of Sponsoring Organizations(「COSO」)於二零一三年倡議的架構及原則，設計及實施內部監控體系，此體系有助於本集團有效及高效營運、可靠財務報告及遵守法律法規。該框架的主要組成部分及本集團遵循的基本原則如下：

• **監控環境**

穩健監控環境乃通過企業各階層對誠信及道德價值的承諾、任命獨立董事會進行監督、在結構、組織及流程當中制定明確的報告路線、權限及責任、建立能力，並讓員工對內部監控問責。

• **風險評估**

COSO框架下的風險評估部分是對國際標準ISO31000的補充。該部分強調首先列明清晰目標，然後具體參考考慮潛在的欺詐以及內部和外部重大變動的影響之需要，確定實現目標的風險。

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- **Control Activities**

Control activities are selected and developed as part of the treatment of risks identified. Controls are developed through policies and procedures, along with information technology controls selected and developed where appropriate.

- **Information and Communication**

This component is concerned with establishing internal and external communication to provide the Group with quality information needed to carry out day-to-day controls in support of the achievement of its objectives. The communication component under the COSO framework and that under the International Standard ISO31000 are two sides of the same coin, with the former emphasising on information required to support the achievement of objectives and the latter, on information required to address issues arising from risks or the impact of uncertainty on the achievement of objectives.

- **Monitoring**

It refers to ongoing and separate evaluations conducted to ascertain whether material controls are appropriately developed and functioning effectively. Internal control deficiencies identified are evaluated and communicated to appropriate stakeholders.

- **監控活動**

選擇及制定監控活動，是處理所發現風險的其中一環。控制措施乃通過政策和程序制定，同時亦酌情選擇和制定適當之資料科技監控措施。

- **信息與溝通**

此部分涉及建立內部及外部的溝通，為本集團提供進行日常監控所需的質量信息，以實現其目標。COSO框架下的溝通部分及國際標準ISO31000下的溝通部分屬一體兩面，前者強調支援實現目標所需的信息，而後者則強調解決風險或不確定性對實現目標的影響所需的信息。

- **監測**

此部分指持續而個別地進行評估，以確定重大監控措施是否已妥善發展並有效運作。對已發現的內部監控瑕疵進行評估，並向適當的持份者傳達。

Effectiveness of the Risk Management and Internal Control Systems

The Board, through the Audit Committee and the Risk Management Committee, has ongoing oversight of the Group's risk management and internal control systems. The Risk Management Committee holds regular meetings to review risks recognised in the risks register based on information from various stakeholders or risk owners. The Directors are kept regularly apprised of significant risks that may impact the Group's performance.

During the Year, the Audit and Monitoring Centre of the Company has carried out an internal audit, to review the performance of the Group's risk management and internal control systems with a view to:

- Reviewing the adequacy and effectiveness of the Group's risk management and internal control systems insofar as the principal operations as identified are concerned;

風險管理及內部監控體系之成效

董事會透過審核委員會及風險管理委員會，持續監察本集團的風險管理及內部監控體系。風險管理委員會定期舉行會議，根據各持份者或風險責任人提供的資料，檢討載入風險登記冊內的風險。董事定期獲悉可能影響本集團表現的重大風險。

於本年度，本公司審計監察中心進行內部審計，以審閱本集團風險管理及內部監控體系的表現：

- 就所確定的主要業務而言，審核本集團風險管理及內部監控體系的充分性及有效性；

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- Developing and implementing a new integrated management tool for coordinating the overall risk management activities of the Group; and
- Reporting to the Audit Committee the findings of the review and making recommendations to the Board.
- 制定及實行新的綜合管理方法，以協調本集團整體風險管理活動；及
- 向審核委員會匯報檢討結果及向董事會提出建議。

On the findings and recommendations, the Board concludes that the state of the Group's risk management and internal control systems is sufficiently effective and commensurates with the current development of the Group. The Group has been moving at a rapid pace and key business structures, organizations and processes are being formed in support. Accordingly, the Board directs that more resources be assigned to develop controls, risk treatments and training in alignment with the continuing development of the Group, ensuring that the effectiveness of risk management and internal control systems are maintained.

Inside Information

Policies, procedures and controls for handling and dissemination of inside information has been set out internally to enhance information management of the Group and to ensure the authenticity, accuracy, completeness and timeliness of information disclosed to the public while safeguarding the legitimate rights and interests of the Company, Shareholders, creditors and other stakeholders as a whole.

Corporate Governance and Internal Audit

The Group believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Group has established an internal audit function since 2018 to uplift the quality of corporate governance.

The internal audit function is independent of the Group's daily operations and facilitates the Board on evaluating the effectiveness of the risk management and internal control systems by conducting interviews and performing tests on management and operational controls.

Internal audit work plans are developed and executed with approval of the Board, and with the essential support of experienced external consultants. The internal audit function is accountable to the Board through the Audit Committee.

就調查結果及建議，董事會認為本集團之風險管理及內部監控系統屬充分有效，並符合本集團目前的發展。本集團一直在迅速發展，並已形成主要業務結構、組織及流程作為支援。因此，董事會指出，因應本集團的持續發展，應投放更多資源於建立監控措施、處理風險及培訓，確保風險管理及內部監控系統的有效性得以維持。

內幕消息

處理及發放內幕消息的政策、程序和監控措施已在內部制定，以加強本集團的信息管理，並確保向公眾披露信息的真實性、準確性、完整性和及時性，同時保障本公司、股東、債權人及其他持份者（作為整體）的合法權利及權益。

企業管治與內部審核

本集團相信良好的公司管治對於維持及促進投資者信心及自身的可持續發展是非常重要的。因此，本集團自二零一八年設立內部審核職能，致力於提升企業管治水準。

內部審核職能獨立於本集團的日常運作，並通過進行面談和執行管理以及運營監控測試，協助董事會評估風險管理及內部監控體系的有效性。

內部審核工作計劃經董事會批准並在有經驗的外部顧問的有力支持下制定並執行。內部審核職能通過審核委員會向董事會負責。

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Shareholders' Rights

Pursuant to Article 58 of the Company's Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself/herself or themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. The requisition in writing should be sent to the Company's registered address at Unit 1002, 10th Floor, Silvercord Tower 1, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The same procedure also applies to any proposal to be tabled at Shareholders' meetings for adoption. The Board will review Shareholders' enquiries on a periodic basis. Specific enquiries and suggestions by Shareholders can be sent in writing to the Board or the Company Secretary at the above address.

In case of shareholding enquires, Shareholders should direct their enquiries to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, via its online holding enquiry at www.tricoris.com, or by email to is-enquiries@hk.tricorglobal.com or dial its hotline at (852) 2980 1333 or go in person at its public counter at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

Communication with Shareholders

During the Year, the Board has adopted the Shareholders' Communication Policy, which is posted on the Company's website.

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and its shareholders.

Designated staff is responsible for communicating and enhancing relationships with the investors of the Company. Enquiries from investors are dealt with in a timely manner.

股東權利

根據本公司組織章程細則第58條規定，於任何時候，任何一名或多名股東只要在作出要求當日持有不少於有權在本公司股東大會投票的本公司實繳股本十分之一，均有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會處理有關要求中指明的任何事務；而有關大會須在有關要求提出後的兩個月內舉行。倘於提出要求後21天內，董事會未能召開有關會議，遞呈要求之股東可以相同方式自行召開有關會議，而遞呈要求之股東因董事會未有召開會議所產生的所有合理開支得由本公司向遞呈要求之股東作出彌償。書面要求應寄往本公司的註冊地址，地址為香港九龍尖沙咀廣東道30號新港中心1座10樓1002室。

相同程序亦適用於任何提呈股東大會採納的建議。董事會將定期審閱股東查詢。股東提出的具體查詢及建議可以書面形式寄往上述地址交董事會或公司秘書收。

如對持股事宜有任何查詢，股東可透過以下方式向本公司的股份過戶登記處香港分處卓佳證券登記有限公司查詢：使用其網站內的網上持股查詢服務（網址：www.tricoris.com）；或電郵至 is-enquiries@hk.tricorglobal.com；或致電其熱線(852) 2980 1333；或親身往其公眾櫃台，地址為香港夏慤道16號遠東金融中心17樓。

與股東通訊

於本年度內，董事會已採納股東通訊政策。該政策已上載於本公司之網站上。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的雙向關係及溝通。

獲指派之人員負責與本公司的投資者交流並改善與其關係。投資者之查詢會及時地處理。

CORPORATE GOVERNANCE REPORT

企業管治報告

Further, the Company provides extensive information in its annual and interim reports and announcements. All Shareholders' communications are also available on the Company's website, where the relevant latest information, the up-to-date state of the Company's business operation and development, the Company's financial information and corporate governance practices and other data are available to the public.

The general meeting of the Company provides a useful forum for Shareholders to exchange views with the Board. All Directors will make an effort to attend the annual general meeting. External auditor is also available at the annual general meeting to address Shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval, members of the independent board committee will also make an effort to attend to address Shareholders' queries.

The Company reviewed the implementation and effectiveness of the shareholders' communication policy and considered it to be effective.

Details of the Directors' attendances at the 2024 general meeting are as follows:

同時，本公司於其年報、中期報告及公告中提供大量信息。全部股東通訊均可於本公司網站上閱覽，有關最新的信息以及本公司業務營運及發展的最新情況、財務資料、企業管治常規及其他資料均刊登於本公司網站內，並可供公眾查閱。

本公司股東大會提供一個有效論壇供股東與董事會交流意見。全體董事均會盡力出席股東週年大會。外部核數師亦會出席股東週年大會以解答股東查詢。就通過關連交易或任何須經獨立股東批准的其他交易的股東大會而言，獨立董事委員會成員亦將盡力出席大會以解答股東查詢。

本公司已審閱股東通訊政策的實施及其有效性，並認為其有效。

董事於二零二四年內出席股東大會的詳情如下：

		No. of general meetings attended/No. of general meetings held 出席股東大會次數／舉行股東大會次數
Directors 董事		
Executive Directors 執行董事		
Mr. John Edward Hunt (appointed on 19 June 2024)	John Edward Hunt 先生 (於二零二四年六月十九日獲委任)	1/1
Mr. Fong Ching Kong (appointed on 19 June 2024)	房正剛先生 (於二零二四年六月十九日獲委任)	1/1
Mr. Yao Jianhui (resigned on 19 June 2024)	姚建輝先生 (於二零二四年六月十九日辭任)	2/2
Ms. Xia Lingjie (resigned on 19 June 2024)	夏凌捷女士 (於二零二四年六月十九日辭任)	2/2
Non-Executive Director 非執行董事		
Ms. Zhan Yushan	湛玉珊女士	3/3
Independent Non-Executive Directors 獨立非執行董事		
Mr. Shi Fazhen	施法振先生	3/3
Ms. Tan Xinyan (appointed on 15 July 2024)	談昕嫣女士 (於二零二四年七月十五日獲委任)	1/1
Mr. Huang Shubo (appointed on 15 July 2024)	黃樹波先生 (於二零二四年七月十五日獲委任)	1/1
Ms. He Suying (resigned on 15 July 2024)	何素英女士 (於二零二四年七月十五日辭任)	2/2
Dr. Tang Lai Wah (resigned on 15 July 2024)	鄧麗華博士 (於二零二四年七月十五日辭任)	2/2

CONSTITUTIONAL DOCUMENTS

The Company does not have any changes in the constitutional document during the Year.

章程文件

本公司於本年度內並無對章程文件作任何修改。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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TO THE SHAREHOLDERS OF GLORY SUN LAND GROUP LIMITED
(incorporated in the Cayman Islands with limited liability)

致寶新置地集團有限公司股東
(於開曼群島註冊成立的有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Glory Sun Land Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 90 to 238, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group due to the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effects on the consolidated financial statements and because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section of our report. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

(1) Multiple uncertainties relating to going concern

As disclosed in note 2(c) to the consolidated financial statements, the Group incurred a loss of approximately HK\$2,289 million for the year ended 31 December 2024, and as of that date, as disclosed in note 28, the Group had total borrowings of approximately HK\$3,666 million, of which the current borrowings amounted to approximately HK\$3,362 million, while the Group had bank and cash balances of approximately HK\$3 million only.

不發表意見

吾等獲委聘審核列載於第90至238頁寶新置地集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零二四年十二月三十一日的綜合財務狀況表，以及截至該日止年度的綜合損益及其他全面收益表、綜合股本變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等對貴集團的綜合財務報表不發表意見，乃由於與持續經營相關的多重不確定因素可能產生的相互影響及其對綜合財務報表的可能累積影響，以及由於吾等之報告中「不發表意見的基準」一節內所述事項的重要性。在所有其他方面，吾等認為綜合財務報表已根據香港公司條例的披露要求妥為編製。

不發表意見的基準

(1) 有關持續經營的多重不確定因素

誠如綜合財務報表附註2(c)所披露，截至二零二四年十二月三十一日止年度，貴集團產生虧損約2,289百萬港元，且截至該日，誠如附註28所披露，貴集團借款總額約為3,666百萬港元，其中流動借款約為3,362百萬港元。然而，貴集團銀行及現金結餘僅約為3百萬港元。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Due to overdue loan principal and interest and/or breach of other loan covenants, current borrowings with principal amounts totalling approximately HK\$2,702 million became due and repayable on demand as of 31 December 2024. These comprised bank borrowings of approximately HK\$1,515 million (the "Defaulted Bank Borrowings"), other borrowings of approximately HK\$1,093 million (the "Defaulted Other Borrowings") and corporate bonds of approximately HK\$94 million, along with related interest payables were classified as current borrowings accordingly.

As at 31 December 2024, Defaulted Bank Borrowings included three overdue borrowings from banks in the People's Republic of China ("PRC"), representing principal amounts of approximately RMB1,197 million (equivalent to approximately HK\$1,286 million) was borrowed by Shenzhen Jitong Industrial Company Limited ("Jitong Industrial"), an indirect non wholly owned subsidiary of the Company, from a bank, of approximately RMB155 million (equivalent to approximately HK\$166 million) was borrowed by Hunan Meilian Property Company Limited ("Hunan Meilian"), an indirect non wholly owned subsidiary of the Company, from another bank, and of approximately RMB59 million (equivalent to approximately HK\$63 million) was borrowed by Hunan Meilian from other bank. During the year ended 31 December 2024, Jitong Industrial and Hunan Meilian had received judgements from the PRC courts respectively that Jitong Industrial and Hunan Meilian shall repay the outstanding principal, interest and default interest with all guarantors held jointly and severally liable. The respective banks were granted priority compensation from the proceeds of the pledged assets, including 100% equity interest of Jitong Industrial and certain buildings, investment properties and inventories of Hunan Meilian. Additionally, a freezing order has been imposed on the 100% equity interest of Jitong Industrial, 99% equity interest of Yunfu Baoxin Property Company Limited ("Yunfu Baoxin"), an indirect non wholly owned subsidiary of the Company, and 50.9999% equity interest of Hunan Meilian until 2026.

由於逾期末還借款本金額及利息及／或違反其他借款契諾，於二零二四年十二月三十一日本金總額約2,702百萬港元的流動借款已到期及須按要求償還，其中包括銀行借款約1,515百萬港元（「違約銀行借款」）、其他借款約1,093百萬港元（「違約其他借款」）及公司債券約94百萬港元，另加相關應付利息，已相應分類為流動借款。

於二零二四年十二月三十一日，違約銀行借款包括三筆來自中華人民共和國（「中國」）之銀行的逾期借款，即本金額約人民幣1,197百萬元（相等於約1,286百萬港元）乃由貴公司間接全資附屬公司深圳吉通實業有限公司（「吉通實業」）向一間銀行借入；約人民幣155百萬元（相等於約166百萬港元）乃由貴公司間接全資附屬公司湖南美聯置業有限公司（「湖南美聯」）向另一間銀行借入；及約人民幣59百萬元（相等於約63百萬港元）乃由湖南美聯向其他銀行借入。截至二零二四年十二月三十一日止年度，吉通實業及湖南美聯已分別收到中國法院的判決，吉通實業及湖南美聯須償還尚未償還的本金、利息及違約利息，所有擔保人共同及個別承擔責任。各銀行獲批准以抵押資產（包括吉通實業100%股權及湖南美聯的若干樓宇、投資物業及存貨）所得款項作出優先補償。此外，法院已就吉通實業100%股權、貴公司間接全資附屬公司雲浮寶新置業有限公司（「雲浮寶新」）99%股權及湖南美聯50.9999%股權發出凍結令，直至二零二六年。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

As at 31 December 2024, four lenders of certain Defaulted Other Borrowings, with an aggregate principal amount of approximately RMB388 million (equivalent to approximately HK\$417 million), had initiated legal proceedings against Jitong Industrial and Hunan Meilian to recover their respective outstanding balances. Among these legal proceedings, Hunan Meilian had received an enforcement notice from the PRC court regarding one of the Defaulted Other Borrowings with a principal amount of approximately RMB227 million (equivalent to approximately HK\$244 million) ("Hunan Meilian Other Borrowing"). Pursuant to the enforcement notice, Hunan Meilian shall repay the outstanding principal, interest and default interest of approximately RMB290 million in aggregate; the lender of Hunan Meilian Other Borrowing holds a pledge over 100% of the equity interest in Hunan Meilian; and all guarantors, including a former director of the Company, a former subsidiary of the Company and a former related party, shall be jointly and severally liable for the Hunan Meilian Other Borrowing. For the remaining legal proceedings of the three lenders of certain Defaulted Other Borrowings, Hunan Meilian had received judgments from the PRC courts, which stipulate that Hunan Meilian shall repay the outstanding principal, interest, and default interest, while the court judgement for Jitong Industrial is still pending.

As at 31 December 2024, the Company had corporate bonds with principal amounts of approximately HK\$94 million and bearing interest at a rate of 8.8% per annum with maturity on 31 March 2022 (the "2022 March Bonds"). Although the Company and several bondholders of the 2022 March Bonds entered into the settlement agreements to transfer certain properties, once completed, to partially settle against the outstanding principal amounts of approximately HK\$21 million and interest payables of the 2022 March Bonds, the respective properties were still under development as at 31 December 2024 and the obligation therefore has not been discharged.

In addition, as at 31 December 2024, the Group was also involved in various legal proceedings, primarily related to unpaid construction costs and daily operational payables totalling approximately RMB296 million (equivalent to approximately HK\$317 million).

於二零二四年十二月三十一日，本金總額約為人民幣388百萬元（相當於約417百萬港元）之若干違約其他借款的四名貸款人已分別向吉通實業及湖南美聯提出法律訴訟，以追討各自之未償還餘額。在該等法律訴訟中，湖南美聯已收到中國法院就其中一項本金額約為人民幣227百萬元（相當於約244百萬港元）之違約其他借款（「湖南美聯其他借款」）發出的執行通知。根據執行通知，湖南美聯須償還尚未償還的本金、利息及違約利息合共約人民幣290百萬元；湖南美聯其他借款的貸款人持有湖南美聯100%股權的質押；所有擔保人（包括貴公司一名前董事、貴公司一間前附屬公司及一名前關聯人士）須共同及個別對湖南美聯其他借款承擔責任。就若干違約其他借款的三名貸款人的其餘法律訴訟而言，湖南美聯已收到中國法院的判決，當中規定湖南美聯須償還尚未償還的本金、利息及違約利息，至於吉通實業的法院判決則尚未作出。

於二零二四年十二月三十一日，貴公司有本金額約為94百萬港元、年利率為8.8%及於二零二二年三月三十一日到期的公司債券（「二零二二年三月債券」）。雖然貴公司已與二零二二年三月債券的數名債券持有人訂立償還協議以轉讓若干物業，以於完成轉讓後部分償還二零二二年三月債券的未償還本金額約21百萬港元及應付利息，相關物業於二零二四年十二月三十一日仍處於發展階段，故有關責任尚未解除。

此外，於二零二四年十二月三十一日，貴集團亦涉及多項法律程序，主要與未支付的建築成本及日常營運應付款項有關，合共約人民幣296百萬元（相等於約317百萬港元）。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Nevertheless, the consolidated financial statements have been prepared on a going concern basis. The directors of the Company have outlined plans and measures set out in note 2(c) to the consolidated financial statements to improve the Group's liquidity and financial position. The validity of going concern assumption on which the consolidated financial statements have been prepared depends upon the successful outcome of these plans and measures, including:

- (i) whether the Group is able to reach an agreement with the lenders to use other settlement arrangements as an alternative to the enforcement of their rights to put the pledged assets, including equity interests for sale or auction;
- (ii) whether the properties to be used for partial settlement of Hunan Meilian Other Borrowing to be handover to the relevant lender as planned; and whether a mutual agreement on settlement arrangements with the remaining balance of Hunan Meilian Other Borrowing can be reached;
- (iii) whether the properties under development that to be used for partial settlement of the 2022 March Bonds could be completed and to be handover to the relevant bondholders as planned; and whether a mutual agreement on settlement arrangements with the remaining bondholders of the 2022 March Bonds can be reached;
- (iv) whether the Group is able to extend the repayment date of all the remaining Defaulted Bank Borrowings and Defaulted Other Borrowings progressively;
- (v) whether the Group is able to reach a solution to the legal proceedings on possible settlement arrangements; and
- (vi) whether the Group is able to collect the pre-sales proceeds of the major property development projects with the expected price and timing according to the accelerated pre-sales plan.

These indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business. As a result of the above-mentioned multiple uncertainties, the potential interaction of these uncertainties, and the possible cumulative effect thereof, we were unable to form an opinion as to whether the going concern basis of preparation is appropriate.

儘管如此，綜合財務報表乃按持續經營基準編製。董事已概述綜合財務報表附註2(c)所載計劃及措施，以改善貴集團的流動資金及財務狀況。編製綜合財務報表所依據的持續經營假設的有效性視乎該等計劃及措施能否成功，包括：

- (i) 貴集團能否與貸款人達成協議，以其他和解安排替代執行彼等出售或拍賣抵押資產（包括股權）的權利；
- (ii) 用於部分償還湖南美聯其他借款的物業能否按計劃移交至相關貸款人，以及雙方能否就餘下湖南美聯其他借款的償還安排達成協議；
- (iii) 用於償還二零二二年三月債券部分債務的在建物業能否按計劃完工並移交至相關債券持有人；以及能否與二零二二年三月債券的餘下債券持有人就和解安排達成雙方協議；
- (iv) 貴集團能否逐步延後餘下的所有違約銀行借款及違約其他借款的還款日期；
- (v) 貴集團能否就可能的和解安排達成法律訴訟的解決方案；及
- (vi) 貴集團能否根據加速預售計劃按預期價格及時間收取主要物業開發項目的預售所得款項。

上述情況顯示存在重大不確定性，可能會對貴集團持續經營的能力產生重大疑問，因此貴集團或無法在正常業務過程中變現資產及清償負債。由於上述多重不確定因素、該等多重不確定因素可能產生的相互影響以及其可能累積影響，吾等無法對持續經營編製基準是否屬適當形成意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Should the Group fail to achieve the intended effects resulting from the plans and measures as mentioned in note 2(c) to the consolidated financial statements, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their net realisable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

We disclaimed our opinion on the Company's consolidated financial statements for the year ended 31 December 2023 relating to the going concern basis of preparing the consolidated financial statements. Any adjustments to the balances as at 31 December 2023 would affect the balances of these financial statements items as at 1 January 2024, and the corresponding movements, if any, during the year ended 31 December 2024. The balances as at 31 December 2023 and the amounts for the year then ended are presented as corresponding figures in the consolidated financial statements for the year ended 31 December 2024. We disclaimed our audit opinion on the consolidated financial statements for the year ended 31 December 2024 also for the possible effect of the disclaimer of opinion on the consolidated financial statements on the comparability of 2024 figures and 2023 figures in the consolidated financial statements for the year ended 31 December 2024.

(2) Scope limitation on impairment assessment of prepayment for a redevelopment project

As disclosed in note 26(b) to the consolidated financial statements, Jitong Industrial is designated as redeveloper by the PRC local government in relation to an urban renewal project (the "Jitong Redevelopment Project") of a land parcel located in Shenzhen (the "Shenzhen Land"). As at 31 December 2024, the Group had incurred a total expenditure of approximately HK\$2,271 million and recognised as a prepayment for the Shenzhen Land in respect of Jitong Redevelopment Project.

倘貴集團未能實現綜合財務報表附註2(c)中所述計劃及措施的預期效果，其可能無法持續經營，且須作出調整以將貴集團資產的賬面值撇減至其可變現淨值，就可能產生的任何進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並無於該等綜合財務報表中反映。

吾等就貴公司採用持續經營基準編製截至二零二三年十二月三十一日止年度的綜合財務報表不發表意見。對於二零二三年十二月三十一日的任何結餘調整將影響於二零二四年一月一日該等財務報表的結餘，及於截至二零二四年十二月三十一日止年度的相應變動（如有）。於二零二三年十二月三十一日的結餘及截至該日止年度的金額於截至二零二四年十二月三十一日止年度的綜合財務報表呈列為相應數字。吾等就截至二零二四年十二月三十一日止年度的綜合財務報表不發表意見，而就綜合財務報表之不發表意見對截至二零二四年十二月三十一日止年度的綜合財務報表內二零二四年數字與二零二三年數字的可比較性構成之潛在影響，亦不發表意見。

(2) 有關一個再開發項目預付款之減值評估的範圍限制

誠如綜合財務報表附註26(b)所披露，就一幅位於深圳地塊（「深圳地塊」）的城市更新項目，於過往年度由中國當地政府指派予吉通實業進行再開發（「吉通再開發項目」）。於二零二四年十二月三十一日，貴集團已產生總開支約2,271百萬港元，確認為就吉通再開發項目深圳地塊之預付款項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

During the year, as further disclosed in note 26(b), the directors of the Company determined that an indication of impairment existed and accordingly estimated the recoverable amount of prepayment for the Shenzhen Land, being the higher of the fair value less costs of disposal and value in use in accordance with Hong Kong Accounting Standard 36 "Impairment of Assets" for the preparation of the consolidated financial statements for the year ended 31 December 2024. For this purpose, the directors of the Company engaged an independent professional valuer, who adopted the residual approach to estimate the fair value less costs of disposal of the Shenzhen Land as of 31 December 2024. Based on the valuation result, management estimated the recoverable amount of the prepayment for the Shenzhen Land as at 31 December 2024 to be approximately HK\$1,003 million, resulting in an impairment loss of approximately HK\$1,284 million being recognised in profit or loss for the year ended 31 December 2024.

The measurement of the fair value less costs of disposal involves the use of certain key assumptions, including the redevelopment costs, finance costs and an adjustment on uncertainty about the transferability of the Shenzhen Land ("Transferability Adjustment"). However, during the course of our audit, we were not provided with explanation nor information that is in sufficient detail to support the appropriateness of the redevelopment costs and the Transferability Adjustment in the valuation of the Jitong Redevelopment Project. We were accordingly unable to determine whether the carrying amount of the prepayment of HK\$1,003 million as at 31 December 2024 and the impairment loss in the prepayment of HK\$1,284 million recognised during the year are reasonably estimated. Any adjustment which might have been found necessary would have a consequential effect on the Group's financial position as at 31 December 2024 and the financial performance for the year then ended and related disclosures in these consolidated financial statements.

於本年度，誠如附註26(b)進一步披露，貴公司董事認為存在減值跡象，因此在編製截至二零二四年十二月三十一日止年度的綜合財務報表時，根據香港會計準則第36號「資產減值」估算深圳地塊預付款項的可收回金額，即公平值減出售成本或使用中價值中的較高者。為此，貴公司董事已委聘獨立專業估值師採用剩餘價值法估計深圳地塊於二零二四年十二月三十一日之公平值減出售成本。基於估值結果，管理層估計深圳地塊預付款項於二零二四年十二月三十一日的可收回金額將約為1,003百萬港元，故於截至二零二四年十二月三十一日止年度的損益表中確認減值虧損約1,284百萬港元。

計量公平值減出售成本涉及使用若干關鍵假設，包括再開發成本、融資成本及有關深圳地塊可轉讓性的不確定性的調整（「可轉讓性調整」）。然而，在進行審核時，吾等未能得到充分詳盡的解釋或資料，證明吉通再開發項目估值中的再開發成本及可轉讓性調整是否適當。因此，吾等未能判定於二零二四年十二月三十一日的預付款項的賬面值1,003百萬港元及該預付款項於該年度確認的減值虧損1,284百萬港元是否經過合理估算。倘發現須作出任何調整，可能對貴集團於二零二四年十二月三十一日的財務狀況及截至該日止財政年度的財務表現以及該等綜合財務報表內的相關披露資料產生後續影響。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

(3) Scope limitation on consolidation of certain subsidiaries

As disclosed in note 2(c), 5(iv) and 28(a) to the consolidated financial statements, as at 31 December 2024, Jitong Industrial had defaulted on its obligations due to its failure to make timely repayment and breach of other loan covenant under the loan facility in principal amount of approximately RMB1,197 million (equivalent to approximately HK\$1,286 million) (the "Jitong Industrial Bank Borrowing" as defined in note 28(a) to the consolidated financial statements), which the bank holds a pledge over 100% of the equity interest in Jitong Industrial ("Collateral"). In 2024, Jitong Industrial received a judgement from a PRC court that, according to the relevant laws and regulations in the PRC, the lender has the right to sell the Collateral under this situation.

As further disclosed in note 5(iv), the above circumstances indicate that there may be changes to one or more of the three elements of control under HKFRS 10 "Consolidated Financial Statements" and this would require a reassessment of whether the Company controls Jitong Industrial and its subsidiaries. The directors of the Company carried out that reassessment accordingly and determined that the Company still retains the control over Jitong Industrial and its subsidiaries on the basis that, inter alia, the Group has been actively negotiating with lender for an alternative settlement option and the directors of the Company believe that the alternative settlement option would be more favourable to the lender than to sell the Collateral and, as a result, the lender would not benefit from putting the Collateral for sale or auction. The alternative settlement option also serves as an incentive that would deter the lender from exercising its rights. Accordingly, the lender holds no substantive rights relating to the equity interests of Jitong Industrial and its subsidiaries and the Company retains control over them.

(3) 有關將若干附屬公司綜合入賬的範圍限制

誠如綜合財務報表附註2(c)、5(iv)及28(a)所披露，於二零二四年十二月三十一日，吉通實業因未能根據貸款融資及時還款及違反其他借款契諾而違反其履約義務。該項貸款融資金額約為人民幣1,197百萬元（相當於約1,286百萬港元）（「吉通實業銀行借款」（定義見綜合財務報表附註28(a)），而銀行持有吉通實業100%股權的質押（「抵押品」）。於二零二四年，吉通實業收到中國法院的判決，根據中國相關法律法規，貸款人有權在此情況下出售抵押品。

誠如綜合財務報表附註5(iv)進一步披露，根據香港財務報告準則第10號「綜合財務報表」，上述情況顯示控制權之三項元素中一項或多項可能出現變動，並將需要重新評估貴公司是否控制吉通實業及其附屬公司。貴公司董事據此進行重新評估，並確定貴公司仍保留對吉通實業及其附屬公司的控制權，基於（其中包括）貴集團一直積極與貸款人磋商替代和解方案，而貴公司董事認為該替代和解方案對貸款人而言較出售抵押品更為有利，因此，貸款人不會因出售或拍賣抵押品而獲益。該替代和解方案亦提供一種誘因，制止貸款人行使其權利。因此，貸款人並無持有與吉通實業及其附屬公司股權有關的實質權利，貴公司仍保有對吉通實業及其附屬公司的控制權。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

During the course of audit, the directors of the Company explained to us the alternative they have been exploring with the lender and the reasons why the lender would not benefit from exercising their rights by putting the Collateral for sale or auction. However, the directors of the Company did not provide us with sufficient information to support that the negotiation has taken place and the alternative that has been explored is in place. We were therefore unable to evaluate whether the lender would not benefit from exercising their rights to put the equity interests in Jitong Industrial for sale or auction. Consequently, we are unable to determine whether the conclusion to continue to consolidate Jitong Industrial and its subsidiaries when preparing the consolidated financial statements for the year ended 31 December 2024 is appropriate. Should Jitong Industrial and its subsidiaries be deconsolidated, many elements in the consolidated financial statements would have been affected which would have a significant effect on the financial position of the Group as at 31 December 2024 and the financial performance for the year then ended and the related disclosures in these consolidated financial statements.

在進行審核時，貴公司董事向吾等說明其正與貸款人探討的替代方案，以及貸款人無法透過行使其出售或拍賣抵押品之權利獲益的原因。然而，貴公司董事並無向吾等提供充分資料，證明已進行磋商並已制定探討的替代方案。因此，吾等無法評估貸款人是否無法透過行使其出售或拍賣吉通實業股權之權利獲益。故此，吾等無法釐定在編製截至二零二四年十二月三十一日止年度的綜合財務報表時決定繼續將吉通實業及其附屬公司綜合入賬是否適當。倘不再將吉通實業及其附屬公司綜合入賬，綜合財務報表內不少細項或會受到影響，可能對貴集團於二零二四年十二月三十一日的財務狀況及截至該日止財政年度的財務表現以及該等綜合財務報表內的相關披露資料產生重大影響。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

董事會就綜合財務報表須承擔的責任

董事會須負責根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則及香港公司條例的披露要求編製該等綜合財務報表，以及負責董事認為就編製綜合財務報表而言屬必要之相關內部監控，以使其不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及以持續經營為會計基礎，除非董事有意將貴集團清盤或終止經營，或別無其他實際的替代方案。

董事亦負責監督貴集團之財務申報流程。審核委員會協助董事履行彼等於此方面的責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

However, due to the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effects on the consolidated financial statements and because of the matters described in the "Basis for Disclaimer of Opinion" section of our report, it is not possible for us to form an audit opinion on these consolidated financial statements.

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.

BDO Limited
Certified Public Accountants
Lo Ngai Hang
Practising Certificate Number P04743

Hong Kong, 31 March 2025

核數師就審核綜合財務報表須承擔的責任

吾等負責根據香港會計師公會頒佈的香港審計準則就 貴集團的綜合財務報表進行審核，並出具核數師報告。本報告乃根據吾等之委聘條款僅向整體股東作出，除此之外，本報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

然而，由於與持續經營相關的多重不確定因素可能產生的相互影響及其對綜合財務報表的可能累積影響，以及由於吾等之報告中「不發表意見的基準」一節內所述事項性，吾等不可能對綜合財務報表達成審核意見。

根據香港會計師公會的《專業會計師道德守則》（「守則」），吾等獨立於 貴集團，並已根據守則履行其他道德責任。

香港立信德豪會計師事務所有限公司
執業會計師
盧毅恒
執業證書編號 P04743

香港，二零二五年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至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
Revenue	營業額	9	385,847	1,203,026
Cost of sales	銷售成本		(775,859)	(1,425,913)
Gross loss	毛損		(390,012)	(222,887)
Selling expenses	銷售開支		(7,909)	(14,530)
Administrative expenses	行政開支		(35,936)	(54,413)
Fair value loss on investment properties	投資物業的公平值虧損	20	(341,604)	(151,402)
Gain/(loss) on disposal of subsidiaries – net	出售附屬公司收益／(虧損)淨額	36(a)	56,004	(156,169)
Impairment losses on financial and contract assets – net	金融及合約資產減值虧損淨額		(20,503)	(42,556)
Impairment loss on prepayment for redevelopment project	再開發項目預付款之減值虧損	26(b)	(1,283,683)	–
Other income, gains or (losses) – net	其他收入、收益或(虧損)淨額	10	(46,655)	(161,264)
Re-measurement on financial guarantee	重新計量財務擔保	30(a)	22,109	45,072
Loss from operations	經營虧損		(2,048,189)	(758,149)
Finance costs	融資成本	11	(272,421)	(133,787)
Loss before income tax	除所得稅前虧損	13	(2,320,610)	(891,936)
Income tax credit	所得稅抵免	12	32,082	64,139
Loss for the year	本年度虧損		(2,288,528)	(827,797)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至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
Other comprehensive income, net of tax	除稅後其他全面收益		
Item that will not be reclassified to profit or loss:	不可重新分類至損益的項目：		
Fair value changes of equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平值透過其他全面收益列賬（「按公平值透過其他全面收益列賬」）之股本工具的公平值變動	(152)	(899)
		(152)	(899)
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	(45,797)	11,587
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益的匯兌差額	13,128	97,772
		(32,669)	109,359
Other comprehensive income for the year, net of tax	本年度的除稅後其他全面收益	(32,821)	108,460
Total comprehensive income for the year	本年度全面收益總額	(2,321,349)	(719,337)
Loss for the year attributable to:	應佔本年度虧損：		
Owners of the Company	本公司持有人	(1,475,757)	(601,331)
Non-controlling interests	非控制性權益	(812,771)	(226,466)
		(2,288,528)	(827,797)
Total comprehensive income for the year attributable to:	應佔本年度全面收益總額：		
Owners of the Company	本公司持有人	(1,494,354)	(486,661)
Non-controlling interests	非控制性權益	(826,995)	(232,676)
		(2,321,349)	(719,337)
Loss per share – basic and diluted (HK cents)	每股虧損 – 基本及攤薄（港仙）	18	(1,351.40)

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

		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
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	15,818	57,072
Investment properties	投資物業	20	736,216	1,358,260
Financial assets at FVTOCI	按公平值透過其他全面收益 列賬之金融資產	22	202	354
			752,236	1,415,686
Current assets	流動資產			
Inventories	存貨	23	4,109,554	4,722,974
Contract assets	合約資產	24	19,399	29,962
Trade and other receivables	貿易及其他應收款項	26	2,196,216	3,417,211
Financial asset at fair value through profit or loss ("FVTPL")	按公平值透過損益列賬(「按公平值 透過損益列賬」)之金融資產	25	109,548	1,436,692
Current tax assets	即期稅項資產		32,347	49,149
Pledged and restricted bank deposits	已抵押及受限制銀行存款	27	24,275	52,081
Bank and cash balances	銀行及現金結餘	27	3,266	23,843
			6,494,605	9,731,912
Current liabilities	流動負債			
Borrowings	借款	28	3,362,304	3,953,170
Trade and other payables	貿易及其他應付款項	29	2,629,010	2,999,725
Contract liabilities	合約負債	24	967,915	906,025
Financial liability at FVTPL	按公平值透過損益列賬之金融負債	25	–	175,675
Financial guarantee	財務擔保	30	13,047	35,573
Lease liabilities	租賃負債	39	297	1,401
Current tax liabilities	即期稅項負債		52,958	66,916
			7,025,531	8,138,485
Net current (liabilities)/assets	流動(負債)/資產淨值		(530,926)	1,593,427
Total assets less current liabilities	資產總值減流動負債		221,310	3,009,113

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

		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
Non-current liabilities	非流動負債			
Borrowings	借款	28	303,479	717,085
Lease liabilities	租賃負債	39	11,271	24,270
Deferred tax liabilities	遞延稅項負債	31	2,324	42,173
			317,074	783,528
NET (LIABILITIES)/ASSETS	(負債)／資產淨值		(95,764)	2,225,585
Capital and reserves	資本及儲備			
Share capital	股本	32	5,460	5,460
Reserves	儲備	34	(310,607)	1,183,747
Equity attributable to owners of the Company	本公司持有人應佔權益		(305,147)	1,189,207
Non-controlling interests	非控制性權益		209,383	1,036,378
(CAPITAL DEFICIENCIES)/ TOTAL EQUITY	(資本虧絀)／權益總值		(95,764)	2,225,585

The consolidated financial statements were approved and authorised for issue by the board of directors on 31 March 2025 and were signed on its behalf.

該等綜合財務報表已獲董事會於二零二五年三月三十一日批准及授權刊發並由以下董事代其簽署。

Zhan Yushan
湛玉珊
Director
董事

Fong Ching Kong
房正剛
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股本變動表

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 本公司權益持有人應佔										Non-controlling interests	Total equity
		Share capital	Share premium	Share redemption reserve	Statutory reserve	Other reserve	Shareholder's contribution	Translation reserve	FVTOCI reserve	Accumulated losses	Total		
		股本	股份溢價	股份贖回儲備	法定儲備	其他儲備	股東注資	匯兌儲備	按公平值透過其他全面收益列賬儲備	累計虧損	總計	非控制性權益	權益總值
		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	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	5,460	3,416,858	2,269	55,766	904,419	4,149	(322,586)	(20,062)	(2,370,405)	1,675,868	1,516,686	3,192,554
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(601,331)	(601,331)	(226,466)	(827,797)
Fair value changes of equity instruments at FVTOCI	按公平值透過其他全面收益列賬之權益工具的公平值變動	-	-	-	-	-	-	-	(899)	-	(899)	-	(899)
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	17,797	-	-	17,797	(6,210)	11,587
Exchange differences reclassified to profit or loss on disposal of subsidiaries (note 36(a))	出售附屬公司時重新分類至損益之匯兌差額(附註36(a))	-	-	-	-	-	-	97,772	-	-	97,772	-	97,772
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	115,569	(899)	(601,331)	(486,661)	(232,676)	(719,337)
Disposal of subsidiaries (note 36(a))	出售附屬公司(附註36(a))	-	-	-	(19,243)	-	-	-	-	19,243	-	(247,632)	(247,632)
Transfer to statutory reserve	轉移至法定儲備	-	-	-	15,183	-	-	-	-	(15,183)	-	-	-
Changes in equity for the year	本年度權益變動	-	-	-	(4,060)	-	-	115,569	(899)	(597,271)	(486,661)	(480,308)	(966,969)
At 31 December 2023	於二零二三年十二月三十一日	5,460	3,416,858	2,269	51,706	904,419	4,149	(207,017)	(20,961)	(2,967,676)	1,189,207	1,036,378	2,225,585

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股本變動表

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 本公司應佔持有人應佔										Total equity/ (Capital deficiencies)
		Share capital	Share premium	Share redemption reserve	Statutory reserve	Other reserve	Shareholder's contribution	Translation reserve	FVTOCI reserve 按公平值透過其他全面收益	Accumulated losses	Total	Non-controlling interests
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	股份贖回儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	股東注資 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	列賬儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控制性權益 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	5,460	3,416,858	2,269	51,706	904,419	4,149	(207,017)	(20,961)	(2,967,676)	1,189,207	1,036,378
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(1,475,757)	(1,475,757)	(812,771)
Fair value changes of equity instruments at FVTOCI	按公平值透過其他全面收益列賬之權益工具的公平值變動	-	-	-	-	-	-	-	(152)	-	(152)	-
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	(31,573)	-	-	(31,573)	(14,224)
Exchange differences reclassified to profit or loss on disposal of subsidiaries (note 36(a))	出售附屬公司時重新分類至損益之匯兌差額(附註36(a))	-	-	-	-	-	-	13,128	-	-	13,128	-
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	(18,445)	(152)	(1,475,757)	(1,494,354)	(826,995)
Transfer to statutory reserve	轉移至法定儲備	-	-	-	-	-	-	-	-	-	-	-
Changes in equity for the year	本年度權益變動	-	-	-	-	-	-	(18,445)	(152)	(1,475,757)	(1,494,354)	(826,995)
At 31 December 2024	於二零二四年十二月三十一日	5,460	3,416,858	2,269	51,706	904,419	4,149	(225,462)	(21,113)	(4,443,433)	(305,147)	209,383

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

		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
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量			
Loss before income tax	除所得稅前虧損		(2,320,610)	(891,936)
Adjustments for:	經以下各項調整：			
Interest income	利息收入	10	(87)	(884)
(Gain)/loss on disposal of subsidiaries – net	出售附屬公司(收益)/虧損淨額	36(a)	(56,004)	156,169
Finance costs	融資成本	11	272,421	133,787
Depreciation	折舊	13	2,392	6,423
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	10	(29)	–
Gain on lease modifications	租賃修改的收益	10	–	(14,287)
Gain on disposal of financial asset at FVTPL	出售按公平值透過損益列賬之金融資產之收益	10	(350,470)	–
Gain on debt modification of financial liabilities	金融負債債務修改之收益	10	(19,530)	–
Gain on derecognition of financial liabilities	終止確認金融負債收益	10	(3,801)	–
Fair value loss on investment properties	投資物業的公平值虧損	20	341,604	151,402
Fair value loss on financial asset at FVTPL	按公平值透過損益列賬之金融資產之公平值虧損	25	600,076	22,994
Fair value (gain)/loss on financial liability at FVTPL	按公平值透過損益列賬之金融負債之公平值(收益)/虧損	25	(169,250)	136,876
Foreign exchange (gain)/loss	外匯(收益)/虧損		(1,976)	18,685
Impairment loss on prepayment for redevelopment project	再開發項目預付款之減值虧損		1,283,683	–
Impairment losses on financial and contract assets – net	金融及合約資產減值虧損淨額	13	20,503	42,556
Re-measurement on financial guarantee	重新計量財務擔保	30(a)	(22,109)	(45,072)
Write-down of inventories	存貨撇減	13	399,793	302,709
Operating (loss)/profit before working capital changes	營運資金變動前之經營(虧損)/溢利		(23,394)	19,422
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少		(227,876)	157,013
Decrease in inventories	存貨減少		23,681	170,079
Increase/(decrease) in contract liabilities	合約負債增加/(減少)		94,483	(450,572)
Increase in trade and other payables	貿易及其他應付款項增加		356,053	228,806
Cash generated from operations	經營活動所得現金		222,947	124,748
Tax refunded/(paid)	已退回/(已付)稅項		780	(35,307)
Interest received	已收利息		87	884
Net cash generated from operating activities	經營活動所得現金淨額		223,814	90,325

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

		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
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量			
Disposal of subsidiaries, net of cash disposed	出售附屬公司，扣除已出售現金	36(a)	25	12,735
Placement of pledged and restricted bank deposits	存入已抵押及受限制銀行存款		(263,892)	(379,937)
Withdrawal of pledged and restricted bank deposits	提取已抵押及受限制銀行存款		289,561	508,125
Purchases of property, plant and equipment	購買物業、廠房及設備		(5,398)	(451)
Payment for investment properties	支付投資物業		(328)	(38,221)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項		53	1
Net cash generated from investing activities	投資活動所得現金淨額		20,021	102,252
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量			
Proceeds from borrowings	借款所得款項	36(b)	650,530	1,284,360
Repayment of borrowings	償還借款	36(b)	(849,051)	(1,433,302)
Repayment of principal portion on lease liabilities	償還租賃負債之本金部分	36(b)	(803)	(1,120)
Repayment of interest portion on lease liabilities	償還租賃負債之利息部分	36(b)	(1,876)	(3,081)
Repayment to a non-controlling interest	償還非控制性權益	36(b)	–	(35)
Interest paid	已付利息	36(b)	(60,454)	(113,947)
Net cash used in financing activities	融資活動所耗現金淨額		(261,654)	(267,125)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額		(17,819)	(74,548)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初之現金及現金等值物		23,843	88,415
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	匯率變動對現金及現金等值物之 影響		(2,758)	9,976
CASH AND CASH EQUIVALENTS AT END OF YEAR, REPRESENTED BY	年末之現金及現金等值物， 按以下方式表示		3,266	23,843
Bank and cash balances	銀行及現金結餘		3,266	23,843

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business in Hong Kong is Unit Unit 1002, 10th Floor, Silvercord Tower 1, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 21 to the consolidated financial statements. "The Group" comprises the Company and its subsidiaries.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards including Hong Kong Financial Reporting Standards ("HKFRS"), 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. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

1. 一般資料

本公司為於開曼群島註冊成立的有限公司，其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其於香港的主要營業地點位於香港九龍尖沙咀廣東道30號新港中心1座10樓1002室。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一間投資控股公司。其附屬公司的主要業務載於綜合財務報表附註21。「本集團」包括本公司及其附屬公司。

2. 編製基準

(a) 合規聲明

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則（包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例之披露規定予以編製。此外，該等綜合財務報表包括聯交所證券上市規則（「上市規則」）規定之適用披露規定。

(b) 計量基準

綜合財務報表已根據歷史成本基準予以編製，惟按公平值計量之投資物業及若干金融工具除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(c) Going concern assumption

The Group incurred a loss of approximately HK\$2,289 million for the year ended 31 December 2024, and as of that date, as disclosed in note 28, the Group had total borrowings of approximately HK\$3,666 million, of which the current borrowings amounted to approximately HK\$3,362 million, while the Group had bank and cash balances of approximately HK\$3 million only.

Due to overdue loan principal and interest and/or breach of other loan covenants, current borrowings with principal amounts totalling approximately HK\$2,702 million became due and repayable on demand as of 31 December 2024. These comprised bank borrowings of approximately HK\$1,515 million (the “Defaulted Bank Borrowings”) (note 28(a)), other borrowings of approximately HK\$1,093 million (the “Defaulted Other Borrowings”) (note 28(b)) and corporate bonds of approximately HK\$94 million (note 28(d)), along with related interest payables were classified as current borrowings accordingly.

2. 編製基準 (續)

(c) 持續經營假設

截至二零二四年十二月三十一日止年度，本集團產生虧損約2,289百萬港元，且截至該日，本集團借款總額約為3,666百萬港元，其中流動借款約為3,362百萬港元。然而，本集團銀行及現金結餘僅約為3百萬港元。

由於逾期末還借款本金額及利息及／或違反其他借款契諾，於二零二四年十二月三十一日本金總額約2,702百萬港元的流動借款已到期及須按要求償還，其中包括銀行借款約1,515百萬港元（「違約銀行借款」）（附註28(a)）、其他借款約1,093百萬港元（「違約其他借款」）（附註28(b)）及公司債券約94百萬港元（附註28(d)），另加相關應付利息，已相應分類為流動借款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(c) Going concern assumption (Continued)

As at 31 December 2024, Defaulted Bank Borrowings included three overdue borrowings from banks in the People's Republic of China ("PRC"), representing principal amounts of approximately RMB1,197 million (equivalent to approximately HK\$1,286 million) was borrowed by Jitong Industrial (as defined in note 21) from Bank A (as defined in note 28(a)), of approximately RMB155 million (equivalent to approximately HK\$166 million) was borrowed by Hunan Meilian (as defined in note 21) from Bank B (as defined in note 28(a)), and of approximately RMB59 million (equivalent to approximately HK\$63 million) was borrowed by Hunan Meilian from Bank C (as defined in note 28(a)). During the year ended 31 December 2024, Jitong Industrial and Hunan Meilian had received judgements from the PRC courts respectively that Jitong Industrial and Hunan Meilian shall repay the outstanding principal, interest and default interest with all guarantors held jointly and severally liable. The respective banks were granted priority compensation from the proceeds of the pledged assets, including 100% equity interest of Jitong Industrial and certain buildings, investment properties and inventories of Hunan Meilian. Additionally, a freezing order has been imposed on the 100% equity interest of Jitong Industrial, 99% equity interest of Yunfu Baoxin (as defined in note 21) and 50.9999% equity interest of Hunan Meilian until 28 February 2026, 6 March 2026 and 1 March 2026 respectively. Further details are set out in note 28(a).

2. 編製基準 (續)

(c) 持續經營假設 (續)

於二零二四年十二月三十一日，違約銀行借款包括三筆來自中華人民共和國（「中國」）之銀行的逾期借款，即本金額約人民幣1,197百萬元（相等於約1,286百萬港元）乃由吉通實業（定義見附註21）向銀行A（定義見附註28(a)）借入；約人民幣155百萬元（相等於約166百萬港元）乃由湖南美聯（定義見附註21）向銀行B（定義見附註28(a)）借入；及約人民幣59百萬元（相等於約63百萬港元）乃由湖南美聯向銀行C（定義見附註28(a)）借入。截至二零二四年十二月三十一日止年度，吉通實業及湖南美聯已分別收到中國法院的判決，吉通實業及湖南美聯須償還尚未償還的本金、利息及違約利息，所有擔保人共同及個別承擔責任。各銀行獲批准以抵押資產（包括吉通實業100%股權及湖南美聯的若干樓宇、投資物業及存貨）所得款項作出優先補償。此外，法院已就吉通實業100%股權、雲浮寶新（定義見附註21）99%股權及湖南美聯50.9999%股權發出凍結令，分別直至二零二六年二月二十八日、二零二六年三月六日及二零二六年三月一日。進一步詳情載於附註28(a)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(c) Going concern assumption (Continued)

As at 31 December 2024, four lenders of certain Defaulted Other Borrowings, with an aggregate principal amount of approximately RMB388 million (equivalent to approximately HK\$417 million), had initiated legal proceedings against Jitong Industrial and Hunan Meilian to recover their respective outstanding balances. Among these legal proceedings, Hunan Meilian had received an enforcement notice from the PRC court regarding one of the Defaulted Other Borrowings with a principal amount of approximately RMB227 million (equivalent to approximately HK\$244 million) ("Hunan Meilian Other Borrowing"). Pursuant to the enforcement notice, Hunan Meilian shall repay the outstanding principal, interest and default interest of approximately RMB290 million in aggregate; the lender of Hunan Meilian Other Borrowing holds a pledge over 100% of the equity interest in Hunan Meilian; and all guarantors, including a former director of the Company, a former subsidiary of the Company and a former related party, shall be jointly and severally liable for the Hunan Meilian Other Borrowing. For the remaining legal proceedings of the three lenders of certain Defaulted Other Borrowings, Hunan Meilian had received judgments from the PRC courts, which stipulate that Hunan Meilian shall repay the outstanding principal, interest, and default interest, while the court judgement for Jitong Industrial is still pending.

In respect of 2022 March Bonds (as defined and detailed in note 28(d)), the Company and several bondholders of the 2022 March Bonds entered into the settlement agreements to transfer certain properties, once completed, to partially settle the outstanding principal amounts of approximately HK\$21 million and interest payables of the 2022 March Bonds, the respective properties were still under development as at 31 December 2024 and the obligation therefore has not been discharged.

2. 編製基準(續)

(c) 持續經營假設(續)

於二零二四年十二月三十一日，本金總額約為人民幣388百萬元(相當於約417百萬港元)之若干違約其他借款的四名貸款人已分別向吉通實業及湖南美聯提出法律訴訟，以追討各自之未償還餘額。在該等法律訴訟中，湖南美聯已收到中國法院就其中一項本金額約為人民幣227百萬元(相當於約244百萬港元)之違約其他借款(「湖南美聯其他借款」)發出的執行通知。根據執行通知，湖南美聯須償還尚未償還的本金、利息及違約利息合共約人民幣290百萬元；湖南美聯其他借款的貸款人持有湖南美聯100%股權的質押；所有擔保人(包括本公司一名前董事、本公司一間前附屬公司及一名前關聯人士)須共同及個別對湖南美聯其他借款承擔責任。就若干違約其他借款的三名貸款人的其餘法律訴訟而言，湖南美聯已收到中國法院的判決，當中規定湖南美聯須償還尚未償還的本金、利息及違約利息，至於吉通實業的法院判決則尚未作出。

就二零二二年三月債券(定義及詳情見附註28(d))而言，本公司已與二零二二年三月債券的數名債券持有人訂立償還協議以轉讓若干物業，以於完成轉讓後部分償還二零二二年三月債券的未償還本金額約21百萬港元及應付利息。相關物業於二零二四年十二月三十一日仍處於發展階段，故有關責任尚未解除。

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綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(c) Going concern assumption (Continued)

In addition, as at 31 December 2024, the Group was also involved in various legal proceedings, primarily related to unpaid construction costs and daily operational payables totalling approximately RMB296 million (equivalent to approximately HK\$317 million). Details of which are set out in note 29(b).

In view of such circumstances, the directors of the Company have prepared a cash flow forecast of the Group covering the next fifteen months from the end of the reporting period (the "Cash Flow Forecast") with plans and measures to mitigate the liquidity pressure and to improve its financial position. Certain plans and measures have been or will be taken by the directors of the Company include, but not limited to, the following:

- (i) The Group has been actively negotiating with lenders of Defaulted Bank Borrowings and Defaulted Other Borrowings for possible settlement arrangements:
 - Regarding the Defaulted Bank Borrowings, the Group has been actively negotiating with all lenders to explore potential settlement arrangements as an alternative to the enforcement of their rights to put the pledged assets, including equity interests for sale or auction.

2. 編製基準 (續)

(c) 持續經營假設 (續)

此外，於二零二四年十二月三十一日，本集團亦涉及多項法律程序，主要與未支付的建築成本及日常營運應付款項有關，合共約人民幣296百萬元（相等於約317百萬港元）。有關詳情載於附註29(b)。

鑑於上述情況，董事已編製自報告期末起計未來十五個月的本集團現金流量預測（「現金流量預測」），並已制訂計劃及措施以減輕流動資金壓力及改善財務狀況。董事已經或將會採取的若干計劃及措施包括（但不限於）以下各項：

- (i) 本集團一直積極與違約銀行借款及違約其他借款的貸款人就可能之和解安排進行磋商：
 - 就違約銀行借款而言，本集團一直積極與所有貸款人磋商，探討可能之和解安排，以替代執行彼等出售或拍賣抵押資產（包括股權）之權利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(c) Going concern assumption (Continued)

(i) (Continued)

- Regarding the Hunan Meilian Other Borrowing, Hunan Meilian has reached a settlement arrangement with the lender of Hunan Meilian Other Borrowing in January 2025 that Hunan Meilian would use its inventories for partial settlement of approximately RMB234 million, and the remaining balance of approximately RMB56 million will be transferred to another independent third party. The obligation of outstanding balance of approximately RMB234 million will be discharged and the transfer of creditor's right to an independent third party of remaining balance of approximately RMB56 million will be completed upon the handover of the properties. As of the date of the approval of these consolidated financial statements, the respective properties have yet to handover and the Group will accelerate the handover process of properties. In addition, the Group has been actively negotiating with the lender of remaining balance of approximately RMB56 million, for possible settlement arrangements, which may include, among other things, to realise other unpledged assets of the Group for settlement or to extend the repayment date of the overdue borrowing.
- For the remaining Defaulted Other Borrowings, the Group has been actively negotiating with lenders for possible settlement arrangements, which may include, among other things, to use assets for settlement or to extend the repayment date of all the overdue borrowings progressively.

2. 編製基準 (續)

(c) 持續經營假設 (續)

(i) (續)

- 就湖南美聯其他借款而言，湖南美聯已於二零二五年一月與湖南美聯其他借款的貸款人達成和解安排，湖南美聯將以其存貨償還部分借款約人民幣234百萬元，餘下借款約人民幣56百萬元將轉讓予另一獨立第三方。未償還結餘約人民幣234百萬元之責任將於物業交接時解除，餘下借款約人民幣56百萬元之債權將於物業交接時完成轉讓予獨立第三方。截至本綜合財務報表批准之日，相關物業尚未交接，本集團將加快物業交接進程。此外，本集團一直積極與餘下借款約人民幣56百萬元的貸款人就可能之和解安排進行磋商，當中可能包括(其中包括)變現本集團其他未抵押資產結算逾期借款或延後逾期借款之還款日期。
- 至於餘下之違約其他借款，本集團一直積極與貸款人就可能之和解安排進行磋商，當中可能包括(其中包括)使用資產結算所有逾期借款或逐步延後所有逾期借款之還款日期。

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綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(c) Going concern assumption (Continued)

- (ii) Regarding the 2022 March Bonds, as of the date of the approval of these consolidated financial statements, the respective properties have yet to handover and the Group will actively follow up and accelerate the handover process of properties. In addition, the Group has been actively negotiating with the remaining bondholders of the 2022 March Bonds with principal amount of approximately HK\$73 million, for possible settlement arrangements, which may include, among other things, to use assets for settlement or to extend the repayment date of the 2022 March Bonds.
- (iii) The Group has been actively communicating with other creditors to resolve the pending legal proceedings. The Group is expecting that it can continue to reach a solution to the legal proceedings which may include, among other things, to use assets for settlement or to extend the repayment date.
- (iv) The Group will accelerate the pre-sales of its major property development projects during the period of the Cash Flow Forecast.
- (v) The Group has made continuous devoted effort to resolve the liquidity issue, including but not limited to realising part of its property development projects and disposing of asset.
- (vi) The Group has undertaken and will continue to undertake various mitigating measures to manage the current business environment, including cost control to minimise the cash outflow of non-essential items.

Based on the Cash Flow Forecast, the directors of the Company considered the Group would have sufficient financial resources to finance its operations and to meet its financial obligations within the next fifteen months from the end of the reporting period. Accordingly, it is appropriate to prepare the consolidated financial statements on a going concern basis.

2. 編製基準(續)

(c) 持續經營假設(續)

- (ii) 就二零二二年三月債券而言，截至本綜合財務報表批准之日，相關物業尚未移交，本集團將積極跟進並加快物業移交進程。此外，本集團一直積極與本金約為73百萬港元之二零二二年三月債券之餘下債券持有人就可能之和解安排進行磋商，當中可能包括(其中包括)使用資產結算二零二二年三月債券或延後二零二二年三月債券之還款日期。
- (iii) 本集團一直積極與其他債權人溝通，以解決待決的法律訴訟。本集團預期可繼續就法律訴訟達成解決方案，當中可能包括(其中包括)使用資產結算或延後還款日期。
- (iv) 本集團將於現金流量預測期間加快其主要物業開發項目的預售。
- (v) 本集團一直致力解決流動資金問題，包括但不限於變現部分物業開發項目及出售資產。
- (vi) 本集團已採取並將繼續採取多項緩解措施，以管理當前經營環境，包括控制成本以盡量減少非必要項目的現金流出。

根據現金流量預測，董事認為本集團將有足夠財務資源為其經營提供資金，並於報告期末起計未來十五個月內履行其財務責任。因此，按持續經營基準編製綜合財務報表乃屬恰當。

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綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

(c) Going concern assumption (Continued)

However, the validity of the going concern assumption depends upon the successful outcome of the Group's plans and measures, including:

- (i) whether the Group is able to reach an agreement with the lenders to use other settlement arrangements as an alternative to the enforcement of their rights to put the pledged assets, including equity interests for sale or auction;
- (ii) whether the properties to be used for partial settlement of Hunan Meilian Other Borrowing to be handover to the relevant lender as planned; and whether a mutual agreement on settlement arrangements with the remaining balance of Hunan Meilian Other Borrowing can be reached;
- (iii) whether the properties under development that to be used for partial settlement of the 2022 March Bonds could be completed and to be handover to the relevant bondholders as planned; and whether a mutual agreement on settlement arrangements with the remaining bondholders of the 2022 March Bonds can be reached;
- (iv) whether the Group is able to extend the repayment date of all the remaining Defaulted Bank Borrowings and Defaulted Other Borrowings progressively;
- (v) whether the Group is able to reach a solution to the legal proceedings on possible settlement arrangements; and
- (vi) whether the Group is able to collect the pre-sales proceeds of the major property development projects with the expected price and timing according to the accelerated pre-sales plan.

2. 編製基準(續)

(c) 持續經營假設(續)

然而，持續經營假設的有效性視乎本集團計劃及措施能否成功，包括：

- (i) 本集團能否與貸款人達成協議，以其他和解安排替代執行彼等出售或拍賣抵押資產（包括股權）的權利；
- (ii) 用於部分償還湖南美聯其他借款的物業能否按計劃移交至相關貸款人，以及雙方能否就餘下湖南美聯其他借款的償還安排達成協議；
- (iii) 用於償還二零二二年三月債券部分債務的在建物業能否按計劃完工並移交至相關債券持有人；以及能否與二零二二年三月債券的餘下債券持有人就和解安排達成雙方協議；
- (iv) 本集團能否逐步延後餘下的所有違約銀行借款及違約其他借款的還款日期；
- (v) 本集團能否就可能的和解安排達成法律訴訟的解決方案；及
- (vi) 本集團能否根據加速預售計劃按預期價格及時間收取主要物業開發項目的預售所得款項。

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2. BASIS OF PREPARATION (Continued)

(c) Going concern assumption (Continued)

These indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

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

(d) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's presentation and functional currency. Amount are rounded to thousands, unless otherwise stated.

2. 編製基準(續)

(c) 持續經營假設(續)

上述情況顯示存在重大不確定性，可能會對本集團持續經營的能力產生重大疑問，因此本集團或無法在正常業務過程中變現資產及清償負債。

倘本集團未能實現上述計劃及措施，其可能無法持續經營，且須作出調整以將本集團資產的賬面值撇減至其可變現淨值，就可能產生的任何進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並無於該等綜合財務報表中反映。

(d) 功能及呈列貨幣

本集團各實體之財務報表所列項目乃按實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表按港元(「港元」)呈列，港元為本公司的呈列及功能貨幣。除非另有說明，所有金額均約整至最接近之千位。

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3. ADOPTION OF HKFRS ACCOUNTING STANDARDS

(a) Adoption of new standards, interpretations and amendments to HKFRS Accounting Standards – effective 1 January 2024

The HKICPA has issued a number of new and amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

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

3. 採納香港財務報告準則會計準則

(a) 採納香港財務報告準則會計準則之新準則、詮釋及修訂本 – 於二零二四年一月一日生效

香港會計師公會已頒佈多項於本集團本會計期間首次生效之新訂及經修訂香港財務報告準則會計準則：

香港會計準則第1號之修訂本	將負債分類為流動或非流動
香港會計準則第1號之修訂本	連契諾的非流動負債
香港財務報告準則第16號之修訂本	售後租回的租賃負債
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排
香港詮釋第5號（經修訂）之修訂本	財務報表的呈報 – 借款對載有按要求償還條款的定期貸款的分類

本年度應用新訂及經修訂香港財務報告準則會計準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露資料並無重大影響。

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3. ADOPTION OF HKFRS ACCOUNTING STANDARDS (Continued)

(b) New standards, interpretations and amendments to HKFRS Accounting Standards that have been issued but are not yet effective

The following new and amendments to HKFRS Accounting Standards, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity ²
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ Effective for annual periods beginning on or after a date to be determined by the HKICPA

The Group is currently assessing the impact of these amendments. The Group does not expect these amendments issued but not yet effective, to have a material impact on the Group.

3. 採納香港財務報告準則會計準則 (續)

(b) 已頒佈但尚未生效之香港財務報告準則會計準則之新準則、詮釋及修訂本

以下新香港財務報告準則會計準則及其修訂本已頒佈但尚未生效，且並未獲本集團提前採納。本集團目前有意於該等變動生效之日應用該等變動。

香港會計準則第21號及香港財務報告準則第1號之修訂本	缺乏可交換性 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具的分類及計量 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及依賴自然能源生產電力的合同 ²
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂本	香港財務報告準則會計準則之年度改進 – 第11卷 ²
香港財務報告準則第18號	財務報表的呈列及披露 ³
香港財務報告準則第19號	缺乏公眾問責性的附屬公司：披露 ³
香港詮釋第5號之修訂本	財務報表的呈報 – 借款人對載有按要價還條款的定期貸款的分類 ³
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司出售或注入資產 ⁴

¹ 自二零二五年一月一日或之後的年度期間生效

² 自二零二六年一月一日或之後的年度期間生效

³ 自二零二七年一月一日或之後的年度期間生效

⁴ 自將由香港會計師公會釐定之日期或之後的年度期間生效

本集團正評估該等修訂本之影響。本集團預期，該等已頒佈但尚未生效之修訂本不會對本集團有重大影響。

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4. MATERIAL ACCOUNTING POLICIES

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies are eliminated in full in preparing the consolidated financial statements.

The financial statements of subsidiaries are consolidated in the consolidated financial statements from the dates of control commenced and up to the dates of control ceased.

The Group on a transaction-by-transaction basis, measure the non-controlling interests either at fair value or at the proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Subsequent to acquisition, the carrying amount of non-controlling is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests even if this results in those non-controlling interests having a deficit balance.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

4. 重大會計政策

(a) 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘，乃於編製綜合財務報表時全數對銷。

附屬公司之財務報表自開始控制日期起綜合計入綜合財務報表內，直至終止控制日期為止。

本集團可按每宗交易選擇以公平值或應佔收購對象之可識別資產淨值比例計量於收購日期之非控制性權益。

收購後，非控制性權益之賬面值為該等權益於初步確認時之款額加上非控制性權益應佔權益其後變動之部分。非控制性權益於綜合財務狀況表內權益項下呈列，與本公司持有人應佔權益分開呈列。即使會導致有關非控制性權益出現虧絀結餘，損益及其他全面收益各組成部分歸屬於本公司持有人及非控制性權益。

當本集團喪失附屬公司控制權，出售損益為以下兩者之差額：(i) 已收代價公平值與任何保留權益公平值之總額；及(ii) 資產（包括商譽）過往賬面值與附屬公司及任何非控制性權益負債之總額。以往於其他全面收益確認與附屬公司有關之金額乃以相同方式入賬，猶如相關資產或負債已經出售。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Subsidiary

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(c) Property, plant and equipment

Property, plant and equipment, including buildings, held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

4. 重大會計政策 (續)

(b) 附屬公司

附屬公司為本公司可對其行使控制權的被投資公司。倘下列三項元素全部出現，本公司即可控制被投資公司：對被投資公司擁有權力、承受來自被投資公司可變回報的風險或有權享有被投資公司的可變回報，以及有能力運用其權力影響該等回報。當事實及情況顯示該等控制權的任何因素可能發生變動，控制權將會進行重新評估。

於本公司的財務狀況表內，於附屬公司的投資按成本值減去減值虧損（如有）列賬。附屬公司的業績由本公司按已收及應收股息入賬。

(c) 物業、廠房及設備

用於生產或提供貨品或服務或用作行政用途的物業、廠房及設備（包括樓宇），乃以成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備成本包括其購買價及因收購該等項目而直接產生的成本。

僅於與項目有關之未來經濟利益很可能流入本集團以及該項目成本能可靠計算時，其後續成本方會計入資產之賬面值或確認為獨立資產（如適用）。替換部分之賬面值予以取消確認。所有其他維修及保養在產生的財政期間內於損益確認為開支。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Property, plant and equipment (Continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Office equipment	3 to 10 years
Motor vehicles	4 to 5 years
Buildings	Over the shorter of the term of the related lease, and 20-30 years
Leasehold improvements	Over the lease term of the related lease
Land and properties leased for own use	Over the lease term

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

(d) Investment properties

Investment properties are properties held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

4. 重大會計政策 (續)

(c) 物業、廠房及設備 (續)

物業、廠房及設備以直線法於其估計可用年內計提折舊，以撇銷其減去估計剩餘價值後的成本。可用年期、剩餘價值及折舊方法於各報告期末進行檢討及調整（如適用）。估計可用年期如下：

辦公室設備	3至10年
汽車	4至5年
樓宇	按相關租賃期及20至30年之較短者
租賃物業裝修	相關租賃之租賃期
租賃作自用的土地及物業	租賃期

出售物業、廠房及設備之收益或虧損為出售所得款項淨額與其賬面值之差額，並於出售時於損益確認。

(d) 投資物業

投資物業為持作賺取租金或資本增值或兩者兼有，而非於日常業務過程中持作出售、用於生產或提供貨品或服務，或作行政用途之物業。

投資物業初始確認時乃按成本計量，隨後乃按公平值計量，其變動於損益確認。

在建投資物業產生之建築成本資本化為在建投資物業賬面值的一部分。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Investment properties (Continued)

Investment properties are derecognised upon disposal or when the investment properties are permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property, calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the period in which the property is derecognised.

(e) Leases

The Group as a lessee

All leases are capitalised in the statement of financial position as right-of-use assets and lease liabilities except for (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset are initially recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

4. 重大會計政策 (續)

(c) 物業、廠房及設備 (續)

投資物業於出售後或當投資物業永久不再使用時終止確認，且預期不會自出售獲得未來經濟利益。因終止確認該物業而產生的任何收益或虧損（按出售所得款項淨額與該資產賬面值之間的差額計算）於該物業終止確認期間計入損益。

(e) 租賃

本集團作為承租人

所有租賃均於財務狀況表資本化為使用權資產及租賃負債，惟(i)屬短期租賃之租賃及／或(ii)相關資產為低價值之租賃除外。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

使用權資產

使用權資產初步按成本確認並將包括：(i)租賃負債的初步計量金額（見下文有關租賃負債入賬之會計政策）；(ii)於開始日期或之前作出之任何租賃付款減任何已收租賃優惠；(iii)承租人產生之任何初步直接成本；及(iv)承租人拆除及移除相關資產至租賃條款及條件所規定之狀態時將產生之估計成本，為生產存貨而產生之該等成本則除外。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Leases (Continued)

The Group as a lessee (Continued)

Right-of-use asset (Continued)

Except for right-of-use asset that meets the definition of an investment property or leasehold land where the interest in the land is held as inventory, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. The Group accounts for right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

Lease liability

The lease liability is initially recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

4. 重大會計政策 (續)

(e) 租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

除符合投資物業或租賃土地定義之使用權資產(土地權益持作存貨)外,本集團應用成本模式計量使用權資產。根據成本模式,本集團按成本減任何累計折舊及任何減值虧損計量使用權資產,並就租賃負債之任何重新計量作出調整。

本集團以出租或資本增值目的而持有的租賃土地及樓宇根據香港會計準則第40號入賬,並以公平值列賬。就與租賃土地權益相關的使用權資產而言,若有關土地權益作為存貨持有,則本集團將該資產按成本及可變現淨值兩者中的較低者列賬。除上述使用權資產外,本集團亦已根據租賃協議租賃多項物業,而本集團行使判斷並釐定其為持作自用的租賃樓宇以外的獨立類別資產。因此,租賃協議項下物業產生的使用權資產按折舊成本列賬。

租賃負債

租賃負債初步應按並非於租賃開始日期支付之租賃付款之現值確認。倘租賃隱含之利率可輕易釐定,則租賃付款將採用該利率貼現。倘該利率無法輕易釐定,則本集團將採用承租人之增量借款利率。

於開始日期後,本集團將透過下列方式計量租賃負債:(i)增加賬面值以反映租賃負債之利息;(ii)減少賬面值以反映作出之租賃付款;及(iii)重新計量賬面值以反映任何重估或租賃修訂,或反映經修訂的實質固定租賃付款。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Leases (Continued)

The Group as a lessee (Continued)

Lease liability (Continued)

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

When the Group renegotiates the contractual terms of a lease with the lessor, where the renegotiation increases the scope of the lease (such as an extension to the lease term), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. If the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

4. 重大會計政策 (續)

(e) 租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

當本集團修訂其對任何租賃年期的估計 (例如，因為其重新評估承租人延長或終止購股權行使的可能性) 時，其會調整租賃負債的賬面值以反映於經修訂年期作出的付款，並採用經修訂貼現率貼現。在上述兩種情況下，對使用權資產的賬面值作出同等調整，經修訂賬面值於餘下 (經修訂) 租期內攤銷。倘使用權資產的賬面值調整至零，則任何進一步減少均於損益中確認。

當本集團與出租人重新磋商租賃的合約條款時，重新磋商租賃的合約條款 (如延長租賃期)，租賃負債將採用於修訂日期適用的貼現率重新計量，使用權資產按相同金額調整。倘重新磋商導致租賃範圍減少，租賃負債及使用權資產的賬面值將按相同比例減少，以反映租賃的部分或全部終止，而任何差額於損益中確認。其後，租賃負債將進一步調整以確保其賬面值反映重新磋商後的重新磋商付款金額，經修訂的租賃付款於修訂日期按適用的利率貼現，而使用權資產則按相同金額作出調整。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Leases (Continued)

The Group as a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

The Group has leased out its investment property to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

(f) Financial instruments

(i) Financial assets

Trade receivables are initially recognised when they are originated. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

4. 重大會計政策 (續)

(e) 租賃 (續)

本集團作為出租人

當租賃條款將租賃資產擁有權的絕大部分風險及回報轉嫁予承租人，則租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團已出租其投資物業予若干租戶。經營租賃之租金收入於有關租期以直線法於損益中確認。

(f) 金融工具

(i) 金融資產

貿易應收款項於產生時作初步確認。所有以常規方式購買或出售之金融資產均按交易日基準進行確認及終止確認。所有其他金融資產於本集團成為工具合約條款的訂約方時初步確認。

金融資產 (除非是不含重大融資成份之貿易應收款項) 初步按公平值加 (如相關項目並非按公平值透過損益列賬) 因收購或發行相關項目直接應佔之交易成本計量。不含重大融資成份的貿易應收款項按交易價初始計量。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Financial instruments (Continued)

(i) Financial assets (Continued)

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are subsequently measured at amortised cost using the effective interest method. Interest income is recognised on a time-proportion basis using the effective interest method. Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

On initial recognition of an equity investment that is not held for trading, the Group elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other debt and equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

4. 重大會計政策 (續)

(f) 金融工具 (續)

(i) 金融資產 (續)

為收取合約現金流量而持有，且現金流量僅為支付本金及利息之債務工具其後按實際利息法按攤銷成本計量。利息收入使用實際利息法按時間比例基準確認。利息收入於使用實際利息法累計時確認。就按攤銷成本計量之無信貸減值之金融資產而言，實際利率用於資產的總賬面值。就信貸減值金融資產而言，實際利率用於資產的攤銷成本（即扣除虧損撥備的總賬面值）。利息收入、外匯收益及虧損以及減值於損益確認。終止確認之任何收益或虧損於損益確認。

於初步確認並非持作買賣之股本投資時，本集團可以選擇於其他全面收益中呈列投資公平值之其後變動。該選擇乃按投資逐項作出。按公平值透過其他全面收益列賬之股本投資按公平值計量。除非股息收入明確表示收回部分投資成本，否則股息收入於損益中確認。其他收益及虧損淨額於其他全面收益確認，且不會重新分類至損益。所有其他債務及股本工具乃分類為按公平值透過損益列賬，據此，公平值、股息及利息收入之變動則於損益確認。

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

4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Financial instruments (Continued)

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses ("ECL") on trade receivables and other financial assets measured at amortised cost.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group measured loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

4. 重大會計政策 (續)

(f) 金融工具 (續)

(ii) 金融資產之減值虧損

本集團就貿易應收款項及按攤銷成本計量之其他金融資產之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損以本集團根據合約應收之所有合約現金流量與本集團預計收取的所有現金流量之間的差額計量。該差額其後按資產原定實際利率相近的差額貼現。

本集團採用香港財務報告準則第9號簡化法計量貿易應收款項之虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境調整。

就其他債務金融資產而言，預期信貸虧損根據十二個月預期信貸虧損釐定。然而，倘信貸風險自產生以來顯著增加，則撥備將根據全期預期信貸虧損計算。

當釐定金融資產之信貸風險自初始確認以來是否顯著增加及於估計預期信貸虧損時，本集團會考慮相關且無需付出過多成本或努力便可取得之合理及具支持性資料。此包括根據本集團的過往經驗及已知信貸評估得出定量及定性之資料分析，並包括前瞻性資料。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to action such as realising security (if any is held); or the financial asset is more than 90 days past due.

4. 重大會計政策 (續)

(f) 金融工具 (續)

(ii) 金融資產之減值虧損 (續)

具體而言，評估信貸風險是否自初始確認以來大幅上升時會考慮以下資料：

- 未能於合約到期日支付本金或利息；
- 金融工具外部或內部信用評級 (如有) 的實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 對債務人履行其對本集團責任的能力產生重大不利影響的技術、市場、經濟或法律環境現有或預期變化。

不論上述評估結果如何，倘某項金融資產逾期超過30天，則本集團假設該金融資產之信貸風險顯著上升。

本集團認為，倘債務人不大可能在本集團無追索權採取變現擔保 (如持有) 等行動的情況下向本集團悉數支付其信貸責任，或金融資產逾期超過90日，則金融資產屬違約。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group considers a financial asset to be credit-impaired when: (1) significant financial difficulty of the issuer or the counterparty; (2) a breach of contract, such as a default or past due event; (3) the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; (4) it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or (5) the disappearance of an active market for that financial asset because of financial difficulties.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(iii) Financial liabilities

The Group classifies its financial liabilities at amortised costs. Financial liabilities at amortised costs including trade and other payables, borrowings are initially measured at fair value, net of directly attributable costs incurred and subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in accordance with note 4(n).

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

4. 重大會計政策 (續)

(f) 金融工具 (續)

(ii) 金融資產之減值虧損 (續)

本集團認為金融資產於下列情況屬信貸減值：(1)發行人或交易對手陷入嚴重財困；(2)違反合約，例如違約或逾期事件；(3)交易對手的借款人出於與交易對手財困相關的經濟或合約原因，而向交易對手授予借款人原本不會考慮的優惠；(4)交易對手可能破產或進行其他財務重組；或(5)由於財困，該金融資產並無活躍市場。

若日後實際上存在不可收回情況，則會撇銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源以償還應撇銷的金額。隨後收回先前撇銷之資產於收回期間在損益中確認為減值撥回。

(iii) 金融負債

本集團按攤銷成本對其金融負債進行分類。按攤銷成本計量之金融負債包括貿易及其他應付款項、借款，初始按公平值計量，並扣除已產生的直接應佔成本，其後採用實際利息法按攤銷成本計量。有關利息開支根據附註4(n)確認。

於終止確認負債及在攤銷過程中，收益或虧損將在損益中確認。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Financial instruments (Continued)

(iv) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(v) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in note 4(f) (ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 重大會計政策 (續)

(f) 金融工具 (續)

(iv) 股本工具

本公司發行之股本工具以扣除直接發行成本後之已收所得款項列賬。

(v) 財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額，以償還持有人由於指定債務人未能根據債務工具原始或經修訂條款於到期時付款而蒙受損失之合約。由本集團發出之財務擔保合約初步按公平值減發出財務擔保合約的直接應佔交易成本予以確認。初步確認後，本集團按以下各項較高者計量財務擔保合約：(i) 虧損撥備金額，即根據附註4(f)(ii)所載會計政策的原則計量之預期信貸虧損撥備；及(ii) 初步確認金額減（如適當）根據香港財務報告準則第15號的原則確認之累計攤銷。

(vi) 終止確認

當就金融資產之未來現金流量的合約權利屆滿時，或金融資產已轉讓且該轉讓符合香港財務報告準則第9號之終止確認條件，本集團會終止確認該項金融資產。

當相關合約中訂明之責任獲解除、註銷或到期時，會終止確認金融負債。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and other financial institutions, and other short-term highly liquid investments with original maturities of three months or less.

(h) Properties under development and properties held for sale

Properties under development

Properties under development are stated at the lower of cost and net realisable value. Development costs include acquisition costs, construction costs, borrowing costs capitalised and other direct costs attributable to such properties during the construction period. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

On completion, the properties are reclassified to properties held for sale at the carrying amount.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

Properties held for sale

Completed properties remaining unsold at the end of each relevant year are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

4. 重大會計政策 (續)

(g) 現金及現金等值物

於綜合現金流量表中，現金及現金等值物包括手頭現金、隨時可提取之銀行及其他金融機構存款以及原到期日為三個月或以下之其他短期高流動性投資。

(h) 在建物業及持作出售物業

在建物業

在建物業乃按成本與可變現淨值兩者之較低者入賬。開發成本包括收購成本、建築成本、撥充資本之借款成本及建造期間有關物業應佔其他直接成本。可變現淨值乃指於日常業務過程中之估計售價減估計竣工成本及進行銷售所需之估計成本。

於完成時，物業將按賬面值重新分類為持作出售物業。

除非完成相關物業發展項目之建造期預計長於正常經營週期，否則在建物業在該等物業開始施工時分類為流動資產。

持作出售物業

於各相關年度末仍未出售之竣工物業按成本與可變現淨值兩者之較低者列賬。可變現淨值乃參考日常業務過程中之估計售價減出售所需之估計成本釐定。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Revenue recognition

(i) Sales of properties

The Group develops and sells commercial and residential properties in the PRC. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has been passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has been passed to the customer.

The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when legal title has been transferred. While deferred payment terms may be agreed in rare circumstances, the deferral never exceeds twelve months. The transaction price is therefore not adjusted for the effects of a significant financing component.

To the extent that the advance payments from customers are regarded as providing a significant financing benefit to the Group, revenue recognised under that contract includes the interest accreted on the contract liability under the effective interest method during the period between the payment date and the date on which legal title has been passed. The discount rate applied is reflective of the rate in a separate financing transaction between the Group and the customer at contract inception. The related interest expense is recognised in accordance with note 4(n).

4. 重大會計政策 (續)

(i) 營業額確認

(i) 物業銷售

本集團於中國開發及銷售商業及住宅物業。營業額於物業的控制權轉移至客戶時確認。因合約限制，本集團一般不得將物業作其他用途。然而，於法定業權轉讓至客戶前，並無強制支付權。因此，營業額於法定業權轉讓至客戶時確認。

營業額按合約議定的交易價計量。於大多數情況下，代價於法定業權轉讓時到期應付。於少數情況下或會議定支付條款，遞延期間永不超過十二個月。因此，交易價不得就重大融資部分的影響作出調整。

倘收到客戶預付款被視為向本集團提供重大融資利益，則根據該合約確認之營業額包括於付款日至法定所有權轉移日期間按實際利率法計算之合約負債所產生之累計利息。採用之貼現率為本集團與客戶間的單獨融資交易中於合約開始時之比率。有關利息開支根據附註4(n)確認。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Revenue recognition (Continued)

(ii) Trading of commodities

Revenue from the sale of commodities is recognised when control of the commodities have transferred, being when the commodities have been shipped to the customer's specific location (delivery). A receivable is recognised by the Group when the commodities are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. Contract assets are assessed for impairment on the same basis as trade receivables under note 4(f)(ii).

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

Contract asset is recognised when (i) the Group completes the construction works under such services contracts but yet certified by architects, surveyors or other representatives appointed by customers, or (ii) the customers retain retention money to secure the due performance of the contracts. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date then the Group recognises a contract liability for the difference.

4. 重大會計政策 (續)

(i) 營業額確認 (續)

(ii) 大宗交易

銷售商品所得營業額於商品控制權轉讓時(即商品已運送至客戶指定地點(倘交付))時確認。本集團於商品交付至客戶時(即收取代價之權利變為無條件時)確認應收款項,而到期付款前僅需待時間推移。

合約資產及負債

合約資產指本集團就本集團已向客戶轉讓的服務而於交換中收取代價的權利(尚未成為無條件)。合約資產的減值評估的基準與附註4(f)(ii)的貿易應收款項相同。

合約負債指本集團因已向客戶收取代價(或已到期代價金額),而須向客戶轉讓貨品或服務的責任。

當(i)本集團根據相關服務合約完成建築工程但未獲建築師、測量師或客戶委任的其他代表核證;或(ii)客戶保留質保金以確保妥善履約時,則確認合約資產。之前確認為合約資產的任何金額會於向客戶開具發票時重新分類為貿易應收款項。倘代價(包括收自客戶的墊款)超出目前確認的營業額,則本集團就該差額確認合約負債。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Income taxes

Income taxes for the year comprise current tax and deferred tax. Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

Deferred tax is recognised in respect of temporary differences. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits and does not give rise to equal taxable and deductible temporary differences, taxable temporary differences arising on investments in subsidiaries where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

4. 重大會計政策 (續)

(j) 所得稅

年內所得稅包括即期稅項及遞延稅項。所得稅乃於損益確認，惟倘所得稅與於其他全面收益中確認的項目有關，在此情況下，稅項亦於其他全面收益中確認，或倘所得稅與直接於股本確認的項目有關，在此情況下，稅項亦直接於股本內確認。

即期稅項乃基於日常業務的收益或虧損，對就所得稅而言毋須課稅或不可扣減的項目作出調整，並按報告期末已頒佈或實質上已頒佈的稅率計算。應付或應收即期稅項金額為可反映所得稅相關的不確定因素的預期支付或收取稅項金額最佳估計。

遞延稅項乃根據暫時性差額確認。除不影響會計或應課稅溢利的不可扣稅商譽及不屬於業務合併的資產及負債的初始確認且不引致相等之應課稅及可扣減暫時差異外，於附屬公司之投資所產生之應課稅暫時性差額（倘本集團能控制暫時性差額之轉回，且暫時性差額在可見將來不會被轉回），會就所有應課稅暫時性差額確認遞延稅項負債。倘一項交易（不影響應課稅溢利或會計溢利的業務合併除外）中的資產及負債的初始確認並無產生可扣減暫時性差額且不引致相等之應課稅及可扣減暫時差異，則遞延稅項資產於有可能動用應課稅溢利抵銷可扣減暫時性差額的情況下確認。遞延稅項乃按適用於獲變現或結算資產或負債之賬面值的預期方式及於報告期末已頒佈或實質上已頒佈的稅率計量，並反映與所得稅有關的任何不確定性。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Income taxes (Continued)

An exception to the general requirement in determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. This presumption is rebutted, given the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale.

(k) Foreign currency

Transactions entered into by the group entities in currencies other than the functional currency are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

4. 重大會計政策 (續)

(j) 所得稅 (續)

有關釐定計量遞延稅項金額所用適當稅率的一般規定有例外情況，即當投資物業為根據香港會計準則第40號「投資物業」按公平值列賬時。除非假定被推翻，否則該等投資物業之遞延稅項金額按於報告日期按賬面值出售該等投資物業所適用的稅率計量。倘投資物業為可予折舊，且於商業模式（乃旨在隨時間而非透過銷售而消耗該物業內之絕大部分經濟利益）內持有，則此項假定即被推翻。

(k) 外幣

本集團實體以功能貨幣以外的貨幣進行的交易按交易進行時的匯率入賬。外幣貨幣資產及負債按報告期末的匯率換算。以外幣計值按公平值列賬之非貨幣性項目按公平值釐定日期的現行匯率重新換算。以外幣歷史成本計量之非貨幣性項目毋須重新換算。

結算與換算貨幣項目產生之匯兌差額於其產生期間於損益確認。重新換算按公平值列賬之非貨幣性項目產生之匯兌差額計入期內損益，惟重新換算有關收益及虧損於其他全面收益內確認之非貨幣性項目產生之差額除外，在此情況下，匯兌差額亦於其他全面收益內確認。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Foreign currency (Continued)

On consolidation, income and expense items of foreign operations are translated into HK\$ at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as translation reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as translation reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

(l) Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

4. 重大會計政策 (續)

(k) 外幣 (續)

綜合賬目時，海外業務之收支項目按年內的平均匯率換算為港元，惟匯率於期內大幅波動則除外，在此情況下，則使用與交易進行時所用匯率相若之匯率。海外業務之所有資產及負債按報告期末之匯率換算。所產生的匯兌差額（如有）於其他全面收益內確認，並於股本內累計為匯兌儲備（歸屬於非控制性權益（如適用））。於集團實體的個別財務報表之損益賬內確認之匯兌差額於換算長期貨幣項目（構成本集團於有關海外業務之淨投資的一部分）時重新歸類為其他全面收益，並於股本內累計為匯兌儲備。

於出售海外業務時，就該業務截至出售日期而於匯兌儲備內確認的累計匯兌差額，乃重新分類至損益作為出售損益之一部分。

(l) 僱員福利

(i) 短期僱員福利

短期僱員福利乃指預計在僱員提供相關服務的年度報告期末後十二個月以前將全數結付之僱員福利（離職福利除外）。短期僱員福利於僱員提供相關服務之年度內確認。

(ii) 界定供款退休計劃

本集團對界定供款退休計劃作出的繳款於僱員提供服務時於損益確認為開支。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of assets (other than financial assets) to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

(n) Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 重大會計政策 (續)

(m) 資產(金融資產除外)減值

本集團於各報告期末審閱資產(金融資產除外)之賬面值，以確定是否有跡象顯示該等資產出現減值虧損或過往已確認之減值虧損是否已不存在或減少。

資產之可收回金額(即公平值減出售成本與使用價值兩者中之較高者)估計少於其賬面值時，則資產賬面值將減至其可收回金額。減值虧損隨即按開支確認。

使用價值乃根據預期來自資產或現金產生單位的估計未來現金流量計算，按反映貨幣時間值之當前市場評估及資產或現金產生單位之特有風險之稅前貼現率貼現至其現值。

(n) 借款成本資本化

收購、建造或生產合資格資產(即需要一段較長時間始能投入作擬定用途或出售之資產)直接應佔借款成本資本化為該等資產之部分成本。所有其他借款成本於其產生期間在損益中確認。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Generally, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. Specifically, a provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. 重大會計政策 (續)

(o) 撥備及或然負債

當本集團因過去事項承擔法律或推定責任，而有關責任很可能導致能可靠估計之經濟利益流出時，便對未確定時間或金額之負債作出撥備。

一般而言，撥備是通過按稅前利率對預期未來現金流進行貼現而釐定，該稅前利率反映當時市場對貨幣時間價值及負債特定風險之評估。具體而言，虧損性合約之撥備乃按終止合約預期成本及存續合約成本淨額（以較低者為準）的現值計量，有關現值乃根據履行合約義務之遞增成本及與履行合約直接相關之其他成本之分配而釐定。於確立撥備前，本集團就該合約相關資產確認任何減值虧損。

當不大可能需要經濟利益流出，或其款項未能可靠估計，除非經濟利益流出之可能性極小，否則有關責任將披露為或然負債。當潛在責任之存在僅能以一宗或數宗未來事項發生或不發生來證實，除非經濟利益流出之可能性極小，否則有關潛在責任亦披露為或然負債。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

(i) *Deferred tax for investment properties*

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that while the investment property is depreciable and 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 taxation on investment properties, the directors of the Company have determined that the presumption of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred taxation on changes in fair value of investment properties as the Group is subject to PRC Enterprise Income Tax ("EIT").

5. 關鍵會計判斷及估計不確定性之主要來源

於應用本集團之會計政策時，董事須對資產及負債難於循其他途徑取得之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際結果有別於該等估計。

該等估計及相關假設會持續作檢討。如修訂會計估計，而會計估計的修訂僅影響修訂估計的期間，則有關估計修訂將於作出修訂的期間確認，或倘修訂對本期間及未來期間均會構成影響，則會於作出修訂之期間及未來期間確認。

應用會計政策時之關鍵判斷

(i) *投資物業之遞延稅項*

就計量按公平值模式計量之投資物業所產生之遞延稅項而言，本公司董事已審閱本集團投資物業組合，結論為投資物業雖可予折舊，但本集團的投資物業乃按業務模式持有，目標為隨時間享有投資物業所包含的絕大部分經濟利益，而非透過出售。因此，釐定本集團投資物業之遞延稅項時，本公司董事認為，以公平值模式計量之投資物業可透過出售而全部收回之假設並不成立。因此，本集團已確認投資物業公平值變動之遞延稅項，乃因本集團須繳納中國企業所得稅（「企業所得稅」）。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Critical judgements in applying accounting policies

(Continued)

(ii) Principal versus agent consideration

Significant judgments include determining whether the Group is acting as the principal in a transaction. When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent). The Group is a principal in a transaction if the Group obtains control of the specific goods or services before they are transferred to customers. The control is the (i) ability, (ii) direct the use of, and (iii) obtain the benefits from the specific goods or services. The Group follows the accounting guidance for principal-agent considerations to assess whether the Group controls the specified goods or services before they are transferred to the customers, the indicators of which including but not limited to (a) whether the entity is primarily responsible for fulfilling the promise to provide the specific goods or services; (b) whether the entity bear the inventory risk before and after the specific goods or services are being delivered to the customers; and (c) whether the entity has the sole discretion in establishing the selling prices for the specific goods or service. When the Group acts as a principal, it records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from products sold or services provided.

5. 關鍵會計判斷及估計不確定性之主要來源 (續)

應用會計政策時之關鍵判斷 (續)

(ii) 主理人與代理之考量

重大判斷包括決定本集團是否作為交易之主理人。當另一方參與向客戶提供產品或服務時，本集團釐定其承諾的性質是否為自行提供特定產品或服務（即本集團為主理人）或安排由另一方（即本集團為代理）提供之該等產品或服務之履約責任。倘本集團向客戶轉讓特定產品或服務前控制特定產品或服務，則本集團為交易之主理人。控制指(i)有能力；(ii)直接使用特定產品或服務；及(iii)可從中獲取利益。本集團遵循主理人代理考量的會計指引，評估本集團在將特定產品或服務轉讓給客戶前是否對其實施控制，有關指標包括但不限於(a)該實體是否主要負責履行承諾以提供特定產品或服務；(b)該實體是否在向客戶交付特定產品或服務前後承擔存貨風險；及(c)該實體是否可以自行酌情決定特定產品或服務之售價。當本集團作為主理人時，其營業額按總額入賬。否則，本集團將所賺取淨額入賬列為出售產品或提供服務之佣金。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Critical judgements in applying accounting policies

(Continued)

(iii) Going concern assumption

As mentioned in note 2(c), the directors of the Company have prepared the consolidated financial statements for the year ended 31 December 2024 based on a going concern basis. The assessment of the going concern assumption involves making judgement by the directors of the Company at a particular point of time, about the future outcome of events or conditions which are uncertain. The Group's management has prepared the Cash Flow Forecast and concluded that there will be sufficient funds from the Group's existing cash and fund resources, and cash flows to be generated from its operations to finance its future operations to maintain the Group as a going concern in the year ending 31 December 2025. Accordingly, the directors of the Company consider that the Group have the capability to continue as a going concern.

(iv) Control over Jitong Industrial and its subsidiaries

During the year ended 31 December 2024, Jitong Industrial had defaulted on its obligations due to its failure to make timely repayment and breach of other loan covenant under the loan facility in principal amount of approximately RMB1,197,000,000 (equivalent to approximately HK\$1,285,578,000) (the "Jitong Industrial Bank Borrowing" as defined in note 28(a)), which the bank holds a pledge over 100% of the equity interest in Jitong Industrial ("Collateral"). According to the relevant laws and regulations in the PRC, the lender has the right to sell the Collateral under this situation.

5. 關鍵會計判斷及估計不確定性之主要來源 (續)

應用會計政策時之關鍵判斷 (續)

(iii) 持續經營假設

誠如附註2(c)所述，本公司董事已按持續經營基準編製截至二零二四年十二月三十一日止年度的綜合財務報表。評估持續經營假設涉及本公司董事於某一時間點就未來事件或情況的不確定結果作出判斷。本集團管理層已編製現金流量預測，並認為本集團的現有現金及資金來源將有充足資金，以及其營運所產生的現金流量將為其未來營運提供資金，以維持本集團於截至二零二五年十二月三十一日止年度持續經營。因此，本公司董事認為本集團有能力持續經營。

(iv) 對吉通實業及其附屬公司之控制權

截至二零二四年十二月三十一日止年度，吉通實業因未能及時還款及違反貸款融資（本金額約人民幣1,197,000,000元（相當於約1,285,578,000港元））（見附註28(a)界定之「吉通實業銀行借款」）項下之其他借款契諾（有關銀行持有吉通實業100%股權（「抵押品」）之質押）而違反其責任。根據中國相關法律法規，借款人在此情況下有權出售抵押品。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Critical judgements in applying accounting policies

(Continued)

(iv) Control over Jitong Industrial and its subsidiaries

(Continued)

The above circumstances indicate that there may be changes to one or more of the three elements of control under HKFRS 10 and this would require a reassessment of whether the Company controls Jitong Industrial and its subsidiaries. The Company may no longer be exposed to, or have rights to, variable returns from those entities when the lender had exercised its right to put the Collateral for sale or auction. The Company may also no longer have the unilateral decision-making rights to direct their relevant activities. This is because the lender has the present right to put the Collateral for sale or auction and upon the sale of the Collateral, any decisions made by the Company could be blocked by others.

To determine whether the Company loses control over the investee, an entity shall assess whether other parties hold substantive rights that can prevent the Company from controlling the investee. This assessment requires judgements and the consideration of all facts and circumstances. Factors to consider include whether the holders would benefit from exercising those rights and any barriers would prevent the holders from exercising them.

5. 關鍵會計判斷及估計不確定性之主要來源 (續)

應用會計政策時之關鍵判斷 (續)

(iv) 對吉通實業及其附屬公司之控制權 (續)

上述狀況顯示香港財務報告準則第10號項下控制權三項元素中可能有一項或多項出現變動，或須重新評估本公司是否控制吉通實業及其附屬公司。若借款人行使其權利將抵押品出售或拍賣，本公司可能不再就該等實體之可變回報面臨風險或擁有權利。本公司亦可能不再有單方面決策權指示其相關活動，乃因為借款人現時有權將抵押品出售或拍賣，待抵押品被出售後，本公司作出之任何決定或會被其他人士阻撓。

為決定本公司是否已失去對被投資方之控制權，實體應評估是否有其他人士持有實質權利可阻止本公司控制該被投資方。此評估須作判斷及考慮全部事實及狀況。考慮因素包括持有人會否因行使該等權利而受益或是否有任何障礙妨礙持有人行使該等權利。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Critical judgements in applying accounting policies

(Continued)

(iv) Control over Jitong Industrial and its subsidiaries

(Continued)

The aforementioned right to sell the Collateral is already exercisable but will become invalid when the Jitong Industrial Bank Borrowing was fully repaid. The lender also had the priority over the proceeds from the eventual sales of the Collateral as disclosed in note 28(a), but has not yet taken further steps to materialise them. The board of directors of Jitong Industrial and its subsidiaries had not been changed and the Company still carrying out their key operational decision through its subsidiary. The Group has been actively negotiating with the lender for an alternative settlement option and the directors of the Company believe that the alternative settlement option would be more favourable to the lender than to sell the Collateral. As a result, the lender would not benefit from putting the Collateral for sale or auction. The alternative settlement option also serves as an incentive that would deter the lender from exercising its rights. Accordingly, the lender holds no substantive rights relating to these equity interests and the Company retains control over Jitong Industrial and its subsidiaries, despite the PRC court judgment and the enforcement notice mentioned in notes 2(c) and 28(a).

5. 關鍵會計判斷及估計不確定性之主要來源 (續)

應用會計政策時之關鍵判斷 (續)

(iv) 對吉通實業及其附屬公司之控制權 (續)

上述出售抵押品之權利已可予行使，但將於吉通實業銀行借款獲全數償還時變成無效。誠如附註28(a)所披露，借款人亦對最終出售抵押品之所得款項有優先權，惟尚未採取進一步步驟將之實現。吉通實業及其附屬公司之董事會並無變動，本公司仍通過其附屬公司繼續其關鍵營運決策。本集團正與借款人積極磋商其他償還選項，本公司董事相信，與出售抵押品相比，該其他償還選項會對借款人更有利。因此，借款人不會因將抵押品出售或拍賣而獲益。該其他償還選項亦成為制止借款人行使其權利之激勵。故此，儘管有附註2(c)及28(a)所述之中國法院判決及強制執行通知書，借款人並無持有關於該等股權之實質權利，本公司保留吉通實業及其附屬公司之控制權。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Critical judgements in applying accounting policies

(Continued)

(iv) Control over Jitong Industrial and its subsidiaries

(Continued)

Should the lender's right to sell the Collateral become substantive and/or enforce the terms of the loan facility to sell the Collateral, this may result in a loss of control and deconsolidation of Jitong Industrial and its subsidiaries in accordance with HKFRS 10.

Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these financial statements, other key sources of estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

(i) Income taxes and deferred tax

The Group is subject to income tax in the PRC. Significant estimates are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. 關鍵會計判斷及估計不確定性之主要來源 (續)

應用會計政策時之關鍵判斷 (續)

(iv) 對吉通實業及其附屬公司之控制權 (續)

若借款人出售抵押品之權利獲鞏固及／或強制執行貸款融資條款以出售抵押品，可能導致失去控制權及根據香港財務報告準則第10號將吉通實業及其附屬公司終止綜合入賬。

估計不確定性之主要來源

除於該等財務報表其他部分披露之資料外，存在重大風險導致對下個財政年度內之資產及負債賬面值作出重大調整之估計不確定性之其他主要來源如下：

(i) 所得稅及遞延稅項

本集團須繳納中國之所得稅。釐定所得稅撥備時需要作出重大估計。多項交易及計算在日常業務過程中難以明確釐定最終稅項。倘若該等事項之最終稅項結果有別於最初記錄之金額，則有關差額將影響作出釐定期間之所得稅及遞延稅項撥備。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

(i) Income taxes and deferred tax (Continued)

Moreover, the Group is subject to land appreciation tax ("LAT") in the PRC. The PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of the sales of properties less the estimated deductible expenditures, the cost of land use rights and all relevant property development expenditures. Significant judgment is required in estimating the amounts of land appreciation and the applicable LAT rate due to the uncertainty of proceeds of sales of properties and deductible expenditures. However, the implementation and settlement of the tax varies amongst different cities of the PRC and certain projects of the Group have not finalised their LAT calculations and payments with any local tax authorities in the PRC. The amount of the land appreciation is determined with reference to proceeds of the sales of properties less the estimated deductible expenditures, including the cost of land use rights and all relevant property development expenditures. The Group recognised the LAT based on the management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

5. 關鍵會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

(i) 所得稅及遞延稅項 (續)

此外，本集團須繳納中國之土地增值稅（「土地增值稅」）。中國土地增值稅就土地增值（即物業銷售所得款項減估計可扣減開支、土地使用權成本及所有相關物業發展開支）按累進稅率30%至60%徵稅。由於物業銷售所得款項及可扣減開支之不確定性，估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。然而，中國不同城市的稅項徵收及支付有所差異，而本集團之若干項目尚未與中國地方稅務部門最終確定土地增值稅之計算及支付。土地增值金額乃經參考物業銷售所得款項減估計可扣減開支（包括土地使用權成本及所有相關物業發展開支）後釐定。本集團基於管理層之最佳估計確認土地增值稅。最終稅項結果或會不同於初始列賬之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅開支及有關所得稅撥備。

與若干暫時差額及稅務虧損相關之遞延稅項資產於管理層認為未來應課稅溢利將很有可能可獲得而就此可使用暫時差額或稅務虧損時予以確認。該等實際使用結果或會有不同。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

(ii) Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuer. In determining the fair value, the valuer have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the valuation method, input used and the assumptions used in the valuation are reflective of the current market conditions. Changes to these input and assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

(iii) Impairment of financial assets measured at amortised cost

The Group measures loss allowances for financial assets measured at amortised cost based on 12-month ECL or lifetime ECL. For trade receivables and contract assets which are individually significant and credit-impaired, the management assesses credit losses individually by estimating the contractual cash flow expected to receive, based on the evidence of credit-impairment and forward-looking information. Except for trade receivables and contract assets which are individually significant and credit-impaired, the management uses provision matrix to assess ECL, which is based on collective credit risk characteristics. The ECL rates are based on the Group's historical loss rates, taking into consideration forward-looking information. For other financial assets, the loss allowance is calculated by 12-month ECL assessment. However, when there has been a significant increase in credit risk since initial recognition, the loss allowance will be calculated by lifetime ECL assessment. The impairment of financial assets measured at amortised cost involves management's accounting estimations and judgements.

5. 關鍵會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

(ii) 投資物業的公平值

投資物業根據獨立專業估值師進行的估值按公平值列賬。於釐定公平值時，估值師採用的估值方法涉及對市場狀況的若干估計。本公司董事依據估值報告作出了判斷，彼等相信，估值方法、估值過程中所用輸入數據及所用假設能夠反映當前的市場狀況。該等輸入數據及假設之變更將導致本集團投資物業之公平值發生變化，並對綜合損益及其他全面收益表中呈報之收益或虧損金額進行相應調整。

(iii) 按攤銷成本計量之金融資產減值

本集團根據12個月預期信貸虧損或全期預期信貸虧損計量按攤銷成本計量之金融資產之虧損撥備。對於單項金額重大且信貸減值之貿易應收款項及合約資產，管理層基於信貸減值之證據及前瞻性資料，通過估計預期將收到的合約現金流量單獨信貸減值評估信貸虧損。除單項金額重大且之貿易應收款項及合約資產外，管理層基於集體信貸風險特徵使用撥備矩陣評估預期信貸虧損。預期信貸虧損率乃根據本集團之歷史虧損率，並經考慮前瞻性資料而得出。其他金融資產方面，虧損撥備按12個月預期信貸虧損評估計算。然而，倘信貸風險自初始確認以來明顯增加，則將按全期預期信貸虧損評估計算虧損撥備。按攤銷成本計量之金融資產之減值涉及管理層之會計估計及判斷。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

(vi) Provision for net realisable value on properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of the cost and net realisable value. Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the net realisable value of properties under development and properties held for sale by reference to the estimated market prices of the properties under development and properties held for sale, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing real estate market conditions in the PRC. The directors of the Company estimate the costs to completion and costs necessary to make the sale by reference to the actual development cost of other similar completed projects of the Group.

5. 關鍵會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

(vi) 在建物業及持作出售物業可變現淨值的撥備

在建物業及持作出售物業乃按成本與可變現淨值兩者之較低者入賬。根據本公司董事之經驗及所涉物業性質，本公司董事參考在建物業及持作出售物業之估計市場價格釐定該等在建物業及持作出售物業之可變現淨值，並考慮到多種因素，包括同一項目中類似物業種類或類似物業的最近價格，以及現行中國房地產市場狀況。本公司董事參考本集團其他類似已落成項目之實際開發成本估計竣工成本及銷售所需成本。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

(v) Impairment of prepayment for the Shenzhen Land

The Group assesses whether there are any indicators of impairment for prepayment for the Shenzhen Land (as defined in note 26(b)) at the end of the reporting period. The prepayment for the Shenzhen Land is tested for impairment when there are indicators that the carrying amount may not be recoverable.

During the year ended 31 December 2024, the directors of the Company determined that an indication of impairment of prepayment for the Shenzhen Land existed and accordingly estimated the recoverable amount of prepayment for the Shenzhen Land, being the higher of the fair value less costs of disposal and value in use in accordance with HKAS 36 "Impairment of Assets" issued by HKICPA for the preparation of the consolidated financial statements for the year ended 31 December 2024.

Changes to this estimate would result in adjustments to the impairment amount made in the consolidated financial statements. Further details are set out in note 26(b).

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

5. 關鍵會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

(v) 深圳地塊預付款項的減值

本集團於報告期末對深圳地塊(定義見附註26(b))預付款項是否存在減值跡象進行評估。當有跡象表明賬面值可能無法收回時，則對深圳地塊預付款項進行減值測試。

截至二零二四年十二月三十一日止年度，本公司董事認為深圳地塊預付款項存在減值跡象，因此在編製截至二零二四年十二月三十一日止年度的綜合財務報表時，根據香港會計師公會頒佈的香港會計準則第36號「資產減值」估算深圳地塊預付款項的可收回金額，即公平值減出售成本或使用中價值中的較高者。

對此估算的變更將導致綜合財務報表中的減值金額進行調整。進一步詳情載於附註26(b)。

6. 財務風險管理

本集團就其業務承受多種財務風險：外幣風險、價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃乃為針對難以預測之金融市場而設，務求盡可能減低對本集團財務表現之潛在不利影響。

(a) 外幣風險

由於本集團大部份業務交易、資產及負債主要以本集團主要經營實體之功能貨幣計值，故本集團存在若干外幣風險。本集團現時並無就外幣交易、資產及負債制訂外幣對沖政策。本集團密切留意外幣風險，並將於有需要時考慮對沖重大外幣風險。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Foreign currency risk (Continued)

As at 31 December 2024 and 2023, the Group's bank and cash balances and pledged and restricted bank deposits are mainly denominated in HK\$, RMB and US dollar ("US\$"). Since HK\$ is pegged to US\$, the Group believes the exposure of transactions denominated in US\$ which are entered into the Group to be insignificant.

As at 31 December 2024, if the HK\$ had weakened 5 per cent against RMB with all other variables held constant, no changes to the consolidated loss after tax for the year (2023: approximately HK\$69,000 lower), arising mainly as a result of the foreign exchange loss on the combined effect of bank and cash balances, borrowings and interest payables denominated in RMB. The same % increase in the foreign currency exchange rate on RMB against HK\$ would have the same magnitude on the Group's consolidated loss after tax for the year as shown above but of opposite effect, on the basis all variances held constant. These are the same method and assumption used in preparing the sensitivity analysis included in the financial statements for the years ended 31 December 2024 and 2023.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

(b) Price risk

The Group is exposed to equity price risk mainly through its investment in equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Nasdaq Stock Exchange.

As the changes in fair value of the financial assets at FVTOCI is minimal, the management of the Group considers that the price risk is immaterial.

6. 財務風險管理 (續)

(a) 外幣風險 (續)

於二零二四年及二零二三年十二月三十一日，本集團之銀行及現金結餘以及已抵押及受限制銀行存款主要以港元、人民幣及美元（「美元」）計值。由於港元與美元掛鈎，因此本集團認為已計入本集團的以美元計值之交易之風險並不重大。

於二零二四年十二月三十一日，倘港元兌人民幣貶值百分之五，而所有其他變量維持不變，則年內稅後綜合虧損並無變動（二零二三年：減少約69,000港元），主要由於以人民幣計值的銀行及現金結餘、借款及應付利息的綜合影響所產生的外匯虧損所致。在所有差異維持不變的基礎上，若人民幣兌港元的外幣匯率有相同升幅，則會對本集團年內稅後綜合虧損產生與上文所示相同幅度的反向影響。這些與編製截至二零二四年及二零二三年十二月三十一日止年度財務報表中的敏感度分析時所用之方法及假設相同。

本集團自往年以來一直遵循管理外幣風險的政策，並認為有關政策乃屬有效。

(b) 價格風險

本集團主要因其股本證券投資而面臨股本價格風險。管理層透過持有不同風險及回報之投資組合控制是項風險。本集團的股本價格風險主要集中於在納斯達克證券交易所報價之股本證券。

由於按公平值透過其他全面收益列賬之金融資產的公平值變動極小，本集團管理層認為價格風險並不重大。

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

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (including trade receivables and contract assets) and from its investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

Except for the financial guarantee given by the Group as set out in note 30, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 30.

Trade receivables and contract assets

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECL, which is calculated using the probability of default, loss given default, the exposure at default with reference to the historical data of the debtors and the industry and adjusted by forward-looking factors specific to the debtors and the economic environment.

6. 財務風險管理 (續)

(c) 信貸風險

信貸風險即交易對手將不會達成其金融工具或客戶合約項下的義務，從而導致財務虧損的風險。本集團面臨來自其經營活動（包括貿易應收款項及合約資產）及來自其投資活動（包括在銀行及金融機構的存款、外匯交易及其他金融工具）的信貸風險。

本集團因現金及現金等值物及衍生金融資產而產生的信貸風險有限，因交易對手為國際信貸評級機構指定的信貸評級較高的銀行及金融機構，因此本集團認為信貸風險較低。

除附註30所載本集團提供的財務擔保外，本集團並無提供任何可能令本集團面臨信貸風險的其他擔保。於報告期末，有關該等財務擔保的最大信貸風險披露於附註30。

貿易應收款項及合約資產

客戶信貸風險乃按照本集團既有關於客戶信貸風險管理的政策、程序及監控予以管理。本集團對所有要求超過一定信貸金額的客戶進行個別信貸評估。該等評估集中於客戶過往於賬項到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以及客戶營運所處經濟環境。一般而言，本集團不要求客戶提供抵押品。

本集團按與全期預期信貸虧損等額的方法計量貿易應收款項及合約資產之虧損撥備，其乃使用違約概率、違約虧損率及違約風險，經參考債務人及行業之過往數據計算，並就有關債務人及經濟環境的具體前瞻性因素而作出調整。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Trade receivables and contract assets (Continued)

ECL rate of contract assets with gross carrying amount of approximately HK\$33,968,000 (2023: HK\$34,632,000) is assessed to be 42.89% (2023: 13.48%). As at 31 December 2024, the loss allowance provision for contract assets was HK\$14,569,000 (2023: HK\$4,670,000).

The following tables provide information about the Group's exposure to credit risk and ECL for trade receivables as at 31 December 2024 and 2023:

2024	二零二四年	ECL rate (%) 預期信貸虧損率 (%)	Gross carrying amount 總賬面值 (HK\$'000) (千港元)	Loss allowance 虧損撥備 (HK\$'000) (千港元)
Current (not past due) to 30 days past due	即期(未逾期)至逾期30日	N/A 不適用	—	—
31-90 days past due	逾期31至90日	N/A 不適用	—	—
More than 90 days past due	逾期90日以上	23.16%-100%	9,813	8,242
			9,813	8,242
2023	二零二三年	ECL rate (%) 預期信貸虧損率 (%)	Gross carrying amount 總賬面值 (HK\$'000) (千港元)	Loss allowance 虧損撥備 (HK\$'000) (千港元)
Current (not past due) to 30 days past due	即期(未逾期)至逾期30日	0.06% – 3.59%	1,261	17
31-90 days past due	逾期31至90日	0.12% – 3.59%	843	12
More than 90 days past due	逾期90日以上	0.35% – 89.3%	10,793	859
			12,897	888

ECL rates are based on the probability of default, loss given default and the exposure at default with reference to the historical data of the debtors' and the industry. The loss allowance based on past due status is further distinguished between the Group's different customer bases.

6. 財務風險管理 (續)

(c) 信貸風險 (續)

貿易應收款項及合約資產 (續)

賬面總值約33,968,000港元(二零二三年: 34,632,000港元)之合約資產之預期信貸虧損率估計為42.89%(二零二三年: 13.48%)。於二零二四年十二月三十一日, 合約資產之虧損撥備為14,569,000港元(二零二三年: 4,670,000港元)。

下表提供有關本集團於二零二四年及二零二三年十二月三十一日就貿易應收款項所面臨的信貸風險及預期信貸虧損之資料:

預期信貸虧損率乃基於違約概率、違約虧損及違約風險, 並參照債務人及行業的歷史數據進行計算。基於逾期狀態計提的虧損撥備在本集團不同的客戶基礎之間加以進一步區分。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Trade receivables and contract assets (Continued)

Movement in the loss allowance account in respect of trade receivables during the year 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
At 1 January	於一月一日	888	17,031
Amounts reversed during the year	年內撥回金額	(42)	(16,439)
Impairment losses recognised during the year	年內確認的減值虧損	8,032	765
Disposal of subsidiaries (note 36(a))	出售附屬公司(附註36(a))	(526)	(580)
Exchange differences	匯兌差額	(110)	111
At 31 December	於十二月三十一日	8,242	888

Movement in the loss allowance account in respect of contract assets during the year 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
At 1 January	於一月一日	4,670	3,285
Impairment losses recognised during the year	年內確認的減值虧損	10,109	1,417
Exchange differences	匯兌差額	(210)	(32)
At 31 December	於十二月三十一日	14,569	4,670

6. 財務風險管理 (續)

(c) 信貸風險 (續)

貿易應收款項及合約資產 (續)

有關貿易應收款項之虧損撥備賬於年內變動如下：

有關合約資產之虧損撥備賬於年內變動如下：

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Other receivables

In respect of other receivables, the Group measures the loss allowance for other receivables at an amount equal to 12-month ECL. The Group monitors the exposures and manages them based on historical settlement records and past experience, current conditions and forecasts of future economic conditions. At the reporting date, the management assessed that there has been a significant increase in credit risk on certain other receivables since initial recognition. Thus, these financial assets are classified in stage two (2023: stage two) and measured the loss allowance at an amount equal to lifetime ECL (2023: lifetime ECL).

Movement in the loss allowance account in respect of other receivables during the year 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
At 1 January	於一月一日	55,252	4,652
Amounts reversed during the year	年內撥回金額	(6,209)	(219)
Impairment losses recognised during the year	年內確認的減值虧損	8,613	57,032
Disposal of subsidiaries (note 36(a))	出售附屬公司(附註36(a))	(46,947)	(5,544)
Exchange differences	匯兌差額	(699)	(669)
At 31 December	於十二月三十一日	10,010	55,252

(d) Liquidity risk

The Group's management regularly monitors current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

6. 財務風險管理(續)

(c) 信貸風險(續)

其他應收款項

就其他應收款項而言，本集團按相當於12個月預期信貸虧損的金額計量其他應收款項的虧損撥備。本集團基於歷史結算記錄及過往經驗、現況及預期未來經濟狀況監控風險並進行管理。於報告日期，經管理層評估，自初始確認以來，若干其他應收款項的信貸風險已顯著增加。因此，該等金融資產被分類為第二階段(二零二三年：第二階段)並計量金額相當於全期預期信貸虧損之減值撥備(二零二三年：全期預期信貸虧損)。

有關其他應收款項之虧損撥備賬於年內變動如下：

(d) 流動資金風險

本集團管理層定期監察當前及預期流動資金需求，以確保其保持充足現金儲備及主要金融機構具備充足承諾資金額度，從而滿足其短期及長期之流動資金需求。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

The Group incurred a loss of approximately HK\$2,289 million for the year ended 31 December 2024, and as of that date, as disclosed in note 28, the Group had total borrowings of approximately HK\$3,666 million, of which the current borrowings amounted to approximately HK\$3,362 million, while the Group had bank and cash balances of approximately HK\$3 million only.

Due to overdue loan principal and interest and/or breach of other loan covenants, current borrowings with principal amounts totalling approximately HK\$2,702 million became due and repayable on demand as of 31 December 2024. These comprised bank borrowings of approximately HK\$1,515 million (the “Defaulted Bank Borrowings”) (note 28(a)), other borrowings of approximately HK\$1,093 million (the “Defaulted Other Borrowings”) (note 28(b)) and corporate bonds of approximately HK\$94 million (note 28(d)), along with related interest payables were classified as current borrowings accordingly.

6. 財務風險管理 (續)

(d) 流動資金風險 (續)

截至二零二四年十二月三十一日止年度，本集團產生虧損約2,289百萬港元，且截至該日，誠如附註28所披露，本集團借款總額約為3,666百萬港元，其中流動借款約為3,362百萬港元。然而，本集團銀行及現金結餘僅約為3百萬港元。

由於逾期末還借款本金額及／或利息及／或違反其他借款契諾，於二零二四年十二月三十一日本金合共約2,702百萬港元的流動借款已到期及須接要求償還。當中包括銀行借款約1,515百萬港元（「違約銀行借款」）（附註28(a)）、其他借款約1,093百萬港元（「違約其他借款」）（附註28(b)）及公司債券約94百萬港元（附註28(d)），另加相關應付利息，並已相應分類為流動借款。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

As at 31 December 2024, Defaulted Bank Borrowings included three overdue borrowings from banks in the People's Republic of China ("PRC"), representing principal amounts of approximately RMB1,197 million (equivalent to approximately HK\$1,286 million) was borrowed by Jitong Industrial (as defined in note 21) from Bank A (as defined in note 28(a)), of approximately RMB155 million (equivalent to approximately HK\$166 million) was borrowed by Hunan Meilian (as defined in note 21) from Bank B (as defined in note 28(a)), and of approximately RMB59 million (equivalent to approximately HK\$63 million) was borrowed by Hunan Meilian from Bank C (as defined in note 28(a)). During the year ended 31 December 2024, Jitong Industrial and Hunan Meilian had received judgements from the PRC courts respectively that Jitong Industrial and Hunan Meilian shall repay the outstanding principal, interest and default interest with all guarantors held jointly and severally liable. The respective banks were granted priority compensation from the proceeds of the pledged assets, including 100% equity interest of Jitong Industrial and certain buildings, investment properties and inventories of Hunan Meilian. Additionally, a freezing order has been imposed on the 100% equity interest of Jitong Industrial, 99% equity interest of Yunfu Baoxin (as defined in note 21) and 50.9999% equity interest of Hunan Meilian until 28 February 2026, 6 March 2026 and 1 March 2026 respectively. Further details are set out in note 28(a).

6. 財務風險管理 (續)

(d) 流動資金風險 (續)

於二零二四年十二月三十一日，違約銀行借款包括三筆來自中華人民共和國（「中國」）銀行之過期借款，本金額約人民幣1,197百萬元（相當於約1,286百萬港元）由吉通實業（定義見附註21）自銀行A（定義見附註28(a)）借入，約人民幣155百萬元（相當於約166百萬港元）由湖南美聯（定義見附註21）自銀行B（定義見附註28(a)）借入，約人民幣59百萬元（相當於約63百萬港元）由湖南美聯自銀行C（定義見附註28(a)）借入。於截至二零二四年十二月三十一日止年度，吉通實業及湖南美聯已分別接獲中國法院之判決書，表示吉通實業及湖南美聯應償還尚未償還之本金額、利息及違約利息，而全部擔保人須共同及各別承擔責任。相應銀行已就抵押資產（包括吉通實業之100%股權及湖南美聯若干樓宇、投資物業及存貨）之所得款項獲授優先補償權。此外，已就吉通實業100%股權、雲浮寶新（定義見附註21）99%股權及湖南美聯50.9999%股權施以凍結令，限期分別至二零二六年二月二十八日、二零二六年三月六日及二零二六年三月一日為止。進一步詳情載於附註28(a)。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

As at 31 December 2024, four lenders of certain Defaulted Other Borrowings, with an aggregate principal amount of approximately RMB388 million (equivalent to approximately HK\$417 million), had initiated legal proceedings against Jitong Industrial and Hunan Meilian to recover their respective outstanding balances. Among these legal proceedings, Hunan Meilian had received an enforcement notice from the PRC court regarding one of the Defaulted Other Borrowings with a principal amount of RMB227 million (equivalent to approximately HK\$244 million) ("Hunan Meilian Other Borrowing"). Pursuant to the enforcement notice, Hunan Meilian shall repay the outstanding principal, interest and default interest of approximately RMB290 million in aggregate; the lender of Hunan Meilian Other Borrowing holds a pledge over 100% of the equity interest in Hunan Meilian; and all guarantors, including a former director the Company, a former subsidiary of the Company and a former related party, shall be jointly and severally liable for the Hunan Meilian Other Borrowing. For the remaining legal proceedings of the three lenders of certain Defaulted Other Borrowings, Hunan Meilian had received judgments from the PRC courts, which stipulate that Hunan Meilian shall repay the outstanding principal, interest, and default interest, while the court judgement for Jitong Industrial is still pending.

In respect of 2022 March Bonds (as defined and detailed in note 28(d)), the Company and several bondholders of the 2022 March Bonds entered into the settlement agreements to transfer certain properties, once completed, to partially settle the outstanding principal amounts of approximately HK\$21 million and interest payables of the 2022 March Bonds, the respective properties were still under development as at 31 December 2024 and the obligation therefore has not been discharged.

In addition, as at 31 December 2024, the Group was also involved in various legal proceedings, primarily related to unpaid construction costs and daily operational payables totalling approximately RMB296 million (equivalent to approximately HK\$317 million). Details of which are set out in note 29(b).

6. 財務風險管理 (續)

(d) 流動資金風險 (續)

於二零二四年十二月三十一日，若干違約其他借款之四名借款人(本金總額約為人民幣388百萬元(相當於約417百萬港元))已向吉通實業及湖南美聯提起法律程序，以追討彼等各自之未償還結欠。該等法律程序當中，湖南美聯已就其中一筆違約其他借款(本金額為人民幣227百萬元(相當於約244百萬港元)) (「湖南美聯其他借款」)接獲中國法院之強制執行令。根據強制執行令，湖南美聯應償還尚未償還之本金額、利息及違約利息合共約人民幣290百萬元；湖南美聯其他借款之借款人持有湖南美聯100%股權之質押；而全部擔保人(包括本公司一名前董事、本公司一間前附屬公司及一名前關聯人士)須共同及各別就湖南美聯其他借款承擔責任。若干違約其他借款之三名借款人之其餘法律程序方面，湖南美聯已接獲中國法院之判決書，裁定湖南美聯應償還尚未償還之本金額、利息及違約利息，至於吉通實業則尚待法院判決書。

二零二二年三月債券(定義及詳情見附註28(d))方面，本公司與二零二二年三月債券之多名債券持有人訂立償還協議，以轉讓若干物業(待竣工後)部分償還二零二二年三月債券之尚未行使本金額約21百萬港元及應付利息，而於二零二四年十二月三十一日，有關物業仍在建造中，故有關責任尚未解除。

另外，於二零二四年十二月三十一日，本集團亦涉及多宗法律程序，主要涉及未付建築成本及應付日常營運費用合共約人民幣296百萬元(相當於約317百萬港元)。有關詳情載於附註29(b)。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

The above conditions, together with other matters set out in note 2(c), indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

In view of such circumstances, the directors of the Company have prepared the Cash Flow Forecast which takes into account the plans and measures as set out in note 2(c). Based on the assessment made by the directors of the Company, assuming the plans and measures can be successfully implemented as scheduled notwithstanding the inherent uncertainties associated with the future outcome of the above plans and measures, the Group is able to continue as a going concern and it is appropriate to prepare the consolidated financial statements on a going concern basis.

6. 財務風險管理 (續)

(d) 流動資金風險 (續)

上述狀況連同附註2(c)所載其他事項顯示存在可能對本集團持續經營能力構成重大疑慮的重大不確定性，因此，本集團或不能於日常業務過程中變現其資產及解除其負債。

鑑於該等狀況，本公司董事已編製現金流量預測，當中已考慮到附註2(c)所載的計劃及措施。根據本公司董事所作出的評估，假設該等計劃及措施可如期順利實施，即使存在與上述計劃及措施日後結果相關聯之固有不確定因素，本集團能夠持續經營，按持續經營基準編製綜合財務報表乃屬適當。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		Less than 1 year or on demand 1年以內或 按要求 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2024	於二零二四年十二月三十一日					
Borrowings	借款	3,948,072	655,975	–	–	4,604,047
Trade payables	貿易應付款項	1,425,481	–	–	–	1,425,481
Wages and salaries	應付工資及薪金、					
payables, interest	應付利息、應計費用及					
payables, accruals and	其他應付款項					
other payables		1,119,984	–	–	–	1,119,984
Lease liabilities	租賃負債	1,126	1,185	3,702	12,963	18,976
		6,494,663	657,160	3,702	12,963	7,168,488
Financial guarantee issued	已發出財務擔保					
Maximum amount	擔保之最高金額					
guaranteed		1,285,363	–	–	–	1,285,363
At 31 December 2023	於二零二三年十二月三十一日					
Borrowings	借款	4,793,661	600,979	306,768	–	5,701,408
Trade payables	貿易應付款項	1,407,726	–	–	–	1,407,726
Wages and salaries	應付工資及薪金、					
payables, interest	應付利息、應計費用及					
payables, accruals and	其他應付款項					
other payables		1,495,868	–	–	–	1,495,868
Lease liabilities	租賃負債	4,274	4,346	13,721	20,118	42,459
		7,701,529	605,325	320,489	20,118	8,647,461
Financial guarantee issued	已發出財務擔保					
Maximum amount	擔保之最高金額					
guaranteed		1,368,750	–	–	–	1,368,750

6. 財務風險管理 (續)

(d) 流動資金風險 (續)

根據本集團非衍生金融負債的訂約未貼現現金流量進行的到期日分析載列如下：

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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amounts if that amounts are claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely that no amount will be payable under the arrangement. However, this estimate is subjected to change depending on the probability of the counterparty claiming under the guarantee that the guaranteed financial receivables held by the counterparty suffers credit losses.

(e) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits which bear interests at variable rates that vary with the then prevailing market condition.

The Group's bank and other borrowings, notes payables and corporate bonds bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

At 31 December 2024 and 2023, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's loss for the year and increase/decrease the Group's accumulated losses by approximately HK\$27,493,000 (2023: HK\$35,027,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for the borrowings in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

The analysis is performed on the same basis for 2024 and 2023.

6. 財務風險管理 (續)

(d) 流動資金風險 (續)

上述有關財務擔保合約的金額是本集團在被有關擔保的對手方申索該款項時，其根據安排就全數擔保款項須結付的最高金額。根據報告期末之預測，本集團認為須根據安排支付款項的可能性不大。然而，該估計可能存在變數，取決於持有已擔保財務應收款項之對手方遭受信貸虧損而按擔保追討之可能性。

(e) 利率風險

本集團面臨由其銀行存款引起之利率風險。該等存款按因應當時之市況而變動之浮動利率計息。

本集團的銀行及其他借款、應付票據及公司債券按固定利率計息，因此須承受公平值利率風險。

於二零二四年及二零二三年十二月三十一日，倘利率普遍上升／下降100個基點，而所有其他變量維持不變，則本集團的年內虧損將增加／減少及本集團的累計虧損將增加／減少約27,493,000港元(二零二三年：35,027,000港元)。

上述敏感度分析所示，假設利率變動於報告期末已發生並已應用，則令於該日存在之借款面臨利率風險。上升或下降100個基點表明管理層評估利率於期內直至下一個年度報告日期內可能出現合理變動。

分析乃按二零二四年及二零二三年的相同基準作出。

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6. FINANCIAL RISK MANAGEMENT (Continued)

6. 財務風險管理 (續)

(f) Categories of financial instruments at 31 December

(f) 於十二月三十一日之金融工具種類

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets	金融資產		
Measured at fair value:	按公平值計量：		
Financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產		
– Equity instruments	– 股本工具	202	354
Financial asset at FVTPL	按公平值透過損益列賬之金融資產	109,548	1,436,692
		109,750	1,437,046
Measured at amortised cost:	按攤銷成本計量：		
– Financial assets included in trade and other receivables	– 計入貿易及其他應收款項的金融資產	517,651	439,880
– Pledged and restricted bank deposits	– 已抵押及受限制銀行存款	24,275	52,081
– Bank and cash balances	– 銀行及現金結餘	3,266	23,843
		545,192	515,804
Financial liabilities	金融負債		
Measured at fair value:	按公平值計量：		
Financial liability at FVTPL	按公平值透過損益列賬之金融負債	–	175,675
Measured at amortised cost:	按攤銷成本計量：		
– Borrowings	– 借款	3,665,783	4,670,255
– Financial liabilities included in trade and other payables	– 計入貿易及其他應付款項的金融負債	2,545,465	2,903,594
– Lease liabilities	– 租賃負債	11,568	25,671
		6,222,816	7,599,520
Financial guarantee	財務擔保	13,047	35,573

(g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(g) 公平值

綜合財務狀況表所列示本集團金融資產及金融負債之賬面值與其各自之公平值相若。

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7. FAIR VALUE MEASUREMENTS

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 following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

Disclosures of level in fair value hierarchy at 31 December 2024:

Description	描述	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets	金融資產				
Financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產				
Listed equity securities	上市股本證券	202	—	—	202
Financial asset at FVTPL	按公平值透過損益列賬之金融資產				
Unlisted equity securities	非上市股本證券	—	—	109,548	109,548
Investment properties	投資物業				
Properties in the PRC	於中國的物業	—	—	736,216	736,216
Total	總計	202	—	845,764	845,966

7. 公平值計量

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下披露之公平值計量使用公平值等級機制，有關機制將用以計量公平值之估值技術之輸入數據分為三級：

第一級輸入數據：本集團於計量日期可獲得相同資產或負債於活躍市場的報價（未經調整）。

第二級輸入數據：第一級所包括的報價以外可從資產或負債中觀察所得（直接或間接）的輸入數據。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團之政策乃於事件發生或導致轉撥之情況出現變動之日，確認轉入和轉出三個等級任何之一。

於二零二四年十二月三十一日之公平值等級之披露：

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7. FAIR VALUE MEASUREMENTS (Continued)

7. 公平值計量 (續)

Disclosures of level in fair value hierarchy at 31 December 2023:

於二零二三年十二月三十一日之公平值等級之披露：

Description	描述	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets	金融資產				
Financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產				
Listed equity securities	上市股本證券	354	—	—	354
Financial asset at FVTPL	按公平值透過損益列賬之金融資產				
Unlisted equity securities	非上市股本證券	—	—	1,436,692	1,436,692
Investment properties	投資物業				
Properties in the PRC	於中國的物業	—	—	1,358,260	1,358,260
Total	總計	354	—	2,794,952	2,795,306
Financial liability	金融負債				
Financial liability at FVTPL	按公平值透過損益列賬之金融負債				
Forward contract	遠期合約	—	—	175,675	175,675

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7. FAIR VALUE MEASUREMENTS (Continued)

7. 公平值計量 (續)

Reconciliation of assets measured at fair value based on level 3

根據第三級按公平值計量之資產對賬

		2024 二零二四年			
		Assets 資產			Liability 負債
Description	描述	Investment properties	Financial asset at FVTPL	Total	Financial liability at FVTPL
		投資物業	按公平值透過 損益列賬之 金融資產	總計	按公平值透過 損益列賬之 金融負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January	於一月一日	1,358,260	1,436,692	2,794,952	(175,675)
Additions	添置	816	–	816	–
Disposals	出售	–	(715,246)	(715,246)	–
Derecognition	終止確認	–	–	–	5,165
Disposal of subsidiaries (note 36(a)(vi))	出售附屬公司 (附註 36(a)(vi))	(260,480)	–	(260,480)	–
Fair value (losses)/gain recognised in profit or loss	於損益確認的公平值 (虧損)/收益	(341,604)	(600,076)	(941,680)	169,250
Exchange difference	匯兌差額	(20,776)	(11,822)	(32,598)	1,260
At 31 December	於十二月三十一日	736,216	109,548	845,764	–

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7. FAIR VALUE MEASUREMENTS (Continued)

Reconciliation of assets measured at fair value based on level 3 (Continued)

Description	描述	2023 二零二三年			
		Investment properties	Financial asset at FVTPL	Total	Liability
		投資物業	金融資產	總計	金融負債
		按公平值透過損益列賬之	按公平值透過損益列賬之		按公平值透過損益列賬之
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January	於一月一日	3,492,852	–	3,492,852	–
Additions	添置	64,423	1,508,730	1,573,153	(41,771)
Disposal of subsidiaries (note 36(a)(i))	出售附屬公司 (附註 36(a)(i))	(2,100,992)	–	(2,100,992)	–
Fair value losses recognised in profit or loss	於損益確認的公平值虧損	(151,402)	(22,994)	(174,396)	(136,876)
Exchange difference	匯兌差額	53,379	(49,044)	4,335	2,972
At 31 December	於十二月三十一日	1,358,260	1,436,692	2,794,952	(175,675)

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the board of directors for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the board of directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

7. 公平值計量 (續)

根據第三級按公平值計量之資產對賬 (續)

本集團進行公平值計量所使用的估值程序、估值技術及輸入數據披露如下：

本集團的首席財務官負責進行財務報告所要求的資產及負債公平值計量，包括第三級公平值計量。首席財務官直接向董事會匯報該等公平值計量。首席財務官與董事會每年至少進行兩次有關估值程序及結果方面的討論。

就第三級公平值計量而言，本集團一般會聘用擁有認可專業資格及近期進行估值經驗的外部估值專家進行。

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7. FAIR VALUE MEASUREMENTS (Continued)

7. 公平值計量 (續)

Level 3 fair value measurements

第三級公平值計量

Description	Valuation technique	Observable/ unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據上升 對公平值 的影響	Fair value As at 31 December 2024 Assets 於二零二四年 十二月三十一日 之資產公平值 HK\$'000 千港元
描述	估值技術	可觀察／不可觀察輸入數據	範圍		
Investment properties	Direct comparison approach	Price per square meter, taking into account the differences in time, location, condition, size, age and other individual factors between the comparables and the property	HK\$8,673-HK\$28,119 per square meter	Increase	736,216
投資物業	直接比較法	每平方米價格，經計及可比較物業與該物業之間在交易時間、地段、條件、面積、樓齡和其他個別因素的差異	每平方米約8,673港元至28,119港元	增加	
Financial asset at FVTPL	Asset-based approach	Net assets value	1%	Increase	109,548
按公平值透過損益列賬之金融資產	資產基礎法	資產淨值		增加	

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

7. FAIR VALUE MEASUREMENTS (Continued)

Level 3 fair value measurements (Continued)

Description	Valuation technique	Observable/ unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據上升 對公平值 的影響	Fair value As at 31 December 2023 Assets 於二零二三年 十二月三十一日 之資產公平值 HK\$'000 千港元
描述	估值技術	可觀察／不可觀察輸入數據	範圍		
Investment properties	Direct comparison approach	Price per square meter, taking into account the differences in time, location, condition, size, age and other individual factors between the comparables and the property	Approximately HK\$6,950-HK\$35,299 per square meter	Increase	1,358,260
投資物業	直接比較法	每平方米價格，經計及可比較物業與該物業之間在交易時間、地段、條件、面積、樓齡和其他個別因素的差異	每平方米約6,950港元至35,299港元	增加	
Financial asset at FVTPL	Asset-based approach	Net assets value	1%	Increase	1,436,692
按公平值透過損益列賬之金融資產	資產基礎法	資產淨值		增加	
Financial liability at FVTPL	Monte Carlo Simulation	Risk free rate	1.9%	Decrease	(175,675)
按公平值透過損益列賬之金融負債	蒙地卡羅模擬法	無風險利率		減少	
		Expected volatility	84.46%	Increase	
		預期波動率		增加	

7. 公平值計量 (續)

第三級公平值計量 (續)

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

8. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has several operating segments as follows:

Property development and property investment	–	property development and property investment
Trading of commodities	–	trading of commodities
Construction	–	provision of construction works
Others	–	operation of a golf practising court;
	–	operation of children playrooms;
	–	operation of fitness rooms;
	–	operation of a karaoke box; and
	–	trading of home appliances and building materials

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

During the year, the Group disposed of its business of operation of a golf practising court, operation of children playrooms, fitness rooms, a karaoke box.

8. 分部報告

經營分部按與提供予主要經營決策者的內部呈報一致的方法呈報。負責分配資源及評估經營分部業績之主要經營決策者已確定為本公司執行戰略決策之執行董事。

本集團基於主要經營決策者所審閱之用來作出戰略決策之報告釐定其經營分部。

本集團有以下多個經營分部：

物業發展及物業投資	–	進行物業開發及物業投資
大宗交易	–	大宗交易
建造	–	提供工程建造
其他	–	經營高爾夫球練習場；
	–	經營兒童遊戲室；
	–	經營健身室；
	–	經營卡拉OK店；及
	–	買賣家居用品和建築材料

本集團之可呈報分部為提供不同產品及服務之策略性業務單位。且該等分部單獨管理，因為每個業務需要不同之技術及市場推廣策略。

於本年度，本集團已出售經營高爾夫球練習場、經營兒童遊戲室、健身室及卡拉OK店的業務。

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

8. SEGMENT REPORTING (Continued)

Segment result represents the profit/(loss) of each segment without allocation of following items,

- Central administration costs;
- Directors' emoluments;
- Fair value loss on investment properties;
- Gain/(loss) on disposal of subsidiaries – net;
- Other income, gains or (losses) – net;
- Re-measurement on financial guarantee; and
- Finance costs.

This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

Segment revenue and results

Revenue reported below represents revenue generated from external customers. There were no inter-segment sales in both years.

The following is an analysis of revenue and results by operating segment of the Group:

8. 分部報告 (續)

分部業績指在分配以下項目之前各分部的溢利／(虧損)：

- 中央行政成本；
- 董事酬金；
- 投資物業的公平值虧損；
- 出售附屬公司收益／(虧損)淨額；
- 其他收入、收益或(虧損)淨額；
- 重新計量財務擔保；及
- 融資成本。

此乃為資源分配及表現評估目的而向主要營運決策者呈報的計量方法。

分部營業額及業績

下文呈報之營業額指外部客戶產生之營業額。於兩個年度並無分部間銷售。

本集團按經營分部劃分的營業額及業績分析如下：

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8. SEGMENT REPORTING (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2024

8. 分部報告 (續)

分部營業額及業績 (續)

截至二零二四年十二月三十一日止年度

		Property development and property investment 物業開發及 物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	營業額	57,205	313,037	–	15,605	385,847
Segment results	分部業績	(1,707,855)	(1,324)	(16,413)	(684)	(1,726,276)
Fair value loss on investment properties	投資物業的公平值虧損					(341,604)
Gain on disposal of subsidiaries – net	出售附屬公司收益淨額					56,004
Other income, gains or (losses) – net	其他收入、收益或 (虧損)淨額					(46,655)
Re-measurement on financial guarantee	重新計量財務擔保					22,109
Finance costs	融資成本					(272,421)
Unallocated corporate expenses	不予分配的企業開支					(11,767)
Loss before income tax	除所得稅前虧損					(2,320,610)

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綜合財務報表附註

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

8. SEGMENT REPORTING (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2023

		Property development and property investment 物業開發及 物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	營業額	827,165	338,829	–	37,032	1,203,026
Segment results	分部業績	(336,776)	94	(1,438)	19,213	(318,907)
Fair value loss on investment properties	投資物業的公平值虧損					(151,402)
Loss on disposal of subsidiaries – net	出售附屬公司虧損淨額					(156,169)
Other income, gains or (losses) – net	其他收入、收益或 (虧損)淨額					(161,264)
Re-measurement on financial guarantee	重新計量財務擔保					45,072
Finance costs	融資成本					(133,787)
Unallocated corporate expenses	不予分配的企業開支					(15,479)
Loss before income tax	除所得稅前虧損					(891,936)

8. 分部報告 (續)

分部營業額及業績 (續)

截至二零二三年十二月三十一日止年度

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

8. SEGMENT REPORTING (Continued)

Segment assets and liabilities

As at 31 December 2024

8. 分部報告 (續)

分部資產及負債

於二零二四年十二月三十一日

		Property development and property investment 物業開發及 物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	7,071,799	4,686	22,356	16,153	7,114,994
Unallocated assets	不予分配的資產					935
– Bank and cash balances	– 銀行及現金結餘					
– Financial asset at FVTPL	– 按公平值透過損益列賬之 金融資產					109,548
– Others	– 其他					21,364
						131,847
Consolidated total	綜合總計					7,246,841
Segment liabilities	分部負債	6,373,196	57,339	107,422	41,578	6,579,535
Unallocated liabilities	不予分配的負債					533,381
– Borrowings	– 借款					229,689
– Others	– 其他					763,070
Consolidated total	綜合總計					7,342,605

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綜合財務報表附註

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

8. SEGMENT REPORTING (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2023

		Property development and property investment 物業開發及 物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	9,588,275	2,181	22,356	73,849	9,686,661
Unallocated assets	不予分配的資產					
– Bank and cash balances	– 銀行及現金結餘					18,155
– Financial asset at FVTPL	– 按公平值透過損益列賬之 金融資產					1,436,692
– Others	– 其他					6,090
						1,460,937
Consolidated total	綜合總計					11,147,598
Segment liabilities	分部負債	7,610,551	23,608	109,522	138,025	7,881,706
Unallocated liabilities	不予分配的負債					
– Borrowings	– 借款					593,510
– Financial liabilities at FVTPL	– 按公平值透過損益列賬之 金融負債					175,675
– Others	– 其他					271,122
						1,040,307
Consolidated total	綜合總計					8,922,013

8. 分部報告 (續)

分部資產及負債 (續)

於二零二三年十二月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. SEGMENT REPORTING (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than unallocated bank and cash balances, financial assets at FVTOCI, financial asset at FVTPL and corporate assets.
- bank and cash balances are allocated to operating segments based on the location of bank and cash balances.
- all liabilities are allocated to operating segments other than corporate bonds, corporate borrowings, financial liability at FVTPL, financial guarantee and corporate liabilities.
- liabilities payable to the government department such as tax bureau and social security department are allocated to operating segments.

Other segment information

Year ended 31 December 2024

		Property development and property investment 物業開發及物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 不予分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Additions to non-current assets (other than financial instruments)	添置非流動資產 (除金融工具外)	955	-	-	5,259	-	6,214
Depreciation	折舊	302	-	-	1,740	350	2,392
Impairment losses/(reversal of impairment) on financial and contract assets – net	金融及合約資產減值虧損/(減值撥回)淨額	4,726	1,194	16,413	54	(1,884)	20,503
Impairment loss on prepayment for redevelopment project	再開發項目預付款之減值虧損	1,283,683	-	-	-	-	1,283,683
Write-down of inventories	存貨撇減	399,793	-	-	-	-	399,793

8. 分部報告 (續)

分部資產及負債 (續)

就為監控分部表現及分配分部間資源而言：

- 除不予分配的銀行及現金結餘、按公平值透過其他全面收益列賬之金融資產、按公平值透過損益列賬之金融資產及公司資產外，所有資產均分配至經營分部。
- 銀行及現金結餘乃根據銀行及現金結餘的所在地分配至經營分部。
- 除公司債券、公司借款、按公平值透過損益列賬之金融負債、財務擔保及公司負債外，所有負債均分配至經營分部。
- 應支付予政府部門(如稅務機構及社會保障部門)的負債分配至經營分部。

其他分部資料

截至二零二四年十二月三十一日止年度

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綜合財務報表附註

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8. SEGMENT REPORTING (Continued)

Other segment information (Continued)

Year ended 31 December 2023

		Property, development and property investment 物業開發及 物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 不予分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Additions to non-current assets (other than financial instruments)	添置非流動資產 (除金融工具外)	64,460	-	-	384	30	64,874
Depreciation	折舊	1,874	-	-	4,194	355	6,423
Impairment losses/(reversal of impairment) on financial and contract assets – net	金融及合約資產減值虧損/ (減值撥回)淨額	57,167	200	1,438	(16,247)	(2)	42,556
Write-down of inventories	存貨撇減	302,709	-	-	-	-	302,709

Geographical information

The PRC is the country of domicile of the Group.

No separate analysis of segment information by geographical segment is presented as the operations of the Group, its revenue and non-current assets are principally attributable to a single geographical region, which is the PRC.

Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenues 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
Trading of commodities	大宗交易		
Customer A	客戶 A	170,046	-
Customer B	客戶 B	96,358	N/A 不適用 *

* The amount of revenue from such customer was less than 10% of the Group's total revenue of that year.

8. 分部報告 (續)

其他分部資料 (續)

截至二零二三年十二月三十一日止年度

地域資料

本集團所在國家為中國。

並無呈列按地區分部劃分之分部資料之單獨分析，此乃由於本集團的營運、其營業額及非流動資產主要歸因於單個地區，即中國。

主要客戶資料

營業額佔本集團本年度營業總額 10% 或以上之客戶如下：

* 該客戶營業額佔本集團該年度營業總額少於 10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

9. REVENUE

Disaggregation of revenue from contracts with customers by major products or service line for the year 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 within the scope of HKFRS 15	香港財務報告準則第15號範圍內之客戶合約營業額		
Sales of properties	物業銷售	55,831	817,674
Trading of commodities	大宗交易	313,037	338,829
Others	其他	15,605	37,032
		384,473	1,193,535
Revenue from other sources	來自其他來源之營業額		
Rental income	租金收入	1,374	9,491
		385,847	1,203,026

In the following table, revenue is disaggregated by primary geographical market and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segment.

於下表，營業額按主要地區市場及營業額確認時間分拆。下表亦載有分拆營業額與本集團可呈報分部對賬。

For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度	Property development and property investment 物業開發及物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Primary geographical market	主要地區市場					
PRC	中國	57,205	313,037	-	15,605	385,847
Timing of revenue recognition	營業額確認時間					
- At a point in time	- 於某一時間點	55,831	313,037	-	1,414	370,282
- Transferred over time	- 於一段時間內轉移	-	-	-	14,191	14,191
		55,831	313,037	-	15,605	384,473
Revenue from other sources	來自其他來源之營業額					
		1,374	-	-	-	1,374
		57,205	313,037	-	15,605	385,847

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綜合財務報表附註

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

9. REVENUE (Continued)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		Property, development and property investment 物業開發及 物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Primary geographical market	主要地區市場					
PRC	中國	827,165	338,829	–	37,032	1,203,026
Timing of revenue recognition	營業額確認時間					
– At a point in time	– 於某一時間點	817,674	338,829	–	6,520	1,163,023
– Transferred over time	– 於一段時間內轉移	–	–	–	30,512	30,512
		817,674	338,829	–	37,032	1,193,535
Revenue from other sources	來自其他來源之營業額	9,491	–	–	–	9,491
		827,165	338,829	–	37,032	1,203,026

9. 營業額(續)

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綜合財務報表附註

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

10. OTHER INCOME, GAINS OR (LOSSES) – NET

10. 其他收入、收益或(虧損)淨額

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest income from bank balances	銀行結餘的利息收入	87	884
Fair value loss on financial asset at FVTPL (note 25(a))	按公平值透過損益列賬之金融資產之公平值虧損(附註25(a))	(600,076)	(22,994)
Fair value gain/(loss) on financial liability at FVTPL (note 25(b))	按公平值透過損益列賬之金融負債之公平值收益/(虧損)(附註25(b))	169,250	(136,876)
Foreign exchange gain/(loss) – net	外匯收益/(虧損)淨額	8,565	(19,735)
Gain on debt modification on financial liabilities (note 28(d))	金融負債債務修改之收益(附註28(d))	19,530	–
Gain on derecognition of financial liabilities	終止確認金融負債收益	3,801	–
Gain on disposal of financial asset at FVTPL (note (a))	出售按公平值透過損益列賬之金融資產之收益(附註(a))	350,470	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	29	–
Gain on lease modifications	租賃修改的收益	–	14,287
Government grants (note (b))	政府補助(附註(b))	17	44
Others	其他	1,672	3,126
		(46,655)	(161,264)

Note:

(a) During the year ended 31 December 2024, a gain on disposal of approximately HK\$350,470,000 from the Group's completion of the Revised 2nd Tranche Disposal of Shantou Taisheng (as defined in note 25).

(b) During the year ended 31 December 2024, the government grants of approximately HK\$17,000 (2023: HK\$44,000) represented subsidies from PRC local government as an encouragement for the contribution in specific industry in the region. The Group recognises the government subsidies when it fulfills all the conditions specified in the subsidy notice or relevant law and regulations.

附註：

(a) 截至二零二四年十二月三十一日止年度，出售收益約350,470,000港元乃來自本集團完成汕頭市泰盛之經修訂第二階段出售(定義見附註25)。

(b) 截至二零二四年十二月三十一日止年度，政府補助包括中國地方政府的補貼約17,000港元(二零二三年：44,000港元)，作為鼓勵地區特定行業所作出的貢獻。本集團於其已達到補助通告或相關法律及法規所列明的所有條件時確認政府補貼。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. FINANCE COSTS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on bank borrowings	銀行借款的利息	97,592	105,865
Interest on other borrowings	其他借款的利息	162,852	190,298
Interest on corporate bonds	公司債券的利息	8,229	58,229
Interest on note payables	應付票據的利息	10,835	3,651
Interest on lease liabilities	租賃負債的利息	1,876	3,081
Interest on loans from former related parties (note 40(a))	前關聯人士貸款的利息 (附註40(a))	—	28,615
		281,384	389,739
Amount capitalised (note (a))	經資本化金額 (附註(a))	(8,963)	(255,952)
		272,421	133,787

Note:

- (a) The weighted average capitalisation rate for the year on fund's borrowed is at a rate of 5.9% (2023: 7.2%) per annum.

附註：

- (a) 本年度借入資金的加權平均資本化年利率為5.9% (二零二三年：7.2%)

12. INCOME TAX CREDIT

The amount of taxation in the consolidated statement of profit or loss and other comprehensive income represents:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax:	即期稅項：		
– PRC EIT	– 中國企業所得稅	891	2,647
– PRC LAT	– 中國土地增值稅	1,633	17,685
		2,524	20,332
Over-provision in prior year	過往年度超額撥備：		
– PRC EIT	– 中國企業所得稅	—	(168)
Deferred tax (note 31):	遞延稅項 (附註31)：	(34,606)	(84,303)
Income tax credit	所得稅抵免	(32,082)	(64,139)

綜合損益及其他全面收益表內的稅項金額指：

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綜合財務報表附註

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

12. INCOME TAX CREDIT (Continued)

(a) Corporate income tax

No provision for Hong Kong Profits Tax is required since the Group has no assessable profits for both years.

PRC EIT has been provided at a rate of 25% (2023: 25%).

(b) PRC LAT

LAT 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 lease charges of prepaid lease payments and all property development expenditures, which is included in the consolidated statement of profit or loss and other comprehensive income as income tax. The Group has estimated the tax provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.

12. 所得稅抵免(續)

(a) 企業所得稅

於以上兩個年度，由於本集團於香港並無應課稅溢利，故毋須就香港利得稅作出撥備。

中國企業所得稅按25%（二零二三年：25%）的稅率計提撥備。

(b) 中國土地增值稅

中國土地增值稅就土地增值（即出售物業所得款項扣除可扣減項目開支（包括預付租賃款項之租賃費用及所有物業發展開支））按累進稅率30%至60%徵稅，並於綜合損益及其他全面收益表內列作所得稅。本集團根據中國相關稅務法律及法規的規定估計就土地增值稅作出的稅項撥備。實際中國土地增值稅負債將由稅務部門於物業發展項目完成後釐定，而稅務部門可能不同意按有關基準計算的土地增值稅計提撥備。

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綜合財務報表附註

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

12. INCOME TAX CREDIT (Continued)

The income tax credit for the year can be reconciled to the loss before income tax in the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅抵免 (續)

本年度所得稅抵免與綜合損益及其他全面收益表內之除所得稅前虧損的對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(2,320,610)	(891,936)
Tax calculated at: the domestic tax rate of 25% (2023: 25%)	按以下方式計算的稅項： 國內稅率 25% (二零二三年：25%) 計算的稅項	(580,152)	(222,984)
Tax effect of revenue not taxable for tax purposes	毋須課稅收益的稅務影響	(576)	(190)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	7,989	50,443
Tax effect of temporary differences not recognised	未確認臨時差額的稅務影響	524,093	88,066
Tax effect of tax losses not recognised LAT	未確認稅項虧損的稅務影響 土地增值稅	9,459	377
Tax effect of EIT on LAT	企業所得稅對土地增值稅的稅務影響	1,633	17,648
Over-provision in prior year	過往年度超額撥備	(408)	(4,412)
Others	其他	—	(168)
		5,880	7,081
Income tax credit	所得稅抵免	(32,082)	(64,139)

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綜合財務報表附註

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13. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

13. 除所得稅前虧損

除所得稅前虧損已扣除／(計入)下列各項：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Carrying amount of inventories sold	已出售存貨的賬面值	366,767	1,101,186
Write-down of inventories	存貨撇減	399,793	302,709
Cost of inventories recognised as expenses	確認為開支的存貨成本	766,560	1,403,895
Auditor's remuneration	核數師酬金		
– Annual audit	— 年度審核	2,280	2,280
– Other audit and non-audit services	— 其他審核及非審核服務	1,230	450
Depreciation	折舊		
– Owned property, plant and equipment	— 自有物業、廠房及設備	395	2,019
– Leasehold land for own use	— 自用租賃土地	1,657	4,057
– Properties leased for own use	— 租賃作自用的物業	340	347
		2,392	6,423
Fair value loss on financial asset at FVTPL	按公平值透過損益列賬之金融資產之公平值虧損	600,076	22,994
Fair value (gain)/loss on financial liability at FVTPL	按公平值透過損益列賬之金融負債之公平值(收益)／虧損	(169,250)	136,876
Gain on debt modification on financial liabilities (note (a))	金融負債債務修訂之收益(附註(a))	(19,530)	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(29)	–
Gain on lease modifications	租賃修訂的收益	–	(14,287)
Impairment losses on financial and contract assets – net	金融及合約資產減值虧損淨額	20,503	42,556
Short-term leases expenses	短期租賃開支	93	380
Direct operating expenses arising from investment properties that generated rental income	賺取租金收入之投資物業所產生之直接經營開支	–	217

Note:

- (a) For the year ended 31 December 2024, as disclosed in note 28(d), the denominated currency of Yunnan International Corporate Bond (as defined in note 28(d)) was changed from Hong Kong dollars to Renminbi. The difference between the carrying amount of the Yunnan International Corporate Bond and the agreed Renminbi amount has been recognised as gain on debt modification of financial liabilities in the profit or loss.

附註：

- (a) 截至二零二四年十二月三十一日止年度，誠如附註28(d)所披露，雲能國際公司債券(定義見附註28(d))之本位貨幣由港幣轉為人民幣。雲能國際公司債券賬面值及經協定人民幣金額之間的差額已於損益表內確認為金融負債之債務修訂收益。

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14. EMPLOYEE COSTS AND FIVE HIGHEST PAID INDIVIDUALS 14. 僱員成本及五位最高薪人士

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Employee costs (including directors) comprise:	僱員成本(包括董事)包括：		
Wages, salaries and other benefits	工資、薪金及其他福利	21,192	47,817
Contributions on defined contribution retirement plans	界定供款退休計劃供款	1,235	3,247
		22,427	51,064

Of the five individuals with the highest emoluments in the Group, two (2023: one) were directors of the Company whose emoluments are included in the disclosures in note 15 below. The emoluments of the remaining three (2023: four) individuals were as follows:

本集團五名最高薪僱員中，兩名(二零二三年：一名)為本公司董事，彼等之酬金已於下文附註15披露中反映。餘下三名(二零二三年：四名)人士之酬金如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,186	3,163
Contributions on defined contribution retirement plans	界定供款退休計劃供款	68	135
		1,254	3,298

Their emoluments were within the following bands:

有關酬金位於以下範圍：

		Number of individuals 人數	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	1

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

15. DIRECTORS' EMOLUMENTS

(a) Directors' emoluments

The remuneration of every director of the Company paid/ payable by the Group for the year ended 31 December 2024 is set out below:

Name of director	董事姓名	Employer's contribution to retirement				Total
		Fees	Salaries and allowances	benefit scheme	Discretionary bonus	
		袍金	薪金及津貼	僱主退休福利計劃供款	酌情花紅	總計
		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
Executive Directors	執行董事					
Ms. Xia Lingjie (note f)	夏凌捷女士(附註f)	112	618	27	–	757
Mr. John Edward Hunt (note f)	John Edward Hunt 先生(附註f)	192	–	–	–	192
Mr. Fong Ching Kong (note f)	房正剛先生(附註f)	64	672	10	–	746
Non-executive Director	非執行董事					
Ms. Zhan Yushan	湛玉珊女士	120	100	11	–	231
Independent Non-executive Directors	獨立非執行董事					
Ms. He Suying (note g)	何素英女士(附註g)	65	–	3	–	68
Dr. Tang Lai Wah (note g)	鄧麗華博士(附註g)	65	–	–	–	65
Mr. Shi Fazhen (note e)	施法振先生(附註e)	120	–	–	–	120
Ms. Tan Xinyan (note g)	談昕嫣女士(附註g)	55	–	–	–	55
Mr. Huang Shubo (note g)	黃樹波先生(附註g)	55	–	–	–	55
		848	1,390	51	–	2,289

(a) 董事酬金

本集團於截至二零二四年十二月三十一日止年度已付／應付本公司各名董事之酬金載列如下：

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

15. DIRECTORS' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

The remuneration of every director of the Company paid/ payable by the Group for the year ended 31 December 2023 is set out below:

Name of director	董事姓名	Fees	Salaries and allowances	Employer's contribution to retirement benefit scheme 僱主退休福利計劃供款	Discretionary bonus 酌情花紅	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	福利計劃供款 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	總計 HK\$'000 千港元
Executive Directors	執行董事					
Mr. Yao Jianhui	姚建輝先生					
("Mr. Yao") (note f)	(「姚先生」)(附註f)	–	–	–	–	–
Ms. Xia Lingjie (note f)	夏凌捷女士(附註f)	240	1,302	51	–	1,593
Non-executive Director	非執行董事					
Ms. Zhan Yushan	湛玉珊女士	120	240	18	–	378
Independent Non-executive Directors	獨立非執行董事					
Ms. He Suying (note g)	何素英女士(附註g)	120	–	6	–	126
Dr. Tang Lai Wah (note g)	鄧麗華博士(附註g)	120	–	2	–	122
Mr. Wong Chun Bong (note e)	王振邦先生(附註e)	70	–	–	–	70
Mr. Shi Fazhen (note e)	施法振先生(附註e)	50	–	–	–	50
		720	1,542	77	–	2,339

15. 董事酬金 (續)

(a) 董事酬金 (續)

本集團於截至二零二三年十二月三十一日止年度已付／應付本公司各名董事之酬金載列如下：

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15. DIRECTORS' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

Notes:

- (a) No arrangements under which a director waived or agreed to waive any emoluments during the years ended 31 December 2024 and 2023. No inducement for joining the Group or compensation for loss of office was paid or payable to any directors during the year (2023: Same).
- (b) Bonus is determined by the Salary Review Committee with reference to the performance of the Group.
- (c) The remuneration shown represented remuneration received from the Group by these directors in their capacity as employee to the Group and/or in their capacity as directors of the Company.
- (d) During the year ended 31 December 2024, the Group does not pay consideration to any third parties for making available directors' services (2023: Nil).
- (e) On 31 July 2023, Mr. Wong Chun Bong resigned as the independent non-executive director of the Company and Mr. Shi Fazhen was appointed as the independent non-executive director of the Company.
- (f) On 19 June 2024, Mr. Yao and Ms. Xia Lingjie resigned as the executive directors of the Company; and Mr. John Edward Hunt and Mr. Fong Ching Kong were appointed as the executive directors of the Company.
- (g) On 15 July 2024, Ms. He Suying and Dr. Tang Lai Wah resigned as the independent non-executive director of the Company; and Ms. Tan Xinyan and Mr. Huang Shubo were appointed as the independent non-executive director of the Company.

(b) Directors' material interests in transactions, arrangements or contracts

As at 31 December 2024, there is no loans, quasi-loans and other dealing arrangements in favour of directors, bodies corporate controlled by and connected entities with such directors (2023: Nil).

Save as disclosed in elsewhere in the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2023: Nil).

15. 董事酬金 (續)

(a) 董事酬金 (續)

附註：

- (a) 截至二零二四年及二零二三年十二月三十一日止年度，並無董事放棄或同意放棄任何酬金之安排。年內，本集團並無已付或應付任何款項予任何董事作為加入本集團之獎勵或作為離職補償（二零二三年：同上）。
- (b) 花紅是由薪酬檢討委員會參考本集團的業績而釐定。
- (c) 上文所述薪酬指該等董事以其作為本集團僱員及／或作為本公司董事之身份向本集團收取之薪酬。
- (d) 截至二零二四年十二月三十一日止年度，本集團並無就提供董事服務而向任何第三方支付代價（二零二三年：無）。
- (e) 於二零二三年七月三十一日，王振邦先生辭任本公司獨立非執行董事而施法振先生則獲委任為本公司獨立非執行董事。
- (f) 於二零二四年六月十九日，姚先生及夏凌捷女士辭任本公司執行董事而John Edward Hunt先生及房正剛先生則獲委任為本公司執行董事。
- (g) 於二零二四年七月十五日，何素英女士及鄧麗華博士辭任本公司獨立非執行董事而談昕嫻女士及黃樹波先生則獲委任為本公司獨立非執行董事。

(b) 董事於交易、安排或合約之重大權益

於二零二四年十二月三十一日，概無以董事或受有關董事控制之法團公司及與有關董事有關連之實體為受益人之貸款、類似貸款及其他交易安排（二零二三年：無）。

除綜合財務報表其他地方所披露者外，於年末或年內任何時間概無存續與本集團業務有關且本集團作為訂約方及本集團董事於其中直接或間接擁有重大權益的其他重大交易、安排及合約（二零二三年：無）。

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16. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries established in the PRC are members of a central pension scheme (the "Retirement Scheme") operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

There are no provisions under the Retirement Scheme whereby forfeited contributions may be used to reduce future contributions.

17. DIVIDENDS

No dividend has been paid or declared by the Company for the year ended 31 December 2024 (2023: Nil).

16. 退休福利計劃

本集團根據香港強制性公積金計劃條例為所有合資格之香港僱員設立強制性公積金計劃(「強積金計劃」)。本集團於強積金計劃所作之供款為僱員薪資及工資之5%，並以每名僱員每月最高1,500港元為限，而所作之款項將於向強積金計劃作出時全部歸僱員所有。

本集團於中國成立的附屬公司的僱員均為由當地市政府營辦的中央退休金計劃(「退休計劃」)的成員。該等附屬公司須按僱員基本薪金及工資的若干百分比向中央退休金計劃供款，以支付有關退休福利。當地市政府承擔該等附屬公司所有現有及未來退休僱員之退休福利責任。該等附屬公司對中央退休金計劃的唯一責任是作出計劃所需之供款。

退休計劃項下並無沒收供款可用作扣減日後供款之條文。

17. 股息

本公司概無支付或宣派截至二零二四年十二月三十一日止年度的股息(二零二三年：無)。

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18. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	計算每股基本及攤薄虧損的加權平均普通股數目	109,202	109,202
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the purpose of calculating basic loss per share	計算每股基本虧損的虧損	(1,475,757)	(601,331)

There were no dilutive potential ordinary shares outstanding for the years ended 31 December 2024 and 2023.

18. 每股虧損

本公司普通股權益持有人應佔每股基本及攤薄虧損乃根據以下數據計算：

截至二零二四年及二零二三年十二月三十一日止年度，概無發行在外的具有潛在攤薄影響的普通股。

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19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Land and properties leased for own use 租賃作自用的土地及物業 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本							
At 1 January 2023	於二零二三年一月一日	165,558	7,904	1,644	66,963	5,169	–	247,238
Additions	添置	–	315	–	136	–	–	451
Disposals	出售	–	(116)	–	(194)	–	–	(310)
Disposal of subsidiaries (note 36(a))	出售附屬公司(附註36(a))	–	(1,541)	(368)	(27,061)	–	–	(28,970)
Lease modifications	租賃修訂	(12,915)	–	–	–	–	–	(12,915)
Exchange difference	匯兌差額	(568)	(23)	2	464	(23)	–	(148)
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	152,075	6,539	1,278	40,308	5,146	–	205,346
Additions	添置	–	271	–	98	–	5,029	5,398
Disposals	出售	–	(170)	(303)	–	–	–	(473)
Disposal of subsidiaries (note 36(a))	出售附屬公司(附註36(a))	(132,777)	(5,442)	(240)	(35,167)	–	–	(173,626)
Written off	撇銷	(7,291)	–	–	–	–	–	(7,291)
Exchange difference	匯兌差額	(2,653)	(146)	(31)	(788)	(99)	(60)	(3,777)
At 31 December 2024	於二零二四年十二月三十一日	9,354	1,052	704	4,451	5,047	4,969	25,577

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19. PROPERTY, PLANT AND EQUIPMENT (Continued)

19. 物業、廠房及設備 (續)

		Land and properties leased for own use 租賃作自用的 土地及物業 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accumulated depreciation and impairment losses	累計折舊及減值虧損							
At 1 January 2023	於二零二三年一月一日	97,913	6,783	1,165	56,525	804	–	163,190
Depreciation	折舊	4,404	497	103	1,242	177	–	6,423
Disposals	出售	–	(115)	–	(194)	–	–	(309)
Disposal of subsidiaries (note 36(a))	出售附屬公司(附註36(a))	–	(1,254)	(274)	(19,215)	–	–	(20,743)
Exchange difference	匯兌差額	(463)	(26)	–	207	(5)	–	(287)
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	101,854	5,885	994	38,565	976	–	148,274
Depreciation	折舊	1,997	208	14	–	173	–	2,392
Disposals	出售	–	(161)	(288)	–	–	–	(449)
Disposal of subsidiaries (note 36(a))	出售附屬公司(附註36(a))	(90,127)	(5,189)	(228)	(34,937)	–	–	(130,481)
Written off	撇銷	(7,291)	–	–	–	–	–	(7,291)
Exchange difference	匯兌差額	(1,751)	(135)	(25)	(754)	(21)	–	(2,686)
At 31 December 2024	於二零二四年 十二月三十一日	4,682	608	467	2,874	1,128	–	9,759
Net carrying amount	賬面淨值							
At 31 December 2024	於二零二四年 十二月三十一日	4,672	444	237	1,577	3,919	4,969	15,818
At 31 December 2023	於二零二三年 十二月三十一日	50,221	654	284	1,743	4,170	–	57,072

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19. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2024, the carrying amount of property, plant and equipment amounting to approximately HK\$3,919,000 (2023: HK\$4,170,000) was pledged as security for the Group's bank borrowings (note 28(a)).

The analysis of carrying amount of right-of-use assets by class of underlying asset is as follows:

	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
Land and properties leased for own used, carried at depreciated cost	按折舊成本列賬之租賃作自用的土地及物業		
– Leasehold land for own use	– 自用租賃土地 (i)	–	45,115
– Properties leased for own use	– 租賃作自用的物業 (ii)	4,672	5,106
		4,672	50,221

Notes:

(i) Leasehold land for own use

The Group has obtained the right to use a parcel of land in the PRC for its operation of a golf practising court. The initial lease term is 17 years. Lump sum payments were made upfront to lease the land, and there are no ongoing payments to be made under the terms of the land lease. The amount had been derecognised upon disposal of the related subsidiaries on 21 June 2024 (note 36(a)).

(ii) Properties leased for own use

The Group has obtained the right to use properties as its various offices and shop premises through tenancy agreements with independent third parties and a former related party. The leases with independent third parties typically run for an initial period of 2 to 8 years (2023: 2 to 8 years) while the lease with the former related party runs for an initial period of 20 years (2023: 20 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

19. 物業、廠房及設備 (續)

於二零二四年十二月三十一日，賬面值為約3,919,000港元(二零二三年：4,170,000港元)的物業、廠房及設備已予抵押，以作為本集團銀行借款之抵押品(附註28(a))。

按相關資產類別劃分的使用權資產賬面值分析如下：

附註：

(i) 自用租賃土地

本集團已獲得中國一幅土地的使用權，用於經營高爾夫球練習場。初始租期為17年。已提前支付一次性款項以租賃土地，且根據土地租賃條款，將不會繼續支付任何款項。二零二四年六月二十一日出售相關附屬公司(附註36(a))後，該金額已予終止確認。

(ii) 租賃作自用的物業

根據與獨立第三方及前關聯人士訂立之租賃協議，本集團已獲得將該等物業用作其辦公室及商店物業之權利，而與獨立第三方之租賃通常初步為期2至8年(二零二三年：2至8年)。與前關聯人士之租賃初步為期20年(二零二三年：20年)。租賃條款乃按個別基準協商，且包含不同的條款及條件。

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20. INVESTMENT PROPERTIES

20. 投資物業

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fair value	公平值		
Completed properties held for rental purpose and/or for capital appreciation:	持作租賃目的及／或資本增值之竣工物業：		
At 1 January	於一月一日	480,070	1,065,324
Disposal of subsidiaries (note 36(a))	出售附屬公司(附註36(a))	(260,480)	(552,241)
Fair value loss	公平值虧損	(58,169)	(46,780)
Exchange differences	匯兌差額	(7,313)	13,767
At 31 December	於十二月三十一日	154,108	480,070
Investment properties under development:	在建投資物業：		
At 1 January	於一月一日	878,190	2,427,528
Additions	添置	816	64,423
Disposal of subsidiaries (note 36(a))	出售附屬公司(附註36(a))	–	(1,548,751)
Fair value loss	公平值虧損	(283,435)	(104,622)
Exchange differences	匯兌差額	(13,463)	39,612
At 31 December	於十二月三十一日	582,108	878,190
Total	總計	736,216	1,358,260
Unrealised loss on properties revaluation included in profit or loss for the financial year	計入財政年度損益的物業重估未實現虧損	(341,604)	(151,402)

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20. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties at 31 December 2024 have been carried out by Vincorn Consulting and Appraisal Limited (2023: Valtech Valuation Advisory Limited), an independent professional valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

The valuation for completed properties was derived using the direct comparison approach based on recent market prices without any significant adjustment being made to the market observable data.

The valuation for investment properties under development was derived using the direct comparison approach by making reference to comparable sales evidence as available in the property market. The construction cost incurred and estimated construction cost to complete the development as at the date of valuation are also taken into account.

There were no changes to the valuation techniques during the year.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their current use.

During the year, the Group disposed of completed properties of HK\$260,480,000 (note 36(a)) upon disposal of subsidiaries (2023: completed properties of HK\$552,241,000 and properties under development of approximately HK\$1,548,751,000).

As at 31 December 2024, the carrying amount of investment properties amounting to approximately HK\$105,112,000 (2023: approximately HK\$558,157,000) was pledged as security for bank borrowings, of which approximately HK\$105,112,000 (2023: 161,767,000) was pledged as security for Hunan Meilian Bank B Borrowings (as defined in note 28(a)) and Hunan Meilian Bank C Borrowing (as defined in note 28(a)).

As at 31 December 2024, the carrying amount of investment properties amounting to approximately HK\$23,015,000 (2023: approximately HK\$33,164,000) was pledged as security for a bank borrowing granted to a former subsidiary which had been overdue (note 28(e)).

20. 投資物業(續)

於二零二四年十二月三十一日，本集團投資物業的公平值乃由獨立專業估值師泓亮諮詢及評估有限公司(二零二三年：方經評估有限公司)作出，該估值師持有獲認可和相關的專業資質，且近期於待估值投資物業的地點及類別方面富有經驗。

已竣工物業之估值乃基於最近的市場價格採用直接比較法得出，並未對市場可觀察數據做出任何重大調整。

在建投資物業之估值乃參考物業市場上可得之可資比較銷售證據採用直接比較法得出。截至估值日期已產生的建築成本及完成開發的估計建築成本亦應考慮在內。

年內，估值方法並無改變。

公平值計量乃基於上述物業之最大及最佳用途，該等用途與現時用途並無不同。

年內，本集團已於出售附屬公司後出售已竣工物業約260,480,000港元(附註36(a))(二零二三年：已竣工物業約552,241,000港元及在建投資物業約1,548,751,000港元)。

於二零二四年十二月三十一日，賬面值約105,112,000港元(二零二三年：約558,157,000港元)的投資物業已予抵押作為銀行借款的抵押品，其中約105,112,000港元(二零二三年：161,767,000港元)已予抵押，以作為湖南美聯銀行B借款(定義見附註28(a))及湖南美聯銀行C借款(定義見附註28(a))的抵押品。

於二零二四年十二月三十一日，賬面值約23,015,000港元(二零二三年：約33,164,000港元)的投資物業已予抵押，以作為授予一間前附屬公司已逾期銀行借款之抵押品(附註28(e))。

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21. INVESTMENTS IN SUBSIDIARIES

The following are the particulars of the principal subsidiaries at 31 December 2024 and 2023 which, in the opinion of the directors of the Company, principally affect the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

21. 於附屬公司的投資

以下為本公司董事認為主要影響本集團業績、資產或負債之主要附屬公司於二零二四年及二零二三年十二月三十一日之詳情。董事認為，提供其他附屬公司之詳情會導致篇幅過於冗長。

Name 名稱	Place of incorporation/ registration and operation/ kind of legal entity 註冊成立／登記及營業地點／ 法律實體類別	Particular of issued share 已發行股本詳情	Percentage of ownership interest/voting power/profit sharing ratio 擁有權權益／投票權／ 分佔溢利的百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Glory Sun Investment Holdings Limited 寶新投資控股有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Ordinary share US\$1 普通股 1 美元	100%	–	Investment holding 投資控股
Baoxin International Development Limited 寶新國際發展有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Ordinary share US\$1 普通股 1 美元	–	100%	Investment holding 投資控股
Micron Technology Limited 美光科技有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Ordinary shares US\$1 普通股 1 美元	–	85%	Investment holding 投資控股
Baoxin Development (Hong Kong) Limited 香港寶新發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$1 普通股 1 港元	–	100%	Inactive 暫無業務
Baoxin Group (Hong Kong) Limited 香港寶新集團有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$1 普通股 1 港元	–	100%	Investment holding 投資控股
Glory Sun Land Management Limited 寶新置地管理有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$1 普通股 1 港元	–	100%	Administration for the group 集團行政

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21. INVESTMENTS IN SUBSIDIARIES (Continued)

21. 於附屬公司的投資 (續)

Name	Place of incorporation/ registration and operation/ kind of legal entity 註冊成立／登記及營業地點／ 法律實體類別	Particular of issued share 已發行股本詳情	Percentage of ownership interest/voting power/profit sharing ratio		Principal activities
			擁有權益／投票權／ 分佔溢利的百分比		
			Direct 直接	Indirect 間接	
Baoxin Technology (Hong Kong) Limited 香港寶新科技有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary share HK\$100,000 普通股 100,000 港元	—	85%	Investment holding 投資控股
Micron Technology Development Limited 美光科技發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary shares HK\$80,000,000 普通股 80,000,000 港元	—	85%	Investment holding 投資控股
Baoxin Holdings Company Limited (“Baoxin Holdings”) 寶新控股有限公司（「寶新控股」）	The PRC, limited liability company (wholly-foreign owned enterprise) 中國，有限責任公司（外商獨資企業）	Registered capital RMB1,000,000,000 註冊資本人民幣 1,000,000,000 元	—	100%	Investment holding 投資控股
Shenzhen Baoxin Logistics Company Limited 深圳寶新物流有限公司	The PRC, limited liability company 中國，有限責任公司	Registered capital RMB300,000,000 註冊資本人民幣 300,000,000 元	—	100%	Trading of commodities and home appliances and building materials 大宗交易以及買賣家居用品及建築材料
Shenzhen Baoxin Supply Chain Company Limited 深圳寶信供應鏈有限公司	The PRC, limited liability company 中國，有限責任公司	Registered capital RMB332,000,000 註冊資本人民幣 332,000,000 元	—	100%	Trading of commodities and home appliances and building materials 大宗交易以及買賣家居用品及建築材料
Shenzhen Baoxin Industrial Group Company Limited (“Shenzhen Baoxin Industrial”) 深圳寶新實業有限公司（「深圳寶新實業」）	The PRC, limited liability company 中國，有限責任公司	Registered capital RMB1,764,800,000 註冊資本人民幣 1,764,800,000 元	—	85%	Investment holding 投資控股

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21. INVESTMENTS IN SUBSIDIARIES (Continued)

21. 於附屬公司的投資 (續)

Name 名稱	Place of incorporation/ registration and operation/ kind of legal entity 註冊成立／登記及營業地點／ 法律實體類別	Particular of issued share 已發行股本詳情	Percentage of ownership interest/voting power/profit sharing ratio 擁有權益／投票權／ 分佔溢利的百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen Jitong Industrial Company Limited (“Jitong Industrial”) 深圳吉通實業有限公司 （「吉通實業」）	The PRC, limited liability company 中國，有限責任公司	Registered capital RMB1,200,000,000 註冊資本人民幣 1,200,000,000 元	—	85%	Property development 物業發展
Hunan Meilian Property Company Limited (“Hunan Meilian”) 湖南美聯置業有限公司 （「湖南美聯」）	The PRC, limited liability company 中國，有限責任公司	Registered capital RMB163,265,036 註冊資本人民幣 163,265,036 元	—	43.35% *	Property investment and development 物業投資及發展
Yunfu Baoxin Property Company Limited (“Yunfu Baoxin”) 雲浮寶新置業有限公司 （「雲浮寶新」）	The PRC, limited liability company 中國，有限責任公司	Registered capital RMB360,000,000 註冊資本人民幣 360,000,000 元	—	85%	Property development 物業發展
Shenzhen Ruiteng Enterprise Management Company Limited 深圳瑞騰企業管理有限公司	The PRC, limited liability company 中國，有限責任公司	Registered capital RMB200,000,000 註冊資本人民幣 200,000,000 元	—	85%	Investment holding 投資控股
Shenzhen Borui Enterprise Management Company Limited 深圳博瑞企業管理有限公司	The PRC, limited liability company 中國，有限責任公司	Registered capital RMB720,000,000 註冊資本人民幣 720,000,000 元	—	85%	Investment holding 投資控股
Shenzhen Chaoshang Joint Investment Company Limited (“Chaoshang Joint Investment”) 深圳潮商聯合投資股份有限公司 （「潮商聯合投資」）	The PRC, limited liability company 中國，有限責任公司	Registered capital RMB625,000,000 註冊資本人民幣 625,000,000 元	—	48.28% *	Investment holding 投資控股

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21. INVESTMENTS IN SUBSIDIARIES (Continued)

21. 於附屬公司的投資 (續)

Name	Place of incorporation/ registration and operation/ kind of legal entity	Particular of issued share	Percentage of ownership interest/voting power/profit sharing ratio		Principal activities
名稱	註冊成立／登記及營業地點／ 法律實體類別	已發行股本詳情	擁有權權益／投票權／ 分佔溢利的百分比		主要業務
			Direct 直接	Indirect 間接	
Chaoshang Group (Shantou) Investment Company Limited 潮商集團(汕頭)投資有限公司	The PRC, limited liability company 中國，有限責任公司	Registered capital RMB600,000,000 註冊資本人民幣 600,000,000 元	–	48.28% *	Property investment and development 物業投資及發展
Shantou Chaoshang Chengzhen Comprehensive Management Company Limited	The PRC, limited liability company	Registered capital RMB600,000,000	–	46.46% *	Property investment and development and infrastructure construction
汕頭市潮商城鎮綜合治理 有限公司	中國，有限責任公司	註冊資本人民幣 600,000,000 元			物業投資及發展及基 礎設施建設

* For the entities with indirect percentage of ownership interest/voting power/profit sharing ratio which are lower than 50%, the Group is considered to have control over these entities as the Group through non-wholly owned subsidiaries which the Group have controlling interest, possesses the power, exposure, and rights to variable returns from the investee, and the ability to use its power to affect those variable returns.

Notes:

- (i) The names of certain companies referred to in these consolidated financial statements represent management's best effort in translation of the Chinese names of these companies as no English names have been registered or available.

* 實體若擁有權權益/投票權/分佔溢利的間接百分比低於50%，則本集團被視作擁有該等實體的控制權，因為本集團通過本集團擁有控股權益的非全資附屬公司擁有權力、可及有權獲得來自投資對象可變回報及有能力對其行使權力影響有關可變回報。

附註：

- (i) 此等綜合財務報表所指的若干公司名稱指由管理層盡最大努力對該等公司的中文名稱所作出的翻譯，因為該等公司並無註冊或提供英文名稱。

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21. INVESTMENTS IN SUBSIDIARIES (Continued)

21. 於附屬公司的投資 (續)

(a) Material non-controlling interests

The following table shows information on the subsidiaries that have non-controlling interests ("NCI") that are material to the Group. The summarised financial information represents amounts before inter-company eliminations.

(a) 重大非控制性權益

下表顯示該等擁有非控制性權益 (「非控制性權益」) 且對本集團而言屬重大之附屬公司資料。內部公司間抵銷前之財務資料概要如下。

Name 名稱		Hunan Meilian 湖南美聯 2024 二零二四年	Chaoshang Joint Investment 潮商聯合投資 2024 二零二四年
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	The PRC/ The PRC 中國／中國	The PRC/ The PRC 中國／中國
% of ownership interests/voting rights held by NCI	非控制性權益持有的擁有權權益／投票權百分比	56.65%/ 56.65%	51.72%/ 51.72%
		HK\$'000 千港元	HK\$'000 千港元
At 31 December:	於十二月三十一日：		
Non-current assets	非流動資產	159,808	587,479
Current assets	流動資產	2,510,439	2,648,869
Non-current liabilities	非流動負債	–	(287,887)
Current liabilities	流動負債	(2,624,282)	(2,265,798)
Net assets	資產淨值	45,965	682,663
Accumulated NCI	累計非控制性權益	26,039	353,073
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	營業額	428	45,300
Loss for the year	本年度虧損	(232,635)	(545,452)
Other comprehensive income	其他全面收益	(2,611)	(17,362)
Total comprehensive income	全面收益總額	(235,246)	(562,814)
Loss allocated to NCI	分配至非控制性權益之虧損	(131,787)	(282,108)
Other comprehensive income allocated to NCI	分配至非控制性權益之其他全面收益	(1,480)	(8,980)
Total comprehensive income allocated to NCI	分配至非控制性權益全面收益總額	(133,267)	(291,088)
Dividend paid to NCI	派付予非控制性權益之股息	–	–
Net cash (used in)/generated from operating activities	經營活動(所耗)／產生之現金淨額	(31,554)	47,390
Net cash generated from/(used in) investing activities	投資活動產生／(所耗)之現金淨額	20,092	(9,134)
Net cash used in financing activities	融資活動所耗之現金淨額	(7,788)	(38,328)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(19,250)	(72)

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21. INVESTMENTS IN SUBSIDIARIES (Continued)

21. 於附屬公司的投資 (續)

(a) Material non-controlling interests (Continued)

(a) 重大非控制性權益 (續)

Name 名稱		Hunan Meilian 湖南美聯 2023 二零二三年	Chaoshang Joint Investment 潮商聯合投資 2023 二零二三年
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	The PRC/ The PRC 中國／中國	The PRC/ The PRC 中國／中國
% of ownership interests/voting rights held by NCI	非控制性權益持有的擁有權權益／投 票權百分比	56.65%/ 56.65%	51.72%/ 51.72%
		HK\$'000 千港元	HK\$'000 千港元
At 31 December:	於十二月三十一日：		
Non-current assets	非流動資產	226,737	878,468
Current assets	流動資產	2,774,535	2,910,537
Non-current liabilities	非流動負債	(16,999)	(295,159)
Current liabilities	流動負債	(2,703,062)	(2,248,369)
Net assets	資產淨值	281,211	1,245,477
Accumulated NCI	累計非控制性權益	159,306	644,161
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	營業額	626,932	111,208
Loss for the year	本年度虧損	(43,203)	(312,692)
Other comprehensive income	其他全面收益	(972)	266
Total comprehensive income	全面收益總額	(44,175)	(312,426)
Loss allocated to NCI	分配至非控制性權益之虧損	(24,475)	(161,724)
Other comprehensive income allocated to NCI	分配至非控制性權益之其他全面收益	(550)	137
Total comprehensive income allocated to NCI	分配至非控制性權益全面收益總額	(25,025)	(161,587)
Dividend paid to NCI	派付予非控制性權益之股息	—	—
Net cash (used in)/generated from operating activities	經營活動(所耗)／產生之現金淨額	(39,307)	50,785
Net cash generated from/(used in) investing activities	投資活動產生／(所耗)之現金淨額	137,878	(60,789)
Net cash (used in)/generated from financing activities	融資活動(所耗)／產生之現金淨額	(100,927)	2,322
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(2,356)	(7,682)

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22. FINANCIAL ASSETS AT FVTOCI

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Listed investments, at fair value	上市投資，按公平值		
Equity securities in the USA	位於美國的股本證券	202	354

The Group designated the listed investments at FVTOCI (non-recycling), as the investment is held for strategic purposes.

由於投資乃為策略目的而持有，故本集團指定按公平值透過其他全面收益列賬之上市投資（不可劃轉）。

On disposal of these equity investments, any related balances within FVTOCI reserve is reclassified to accumulated losses.

於出售該等股本投資時，於按公平值透過其他全面收益列賬之儲備內的任何相關結餘重新分類至累計虧損。

The fair values of listed securities are based on current bid prices.

上市證券的公平值以當前的買入價為基準。

Financial assets at FVTOCI are denominated in the following currencies:

按公平值透過其他全面收益列賬之金融資產以下列貨幣計值：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
US\$	美元	202	354

23. INVENTORIES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Properties under development	在建物業	2,177,124	2,360,873
Properties held for sale	持作出售物業	1,932,430	2,361,714
Others	其他	–	387
		4,109,554	4,722,974

23. 存貨

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23. INVENTORIES (Continued)

Cost of inventories recognised as an expense included a write-down of inventories of approximately HK\$223,831,000 (2023: HK\$77,928,000) and HK\$175,962,000 (2023: HK\$224,781,000) in the carrying amounts of the Group's properties held for sale and properties under development to the net realisable value during the year ended 31 December 2024.

The amount of properties under development expected to be recovered in more than one year is approximately HK\$2,144,837,000 (2023: approximately HK\$1,840,993,000).

As at 31 December 2024, the carrying amount of properties under development and properties held for sale amounting to approximately HK\$1,390,481,000 (2023: HK\$1,997,526,000) and approximately HK\$43,664,000 (2023: HK\$92,213,000) respectively are pledged as security for the Group's bank borrowings (note 28(a)) of which properties under development amounted to approximately HK\$46,780,000 and properties held for sale amounting to approximately HK\$43,664,000 was security for Hunan Meilian Bank B Borrowings (as defined in note 28(a)).

As at 31 December 2024, the carrying amount of properties held for sale amounting to approximately HK\$1,157,694,000 (2023: HK\$1,274,339,000) respectively are pledged as security for the Group's a defaulted other borrowings (note 28(b)).

As at 31 December 2024, the carrying amount of properties held for sales amounting to approximately HK\$28,269,000 (2023: HK\$28,726,000) is pledged as security for a bank borrowing granted to a former subsidiary which had been overdue (note 28(e)).

According to state-owned land use rights grant contracts dated in March 2014 ("Land Use Rights Contracts 2014"), the parcels of land in the PRC for a property development project of which certain properties under development of approximately HK\$118,588,000 held by a subsidiary namely Yunfu Baoxin was required to be completed by March 2017.

23. 存貨(續)

已確認為開支的存貨成本包括本集團於截至二零二四年十二月三十一日止年度持作待售物業及在建物業的賬面值撇減至可變現淨值的存貨撇減分別約223,831,000港元(二零二三年: 77,928,000港元)及175,962,000港元(二零二三年: 224,781,000港元)。

預期於超過一年後收回的在建物業金額約為2,144,837,000港元(二零二三年: 約1,840,993,000元)。

於二零二四年十二月三十一日，賬面值分別為約1,390,481,000港元(二零二三年: 1,997,526,000港元)及約43,664,000港元(二零二三年: 92,213,000港元)的在建物業及持作出售物業已予抵押，以作為本集團銀行借款之抵押品(附註28(a))，當中約46,780,000港元之在建物業及約43,664,000港元之持作出售物業為湖南美聯銀行B借款(定義見附註28(a))之抵押品。

於二零二四年十二月三十一日，賬面值約1,157,694,000港元(二零二三年: 1,274,339,000港元)的持作出售物業已予抵押，以作為本集團一筆已違約其他借款之抵押品(附註28(b))。

於二零二四年十二月三十一日，持作出售物業賬面值約28,269,000港元(二零二三年: 28,726,000港元)已予抵押，以作為授予一間前附屬公司已逾期銀行借款之抵押品(附註28(e))。

根據日期為二零一四年三月之國有土地使用權授予合約(「二零一四年土地使用權合約」)，位於中國之土地用於物業開發項目，且附屬公司(即雲浮寶新)持有之若干在建物業約118,588,000港元須於二零一七年三月前竣工。

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23. INVENTORIES (Continued)

A failure to meet any development milestones contained in the Land Use Rights Contracts 2014 may lead to a daily penalty of 0.01% of the consideration of the Land Use Rights Contracts 2014 according to the terms of the Land Use Rights Contracts 2014. The Group had made submissions to relevant land authority to extend the completion of development on the ground amongst others that such delay has been due to various reasons beyond its control. In 2021, a written notice had been served to Yunfu Baoxin by the relevant land authority stating that Yunfu Baoxin shall accelerate the progress of construction works and the relevant land authority reserves the right to pursue penalty. After consultation with the PRC legal advisor, the directors of the Company consider that the probability for penalty by the relevant land authority in respect of the possible breach of the Land Use Rights Contracts 2014 is not material, and therefore no provision is to be recognised as of the end of reporting period.

23. 存貨(續)

如未能達到二零一四年土地使用權合約中所述之任何發展里程碑，則可能會按照二零一四年土地使用權合約之條款，每日收取二零一四年土地使用權合約代價之0.01%罰款。本集團以延期是由於(其中包括)超出其控制範圍的各種原因所致而向有關土地管理局提請延期完成開發。於二零二一年，有關土地管理局已向雲浮寶新發出書面通知，表明雲浮寶新應加快建設工程進度，而有關土地管理局保留追索處罰的權利。經向中國法律顧問諮詢後，本公司董事認為，有關土地管理局就可能違反二零一四年土地使用權合約而施加處罰的可能性並不重大，因此截至報告期末並無確認任何撥備。

24. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

<i>Contract assets arising from:</i>	合約資產產生於：
Construction services	建築服務
Less: loss allowance for ECL	減：預期信貸虧損之虧損撥備

	33,968	34,632
	(14,569)	(4,670)
	19,399	29,962

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

The Group's construction contracts include payment schedules which require stage payments over the construction period once milestones are reached.

24. 合約資產及合約負債

(a) 合約資產

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
33,968	34,632
(14,569)	(4,670)
19,399	29,962

合約資產主要與本集團收取已完工工程但未開票之代價的權利有關，此乃由於有關權利取決於本集團的未來表現。合約資產於權利成為無條件時轉移至貿易應收款項。

本集團的建築合約包括要求於建築期間當進程達標後須分階段付款之付款安排。

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24. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(a) Contract assets (Continued)

The amount of contract assets that is expected to be recovered in more than one year is approximately HK\$19,399,000 (2023: approximately HK\$29,962,000).

Further details on the Group's credit policy and credit risk arising from contract asset are set out in note 6(c).

(b) Contract liabilities

Contract liabilities arising from:	合約負債產生於：
Sale of properties	銷售物業
Operation of a golf practising court	經營高爾夫球練習場
Operation of children playrooms	經營兒童遊戲室
Operation of fitness rooms	經營健身房
Operation of a karaoke box	經營卡拉OK店

Contract liabilities represent sales proceeds received from purchasers in connection with the Group's pre-sales of properties, operation of a golf practising court, children playrooms, fitness rooms and a karaoke box.

24. 合約資產及合約負債(續)

(a) 合約資產(續)

預期於超過一年後收回的合約資產金額約為19,399,000港元(二零二三年：約29,962,000港元)。

有關本集團信貸政策及合約資產產生之信貸風險之進一步詳情載於附註6(c)。

(b) 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 arising from:		
Sale of properties	967,915	893,369
Operation of a golf practising court	—	3,622
Operation of children playrooms	—	1,298
Operation of fitness rooms	—	7,652
Operation of a karaoke box	—	84
	967,915	906,025

合約負債指就本集團預售物業、經營高爾夫球練習場、兒童遊戲室、健身房及卡拉OK店向買方收取之銷售所得款項。

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24. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(b) Contract liabilities (Continued)

Significant changes in the contract liabilities balances 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
Revenue recognised that was included in the contract liability balance at the beginning of the year 計入年初合約負債結餘之已確認營業額	(25,533)	(678,316)
Revenue recognised that was not included in the contract liability balance at the beginning of the year 未計入年初合約負債結餘之已確認營業額	(30,725)	(139,358)
Decrease in contract liabilities as a result of disposal of subsidiaries (note 36(a)) 因出售附屬公司導致合約負債減少(附註36(a))	(12,103)	(1,040,032)
Increase in contract liabilities as a result of receiving deposits in respect of pre-sales of properties 因收取有關預售物業之按金導致合約負債增加	150,639	371,368

24. 合約資產及合約負債(續)

(b) 合約負債(續)

合約負債結餘於年內之重大變動如下。

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25. FINANCIAL ASSET AND LIABILITY AT FVTPL

25. 按公平值透過損益列賬之金融資產及負債

(a) Financial asset

(a) 金融資產

		HK\$'000 千港元
As at 1 January 2023	於二零二三年一月一日	–
Addition (note 36(a)(i))	添置 (附註 36(a)(i))	1,508,730
Change in fair value (note 10)	公平值變動 (附註 10)	(22,994)
Exchange difference	匯兌差額	(49,044)
As 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	1,436,692
Change in fair value (note 10)	公平值變動 (附註 10)	(600,076)
Disposals	出售	(715,246)
Exchange difference	匯兌差額	(11,822)
As at 31 December 2024	於二零二四年十二月三十一日	109,548

(b) Financial liability

(b) 金融負債

		HK\$'000 千港元
As at 1 January 2023	於二零二三年一月一日	–
Addition (note 36(a)(i))	添置 (附註 36(a)(i))	41,771
Change in fair value (note 10)	公平值變動 (附註 10)	136,876
Exchange difference	匯兌差額	(2,972)
As 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	175,675
Change in fair value (note 10)	公平值變動 (附註 10)	(169,250)
Derecognition	終止確認	(5,165)
Exchange difference	匯兌差額	(1,260)
As at 31 December 2024	於二零二四年十二月三十一日	–

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25. FINANCIAL ASSET AND LIABILITY AT FVTPL

(Continued)

(b) Financial liability (Continued)

Note:

On 3 October 2022, the Group and its former related parties, Glory Sun Financial Group Limited (currently known as Renze Harvest International Limited) ("Renze Harvest") and its subsidiaries (collectively as the "Renze Harvest Group") entered into a framework agreement (the "Framework Agreement"), and on 19 October 2022, the Group and Renze Harvest Group entered into a sale and purchase agreement (the "Sale and Purchase Agreement"), pursuant to which the Group conditionally agreed to sell, and Renze Harvest Group conditionally agreed to acquire, 51% of the total equity interest of Shantou Taisheng Technology Limited ("Shantou Taisheng"), a former indirect non-wholly owned subsidiary of the Company, at the consideration of approximately RMB1,176 million (equivalent to approximately HK\$1,288 million) (the "1st Tranche Disposal"). The 1st Tranche Disposal was completed on 22 March 2023 (the "1st Tranche Completion"), and the consideration for the 1st Tranche Disposal has been fully off-set against the outstanding loans together with interest payables owed to Renze Harvest Group accordingly.

Pursuant to the Sale and Purchase Agreement, subject to the satisfaction of the conditions precedent, the Group shall dispose the remaining 49% of the total equity interest of Shantou Taisheng to Renze Harvest Group within twelve months from the 1st Tranche Completion at the consideration of approximately RMB1,129 million (equivalent to approximately HK\$1,237 million) (the "2nd Tranche Disposal"), the consideration from the 2nd Tranche Disposal will be used to off-set against the amount due to Shantou Taisheng by the Group of approximately HK\$478 million. The remaining balance of the consideration of the 2nd Tranche Disposal of approximately HK\$759 million will be settled in cash (the "2nd Tranche Cash Consideration") within six months from the completion of the 2nd Tranche Disposal. Pursuant to the Sale and Purchase Agreement, the 2nd Tranche Cash Consideration will be used to settle the current bank borrowing with an outstanding principal amount of approximately HK\$378 million with maturity in October 2025 borrowed by Shenzhen Baoxin Industrial, which was secured by investment properties and properties held for sale of Shantou Taisheng.

The Group completed the 1st Tranche Disposal on 22 March 2023. Upon the 1st Tranche Completion, the remaining 49% equity interest in Shantou Taisheng had been accounted for as a financial asset at FVTPL, and such financial asset at FVTPL will be disposed to the Renze Harvest Group at any time within twelve months from the 1st Tranche Completion subject to the satisfaction (or wavier, as the case may be) of the conditions precedent of Sale and Purchase Agreement. Accordingly, the Sale and Purchase agreement in relation to 2nd Tranche Disposal would constitute a forward contract to sell the remaining 49% of the total equity interest in Shantou Taisheng and such forward contract would be classified as a financial liability at FVTPL.

25. 按公平值透過損益列賬之金融資產及負債(續)

(b) 金融負債(續)

附註：

於二零二二年十月三日，本集團及其前關聯人士寶新金融集團有限公司(現稱中澤豐國際有限公司)(「中澤豐」)與其附屬公司(統稱「中澤豐集團」)訂立框架協議(「框架協議」)，及於二零二二年十月十九日，本集團與中澤豐集團訂立股權轉讓協議(「股權轉讓協議」)，據此，本集團有條件同意出售而中澤豐集團有條件同意收購本公司之前間接非全資附屬公司汕頭市泰盛科技有限公司(「汕頭市泰盛」)股權總額之51%，代價約為人民幣1,176百萬元(相當於約1,288百萬港元)(「第一階段出售」)。第一階段出售已於二零二三年三月二十二日完成(「第一階段完成」)，而第一階段出售的代價已相應地與欠付中澤豐集團的未償還貸款及應付利息悉數抵銷。

根據股權轉讓協議，於滿足先決條件的前提下，本集團將於第一階段完成後十二個月內向中澤豐集團出售汕頭市泰盛股權總額之餘下49%，代價約為人民幣1,129百萬元(相當於約1,237百萬港元)(「第二階段出售」)，第二階段出售之代價將用於抵銷本集團應付汕頭市泰盛賬款約478百萬港元。第二階段出售之代價餘額約759百萬港元將於第二階段出售完成後六個月內以現金結付(「第二階段現金代價」)。根據股權轉讓協議，第二階段現金代價將用於償還深圳寶新實業借入於二零二五年十月到期之未償還本金額約為378百萬港元，並以汕頭市泰盛之投資物業及持作出售物業為抵押之流動銀行借款。

本集團已於二零二三年三月二十二日完成第一階段出售。於第一階段完成後，汕頭市泰盛的餘下49%股權已入賬列作按公平值透過損益列賬之金融資產，而該項按公平值透過損益列賬之金融資產將於第一階段完成後十二個月內隨時出售予中澤豐集團，惟須待達成(或獲豁免，視情況而定)買賣協議(定義見下文)的先決條件後方可作實。因此，有關第二階段出售的買賣協議將構成出售汕頭市泰盛股權總額之餘下49%的遠期合約，而該遠期合約將分類為按公平值透過損益列賬之金融負債。

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25. FINANCIAL ASSET AND LIABILITY AT FVTPL

(Continued)

(b) Financial liability (Continued)

Note: (Continued)

On 22 March 2024, the Group and Renze Harvest Group entered into the first supplemental agreement, pursuant to which both parties have mutually agreed to extend the completion of the 2nd Tranche Disposal to 30 June 2024.

On 31 July 2024, the Group and Renze Harvest Group entered into the second supplemental agreement and conditionally agrees to downsize the 2nd Tranche Disposal from 49% to 42.33% of the total equity interest and actual paid-up registered capital of Shantou Taisheng with revised consideration of approximately RMB975,689,000 (equivalent to approximately HK\$1,047,890,000) (the "Revised 2nd Tranche Disposal").

Pursuant to the second supplemental agreement, the consideration from the 2nd Tranche Disposal will be used to off-set against (i) the amount due to Shantou Taisheng by the Group of approximately RMB436,503,000 (equivalent to approximately HK\$468,804,000); (ii) used to settle the current bank borrowing with an outstanding principal and interest amount of approximately RMB371,302,000 (equivalent to approximately HK\$411,440,000) with maturity in October 2025 borrowed by Shenzhen Baoxin Industrial, which is secured by the equity interest of Shantou Taisheng; and (iii) the remaining balance of the consideration of the Revised 2nd Tranche Disposal of approximately RMB167,884,000 (equivalent to approximately HK\$180,307,000) will be off-set against the amount due to Renze Harvest Group by the Group (the "Settlement Arrangement of the Revised 2nd Tranche Disposal").

The Revised 2nd Tranche Disposal was completed on 18 November 2024. Upon the completion, 42.33% of the total equity interest in Shantou Taisheng which was classified as a financial asset at FVTPL and the forward contract which was classified as a financial liability at FVTPL were derecognised.

As at 31 December 2024, the financial asset at FVTPL and the financial liability at FVTPL amounted to approximately HK\$109,548,000 (2023: HK\$1,436,692,000) and Nil (2023: HK\$175,675,000) respectively.

25. 按公平值透過損益列賬之金融資產及負債(續)

(b) 金融負債(續)

附註：(續)

於二零二四年三月二十二日，本集團及中澤豐集團訂立第一份補充協議，據此雙方共同協定將第二階段出售的完成延後至二零二四年六月三十日。

於二零二四年七月三十一日，本集團與中澤豐集團訂立第二份補充協議，有條件同意將第二階段出售規模由汕頭市泰盛股權總額及實際繳足註冊資本之49%降低至42.33%，經修訂代價約為人民幣975,689,000元（相當於約1,047,890,000港元）（「經修訂第二階段出售」）。

根據第二份補充協議，第二階段出售之代價將用以抵銷(i)本集團應付汕頭市泰盛之款項約人民幣436,503,000元（相當於約468,804,000港元）；(ii)用於結付深圳寶新實業借入並將於二零二五年十月到期，未償還本金額及利息約為人民幣371,302,000元（相當於約411,440,000港元）之即期銀行借款，乃以汕頭市泰盛之股權作抵押；及(iii)經修訂第二階段出售之餘下代價約人民幣167,884,000元（相當於約180,307,000港元）將抵銷本集團應付中澤豐集團之款項（「經修訂第二階段出售之結付安排」）。

經修訂第二階段出售已於二零二四年十一月十八日完成。完成後，汕頭市泰盛股權總額之42.33%（原已分類為按公平值透過損益列賬之金融資產）及該遠期合約（原已分類為按公平值透過損益列賬之金融負債）均已予終止確認。

於二零二四年十二月三十一日，按公平值透過損益列賬之金融資產及按公平值透過損益列賬之金融負債分別約為109,548,000港元（二零二三年：1,436,692,000港元）及零元（二零二三年：175,675,000港元）。

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26. TRADE AND OTHER RECEIVABLES

26. 貿易及其他應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	貿易應收款項	9,813	12,897
Less: loss allowance for ECL	減：預期信貸虧損之虧損撥備	(8,242)	(888)
		1,571	12,009
Other receivables	其他應收款項	127,132	121,348
Consideration receivables (note (a))	應收代價(附註(a))	388,295	303,621
Prepayments and other deposits (note (b))	預付款項及其他按金(附註(b))	1,661,904	2,953,885
Other tax assets	其他稅項資產	17,314	26,348
		2,194,645	3,405,202
Total trade and other receivables	貿易及其他應收款項總額	2,196,216	3,417,211

Notes:

- (a) As at 31 December 2024, consideration receivables represented the balance of the proceeds (net of impairment losses of HK\$8,336,000) in connection with the Revised 2nd Tranche Disposal of HK\$388,295,000.

As at 31 December 2023, consideration receivables represented the balance of the proceeds (net of impairment losses of HK\$47,323,000) in connection with the disposal of the investment properties in relation to land resumption situated in Shenyang of approximately HK\$303,621,000. On 12 April 2024, the balance was derecognised upon disposal of subsidiaries.

- (b) As at 31 December 2024, included in prepayments and other deposits (net of impairment losses) of approximately HK\$1,003,116,000 (2023: approximately HK\$2,228,386,000) represented an amount paid in relation to an urban renewal project of a land parcel located in Shenzhen (the "Shenzhen Land") designated to Jitong Industrial as redeveloper by the local PRC government (the "Jitong Redevelopment Project").

As at 31 December 2024, the Group had incurred a total expenditure of approximately HK\$2,271,447,000 for the Jitong Redevelopment Project. This amount included resettlement compensation paid to the original owner of the Shenzhen Land, demolition works on the Shenzhen Land, and preliminary construction works for foundation pit support and earthworks, which had been recognised as prepayment in the consolidated financial statements. As at 31 December 2024, Jitong Industrial has not yet obtained the state-owned land use right certificate for the Shenzhen Land.

附註：

- (a) 於二零二四年十二月三十一日，應收代價指有關經修訂第二階段出售所得款項(扣除減值虧損8,336,000港元)約388,295,000港元。

於二零二三年十二月三十一日，應收代價指有關出售位於瀋陽有關土地徵收之投資物業所得款項(扣除減值虧損47,323,000港元)約303,621,000港元。於二零二四年四月十二日出售附屬公司後，該結餘已予終止確認。

- (b) 於二零二四年十二月三十一日，計入預付款項及其他按金(扣除減值虧損)的金額約1,003,116,000港元(二零二三年：約2,228,386,000港元)指就一幅位於深圳之地塊(「深圳地塊」)城市更新項目所支付之款項，該地塊於二零一八年由中國當地政府指派予吉通實業進行再開發(「吉通再開發項目」)。

於二零二四年十二月三十一日，本集團就吉通再開發項目產生開支總額約2,271,447,000港元。該金額包括向深圳地塊原業主支付重置補償金、深圳地塊之拆除工程，以及基坑支護及土方工程之初步建設工程，均已於綜合財務報表確認為預付款項。於二零二四年十二月三十一日，吉通實業尚未取得深圳地塊之國有土地使用權證。

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26. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(b) (Continued)

In 2024, there was persistent deterioration in the market conditions and investor sentiments in the PRC real estate industry. Owing to macroeconomic uncertainties, the demand for commercial properties in Shenzhen was relatively weak. Amid the sluggish local demand for commercial properties, the average commercial land sale price in Shenzhen decreased dramatically. Additionally, during the year, there is a significant drop in transaction volume of en-bloc commercial property transactions. Given the drastic market fluctuations in both supply and demand for Shenzhen commercial properties during the year, the directors of the Company determined that an indication of impairment existed and accordingly the Group engaged an independent professional valuer to perform a valuation of the Shenzhen Land as at 31 December 2024 in order to assist the management to estimate the recoverable amount.

Residual approach was adopted to estimate the fair value less costs of disposal of the Shenzhen Land. After taking into account the valuation result including the estimated costs of disposal, management estimated the recoverable amount of prepayment for the Shenzhen Land to be approximately RMB934,000,000 (equivalent to approximately HK\$1,003,116,000). Consequently, an impairment loss of approximately RMB1,180,941,000 (equivalent to approximately HK\$1,283,683,000) was recognised for the year. The fair value measurement is categorised into Level 3. The key assumptions included (i) the premise that Jitong Industrial has obtained the state-owned land use right certificate for the Shenzhen Land; (ii) the estimated selling price per square meter, adjusted for difference in location, condition and area between the market comparables and the Shenzhen Land; (iii) estimated construction costs to complete the Jitong Redevelopment Project; (iv) estimated finance costs directly attributable to the Jitong Redevelopment Project; and (v) an adjustment on uncertainty about the transferability of the Shenzhen Land.

Apart from the prepayment for Shenzhen Land, the remaining balance of "prepayments and other deposits" substantially represented prepayments made to the contractors of other property development projects.

26. 貿易及其他應收款項(續)

附註：(續)

(b) (續)

二零二四年，中國房地產業在市場狀況及投資者氣氛而言均出現持續低迷。由於宏觀經濟不明朗，對深圳商用物業之需求比較疲弱。在對商用物業之本地需求不振之情況下，深圳商業用地之平均售價大幅下挫。此外，於年內，全幢商用物業交易之成交量亦出現明顯減少。鑑於深圳商用物業市場之供需兩端於年內激烈波動，本公司董事判定出現減值跡象，故本集團聘請一名獨立專業估值師進行深圳地塊於二零二四年十二月三十一日之估值，以協助管理層估計可收回金額。

估計深圳地塊之公平值減出售成本時已採納餘值法。經考慮估值結果(包括估計出售成本)後，管理層估計深圳地塊預付款項之可收回金額將約為人民幣934,000,000元(相當於約1,003,116,000港元)。因此，於年內確認減值虧損約人民幣1,180,941,000元(相當於約1,283,683,000港元)。該公平值計量已分類為第三級。關鍵假設包括(i)吉通實業取得深圳地塊之國有土地使用權證之前提；(ii)估計每平方米售價，按市場可資比較項目與深圳地塊在地點、情況及面積等方面之不同而調整；(iii)完成吉通再開發項目之估計建設成本；(iv)吉通再開發項目直接分佔之估計融資成本；及(v)就可否轉讓深圳地塊之不確定性而作出之調整。

除有關深圳地塊之預付款項外，「預付款項及其他按金」結餘之餘額絕大部分指向其他物業開發項目之承建商作出之預付款項。

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26. TRADE AND OTHER RECEIVABLES (Continued)

The Group generally allows an average credit period of 10 days (2023: 10 days) for its customers of trading of commodities and 30 days (2023: 30 days) for its customers of trading of home appliances and building materials.

Included in trade receivables are trade debtors (net of impairment losses) with the following aging analysis, based on invoice dates, as of the end of reporting period.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0-30 days	0-30 日	—	1,244
31-60 days	31-60 日	—	398
61-90 days	61-90 日	—	433
91-120 days	91-120 日	—	294
Over 120 days	120 日以上	1,571	9,640
		1,571	12,009

The carrying amounts of the Group's trade receivables are denominated in RMB.

Further details on the Group's credit policy and credit risk arising from trade and other receivables are set out in note 6(c).

26. 貿易及其他應收款項(續)

本集團一般授予其大宗交易客戶的平均信貸期為10日(二零二三年：10日)及授予其買賣家居用品及建築材料客戶的平均信貸期為30日(二零二三年：30日)。

於報告期末時包括在貿易應收款項之貿易應收賬款，根據發票日期在扣除減值虧損後，其賬齡分析如下：

本集團貿易應收款項的賬面值以人民幣計值。

有關本集團信貸政策以及貿易及其他應收款項產生之信貸風險之進一步詳情載於附註6(c)。

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27. PLEDGED AND RESTRICTED BANK DEPOSITS AND BANK AND CASH BALANCES

27. 已抵押及受限制銀行存款以及銀行及現金結餘

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Pledged and restricted bank deposits 已抵押及受限制銀行存款			
Guarantee deposits for construction of pre-sales properties	為有關興建預售物業之保證按金	18,757	37,799
Pledged bank deposits for a bank borrowings granted to an independent third party	就獨立第三方獲授銀行借款而抵押的銀行存款	5,370	12,810
Others	其他	148	1,472
		24,275	52,081

As at 31 December 2024, the Group's bank and cash balances of approximately HK\$2,946,000 (2023: HK\$21,213,000) and pledged and restricted bank deposits of approximately HK\$24,275,000 (2023: HK\$52,081,000) were denominated in RMB and held in the PRC. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零二四年十二月三十一日，本集團以人民幣計值的銀行及現金結餘以及已抵押及受限制銀行存款分別為約2,946,000港元(二零二三年：21,213,000港元)及約24,275,000港元(二零二三年：52,081,000港元)。人民幣兌換外幣須受中國外匯管理條例及結匯、售匯及付匯管理規定之規限。

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28. BORROWINGS

28. 借款

		Notes 附註	2024 二零二四年		2023 二零二三年	
			Current 流動 HK\$'000 千港元	Non-current 非流動 HK\$'000 千港元	Current 流動 HK\$'000 千港元	Non-current 非流動 HK\$'000 千港元
Secured	有抵押					
Bank borrowings	銀行借款	(a)	1,898,725	287,887	1,637,463	618,184
Other borrowings	其他借款	(b)	424,799	–	411,052	–
			2,323,524	287,887	2,048,515	618,184
Unsecured	無抵押					
Other borrowings	其他借款	(b)	883,891	15,592	1,044,644	98,901
Notes payable	應付票據	(c)	61,379	–	266,501	–
Corporate bonds	公司債券	(d)	93,510	–	593,510	–
			1,038,780	15,592	1,904,655	98,901
			3,362,304	303,479	3,953,170	717,085

As at 31 December 2024 and 2023, total current and non-current borrowings were scheduled to repay as follows:

於二零二四年及二零二三年十二月三十一日，流動及非流動借款總額之還款計劃如下：

		Bank borrowings 銀行借款		Borrowings others than bank borrowings 借款（不包括銀行借款）	
		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
On demand or within one year	按需要或一年內	1,898,725	1,637,463	1,463,579	2,315,707
More than one year, but not exceeding two years	超過一年，但不超過兩年	287,887	339,450	15,592	98,901
More than two years, but not exceeding five years	超過兩年，但不超過五年	–	278,734	–	–
		2,186,612	2,255,647	1,479,171	2,414,608

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28. BORROWINGS (Continued)

The carrying amounts of the Group's borrowings are denominated in the following currencies:

28. 借款(續)

本集團借款的賬面值以下列貨幣計值：

		HK\$ 港元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2024	二零二四年			
Bank borrowings	銀行借款	–	2,186,612	2,186,612
Other borrowings	其他借款	2,637	1,321,645	1,324,282
Notes payable	應付票據	–	61,379	61,379
Corporate bonds	公司債券	93,510	–	93,510
		96,147	3,569,636	3,665,783
		HK\$ 港元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2023	二零二三年			
Bank borrowings	銀行借款	–	2,255,647	2,255,647
Other borrowings	其他借款	–	1,554,597	1,554,597
Notes payable	應付票據	–	266,501	266,501
Corporate bonds	公司債券	593,510	–	593,510
		593,510	4,076,745	4,670,255

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28. BORROWINGS (Continued)

The range of effective interest rates at 31 December were as follows:

		2024 二零二四年	2023 二零二三年
Bank borrowings	銀行借款	4.65% – 10.26%	4.65% – 10.26%
Other borrowing	其他借款	5.00% – 18.00%	5.00% – 18.00%
Notes payable	應付票據	5.00%	5.00%
Corporate bonds	公司債券	8.80%	8.80% – 10.00%

The borrowings are arranged at fixed interest rates and expose the Group to fair value interest rate risk.

(a) As at 31 December 2024, the Group's bank borrowings of approximately HK\$2,186,612,000 (2023: HK\$2,255,647,000) were secured by:

- (i) corporate guarantee given by certain subsidiaries of the Company;
- (ii) corporate guarantee given by former related parties of the Group;
- (iii) corporate guarantee given by certain non-controlling interests of the Group;
- (iv) corporate guarantee given by certain independent third parties;
- (v) personal guarantee given by a former director of the Company;
- (vi) equity interests of a subsidiary and a former subsidiary of the Company;
- (vii) certain of the Group's property, plant and equipment (note 19);
- (viii) certain of the Group's investment properties (note 20); and
- (ix) certain of the Group's properties under development and properties held for sale (note 23).

28. 借款(續)

於十二月三十一日，實際利率的範圍如下：

	2024 二零二四年	2023 二零二三年
銀行借款	4.65% – 10.26%	4.65% – 10.26%
其他借款	5.00% – 18.00%	5.00% – 18.00%
應付票據	5.00%	5.00%
公司債券	8.80%	8.80% – 10.00%

借款以固定利率安排，令本集團承擔公平值利率風險。

(a) 於二零二四年十二月三十一日，本集團的銀行借款約2,186,612,000港元(二零二三年：2,255,647,000港元)由以下各項作抵押：

- (i) 本公司若干附屬公司提供的公司擔保；
- (ii) 本集團前關聯人士提供的公司擔保；
- (iii) 本集團若干非控制性權益作出的公司擔保；
- (iv) 若干獨立第三方作出的公司擔保；
- (v) 本公司一名前董事作出的個人擔保；
- (vi) 本公司一間附屬公司及一間前附屬公司的股權；
- (vii) 本集團若干物業、廠房及設備(附註19)；
- (viii) 本集團若干投資物業(附註20)；及
- (ix) 本集團若干在建物業及持作出售物業(附註23)。

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28. BORROWINGS (Continued)

(a) (Continued)

As at 31 December 2024, as a result of overdue loan principal and interest and/or breach of other loan covenants, current borrowings owed to three banks in the PRC with principal amounts totalling approximately HK\$1,514,769,000 (as defined aforesaid as the "Defaulted Bank Borrowings"), along with the interest payables of approximately HK\$196,871,000 became due and repayable on demand, and were respectively classified as current bank borrowings and included in trade and other payables (note 29) accordingly.

During the year ended 31 December 2024, regarding an overdue bank borrowing from a bank (the "Bank A") with a principal amount of approximately RMB1,197,000,000 (equivalent to HK\$1,285,578,000) borrowed by Jitong Industrial in the PRC ("Jitong Industrial Bank Borrowing") which was included in Defaulted Bank Borrowings, Jitong Industrial had received a judgement from a PRC court. The PRC court ruled that Jitong Industrial shall repay the outstanding principal, interest and default interest; the bank holds a pledge over 100% of the equity interest in Jitong Industrial and has the right to prioritise repayment using this 100% equity interest through sale or auction; and all guarantors, including the Company, Shenzhen Baoxin Industrial, a former director of the Company and former related parties shall be jointly and severally liable for the Jitong Industrial Bank Borrowing (the "2024 Jitong Industrial Judgement"). Additionally, a freezing order has been imposed on the 100% equity interest of Jitong Industrial, 99% equity interest of Yunfu Baoxin and 50.9999% equity interest of Hunan Meilian until 28 February 2026, 6 March 2026 and 1 March 2026 respectively. In February 2025, Jitong Industrial had further received an enforcement notice from the PRC court regarding the 2024 Jitong Industrial Judgement.

28. 借款(續)

(a) (續)

於二零二四年十二月三十一日，因本集團逾期未還借款本金額及利息及／或違反其他借款契諾，結欠中國三間銀行本金金額合共約1,514,769,000港元的流動借款(上文定義為「違約銀行借款」)，另加應付利息約196,871,000港元已到期及須按要求償還，故已相應分別分類為流動銀行借款及計入貿易及其他應付款項(附註29)。

於二零二四年十二月三十一日，就已計入違約銀行借款之一筆於中國由某銀行(「銀行A」)借予吉通實業，本金額約人民幣1,197,000,000元(相當於1,285,578,000港元)之過期銀行借款(「吉通實業銀行借款」)，吉通實業已接獲中國法院之判決書。中國法院裁定，吉通實業應償還尚未償還之本金額、利息及違約利息，而該銀行已就吉通實業之100%股權持有質押，並有優先權通過出售或拍賣使用其100%股權還款，而全部擔保人(包括本公司、深圳寶新實業、本公司一名前董事及前關聯人士)須共同及各別就吉通實業銀行借款承擔責任(「二零二四年吉通實業判決書」)。此外，已就吉通實業100%股權、雲浮寶新99%股權及湖南美聯50.9999%股權施以凍結令，限期分別至二零二六年二月二十八日、二零二六年三月六日及二零二六年三月一日為止。於二零二五年二月，吉通實業再就二零二四年吉通實業判決書接獲中國法院之強制執行通知書。

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28. BORROWINGS (Continued)

(a) (Continued)

In addition, during the year ended 31 December 2024, regarding several overdue bank borrowings from another bank (the "Bank B") with an aggregate principal amount of approximately RMB154,500,000 (equivalent to HK\$165,933,000) borrowed by Hunan Meilian in the PRC ("Hunan Meilian Bank B Borrowings") which were included in Defaulted Bank Borrowings, Hunan Meilian had received the judgements from the PRC court. The PRC court ruled that Hunan Meilian shall repay the outstanding principal, interest and default interest; all guarantors including Shenzhen Baoxin Industrial, Baoxin Holdings, non-controlling interests of Hunan Meilian, and other independent third parties shall be jointly and severally liable for the Hunan Meilian Bank B Borrowings; and the bank is entitled to have priority over the proceeds from sale or auction of the pledged assets, including certain buildings, investment properties and inventories of Hunan Meilian.

Further, during the year ended 31 December 2024, regarding an overdue bank borrowing of other bank (the "Bank C") with a principal amount of approximately RMB58,900,000 (equivalent to HK\$63,259,000) borrowed by Hunan Meilian in the PRC ("Hunan Meilian Bank C Borrowing") which was included in Defaulted Bank Borrowings, Hunan Meilian had received another judgement from the PRC court. The PRC court ruled that Hunan Meilian shall repay the outstanding principal, interest and default interest; all guarantors including Shenzhen Baoxin Industrial, Baoxin Holdings, non-controlling interests of Hunan Meilian and other independent third parties shall be jointly and severally liable for the Hunan Meilian Bank C Borrowing; and the bank is entitled to have priority over the proceeds from sale or auction of the pledged assets, including certain investment properties of Hunan Meilian.

28. 借款(續)

(a) (續)

另外，於截至二零二四年十二月三十一日止年度，就已計入違約銀行借款之多筆於中國由另一間銀行（「銀行B」）借予湖南美聯，本金額約人民幣154,500,000元（相當於165,933,000港元）之過期銀行借款（「湖南美聯銀行B借款」），湖南美聯已接獲中國法院之判決書。中國法院裁定，湖南美聯應償還尚未償還之本金額、利息及違約利息；全部擔保人（包括深圳寶新實業、寶新控股、湖南美聯之非控制性權益及其他獨立第三方）須共同及各別就湖南美聯銀行B借款承擔責任；而該銀行已就出售或拍賣已抵押資產（包括湖南美聯之若干樓宇、投資物業及存貨）的所得款項有優先權。

再者，於截至二零二四年十二月三十一日止年度，就已計入違約銀行借款之一筆於中國由另一間銀行（「銀行C」）借予湖南美聯，本金額約人民幣58,900,000元（相當於63,259,000港元）之過期銀行借款（「湖南美聯銀行C借款」），湖南美聯已接獲中國法院另一份判決書。中國法院裁定，湖南美聯應償還尚未償還之本金額、利息及違約利息；全部擔保人（包括深圳寶新實業、寶新控股、湖南美聯之非控制性權益及其他獨立第三方）須共同及各別就湖南美聯銀行C借款承擔責任；而該銀行已就出售或拍賣已抵押資產（包括湖南美聯之若干投資物業）的所得款項有優先權。

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28. BORROWINGS (Continued)

- (b) As at 31 December 2024, the Group's other borrowings in an aggregate principal amounts of approximately HK\$424,799,000 (2023: HK\$411,052,000) were secured, of which approximately HK\$293,621,000 (2023: 286,222,000) were overdue and such balances, together with the interest payables of approximately HK\$77,441,000 (2023: HK\$40,826,000), became due and repayable on demand.

The aforesaid other borrowings were secured by:

- (i) corporate guarantee given by a subsidiary of the Company;
- (ii) corporate guarantee given by a former subsidiary of the Group;
- (iii) corporate guarantee given by former related parties of the Group;
- (iv) corporate guarantee given by certain non-controlling interests of the Group;
- (v) personal guarantee given by a former director of the Company;
- (vi) equity interests of certain subsidiaries of the Company;
- (vii) properties owned by a former subsidiary of the Company; and
- (viii) certain of the Group's properties held for sales (note 23).

28. 借款(續)

- (b) 於二零二四年十二月三十一日，本集團本金總額約424,799,000港元(二零二三年：411,052,000港元)的其他借款為有抵押，其中約293,621,000港元(二零二三年：286,222,000港元)已逾期，而其結餘連同應付利息約77,441,000港元(二零二三年：40,826,000港元)已到期及須按要求償還。

上述其他借款以下列各項作抵押：

- (i) 本公司一間附屬公司提供的公司擔保；
- (ii) 本集團一間前附屬公司提供的公司擔保；
- (iii) 本集團前關聯人士提供的公司擔保；
- (iv) 本集團若干非控制性權益作出的公司擔保；
- (v) 本公司一名前董事提供的個人擔保；
- (vi) 本公司若干附屬公司的股權；
- (vii) 由本公司一間前附屬公司持有的物業；及
- (viii) 本集團若干持作出售物業(附註23)。

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

28. BORROWINGS (Continued)

(b) (Continued)

As at 31 December 2024, the Group's remaining other borrowings in an aggregate principal amounts of approximately HK\$899,483,000 (2023: HK\$1,143,545,000) were unsecured and unguaranteed of which approximately HK\$799,252,000 (2023: HK\$575,215,000) were overdue and such balances, together with the interest payables of approximately HK\$193,782,000 (2023: HK\$163,084,000), became due and repayable on demand.

As at 31 December 2024, four lenders of certain Defaulted Other Borrowings, with an aggregate principal amounts of approximately RMB388,225,000 (equivalent to HK\$416,953,000), had initiated legal proceedings against Jitong Industrial and Hunan Meilian to recover the outstanding balances respectively. Amongst these legal proceedings, Hunan Meilian had received an enforcement notice from the PRC court regarding the Hunan Meilian Other Borrowing with a principal amount of approximately RMB227,390,000 (equivalent to HK\$244,217,000). Pursuant to the enforcement notice, Hunan Meilian shall repay the outstanding principal, interest and default interest of approximately RMB290,007,000 in aggregate; the bank holds a pledge over 100% of the equity interest in Hunan Meilian; and all guarantors including a former director the Company, a former subsidiary of the Company and a former related party of the Group shall be jointly and severally liable for the Hunan Meilian Other Borrowing. In January 2025, Hunan Meilian has reached a settlement arrangement with the lender of Hunan Meilian Other Borrowing that Hunan Meilian would use its inventories for partial settlement of approximately RMB234,450,000, and the remaining balance of approximately RMB55,557,000 will be transferred to another independent third party. The obligation of outstanding balance of approximately RMB234,450,000 will be discharged and the transfer of creditor's right to an independent third party of remaining balance of approximately RMB55,557,000 will be completed upon the handover of the properties, and the respective properties has yet to handover. For the remaining legal proceedings, Hunan Meilian had received judgments from the PRC courts, which stipulate that Hunan Meilian shall repay the outstanding principal, interest, and default interest, while for Jitong Industrial, the court judgement is still pending.

28. 借款(續)

(b) (續)

於二零二四年十二月三十一日，本集團餘下本金總額約899,483,000港元(二零二三年：1,143,545,000港元)之其他借款為無抵押及無擔保，其中約799,252,000港元(二零二三年：575,215,000港元)已逾期，而有關結餘連同應付利息約193,782,000港元(二零二三年：163,084,000港元)已到期及須按要求償還。

於二零二四年十二月三十一日，若干違約其他借款之四名借款人(本金總額約為人民幣388,225,000元(相當於416,953,000港元))已向吉通實業及湖南美聯提起法律程序，以追討彼等各自之未償還結欠。該等法律程序當中，湖南美聯已就湖南美聯其他借款(本金總額約為人民幣227,390,000元(相當於244,217,000港元))接獲中國法院之強制執行令。根據強制執行令，湖南美聯應償還尚未償還之本金額、利息及違約利息合共約人民幣290,007,000元；該銀行持有湖南美聯100%股權之質押；而全部擔保人(包括本公司一名前董事、本公司一間前附屬公司及本集團一名前關聯人士)須共同及各別就湖南美聯其他借款承擔責任。於二零二五年一月，湖南美聯與湖南美聯其他借款之借款人達成償還安排，湖南美聯將使用其存貨部分結付約人民幣234,450,000元，餘下結餘約人民幣55,557,000元將轉移至另一名獨立第三方。未償還結欠約人民幣234,450,000元之責任將予解除，而將餘下結餘約人民幣55,557,000元之債務人權利轉移至另一名獨立第三方將於交接該等物業後完成，而相關物業仍尚未交接。其餘法律程序方面，湖南美聯已接獲中國法院之判決書，裁定湖南美聯應償還尚未償還之本金額、利息及違約利息，至於吉通實業則尚待法院判決書。

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28. BORROWINGS (Continued)

- (c) As at 31 December 2024, the Group has utilised approximately HK\$61,379,000 of notes payable which was unsecured, interest bearing at 5% per annum.

As at 31 December 2023, the Group has utilised approximately HK\$266,501,000 of notes payable which was unsecured and interest bearing at 5% per annum.

- (d) As at 31 December 2024, the Company had outstanding principal amounts of corporate bonds of HK\$93,510,000 (2023: HK\$93,510,000) (as defined in note 2(c) as "2022 March Bonds") bearing interest at a rate of 8.8% per annum with maturity on 31 March 2022, together with the interest payables of approximately HK\$20,969,000 (2023: HK\$12,740,000) became due and repayable on demand. The corporate bonds were guaranteed by a subsidiary of the Company and unsecured.

Regarding the 2022 March Bonds, as disclosed in note 2(c), as at 31 December 2024, the Company and several bondholders of the 2022 March Bonds, entered into the settlement agreements to transfer certain properties, once completed, to partially settle the outstanding principal amounts and interest payables of the 2022 March Bonds of approximately HK\$20,960,000 and HK\$2,507,000 respectively. The obligation will be discharged upon the handover of properties. As at 31 December 2024, the respective properties were still under development and the obligation therefore has not been discharged. The Group has been actively negotiating with the remaining bondholders of the 2022 March Bonds of approximately HK\$72,550,000, for possible settlement arrangements, which may include, among other things, to use assets for settlement or to extend the repayment date of the 2022 March Bonds.

28. 借款(續)

- (c) 於二零二四年十二月三十一日，本集團擁有約61,379,000港元之應付票據，乃無抵押及按年利率5厘計息。

於二零二三年十二月三十一日，本集團擁有約266,501,000港元之應付票據，乃無抵押及按年利率5厘計息。

- (d) 於二零二四年十二月三十一日，本公司有未償還本金額為93,510,000港元(二零二三年：93,510,000港元)(於附註2(c)界定為「二零二二年三月債券」)的公司債券，按年利率8.8厘計息，並於二零二二年三月三十一日到期，連同應付利息約20,969,000港元(二零二三年：12,740,000港元)已到期及須按求償還。該等公司債券由本公司一間附屬公司擔保且並無抵押。

就二零二二年三月債券而言，誠如附註2(c)所披露，於二零二四年十二月三十一日，本公司與數名二零二二年三月債券之持有人訂立償還協議，轉讓若干物業(待竣工)以部分償還二零二二年三月債券的未償還本金及應付利息分別約20,960,000港元及2,507,000港元。該責任將於有關物業移交時解除。於二零二四年十二月三十一日，有關物業仍在建造中，故有關責任尚未解除。本集團正積極與本金額約72,550,000港元的二零二二年三月債券之其餘債券持有人就可能之和解安排進行磋商，當中可能包括(其中包括)使用資產結算二零二二年三月債券或延後二零二二年三月債券之還款日期。

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28. BORROWINGS (Continued)

(d) (Continued)

As at 31 December 2023, the Company had outstanding principal amount of corporate bond of HK\$500,000,000 (the "Yunnan International Corporate Bond") of which the bondholder is Yunnan International Holding Group Limited ("Yunnan International"). On 26 January 2024, the Group and Yunnan International entered into another settlement agreement (the "Yunnan International Settlement Agreement") to transfer the entire equity interest of the subsidiaries, namely Shenzhen Virdom (as defined in note 36(a)(vi)), Shenzhen Baoxin Trading (as defined in note 36(a)(vi)) and Shenzhen Hongguanghao (as defined in note 36(a)(vi)) to YEIG International Engineering Co., Ltd. ("YEIG International"), as the nominee of Yunnan International, for partial settlement of the Yunnan International Corporate Bond of approximately RMB245,323,000 (equivalent to approximately HK\$284,377,000). Upon entering into the Yunnan International Settlement Agreement, the denominated currency of Yunnan International Corporate Bond would be changed from Hong Kong dollars to Renminbi, and outstanding principal amount of the Yunnan International Corporate Bond and all interest accrued thereon pending settlement was changed from HK\$474,058,000 into RMB413,207,000 (equivalent to approximately HK\$454,528,000) in aggregate as at 26 January 2024. In addition, pursuant to the Yunnan International Settlement Agreement, no further interest shall be accrued on the Yunnan International Corporate Bond from 31 January 2023 onwards. The Settlement Agreement constituted a substantial modification of Yunnan International Corporate Bond and a gain on debt modification of financial liabilities of approximately HK\$19,530,000 was recognised during the year.

28. 借款(續)

(d) (續)

於二零二三年十二月三十一日，本集團有一筆本金為500,000,000港元的公司債券（「雲能國際公司債券」），債券持有人為人雲能國際控股集團有限公司（「雲能國際」）。於二零二四年一月二十六日，本集團與雲能國際簽訂另一份償還協議（「雲能國際償還協議」），將其附屬公司，即深圳唯致（定義見附註36(a)(vi)）、深圳寶新商貿（定義見附註36(a)(vi)）及深圳宏廣浩（定義見附註36(a)(vi)）之全部股權轉讓予雲南能投國際工程有限公司（「雲南能投國際」）（作為雲能國際的代名人），以清償部分雲能國際公司債券約人民幣245,323,000元（相當於約284,377,000港元）。訂立雲能國際償還協議後，雲能國際公司債券之本位貨幣會由港幣轉為人民幣，而於二零二四年一月二十六日，雲能國際公司債券之未償還本金額及尚未繳付之全部應計利息合共由474,058,000港元轉為人民幣413,207,000元（相當於約454,528,000港元）。此外，根據雲能國際償還協議，自二零二三年一月三十一日起，雲能國際公司債券將不再累計利息。償還協議構成雲能國際公司債券一項重大修訂，而金融負債債務修訂收益約19,530,000港元已於年內獲確認。

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28. BORROWINGS (Continued)

(d) (Continued)

The completion of the disposal of Shenzhen Virdom, Shenzhen Baoxin Trading and Shenzhen Hongguanghao had been taken place during the year. Accordingly, the remaining outstanding balance of Yunnan International Corporate Bond become approximately RMB167,884,000 (equivalent to approximately HK\$180,307,000). Yunnan International has informed the Group that the right and obligation of such outstanding balance had been transferred to Renze Harvest Group during the year (see note 25). As at 31 December 2024, the Group had no outstanding balance with Yunnan International.

- (e) As at 31 December 2024, the carrying amount of investment properties amounting to approximately HK\$23,015,000 (2023: HK\$33,164,000) (note 20) and properties held for sales amounting to approximately HK\$28,269,000 (2023: HK\$28,726,000) (note 23) of Hunan Meilian were pledged as security for a bank borrowing granted to a former subsidiary of the Company which had been overdue. The bank had commenced the legal proceedings against the former subsidiary to settle the outstanding balance. A provision for the obligation of Hunan Meilian of HK\$69,374,000 (2023: HK\$70,731,000) have been made and included in other payables as the repayment of the bank borrowing from the former subsidiary was in default.

28. 借款(續)

(d) (續)

出售深圳唯致、深圳寶新商貿及深圳宏廣浩已於年內完成。因此，雲能國際公司債券餘下之未償還結欠為約人民幣167,884,000元(相當於約180,307,000港元)。雲能國際已知會本集團，該等未償還結欠之權利及責任已於年內轉移予中澤豐集團(見附註25)。於二零二四年十二月三十一日，本集團對雲能國際再無未償還結欠。

- (e) 於二零二四年十二月三十一日，湖南美聯賬面值約23,015,000港元(二零二三年：33,164,000港元)(附註20)之投資物業及賬面值約28,269,000港元(二零二三年：28,726,000港元)(附註23)之持作出售物業已予抵押，作為授予本公司一間前附屬公司之已逾期銀行借款之抵押品。該銀行已向該前附屬公司展開法律程序，以追討未償還餘額。由於拖欠償還湖南美聯之銀行借款，故已就本集團一間附屬公司之責任計提撥備69,374,000港元(二零二三年：70,731,000港元)，並計入其他應付款項。

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29. TRADE AND OTHER PAYABLES

29. 貿易及其他應付款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables	貿易應付款項	1,425,481	1,407,726
Wages and salaries payables	應付工資及薪金	1,887	3,373
Accruals	應計費用	2,699	2,885
Other tax liabilities	其他稅項負債	83,545	96,131
Interest payables	應付利息	696,156	590,992
Secured deposits from contractors	有抵押承包商按金	6,073	10,704
Other payables	其他應付款項	369,126	366,758
Other payable to a non-controlling interest (note (a))	其他應付非控制性權益之款項(附註(a))	42,346	43,174
Other payables to former subsidiary (note (a))	其他應付一間前附屬公司之款項(附註(a))	1,697	477,982
		1,203,529	1,591,999
		2,629,010	2,999,725

Note:

- (a) Other payables to a non-controlling interest and former subsidiary are unsecured, non-interest bearing, and repayable on demand. As at 31 December 2023, the balance included an amount due to Shantou Taisheng of approximately HK\$468,804,000 and was settled by offset against part of the consideration from 2nd Tranche Disposal (see note 25).
- (b) As at 31 December 2024, included in the trade and other payable of approximately HK\$317,383,000 in aggregate in relation to the various legal proceedings were mainly due to outstanding construction costs and daily operation payables. After consultation with the PRC legal advisor, the directors of the Company considered the respective accrued construction costs and accrued daily operation expenses provided were adequate as at 31 December 2024.

附註：

- (a) 其他應付非控制性權益及一間前附屬公司之款項為無抵押、不計息及須按要求償還。於二零二三年十二月三十一日，結餘包括應付汕頭市泰盛之款項約468,804,000港元，並已以抵銷第二階段出售(見附註25)部分代價之方式結付。
- (b) 於二零二四年十二月三十一日，貿易及其他應付款項中包括合共約317,383,000港元，乃與多宗法律程序有關，主要因未付建築成本及應付日常營運費用所致。經諮詢中國法律顧問意見後，本公司董事認為於二零二四年十二月三十一日就相應計建築成本及應計日常營運費用作出的撥備乃屬足夠。

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

29. TRADE AND OTHER PAYABLES (Continued)

The credit period of trade payables in relation to trading of commodities is ranged from 10 to 360 days (2023: ranged from 10 to 360 days); provision of real estate and property investment is ranged from 7 to 30 days (2023: ranged from 7 to 30 days) and trading of home appliances and building materials is 30 days (2023: 30 days).

Included in trade payables are trade creditors with the following aging analysis, based on invoice dates, as of the end of reporting period:

29. 貿易及其他應付款項(續)

有關大宗交易的貿易應付款項的信貸期介乎10至360日(二零二三年：介乎10至360日)；有關提供房地產及物業投資的信貸期介乎7至30日(二零二三年：介乎7至30日)；及買賣家居用品及建築材料的信貸期為30日(二零二三年：30日)。

貿易應付款項包括貿易應付賬款，其於報告期末基於發票日期的賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0-30 days	0-30 日	341,409	348,619
31-60 days	31-60 日	3	7,977
61-90 days	61-90 日	14	488
91-120 days	91-120 日	13,565	129,911
Over 120 days	120 日以上	1,070,490	920,731
		1,425,481	1,407,726

30. FINANCIAL GUARANTEE

(a) Guarantee in respect of borrowings of a former subsidiary:

30. 財務擔保

(a) 就一間前附屬公司之借款發出之擔保：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current portion	即期部分	13,047	35,573

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30. FINANCIAL GUARANTEE (Continued)

- (a) Guarantee in respect of borrowings of a former subsidiary: (Continued)

As at 31 December 2024, the Group issued guarantee to a bank in respect of banking facilities granted to a former subsidiary. Under the guarantee, the Group and other independent third parties were jointly and severally liable for all or any of the borrowings from the bank upon failure of the guaranteed entity to make payments when due.

During the year, the re-measurement of financial guarantee amounted to HK\$22,109,000 (2023: HK\$45,072,000) and recognised in profit or loss.

The maximum liability of the Group at 31 December 2024 under the guarantee is the amount of bank borrowings drawn under the guarantee at that date of approximately HK\$1,285,363,000 (2023: HK\$1,368,750,000).

- (b) Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties:

As at 31 December 2024, guarantees amounting to approximately HK\$1,643,000 (2023: approximately HK\$1,675,000) are given to banks with respect to mortgaged loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of the mortgaged loans by the purchasers, whichever is earlier. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group will be 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. The directors of the Company consider that the likelihood of default in payments by purchasers is minimal.

30. 財務擔保 (續)

- (a) 就一間前附屬公司之借款發出之擔保：(續)

於二零二四年十二月三十一日，本集團已就一間前附屬公司獲授銀行融資向銀行發行擔保。根據該等擔保，倘受擔保的實體到期時未能還款，本集團及其他獨立第三方將共同及個別向銀行承擔所有或任何借款的法律責任。

年內，重新計量的財務擔保金額為22,109,000港元(二零二三年：45,072,000港元)，於損益確認。

於二零二四年十二月三十一日，本集團於擔保項下之最高責任為於該日提取之擔保項下之銀行借款約1,285,363,000港元(二零二三年：1,368,750,000港元)。

- (b) 有關本集團物業若干買方之按揭融資之擔保：

於二零二四年十二月三十一日就本集團物業買方所獲得的按揭貸款，向銀行提供擔保約1,643,000港元(二零二三年：約1,675,000港元)。銀行將於買方獲發房產證或買方清償按揭貸款時(以較早者為準)解除有關擔保。根據該等擔保條款，若該等買方拖欠按揭款項，本集團將負責償還違約買方欠付銀行的未償還按揭本金及應計利息以及罰金，且本集團有權接管相關物業的法定業權及擁有權。本公司董事認為買方拖欠款項的可能性極微。

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31. DEFERRED TAX

The following are the deferred tax (assets)/liabilities recognised by the Group:

31. 遞延稅項

本集團確認之遞延稅項(資產)/負債如下：

		Inventories	Investment properties	Property, plant and equipment	LAT	Total
		存貨	投資物業	物業、廠房及設備	土地增值稅	總計
		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
At 1 January 2023	於二零二三年一月一日	72,710	303,708	386	(5,775)	371,029
(Credit)/charge to profit or loss for the year (note 12)	(計入)/扣除本年度之損益(附註12)	(62,014)	(26,088)	-	3,799	(84,303)
Disposal of subsidiaries (note 36(a))	出售附屬公司(附註36(a))	-	(252,106)	-	-	(252,106)
Exchange differences	匯兌差額	397	7,176	(2)	(18)	7,553
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	11,093	32,690	384	(1,994)	42,173
(Credit)/charge to profit or loss for the year (note 12)	(計入)/扣除本年度之損益(附註12)	(39,438)	275	-	4,557	(34,606)
Disposal of subsidiaries (note 36(a))	出售附屬公司(附註36(a))	-	(4,878)	-	-	(4,878)
Exchange differences	匯兌差額	259	(601)	(7)	(16)	(365)
At 31 December 2024	二零二四年十二月三十一日	(28,086)	27,486	377	2,547	2,324

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is the analysis of the deferred tax balances for financial reporting purpose:

因應呈列目的，若干遞延稅項資產及負債已於綜合財務狀況表中抵銷。就財務呈報目的之遞延稅項結餘分析如下：

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets	遞延稅項資產	-	-
Deferred tax liabilities	遞延稅項負債	2,324	42,173
		2,324	42,173

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31. DEFERRED TAX (Continued)

As at 31 December 2024, the Group had unused tax losses of approximately HK\$344,406,000 (2023: approximately HK\$418,688,000) which were available for offset against future profits and are subject to expiry period of five years. No deferred tax assets have been recognised in respect of the estimated tax losses because sufficient future profit streams is not probable.

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong. At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax liabilities have not been recognised is approximately HK\$181,049,000 (2023: approximately HK\$399,752,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

31. 遞延稅項(續)

於二零二四年十二月三十一日，本集團有可用作抵銷未來溢利之未動用稅項虧損約344,406,000港元(二零二三年：約418,688,000港元)，屆滿期為五年。由於未來不可能有足夠溢利來源，故並無就估計稅項虧損確認遞延稅項資產。

於中國成立的公司自其於二零零八年一月一日之後賺取的溢利中向海外投資者派付的股息應按10%的稅率繳納預扣所得稅。就中國附屬公司於香港成立或經營並符合中國與香港訂立的稅務條約安排規定的直接控股公司而言，可採用5%的較低預扣稅稅率。於報告期末，與中國附屬公司未分派盈利相關且未確認遞延稅項負債的暫時差額總額約181,049,000港元(二零二三年：約399,752,000港元)。未就該等差額確認負債乃由於本集團可以控制撥回該等暫時差額的時間，且於可見將來該等差額可能不會撥回。

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32. SHARE CAPITAL

32. 股本

	Notes 附註	2024 二零二四年		2023 二零二三年	
		Number of shares 股數 '000 千股	HK\$'000 千港元	Number of shares 股數 '000 千股	HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.05 each At 1 January and 31 December	法定： 每股面值0.05港元之 普通股 於一月一日及 十二月三十一日	8,000,000	400,000	8,000,000	400,000
Issued and fully paid: Ordinary shares of HK\$0.05 each At 1 January and 31 December	已發行及繳足： 每股面值0.05港元之 普通股 於一月一日及 十二月三十一日	109,202	5,460	109,202	5,460

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The directors of the Company review the capital structure of the Group on a timely basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts.

本集團管理其資本以確保本集團旗下實體可持續經營，同時透過優化負債及股本間的平衡為各利益持有者謀求最大回報。本集團的整體策略與前年度並無不同。

本集團的資本結構包括本公司持有人應佔權益，當中包括已發行股本、儲備及累計虧損。

本公司董事適時對本集團的資本結構進行審閱。作為審閱的一部分，本公司董事會考慮資本成本及與各類別資本相關的風險。本集團將藉由派付股息、發行新股份及回購股份，以及發行新債務平衡其整體資本架構。

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32. SHARE CAPITAL (Continued)

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Total debt comprises borrowings. Adjusted capital comprises all components of equity (i.e. share capital, accumulated losses and other reserves) except for non-controlling interests.

The debt-to-adjusted capital ratios at 31 December 2024 and 2023 were as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total debt (borrowings)	債務總額(借款)	3,665,783	4,670,255
Less: bank and cash balances	減：銀行及現金結餘	(3,266)	(23,843)
Net debt	債務淨額	3,662,517	4,646,412
Adjusted capital	經調整股本	(305,147)	1,189,207
Debt-to-adjusted capital ratio	債務對經調整股本比率	(1,200%)	391%

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year.

32. 股本(續)

本集團按債務與經調整資本之比率監管資本。此比率乃按債務淨額除以經調整資本計算。債務總額包括借款。經調整資本則包括權益之所有組成部分(即股本、累計虧損及其他儲備)，惟非控制性權益除外。

於二零二四年及二零二三年十二月三十一日之債務對經調整股本比率如下：

本集團維持其於聯交所上市地位之唯一外部資本要求為本集團須保持至少25%股份為公眾持股量。本集團每週獲股份登記處提供重大股份權益報告，當中載列非公眾持股量，該報告顯示本集團於整個年度持續遵守25%之限額。

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33. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

33. 控股公司財務狀況表及本公司儲備變動

(a) Holding company statement of financial position

(a) 控股公司財務狀況表

	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
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	—*	—*
Amounts due from subsidiaries	應收附屬公司款項	—	4,274,269
		—	4,274,269
Current assets	流動資產		
Amount due from a subsidiary	應收一間附屬公司款項	—	104,216
Other receivables	其他應收款項	—	194
Bank and cash balances	銀行及現金結餘	194	221
		194	104,631
Current liabilities	流動負債		
Borrowings	借款	96,147	593,510
Other payables	其他應付款項	79,426	156,705
Amounts due to subsidiaries	應付附屬公司款項	1,845,004	1,421,435
Financial guarantee	財務擔保	165,932	331,865
		2,186,509	2,503,515
Net current liabilities	流動負債淨額	(2,186,315)	(2,398,884)
Total assets less current liabilities	總資產減流動負債	(2,186,315)	1,875,385
NET (LIABILITIES)/ASSETS	(負債)/資產淨值	(2,186,315)	1,875,385
Capital and reserves	股本及儲備		
Share capital	股本	32	5,460
Reserves	儲備	33(b)	(2,191,775)
(CAPITAL DEFICIENCIES)/	(資本虧絀)/權益總值		
TOTAL EQUITY		(2,186,315)	1,875,385

* represented balance less than HK\$1,000

* 指餘額不足 1,000 港元

Approved by the Board of Directors on 31 March 2025 and signed on its behalf by:

董事會已於二零二五年三月三十一日批准並由以下人士代其簽署：

Zhan Yushan
湛玉珊
Director
董事

Fong Ching Kong
房正剛
Director
董事

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33. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

33. 控股公司財務狀況表及本公司儲備變動 (續)

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Shares premium	Share redemption reserve	Contributed surplus	Shareholder's contribution	Accumulated losses	Total
		股份溢價 HK\$'000 千港元 (note 34(b)(i)) (附註 34(b)(i))	股份贖回儲備 HK\$'000 千港元 (note 34(b)(iii)) (附註 34(b)(iii))	實繳盈餘 HK\$'000 千港元 (note (a)) (附註 (a))	股東注資 HK\$'000 千港元 (note (b)) (附註 (b))	累計虧損 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	3,416,858	2,269	29,412	1,392	(1,665,603)	1,784,328
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	85,597	85,597
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	3,416,858	2,269	29,412	1,392	(1,580,006)	1,869,925
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(4,061,700)	(4,061,700)
At 31 December 2024	於二零二四年十二月三十一日	3,416,858	2,269	29,412	1,392	(5,641,706)	(2,191,775)

Notes:

- (a) The contributed surplus of the Company represents the excess of the net assets of the subsidiaries acquired by the Company pursuant to a group reorganisation and the nominal value of the ordinary shares issued by the Company in exchange thereof.
- (b) The shareholder's contribution of the Company represents contribution from the intermediate holding company for cancellation of the Company's share options in 2012.

附註：

- (a) 本公司實繳盈餘指本公司根據集團重組所收購附屬公司之資產淨值超出本公司為換取有關附屬公司資產淨值而發行普通股之賬面值之部份。
- (b) 本公司之股東注資指於二零一二年為註銷本公司購股權而來自中間控股公司的注資。

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34. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of changes in equity.

(b) Nature and purpose of reserves

- (i) Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.
- (ii) Share redemption reserve represents the aggregate amount of the share capital and share premium in relation to the repurchase of the Company's own equity instruments.
- (iii) Statutory reserve represents appropriation of profits of the PRC subsidiaries to non-distributable reserve fund account as required by the relevant PRC statute.
- (iv) Other reserve mainly represents gains/losses arising from changes in Group's interests in subsidiaries that do not result in a loss of control.
- (v) The shareholder's contribution of the Group represents (i) waiver of an amount due to a shareholder of the Company in 2001 and 2002, (ii) the contribution from the intermediate holding company for cancellation of the Company's share options in 2012 and (iii) the contribution from the ultimate holding company on acquisition of a subsidiary in 2020.

34. 儲備

(a) 本集團

本集團儲備金額及變動於綜合股本變動表中呈列。

(b) 儲備性質及目的

- (i) 根據開曼群島公司法，本公司股份溢價賬內之資金可供分派予本公司股東，惟於緊隨建議分派股息日期後，本公司將需有能力償還於日常業務過程中到期之債項。
- (ii) 股份贖回儲備指有關購回本公司本身股本工具之股本及股份溢價總額。
- (iii) 法定儲備指按照相關中國法例的規定，將中國附屬公司的溢利分配至不可分配儲備資金賬。
- (iv) 其他儲備主要指因本集團於附屬公司的權益變動（不會導致喪失控制權）所產生的收益／虧損。
- (v) 本集團的股東注資指(i)於二零零一年及二零零二年獲豁免支付的應付本公司一名股東金額；(ii)於二零一二年為註銷本公司購股權而來自中間控股公司的注資；及(iii)於二零二零年來自最終控股公司就收購一間附屬公司的注資。

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綜合財務報表附註

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

34. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

- (vi) The translation reserve comprises all foreign exchange differences arising from the translation of the net assets of foreign operations into presentation currency. The reserve is dealt with in accordance with the accounting policies set out in note 4(k) to the consolidated financial statements.
- (vii) FVTOCI reserve represents fair value reserve comprises the cumulative net change in the fair value of equity investment designated at FVTOCI that are held at the end of the reporting period.

35. SHARE-BASED PAYMENTS

The Company operates a share option scheme (the "Scheme") pursuant to a resolution passed in the annual general meeting dated 26 March 2014 which became effective on the same date. The Scheme has a term of ten years from its adoption date and expired on 25 March 2024. After the scheme period, the Company cannot grant new options but for so long as there are options granted but not yet exercised, outstanding vested or unvested options, the 2014 Share Option Scheme will remain in full force and effect of such outstanding vested or unvested options or otherwise as may be required in accordance with the 2014 Share Option Scheme.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

34. 儲備 (續)

(b) 儲備性質及目的 (續)

- (vi) 匯兌儲備包含換算海外業務資產淨值為呈列貨幣時所產生之所有外匯差額。有關儲備乃按照綜合財務報表附註4(k)所載之會計政策處理。
- (vii) 按公平值透過其他全面收益列賬之儲備指公平值儲備，包括於報告期末持有的指定按公平值透過其他全面收益列賬之股本投資的公平值變動累計淨額。

35. 以股份為基礎的付款

本公司根據於二零一四年三月二十六日之股東週年大會所通過決議案運作一項購股權計劃(「該計劃」)，該計劃於同日生效。該計劃自採納日期起計為期十年，並已於二零二四年三月二十五日屆滿。計劃期後，本公司不得授出新購股權，惟只要有已授出購股權尚未獲行使，以及尚未行使之已歸屬或未歸屬購股權，就該等尚未行使之已歸屬或未歸屬購股權而言，或按二零一四年購股權計劃之其他規定，二零一四年購股權計劃將仍具全面效力及效應。

目前根據該計劃可予授出之未行使購股權之最高數目於行使時將相等於本公司任何時候已發行股份之10%。於任何12個月期間內，根據該計劃授予各合資格參與者之購股權可予發行之最高股份數目以本公司於任何時候已發行股份之1%為限。進一步授出超過此限額之購股權均須獲股東於股東大會上批准。

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綜合財務報表附註

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

35. SHARE-BASED PAYMENTS (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 20 days from the date of the offer, upon payment of a nominal consideration of HK\$10 in total or other amount as determined by the board of the Company by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer, when applicable.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

Options are lapsed if the employee leaves the Group and the relationship with consultants is ceased or terminated by the Group.

As at 31 December 2024, no shares in respect of which options has been remained outstanding under the Scheme (2023: Nil).

35. 以股份為基礎的付款(續)

授予本公司一位董事、行政總裁或主要股東或彼等之任何聯繫人之購股權須事先經獨立非執行董事批准。此外，倘於任何12個月期間內向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出任何購股權超出本公司於任何時候已發行股份之0.1%，或總值（按本公司股份於授出日期之價格計算）超出5,000,000港元，則須事先經股東於股東大會上批准。

授出購股權之要約可於要約日期起計20日內由承授人支付名義代價共10港元（或由本公司董事會所釐定的其他金額）後予以接納。所授出購股權之行使期乃由董事釐定，並於特定歸屬期後開始，及於不遲於購股權要約日期起計十年或該計劃屆滿日期為止（以最早者為準）。

購股權之行使價由董事釐定，惟不得低於以下之最高者：(i)本公司股份於購股權要約日期在聯交所之收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份於要約日期（如適用）之面值。

購股權並不賦予持有人收取股息或於股東大會上投票之權利。

倘僱員離開本集團及與顧問之關係終止或由本集團終止，則購股權失效。

於二零二四年十二月三十一日，該計劃項下並無尚未行使之購股權所涉及之股份（二零二三年：零）。

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綜合財務報表附註

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

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Disposal of subsidiaries

(i) Disposal of Shantou Taisheng in prior year

On 22 March 2023, the Group completed the 1st Tranche Disposal.

Pursuant to the Sale and Purchase Agreement, the 1st Tranche Consideration will be used to settle the outstanding principal amount of all the loans advanced by the Renze Harvest Group to the Group and all interest accrued thereon up to 1st Tranche Completion of approximately HK\$1,315 million in aggregate. The remaining balance of 1st Tranche Consideration (after deducting an amount equivalent to all loans and respective accrued interests owed to the Renze Harvest Group of approximately HK\$1,315 million) shall be settled in cash (the "1st Tranche Cash Consideration") within six months from 1st Tranche Completion. The Group had received the 1st Tranche Cash Consideration during the year.

The consideration from the 2nd Tranche Disposal will be used to settle the amount due to Shantou Taisheng by the Group and the remaining balance shall be used to settle the full outstanding amount of the Secured Loan. Accordingly, the Sale and Purchase agreement in relation to 2nd Tranche Disposal would constitute a forward contract to sell the remaining 49% of the total equity interest in Shantou Taisheng and such forward contract would be classified as a financial liability at FVTPL. This, together with the amount due to Shantou Taisheng, being a former subsidiary before losing control, which remain payable after control of that subsidiary is lost, form part of the consideration of 1st Tranche Disposal.

Details of which are set out in the circular of the Company dated 28 December 2022.

36. 綜合現金流量表附註

(a) 出售附屬公司

(i) 於過往年度出售汕頭市泰盛

於二零二三年三月二十二日，本集團完成第一階段出售。

根據買賣協議，第一階段代價將用於結清中澤豐集團向本集團墊付的所有貸款的未償還本金及直至第一階段完成為止的所有應計利息合共約1,315,000,000港元。第一階段代價的餘額（經扣除相當於結欠中澤豐集團的所有貸款及相關應計利息的金額約1,315,000,000港元）將於第一階段完成後六個月內以現金結算（「第一階段現金代價」）。本集團已於年內收取第一階段現金代價。

第二階段出售之代價將用於償還本集團應付汕頭市泰盛賬款，餘額將用於償還有抵押貸款的全部未償還金額。因此，有關第二階段出售的買賣協議將構成出售汕頭市泰盛餘下49%股權總額的遠期合約，而該遠期合約將分類為按公平值透過損益列賬之金融負債。該款項連同應付汕頭市泰盛（於失去控制權前為一間前附屬公司）的款項（於失去該附屬公司控制權後仍須支付）構成第一階段出售代價的一部分。

有關詳情載於本公司日期為二零二二年十二月二十八日之通函。

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綜合財務報表附註

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

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

36. 綜合現金流量表附註(續)

(a) Disposal of subsidiaries (Continued)

(i) Disposal of Shantou Taisheng in prior year (Continued)

Net assets derecognised at the date of disposal were as follow:

(a) 出售附屬公司(續)

(i) 於過往年度出售汕頭市泰盛(續)

於出售日期終止確認之資產淨額如下：

		HK\$'000 千港元
Property, plant and equipment (note 19)	物業、廠房及設備(附註19)	8,050
Investment properties (note 20)	投資物業(附註20)	2,100,992
Inventories	存貨	1,725,461
Trade and other receivables	貿易及其他應收款項	278,623
Current tax assets	即期稅項資產	1,620
Pledged and restricted bank deposits	已抵押及受限制銀行存款	21,253
Bank and cash balances	銀行及現金結餘	3,494
Trade and other payables	貿易及其他應付款項	(966,535)
Contract liabilities (note 24(b))	合約負債(附註24(b))	(474,285)
Deferred tax liabilities (note 31)	遞延稅項負債(附註31)	(252,106)
Net assets derecognised of	已終止確認的資產淨額	2,446,567
Release of translation reserve	撥回匯兌儲備	30,359
Fair value of 49% retained interest which became a financial asset at FVTPL (note 25(a))	已成為按公平值透過損益列賬的金融資產的49%剩餘權益的公平值(附註25(a))	(1,508,730)
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	(182,083)
Total consideration	總代價	786,113
Satisfied by:	以下列方式支付：	
Cash	現金	16,142
Amount due to the Renze Harvest Group	應付中澤豐集團之金額	1,314,580
		1,330,722
Amount due to Shantou Taisheng	應付汕頭市泰盛之金額	(502,838)
Financial liability at FVTPL (note 25(b))	按公平值透過損益列賬的金融負債(附註25(b))	(41,771)
		786,113
Net cash inflow arising from disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	16,142
Cash and cash equivalents disposed	已出售現金及現金等值物	(3,494)
		12,648

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綜合財務報表附註

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

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

36. 綜合現金流量表附註(續)

(a) Disposal of subsidiaries (Continued)

(ii) Disposal of Shenzhen Saiao Enterprise Management Co., Ltd. ("Shenzhen Saiao") in prior year

On 28 June 2023, the Group disposed of its 100% of equity interest in Shenzhen Saiao and its subsidiaries which were principally engaged in property investment and development for a cash consideration of RMB10,000 (equivalent to approximately HK\$11,000).

Net assets derecognised at the date of disposal were as follow:

(a) 出售附屬公司(續)

(ii) 於過往年度出售深圳賽奧企業管理有限公司(「深圳賽奧」)

於二零二三年六月二十八日，本集團出售其於深圳賽奧及其附屬公司(主要從事物業投資及發展)的100%股權，現金代價為人民幣10,000元(相當於約11,000港元)。

於出售日期終止確認之資產淨額如下：

		HK\$'000 千港元
Property, plant and equipment (note 19)	物業、廠房及設備(附註19)	177
Inventories	存貨	1,423,782
Trade and other receivables	貿易及其他應收款項	5,811
Current tax assets	即期稅項資產	2,683
Pledged and restricted bank deposits	已抵押及受限制銀行存款	241,311
Trade and other payables	貿易及其他應付款項	(417,190)
Borrowings (note 36(b))	借款(附註36(b))	(519,518)
Contract liabilities (note 24(b))	合約負債(附註24(b))	(565,747)
Current tax liabilities	即期稅項負債	(16,917)
Net assets derecognised of	已終止確認的資產淨額	154,392
Release of translation reserve	解除匯兌儲備	30,711
Release of non-controlling interests	解除非控制性權益	(247,632)
Gain on disposal of subsidiaries	出售附屬公司收益	62,540
Total consideration satisfied by cash	以現金支付總代價	11
Net cash inflow arising from disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	11

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

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

36. 綜合現金流量表附註(續)

(a) Disposal of subsidiaries (Continued)

(iii) Disposal of Micron Capital Limited ("Micron Capital") in prior year

On 12 July 2023, the Group disposed of its entire equity interest in Micron Capital together with its subsidiaries for a cash consideration of HK\$200,000. In addition, the Group has sell and assigned the amount to the Group by Micron Capital of approximately HK\$248,481,000 to the purchaser.

Net assets derecognised at the date of disposal were as follows:

(a) 出售附屬公司(續)

(iii) 於過往年度出售美光資本有限公司(「美光資本」)

於二零二三年七月十二日，本集團出售其於美光資本連同其附屬公司的全部股權，現金代價為200,000港元。此外，本集團已向買方出售及轉讓美光資本欠付本集團的款項約248,481,000港元。

於出售日期終止確認之資產淨額如下：

		HK\$'000 千港元
Bank and cash balances	銀行及現金結餘	124
Amount due to the Group	應付本集團款項	(248,481)
Assignment of amount due to the Group	轉讓應付本集團款項	248,481
Net assets disposed of	已出售資產淨額	124
Release of translation reserve	解除匯兌儲備	36,702
Loss on disposal of subsidiaries	出售附屬公司虧損	(36,626)
Total consideration satisfied by cash	以現金支付之總代價	200
Net cash inflow arising from disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	200
Cash and cash equivalents disposed	已出售現金及現金等值物	(124)
		76

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

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

36. 綜合現金流量表附註(續)

(a) Disposal of subsidiaries (Continued)

(iv) Disposal of Glory Sun Group Holding (Canada) Limited

On 12 April 2024, the Group disposed of its entire equity interest in Glory Sun Group Holding (Canada) Limited for a cash consideration of Canadian dollar 95,000 (equivalent to approximately HK\$539,000).

Net assets derecognised at the date of disposal were as follows:

(a) 出售附屬公司(續)

(iv) 出售 Glory Sun Group Holding (Canada) Limited

於二零二四年四月十二日，本集團已悉數出售於 Glory Sun Group Holding (Canada) Limited 之全部股權，現金代價為 95,000 加拿大元（相當於約 539,000 港元）。

於出售日期終止確認之資產淨額如下：

		HK\$'000 千港元
Bank and cash balances	銀行及現金結餘	529
Trade and other payables	貿易及其他應付款項	(18)
Net assets derecognised of	已終止確認資產淨額	511
Release of translation reserve	解除匯兌儲備	16
Gain on disposal of subsidiaries	出售附屬公司收益	12
Total consideration satisfied by cash	以現金支付之總代價	539
Net cash inflow arising from disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	539
Cash and cash equivalents disposed of	已出售現金及現金等值物	(529)
		10

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綜合財務報表附註

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

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

36. 綜合現金流量表附註(續)

(a) Disposal of subsidiaries (Continued)

(v) Disposal of Karsen International Limited ("Karsen")

On 12 April 2024, the Group disposed of its entire equity interest in Karsen together with its subsidiaries which were principally engaged in property investment for a cash consideration of HK\$500.

Net liabilities derecognised at the date of disposal were as follows:

(a) 出售附屬公司(續)

(v) 出售凱升國際有限公司(「凱升」)

於二零二四年四月十二日，本集團已悉數出售於凱升(連同其附屬公司)(主要從事物業投資)之全部股權，現金代價為500港元。

於出售日期終止確認之負債淨額如下：

		HK\$'000 千港元
Property, plant and equipment (note 19)	物業、廠房及設備(附註19)	17
Trade and other receivables	貿易及其他應收款項	300,651
Bank and cash balances	銀行及現金結餘	—*
Trade and other payables	貿易及其他應付款項	(128,276)
Borrowings (note 36(b))	借款(附註36(b))	(176,854)
Net liabilities derecognised of	已終止確認的負債淨額	(4,462)
Release of translation reserve	解除匯兌儲備	7,684
Loss on disposal of subsidiaries	出售附屬公司虧損	(3,221)
Total consideration satisfied by cash	以現金支付總代價	1
Net cash inflow arising from disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	1
Cash and cash equivalents disposed of	已出售現金及現金等值物	—*
		1

*Represented balance less than HK\$1,000

*表示結餘少於1,000港元

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36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Disposal of subsidiaries (Continued)

(vi) Disposal of Shenzhen Baoxin Trading Company Limited ("Shenzhen Baoxin Trading"), Shenzhen Virdom Education Company Limited ("Shenzhen Virdom") Shenzhen Hongguanghao Industrial Company Limited ("Shenzhen Hongguanghao")

As disclosed in note 28(d), on 26 January 2024, the Group and a bondholder, Yunnan International, entered into Settlement Agreement for partial settlement of Yunnan International Corporate Bonds by transferring the entire equity interest of Shenzhen Baoxin Trading, Shenzhen Virdom and Shenzhen Hongguanghao to YEIG International. During the year, the Group completed the disposal of its entire equity interest in Shenzhen Baoxin Trading, Shenzhen Virdom and Shenzhen Hongguanghao for the consideration in aggregate of approximately RMB245,323,000 (equivalent to approximately HK\$284,377,000). The consideration was set-off against the Yunnan International Corporate Bonds partially at the same amount.

36. 綜合現金流量表附註(續)

(a) 出售附屬公司(續)

(vi) 出售深圳寶新商貿有限公司(「深圳寶新商貿」)、深圳唯致教育投資有限公司(「深圳唯致」)及深圳宏廣浩實業有限公司(「深圳宏廣浩」)

誠如附註28(d)所披露，於二零二四年一月二十六日，本集團與債券持有人雲能國際就償還部分雲能國際公司債券訂立償還協議，方式為轉讓深圳唯致、深圳寶新商貿及深圳宏廣浩的全部股權予雲南能投國際。年內，本集團完成出售深圳唯致、深圳寶新商貿及深圳宏廣浩的全部股權，總代價約為人民幣245,323,000元(相當於約284,377,000港元)。代價已按相同金額部分抵銷雲能國際公司債券。

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綜合財務報表附註

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

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Disposal of subsidiaries (Continued)

(vi) Disposal of Shenzhen Baoxin Trading Company Limited ("Shenzhen Baoxin Trading"), Shenzhen Virdom Education Company Limited ("Shenzhen Virdom") Shenzhen Hongguanghao Industrial Company Limited ("Shenzhen Hongguanghao") (Continued)

Net assets derecognised at the date of disposal were as follows:

		Shenzhen Baoxin Trading 深圳寶新商貿 HK\$'000 千港元	Shenzhen Virdom 深圳唯致 HK\$'000 千港元	Shenzhen Hongguanghao 深圳宏廣浩 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Investment properties (note 20)	投資物業(附註20)	93,084	11,080	156,316	260,480
Trade and other receivables	貿易及其他應收款項	2,151	–	–	2,151
Bank and cash balances	銀行及現金結餘	70	3	21	94
Trade and other payables	貿易及其他應付款項	(902)	(1,238)	(486)	(2,626)
Deferred tax liabilities (note 31)	遞延稅項負債(附註31)	(4,028)	(5)	(845)	(4,878)
Net assets derecognised of	已終止確認的資產淨額	90,375	9,840	155,006	255,221
Release of translation reserve	解除匯兌儲備	5,209	926	3,292	9,427
Gain/(loss) on disposal of subsidiaries	出售附屬公司收益/(虧損)	39,722	1,116	(31,942)	8,896
Total consideration	總代價	135,306	11,882	126,356	273,544
Satisfied by:	以下列方式支付：				
Settlement of corporate bond	償還公司債券	145,537	11,882	126,958	284,377
Amount due to Shenzhen Baoxin Trading and Shenzhen Hongguanghao	應付深圳寶新商貿及深圳宏廣浩之款項	(10,231)	–	(602)	(10,833)
		135,306	11,882	126,356	273,544
Net cash outflow arising from disposal:	出售產生之現金流出淨額：				
Cash and cash equivalents disposed of	已出售現金及現金等值物	(70)	(3)	(21)	(94)

36. 綜合現金流量表附註(續)

(a) 出售附屬公司(續)

(vi) 出售深圳寶新商貿有限公司(「深圳寶新商貿」)、深圳唯致教育投資有限公司(「深圳唯致」)及深圳宏廣浩實業有限公司(「深圳宏廣浩」)(續)

於出售日期終止確認之資產淨額如下：

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綜合財務報表附註

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

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

36. 綜合現金流量表附註(續)

(a) Disposal of subsidiaries (Continued)

(vii) Disposal of Shenzhen Baoxin Recreation Sports Company Limited ("Baoxin Recreation Sports")

On 21 June 2024, the Group disposed of its entire equity interest in Baoxin Recreation and Sports together with its subsidiaries which were principally engaged in operation of a golf practising court, children playrooms, fitness rooms and a karaoke box for a cash consideration of RMB100,000 (equivalent to approximately HK\$108,000).

Net liabilities derecognised at the date of disposal were as follows:

(a) 出售附屬公司(續)

(vii) 出售深圳寶新文體發展有限公司(「寶新文體」)

於二零二四年六月二十一日，本集團已悉數出售於寶新文體(連同其附屬公司)(主要從事經營高爾夫球練習場、兒童遊戲室、健身室及卡拉OK店)之全部股權，現金代價為人民幣100,000元(相當於約108,000港元)。

於出售日期終止確認之負債淨額如下：

		HK\$'000 千港元
Property, plant and equipment (note 19)	物業、廠房及設備(附註19)	43,128
Inventories	存貨	343
Trade and other receivables	貿易及其他應收款項	10,964
Pledged and restricted bank deposits	已抵押及受限制銀行存款	1,445
Trade and other payables	貿易及其他應付款項	(18,773)
Borrowings (note 36(b))	借款(附註36(b))	(58,385)
Contract liabilities (note 24(b))	合約負債(附註24(b))	(12,103)
Lease liabilities (note 36(b))	租賃負債(附註36(b))	(12,829)
Net liabilities derecognised of	已終止確認的負債淨額	(46,210)
Release of translation reserve	解除匯兌儲備	(3,999)
Gain on disposal of subsidiaries	出售附屬公司收益	50,317
Total consideration satisfied by cash	以現金支付總代價	108
Net cash inflow arising from disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	108

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綜合財務報表附註

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36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

36. 綜合現金流量表附註(續)

(b) Reconciliation of liabilities arising from financing activities

(b) 融資活動產生的負債對賬

		Borrowings	Interest payables	Other payables to a non-controlling interest 其他應付非控制性權益之款項	Other payables to former subsidiary 其他應付前附屬公司之款項	Lease liabilities 租賃負債
		HK\$'000 千港元 (note 28) (附註28)	HK\$'000 千港元 (note 29) (附註29)	HK\$'000 千港元 (note 29) (附註29)	HK\$'000 千港元 (note 29) (附註29)	HK\$'000 千港元 (note 39) (附註39)
At 1 January 2024	於二零二四年一月一日	4,670,255	590,992	43,174	477,982	25,671
Changes from cash flows:	現金流量變動：					
Repayment to former subsidiary	償還前附屬公司	-	-	-	1,707	-
Proceeds from borrowings	借款所得款項	650,530	-	-	-	-
Interest paid	已付利息	-	(60,454)	-	-	-
Repayment of borrowings	償還借款	(849,051)	-	-	-	-
Repayment of principal portion on lease liabilities	償還租賃負債之本金部分	-	-	-	-	(803)
Repayment of interest portion on lease liabilities	償還租賃負債之利息部分	-	-	-	-	(1,876)
Exchange adjustments	匯兌調整	(62,039)	(10,962)	(828)	(9,188)	(471)
Other changes:	其他變動：					
Finance cost (note 11)	融資成本(附註11)	-	279,508	-	-	1,876
Disposal of subsidiaries (note 36(a))	出售附屬公司(附註36(a))	(235,239)	(15,965)	-	-	(12,829)
Revised 2nd Tranche Disposal (note 36(c)(ii))	經修訂第二階段出售(附註36(c)(ii))	(153,982)	(26,325)	-	(468,804)	-
Gain on debt modification on financial liabilities (note 36(c)(iii))	金融負債債務修訂之收益(附註36(c)(iii))	(16,679)	(2,851)	-	-	-
Settlement of corporate bond (note 36(c)(iii))	結清公司債券(附註36(c)(iii))	(338,012)	(57,787)	-	-	-
At 31 December 2024	於二零二四年十二月三十一日	3,665,783	696,156	42,346	1,697	11,568

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

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

36. 綜合現金流量表附註 (續)

(b) Reconciliation of liabilities arising from financing activities (Continued)

(b) 融資活動產生的負債對賬 (續)

		Borrowings	Interest payables	Other payables to a non-controlling interest	Other payables to former related parties	Lease liabilities
		借款	應付利息	其他應付非控制性權益之款項	其他應付前關聯人士之款項	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
		(note 28)	(note 29)	(note 29)	(note 29)	(note 39)
		(附註28)	(附註29)	(附註29)	(附註29)	(附註39)
At 1 January 2023	於二零二三年一月一日	6,481,112	569,059	43,407	6,080	52,643
Changes from cash flows:	現金流量變動：					
Repayment to a non-controlling interest	償還非控制性權益	-	-	(35)	-	-
Advance from to former related parties	前關聯人士墊款	-	-	-	-	-
Proceeds from borrowings	借款所得款項	1,284,360	-	-	-	-
Interest paid	已付利息	-	(113,947)	-	-	-
Repayment of borrowings	償還借款	(1,433,302)	-	-	-	-
Repayment of principal portion on lease liabilities	償還租賃負債之本金部分	-	-	-	-	(1,120)
Repayment of interest portion on lease liabilities	償還租賃負債之利息部分	-	-	-	-	(3,081)
Exchange adjustments	匯兌調整	30,729	(1,421)	(198)	(24,856)	1,350
Other changes:	其他變動：					
Finance cost (note 11)	融資成本(附註11)	-	386,658	-	-	3,081
Disposal of subsidiaries (note 36(a))	出售附屬公司(附註36(a))	(519,518)	(95,374)	-	502,838	-
Settlement of other payables	結算其他應付款項	-	-	-	(6,080)	-
Settlement of loan from former related parties (note 36(c)(i))	結清來自前關聯人士之貸款(附註36(c)(i))	(1,161,126)	(153,454)	-	-	-
Settlement of corporate bond (note 36(c)(i))	結清公司債券(附註36(c)(i))	(12,000)	(529)	-	-	-
Decrease in lease liabilities from modification of leases	租賃修訂導致租賃負債減少	-	-	-	-	(27,202)
At 31 December 2023	於二零二三年十二月三十一日	4,670,255	590,992	43,174	477,982	25,671

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

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Major non-cash transactions

- (i) During the year ended 31 December 2023, corporate bonds of approximately HK\$12,000,000 and interest payables (including in other payables of approximately HK\$529,000) have been settled by set-off against the trade receivable and loan from former related parties of HK\$1,161,126,000 and interest payables HK\$153,454,000 have been fully set-off against the 1st Tranche Consideration as disclosed in note 36(a)(i).
- (ii) During the year ended 31 December 2024, the Group disposed 42.33% of the total equity interest in Shantou Taisheng with consideration of approximately HK\$1,047,890,000, the consideration have been fully settled according to the Settlement Arrangement of the Revised 2nd Tranche Disposal as disclosed in note 25; and

36. 綜合現金流量表附註(續)

(c) 主要非現金交易

- (i) 截至二零二三年十二月三十一日止年度，公司債券約12,000,000港元及應付利息(包括其他應付款項約529,000港元)已透過抵銷貿易應收款項的方式進行結算，另來自前關聯人士的貸款1,161,126,000港元及應付利息153,454,000港元已悉數抵銷附註36(a)(i)所披露的第一階段代價。
- (ii) 截至二零二四年十二月三十一日止年度，本集團出售於汕頭市泰盛股權總額之42.33%，代價約為1,047,890,000港元，已以附註25所披露經修訂第二階段出售之結付安排全數結清；及

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綜合財務報表附註

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

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Major non-cash transactions (Continued)

(iii) During the year ended 31 December 2024, as disclosed in note 28(d), the Group entered into the Yunnan International Settlement Agreement, the outstanding principal amount and interest payable of the Yunnan International Corporate Bond was settled as follows:

- outstandings principal amount of approximately HK\$95,154,000 and interest payables of approximately HK\$16,268,000 was settled by transferring certain properties held for sales;
- outstandings principal amount of approximately HK\$16,679,000 and interest payables of approximately HK\$2,851,000 was settled by the substantial modification of Yunnan International Corporate Bond;
- outstandings principal amount of approximately HK\$242,858,000 and interest payables of approximately HK\$41,519,000 was settled by the consideration from the disposal of subsidiaries as disclosed in note 36(a)(vi); and
- outstanding principal amount of approximately HK\$153,982,000 and interest payables of HK\$26,325,000 was off-set against the consideration receivables from the disposal of 42.33% equity interest in Shantou Taisheng as disclosed in note 25.

36. 綜合現金流量表附註(續)

(c) 主要非現金交易(續)

(iii) 截至二零二四年十二月三十一日止年度，誠如附註28(d)所披露，本集團訂立雲能國際償還協議，雲能國際公司債券之未償還本金額及應付利息乃以下列方式結付：

- 未償還本金額約95,154,000港元及應付利息約16,268,000港元乃以轉讓若干持作出售物業之方式結付；
- 未償還本金額約16,679,000港元及應付利息約2,851,000港元乃以大幅修改雲能國際公司債券之方式結付；
- 未償還本金額約242,858,000港元及應付利息約41,519,000港元乃以附註36(a)(vi)所披露出售附屬公司之代價結付；及
- 未償還本金額約153,982,000港元及應付利息約26,325,000港元乃與附註25所披露出售汕頭市泰盛42.33%股權之應收代價抵銷。

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綜合財務報表附註

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

37. CONTINGENT LIABILITIES

As at 31 December 2024, in addition to those disclosed elsewhere in the financial statement, the Group and the Company did not have any significant contingent liabilities (2023: Nil).

37. 或然負債

於二零二四年十二月三十一日，除財務報表其他地方所披露者外，本集團及本公司概無任何重大或然負債（二零二三年：無）。

38. COMMITMENTS

38. 承擔

		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 yet provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	4,710	16,820
Investment properties under development and inventories	在建投資物業及存貨	817,472	1,529,154
		822,182	1,545,974

39. LEASE

39. 租賃

Lease liabilities

租賃負債

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current reporting period.

下表列示於本報告期末本集團租賃負債的剩餘合約期限。

		Total future lease payments 未來租賃款項總額		Present value of the lease payments 租賃款項之現值	
		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
Within one year	一年內	1,126	4,274	297	1,401
After one year but within two years	一年後但兩年內	1,185	4,346	381	1,683
After two year but within five years	兩年後但五年內	3,702	13,721	1,479	7,497
After five years	五年後	12,963	20,118	9,411	15,090
		18,976	42,459	11,568	25,671
Less: total future interest expenses	減：未來利息開支總額	(7,408)	(16,788)		
Present value of lease liabilities	租賃負債之現值	11,568	25,671		

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綜合財務報表附註

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

39. LEASE (Continued)

Lease liabilities (Continued)

The present value of future lease payments are analysed as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current liabilities	流動負債	297	1,401
Non-current liabilities	非流動負債	11,271	24,270
		11,568	25,671

Future lease receivables

The Group as lessor:

The Group leases out investment property under operating leases. Leases are negotiated and rentals are fixed for lease terms for an initial period of 3 to 15 years (2023: 2 to 15 years).

At the end of the reporting period, the minimum rent receivables under non-cancellable operating leases 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	7,485	12,043
Later than one year and not later than two years	超過一年但不超過兩年	5,016	11,970
Later than two years and not later than three years	超過兩年但不超過三年	3,457	9,502
Later than three years and not later than four years	超過三年但不超過四年	3,409	4,602
Later than four years and not later than five years	超過四年但不超過五年	3,186	3,800
After five years	五年後	11,964	12,214
		34,517	54,131

39. 租賃(續)

租賃負債(續)

未來租賃款項之現值分析如下：

未來租賃應收款項

本集團作為出租人：

本集團根據經營租賃出租投資物業。租約乃經協商，租金固定且租期初步為3至15年(二零二三年：2至15年)。

於報告期末，不可撤銷經營租賃項下之最低應收租金如下：

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40. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements.

- (a) The Group had the following transactions with its related parties during the year:

		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
Related companies	關聯公司			
– Interest expenses on loans	– 貸款利息開支	(i), (ii)	–	28,615

Notes:

- (i) Mr. Yao is a director of the Company is also the directors of the related companies. On 20 April 2023, Mr. Yao ceased to be the director of the related companies.
- (ii) The transactions were entered into at the terms mutually agreed with the related party in the ordinary course of the Group's business.

- (b) Key management personnel comprises the directors and other member of the Company. The remuneration of directors and other member of the Company during the year was 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	848	720
Salaries and allowances	薪金及津貼	1,978	2,802
Discretionary bonus	酌情花紅	105	105
Employer's contribution to retirement benefit scheme	僱主退休福利計劃供款	59	95
		2,990	3,722

40. 關聯人士交易

除綜合財務報表其他地方所披露之該等關聯人士交易及結餘外。

- (a) 年內，本集團與其關聯人士曾進行以下交易：

附註：

- (i) 姚先生為本公司董事，亦為關聯公司董事。於二零二三年四月二十日，姚先生不再擔任關聯公司的董事。
- (ii) 該等交易乃於本集團日常業務過程中按與關聯人士相互協定的條款訂立。

- (b) 主要管理人員包括本公司董事及其他成員。本公司董事及其他成員於本年度之酬金如下：

PARTICULARS OF PROPERTIES

物業詳情

INVESTMENT PROPERTIES

投資物業

Location 地點	Equity attributable to the Group 本集團應佔 實際權益	Approximate gross floor area (square meters) 概約總建築面積 (平方米)	Type 類別	Lease expiry 業權約滿年份	Progress in development 工程進度	Estimated date of completion 估計完成日期
Shantou Chaoshang Financial Centre Junction between Haibi Road East and Zhucheng Road North, Zhugang New City, Longhu District, Shantou 汕頭潮商金融中心 汕頭市龍湖區珠港新城海碧路東側與 珠城路北側交界處	48.28%	48,516	Complex^ 綜合商業^	2057 二零五七年	Superstructure under way 上蓋工程進行中	December 2026 二零二六年十二月
Shantou Baoneng City Garden (Phase 4) South City Street, Chaoyang District, Shantou 汕頭寶能城市花園(四期) 汕頭市潮陽區城南街道	46.46%	47,912	Complex^ 綜合商業^	2084 二零八四年	Completed and up for sale 完工待售	Completed 已完成
Shantou Baoneng City Garden (Phase 4) South City Street, Chaoyang District, Shantou 汕頭寶能城市花園(四期) 汕頭市潮陽區城南街道	46.46%	2,497	Kindergarten 幼稚園	2084 二零八四年	Superstructure under way 上蓋工程進行中	December 2026 二零二六年十二月
Hunan Jinxiang International Star City Chaohui Road, Yuhua District, Changsha, Hunan 湖南錦湘國際星城 湖南長沙市雨花區朝暉路	43.35%	13,994	Commercial 商業	2053 二零五三年	In service 投入使用	Completed 已完成
Yunfu Baoneng Yuelan Mountain (Phase 1-3) No. 1, Zijing Road, Duyang Town, Yunan District, Yunfu 雲浮寶能悅瀾山(一至三期) 雲浮市雲安區都楊鎮紫荊路1號	85.00%	211,245	Residential 住宅	2084 二零八四年	Phase 1: Completed; Phase 2, 3: Not yet commenced 一期：已完工； 二、三期：未動工	December 2027 二零二七年十二月
Shantou Chaoshang Financial Centre Junction between Haibi Road East and Zhucheng Road North, Zhugang New City, Longhu District, Shantou 汕頭潮商金融中心 汕頭市龍湖區珠港新城海碧路東側 與珠城路北側交界處	48.28%	173,466	Complex^ 綜合商業^	2057 二零五七年	Superstructure under way 上蓋工程進行中	December 2026 二零二六年十二月

PARTICULARS OF PROPERTIES

物業詳情

PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE

在建及持作出售物業

Location 地點	Equity attributable to the Group 本集團應佔實際權益	Approximate gross floor area (square meters) 概約總建築面積 (平方米)	Type 類別	Lease expiry 業權約滿年份	Progress in development 工程進度	Estimated date of completion 估計完成日期
Shantou Baoneng City Garden (Phase 2-4), South City Street, Chaoyang District, Shantou 汕頭寶能城市花園(二至四期) 汕頭市潮陽區城南街道	46.46%	247,091	Residential 住宅	2084 二零八四年	Completed and up for sale 完工待售	Completed 已完成
Shantou Baoneng City Garden (Phase 3), South City Street, Chaoyang District, Shantou 汕頭寶能城市花園(三期) 汕頭市潮陽區城南街道	46.46%	21,977	Complex^ 綜合商業^	2084 二零八四年	Completed and up for sale 完工待售	Completed 已完成
Hunan Jinxiang International Star City (Phase 1-4) Chaohui Road and Northeast Point of Jiayu Road, Yuhua District, Changsha, Hunan 湖南錦湘國際星城(一至四期) 湖南長沙市雨花區朝暉路與嘉雨路東北角	43.35%	34,428	Complex^ 綜合商業^	2053 二零五三年	Completed and up for sale 完工待售	Completed 已完成
Hunan Jinxiang International Star City (Phase 3, 4) Chaohui Road, Yuhua District, Changsha, Hunan 湖南錦湘國際星城(三、四期) 湖南長沙市雨花區朝暉路	43.35%	4,344	Commercial 商業	2053 二零五三年	Completed and up for sale 完工待售	Completed 已完成
Changsha Baoneng Hall Intersection of Chaohui Road and Jiayu Road, Yuhua District, Changsha, Hunan 長沙寶能公館 湖南長沙市雨花區朝暉路與嘉雨路交匯處	43.35%	120,451	Residential 住宅	2053 二零五三年	Completed and up for sale 完工待售	Completed 已完成
Changsha Meilian Plaza Intersection of Chaohui Road and Jiayu Road, Yuhua District, Changsha, Hunan 長沙美聯廣場 湖南長沙市雨花區朝暉路與嘉雨路交匯處	43.35%	57,750	Residential 住宅	2053 二零五三年	Under planning 規劃中	June 2026 二零二六年六月



寶新置地集團有限公司
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