



力高地產集團有限公司

REDCO PROPERTIES GROUP LTD

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代碼: 1622.HK



2024 ANNUAL REPORT 年度報告

精端著造 · 創享生活



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FINANCIAL HIGHLIGHTS

財務摘要



		For the year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Revenue	收益	8,200,663	5,339,418
Gross (loss)/profit	毛(損)/利	(2,701,416)	564,660
Loss before income tax	除所得稅前虧損	(3,822,375)	(1,225,084)
Loss for the year	年內虧損	(3,688,226)	(1,869,823)
Loss attributable to owners of the Company	本公司所有者應佔虧損	(2,759,631)	(1,555,932)
Loss per share for loss attributable to owners of the Company of the year	本公司所有者應佔年內虧損之每股虧損		
- Basic and diluted (expressed in RMB cents per share)	一基本及攤薄(以每股人民幣分表示)	(77.70)	(43.81)



		31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB' 000 人民幣千元
Total assets	總資產	43,423,722	51,464,000
Cash and cash equivalents	現金及現金等價物	332,872	792,264
Total bank and other borrowings	銀行及其他借款總額	15,991,467	15,588,767



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. WONG Yeuk Hung JP
Mr. HUANG Ruoqing
Mr. TANG Chengyong

Non-executive Director

Ms. FAN Carol
(Appointed on 20 December 2024)

Independent Non-executive Directors

Mr. CHAU On Ta Yuen SBS, BBS
Dr. TAM Kam Kau GBS, SBS, JP
Mr. YIP Tai Him

COMPANY SECRETARY

Mr. CHEUNG Sze Yin Patrick (Resigned on 27 March 2024)

Ms. CHU Cheuk Ting (Appointed on 12 April 2024)

AUTHORISED REPRESENTATIVES

Mr. HUANG Ruoqing
Mr. CHEUNG Sze Yin Patrick (Resigned on 27 March 2024)

Ms. CHU Cheuk Ting (Appointed on 12 April 2024)

AUDIT COMMITTEE

Mr. YIP Tai Him (*Chairman*)
Mr. CHAU On Ta Yuen SBS, BBS
Dr. TAM Kam Kau GBS, SBS, JP

REMUNERATION COMMITTEE

Mr. YIP Tai Him (*Chairman*)
Mr. CHAU On Ta Yuen SBS, BBS
Mr. HUANG Ruoqing

NOMINATION COMMITTEE

Mr. HUANG Ruoqing (*Chairman*)
Mr. CHAU On Ta Yuen SBS, BBS
Dr. TAM Kam Kau GBS, SBS, JP

董事會

執行董事

黃若虹先生太平紳士
黃若青先生
唐承勇先生

非執行董事

范嘉琳女士
(於二零二四年十二月二十日獲委任)

獨立非執行董事

周安達源先生 SBS, BBS
譚錦球博士 GBS, SBS, 太平紳士
葉棣謙先生

公司秘書

張詩賢先生 (於二零二四年三月二十七日
辭任)

朱卓婷女士 (於二零二四年四月十二日
獲委任)

授權代表

黃若青先生
張詩賢先生 (於二零二四年三月二十七日
辭任)

朱卓婷女士 (於二零二四年四月十二日
獲委任)

審核委員會

葉棣謙先生 (*主席*)
周安達源先生 SBS, BBS
譚錦球博士 GBS, SBS, 太平紳士

薪酬委員會

葉棣謙先生 (*主席*)
周安達源先生 SBS, BBS
黃若青先生

提名委員會

黃若青先生 (*主席*)
周安達源先生 SBS, BBS
譚錦球博士 GBS, SBS, 太平紳士

CORPORATE INFORMATION

公司資料

SUSTAINABILITY COMMITTEE

Mr. WONG Yeuk Hung JP
Mr. HUANG Ruoqing
Mr. TANG Chengyong

AUDITOR

SFAI (HK) CPA Limited
(formerly known as Yongtuo Fuson CPA Limited
up to 19 July 2024)
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS

Sidley Austin
39th Floor, Two International Finance Centre
Central, Hong Kong

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Tower 5, Qiaochengfang Phase I
No.4080 Qiaoxiang Road
Nan Shan District, Shenzhen
People's Republic of China

PRINCIPLE PLACE OF BUSINESS IN HONG KONG

Room 2001-2, Enterprise Square 3
39 Wang Chiu Road, Kowloon Bay
Kowloon, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

可持續發展委員會

黃若虹先生太平紳士
黃若青先生
唐承勇先生

核數師

永拓富信會計師事務所有限公司
(於二零二四年七月十九日前，英文
前稱為Yongtuo Fuson CPA Limited)
執業會計師
註冊公眾利益實體核數師

法律顧問

盛德律師事務所
香港中環
國際金融中心二期39樓

註冊辦事處

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

總部及中國主要營業地點

中華人民共和國
深圳市南山區
僑香路4080號
僑城坊一期五號樓
力高大廈

香港主要營業地點

香港九龍
九龍灣宏照道39號
企業廣場3期2001-2號室

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of China Limited
China Construction Bank Corporation
Hang Sang Bank
Industrial and Commercial Bank of China
Nanyang Commercial Bank

INVESTOR RELATIONS

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STOCK CODE

1622

WEBSITE

www.redco.cn

香港證券登記處

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香港
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合和中心 17 樓
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建設銀行
恒生銀行
工商銀行
南洋商業銀行

投資者關係

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股份代號

1622

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LETTER TO SHAREHOLDERS 致股東的信函



MR. HUANG RUOQING
黃若青先生

President / 總裁

DEAR SHAREHOLDER,

I am pleased to present the business review and prospect of the year ended 31 December 2024 of Redco Properties Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”).

BUSINESS OVERVIEW

In 2024, the global economy struggled forward amid turbulence. The international environment remained complex, with weak economic growth momentum, rising trade protectionism, and recurring geopolitical conflicts continuously impacting the global economic landscape. Although certain economies have attempted to stimulate economic development through monetary policy adjustments, overall economic growth remained under significant pressure. The recovery process was not only slow but also exhibited clear signs of imbalance.

尊敬的各位股東：

本人欣然向閣下提呈力高地產集團有限公司（「**本公司**」，連同其附屬公司，統稱「**本集團**」）截至二零二四年十二月三十一日止年度業務回顧與展望。

業務概覽

二零二四年全球經濟在跌宕起伏中艱難前行，國際環境錯綜複雜，世界經濟增長動力疲軟，貿易保護主義甚囂塵上、地緣政治衝突此起彼伏等因素持續影響全球經濟格局。儘管部分經濟體試圖通過貨幣政策調整為經濟發展注入活力，但整體經濟增長依舊面臨巨大壓力，復蘇進程不僅緩慢，且呈現出明顯的不均衡態勢。

Being exposed to a complex and challenging domestic and international environment, China's economy in 2024 demonstrated strong resilience and pressure resistance. The economic structure continued to optimise and upgrade, with an annual gross domestic product ("GDP") of RMB134.91 trillion, representing a 5% year-on-year growth, maintaining a reasonable range. The "three drivers of economic growth" of consumption, investment, and exports played roles in different areas: the consumer market continued to upgrade, the investment structure kept improving, and exports sought new growth points amid trade friction, ensuring overall economic stability. However, domestic effective demand is insufficient, there are pains in the transformation of old and new growth drivers, and the restoration of endogenous momentum still needs to be steadily promoted and continuously deepened.

In terms of the real estate market, the decline in the scale of new home transactions slowed down in 2024, with the annual sales area of commercial properties at 970 million square metres ("sq. m."), representing a decrease of 13% year-on-year; while sales value amounted to RMB9.6 trillion, representing a decrease of 17% year-on-year. The Central People's Government has continued to strengthen policy expectation management through a series of measures, including lowering payment ratios, reducing mortgage interest rates, optimising purchase restrictions, adjusting the definition of ordinary housing, and expanding the whitelist, all aimed at lowering thresholds for purchasing properties and restoring confidence in property purchase. From easing restrictions to introducing stimulus policies, comprehensive market-boosting measures have been implemented, but a full recovery in market confidence will still take time.

Facing the ongoing deep adjustments in the industry and a complex, ever-changing market environment, the Group has forged ahead despite challenges, always considering stable operations as the lifeline for corporate development and fully committing to its core task of "guaranteed delivery". In 2024, the Group successfully completed the delivery of multiple projects in cities such as Tianjin, Nanchang, Changsha, Zhanjiang, Wuxi, Hefei, Ganzhou, Suzhou, Anqing, Quanzhou and Foshan. In response to new changes and trends in the real estate market's supply-demand dynamics, and under the guidance of policies aimed at accelerating the establishment of a new real estate development model, the Group has proactively adapted to policy shifts, prudently formulated operational strategies, promoted the collection of sales payments, and comprehensively implemented sophisticated management practices. By continuously improving operational efficiency, the Group has laid a solid foundation for its sustainable development.

在複雜嚴峻的國內外環境之下，二零二四年中國經濟展現出了強大的韌性與抗壓能力，經濟結構持續優化升級，全年國內生產總值（「國內生產總值」）134.91萬億元，同比增長5%，增速保持在合理區間。消費、投資、出口「三駕馬車」在不同領域發揮作用，其中消費市場持續升級，投資結構不斷優化，出口在貿易摩擦中尋找新的增長點，經濟運行整體平穩。但國內有效需求不足，新舊動能轉換存在陣痛，內生動力修復仍需穩步推進、不斷深化。

房地產市場方面，二零二四年新房成交規模降速減緩，全年商品房銷售面積9.7億平方米（「平方米」），同比下降13%；銷售金額9.6萬億元，同比下降17%。中央持續加強政策預期管理，通過降低首付比例、房貸利率、優化限購政策、調整普宅標準、擴容白名單等組合拳降低購房門檻、修復購房信心。從鬆綁限制性到出台刺激性政策，提振市場措施已全面推出，但市場信心的完全恢復尚需時日。

面對行業持續的深度調整以及複雜多變的市場環境，本集團知難而進、砥礪前行，始終將穩健運營視為企業發展的生命線，全力堅守「保交付」的核心任務。二零二四年，本集團完成了天津、南昌、長沙、湛江、無錫、合肥、贛州、蘇州、安慶、泉州、佛山等地多個項目的交付。立足房地產市場供求關係新變化、新形勢，在加快構建房地產發展新模式的方針指導下，本集團及時洞察政策變動，審慎制定經營策略，促進銷售回款，全面推行精益管理，不斷提升經營效率，為集團的持續發展築牢堅實根基。

LETTER TO SHAREHOLDERS

致股東的信函

OUTLOOK

Today, the world is in the midst of a period of change unparalleled in centuries, and the global economy is facing multiple uncertainties in 2025, making the situation complex and volatile. Factors such as ongoing geopolitical conflicts, rising trade protectionism, the restructuring of global industrial chains, and fluctuations in energy supply are intertwining, exerting pressure on global economic growth and posing challenges to China's economic development. China's economy will accelerate the formation of new productive forces and promote high-quality development. In order to deal with the uncertainties in the external environment and enhance the internal momentum of the economy, efforts will be made to promote stability and recovery in the real estate market, as well as to boost consumer demand.

In terms of the market, the real estate industry is gradually moving towards a new balance status under the guidance of policies. Sales volume is expected to bottom out and stabilise in the near future, with the focus of future policies shifting towards effective implementation and execution. As the economy steadily recovers, it is expected that the market will complete its phased short-term adjustment in 2025, and demand for property purchases is expected to be gradually released, with market confidence seeing substantial repair. Although the demand side is showing an upward trend, significant inventory pressure in the industry means that controlling the number of new housing projects will be a key theme in the sector's development in the near future.

In 2025, the Group will align closely with the core objective of "continuing efforts to stabilise and recover the real estate market while constructing a new development model (持續用力推動房地產市場止跌回穩, 構建發展新模式)" as outlined by the China Central Economic Work Conference. The Company will reassess its strategic positioning, monitor policy trends and market dynamics in real time, exercise strict control over operating costs, and enhance capital efficiency. Additionally, it will further strengthen risk management and prevention capabilities, uphold the principle of "guaranteed delivery", and remain committed to sustainable development, achieving a balanced integration of economic and social benefits. The Group believes that through precise strategic positioning and proactive, effective operational measures, it will be able to adapt to market changes, maintain a positive outlook and a pragmatic approach, capitalise on collective strengths, and drive sustainable, long-term growth for the Group.

展望

當前世界正經歷百年未有之大變局，二零二五年全球經濟面臨多重不確定性，形勢複雜多變。地緣衝突不斷、貿易保護主義盛行、全球產業鏈重構以及能源供應波動等因素相互交織，不僅對全球經濟增長構成壓力，也給中國經濟發展帶來挑戰。中國經濟將加快形成新質生產力，推動高質量發展，促進房地產市場止跌回穩、提振消費需求將成為重點發力方向，以應對外部環境的不確定性，增強經濟內生動力。

市場方面，房地產行業將繼續在政策引導下，進入新的平衡週期，銷售規模築底在望，政策重點將轉向落實執行。隨著經濟穩步復蘇，預計二零二五年，市場將完成階段性的短期調整，購房需求有望逐步釋放，市場信心將迎來實質性修復。儘管需求端呈現向好趨勢，但鑒於巨大的行業庫存壓力，「嚴控增量」仍將是未來一段時間內行業發展的主基調之一。

二零二五年，本集團將緊密圍繞中央經濟工作會議提出的「持續用力推動房地產市場止跌回穩，構建發展新模式」的核心目標，重新審視公司戰略定位，實時跟蹤政策動態與市場變化；嚴格把控經營成本，提升資金使用率；進一步完善風險管理，強化風險防控能力；堅持「保交付」，堅持可持續發展，實現經濟效益與社會效益的有機統一。本集團堅信，通過精準的戰略定位和積極有效的經營措施，定能適應市場變化，堅定信心、腳踏實地、聚勢賦能，實現集團的長遠穩健發展。

LETTER TO SHAREHOLDERS 致股東的信函

On behalf of the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company, I would like to express my gratitude for the understanding and trust of all shareholders and investors as well as support from creditors.

President
Huang Ruoqing

27 March 2025

本人謹代表本公司董事(「**董事**」)會(「**董事會**」)同仁表示感謝所有股東和投資者的理解、信任，感謝所有債權人的支持。

總裁
黃若青

二零二五年三月二十七日

2024 ANNUAL REPORT — KEY EVENTS OF THE YEAR

二零二四年度報告 — 年度大事紀

JANUARY

The 2024 annual operation and management work conference of Redco Group was held with the theme of “Perseverance and Dedication, Not Wasting Youthful Days (篤行不輟不負韶華)”. The key tasks for 2024 were meticulously deployed, and the conference was successfully concluded.

In 2023, Redco delivered projects in multiple locations such as Huizhou, Nanchang, Quanzhou, Putian, Jinan, Xiangtan, Zhanjiang and Nantong, fulfilling its commitments on schedule and welcoming thousands of property owners to the vibrant Young Community (漾Young社區).

FEBRUARY

Across all construction sites nationwide, Redco united in a concerted effort to embark on the mission of “Enhancing Quality, Refining Progress, and Guaranteeing Delivery (提品質、精進度、保交付)”. Without a moment’s delay, pressing the start button for the projects, closely monitoring the delivery milestones and striving to achieve timely “home” delivery.

MARCH

Benchmark projects such as Rivera Mansion in Nanchang, Riverside One in Zhanjiang, and Cloud Metropolis in Ningbo completed several key construction milestones.

Multiple Redco communities undertook beautification and renewal efforts, creating a more beautiful setting and providing more considerate services to build happy Young communities for property owners.

APRIL

Several Redco projects launched heartwarming and convenient service activities for property owners, offering free car and electric vehicle cleaning services, which significantly enhanced the sense of happiness and belonging among property owners.

MAY

In response to a series of housing market policies, including “Reducing Down Payments and Lowering Interest Rates (降首付, 降利率)”, Redco Group’s various projects introduced specially selected properties to promote sales conversion.

1月

力高集團2024年度經營管理工作會議以「篤行不輟不負韶華」為主題，詳實部署2024年重點工作，會議圓滿舉行。

2023年，力高交付惠州、南昌、泉州、莆田、濟南、湘潭、湛江、南通等多地項目，如期履約迎接萬千業主住進多彩漾Young社區。

2月

力高全國各個工地上下齊心，吹響「提品質、精進度、保交付」的衝鋒號，馬不停蹄按下開工啟動鍵，緊盯工程交付節點，投身「家」速度。

3月

南昌力高·雍江府、湛江力高·濱湖壹號、寧波力高·雲都會府等標杆項目完成多項進度施工。

力高多社區進行美化煥新，用更美的環境、更貼心的服務為業主打造幸福漾社區。

4月

力高多個項目開展暖心便民服務活動，為業主免費清洗汽車以及電動車，提升了小區業主們的幸福感和歸屬感。

5月

力高集團多項目響應「降首付，降利率」一系列樓市政策組合拳，推出特別甄選房源，全力促進成交轉化。

JUNE

Redco's community renewal activities were in full swing across multiple projects, with a focus on comprehensive quality upgrades, increasing the green coverage rate and beautifying the community environment.

JULY

To celebrate the 103rd anniversary of the founding of the Communist Party of China, Redco's various projects, in collaboration with local communities and streets, organised a variety of activities with rich contents on the Party Building Day, offering heartfelt tributes to the Party's birthday.

AUGUST

To celebrate the 97th anniversary of the founding of the People's Liberation Army of China, Redco's various projects held symposiums to pay tribute to the dedication of military personnel.

SEPTEMBER

Across its projects, Redco organised "Fragrant Blooms & Books - A Golden Autumn Tribute to Teachers (花香伴書香·金秋謝師恩)" events to celebrate Teachers' Day, extending the highest respect and warmest wishes to educators within its communities.

OCTOBER

Construction progress continued to advance steadily across multiple Redco's projects nationwide, demonstrating the commitment to fulfilling delivery promises.

To celebrate the 75th anniversary of the nation's founding, Redco's projects across the country offered their heartfelt tributes to honour the motherland.

NOVEMBER

During the 33rd National Fire Safety Awareness Month, Redco's various projects organised fire drills around the theme of "Partnering with Fire Services - Building Safety Together (攜手消防·共築平安)".

DECEMBER

The first phase of Wenjing Garden in Zhangjiagang was delivered with great fanfare, fulfilling the quality promise to property owners.

Redco's various projects hosted heartwarming winter activities themed "Winter Solstice Warmth (冬至時節·溫情暖心)", enriching property owners' cultural lives.

6月

力高社區煥新活動在各項目火熱開展，對社區進行全方位品質升級，提高綠化覆蓋率，美化園區環境。

7月

慶祝建黨103周年，力高各項目在建黨節聯合社區、街道精心組織開展形式多樣、內容豐富的活動，為黨的華誕獻上心意。

8月

慶祝中國人民解放軍建軍97周年，力高各項目開展致敬軍人風採主題座談會活動。

9月

力高各項目組織開展「花香伴書香·金秋謝師恩」教師節活動，向園區的教師們致以最崇高的敬意和最溫暖的祝福。

10月

力高全國多個項目建設進程持續推進，積極履行交付承諾。

慶祝祖國75周年華誕，力高各項目為祖國獻上誠摯的祝福。

11月

第33個全國消防宣傳月，力高各項目圍繞「攜手消防·共築平安」主題組織開展消防演練。

12月

張家港力高·文璟苑一期迎來盛大交付，為業主兌現品質承諾。

力高各項目組織開展「冬至時節·溫情暖心」主題暖冬活動，豐富業主的精神文化生活。

MAJOR PROPERTY PROJECTS

主要房地產項目

VIOLET MIST LAND, NANTONG

Violet Mist Land is an elegant Song Dynasty-style boutique residence built by the Group with parks and schools nearby. It is located in the centre of Tongzhou District and Yinhe New District, which are ecologically livable locations, and is one of the few new Chinese style residential areas in the area. The project is located in the central axis of Jinzhou Road, Yinhe New District, with fast transportation to the prosperous area of the city, and is close to the large urban ecological vegetation in the No. 5 landscape belt in Henghe. The community creates a landscape of “Song Ya Shi Jing”(宋雅十境), and takes into consideration the happy life of all ages to build song-style gardens and fairyland for all ages.

南通力高·紫雲朗境

紫雲朗境是由本集團打造的當代雅宋、公園學府精品住宅，擇址通州銀河正芯，生態宜居高地，是區域內為數不多的新中式國風住區。項目落址銀河新區金洲路中軸，交通捷達城市繁華處，近攬5號橫河景觀帶大型城市生態綠地。社區內部打造「宋雅十境」景觀，並以全齡快樂生活為考量，匠藝宋式園林和全齡樂園。



CLOUD METROPOLIS, NINGBO

Cloud Metropolis is located in the core area of high-speed railway new town in Yuyao, Ningbo and it is the first TOD core area of high-speed railway in China Yun Sheng in Yuyao. It has gross floor area (“GFA”) of approximately 550,000 square metres (“sq.m.”), with various types of businesses including roomy foreign-style houses, high-rise buildings with nice views, colorful businesses and diversified stores. It is surrounded by abundant ancillary facilities including two business districts of Wucai Town (五彩城) and Zhongan Plaza (眾安廣場) and is adjacent to Tunshan Park (屯山公園) with 80 mu, which brings residents a colorful life. The project follows the original connotation, showing design sense, functionality and vitality. There are ancillary facilities covering all ages in internal community, which satisfies the demand from adults, elderly and children for outdoor activities. Also, flower courtyards have been elaborately built to provide landlords with comprehensive high-quality life covering leisure and entertainment.

寧波力高·雲都會府

雲都會府擇址寧波余姚高鐵新城核芯，是余姚中國雲城首個TOD高鐵核芯大盤，總建築面積（「建築面積」）約55萬平方米（「平方米」），產品涵蓋寬境洋房、瞰景高層、繽紛商業、多維商辦等多種業態。項目周邊配套豐富，五彩城、眾安廣場兩大商圈環繞，毗鄰約80畝屯山公園，擁享繽紛生活。項目遵循設計感、功能性、生命力的歸心內涵，社區內部構建全齡段配套，滿足成人、老人、孩子的戶外運動需求，並悉心構築花庭院落，為業主提供休閒，娛樂全方位觀景的高品位精緻生活。



MAJOR PROPERTY PROJECTS

主要房地產項目

ZHENGWU FUTURE, ANQING

As the hot spot real estate located in the core position of administrative district of Anqing City, project Zhengwu Future has always been the best choice for citizens since its launch. The project is adjacent to the Olympic Sports Centre and enjoys the convenience of two major traffic routes, namely Qianjiang Road and Yingbin Avenue. The surrounding infrastructure services are provided satisfactorily, including the municipal government and Qintan Lake Wetland Park, making life convenient.

Rich in educational resources, the project builds a kindergarten and is close to famous schools, such as Branch School of Petrochemical First Primary School(石化一小分校) and Anqing No. 4 Middle School(安慶四中), which provides a 12-year all-age education system. The internal planning of the community is meticulous, with a 600-metre jogging track, a children's playground, and reading space, etc., to create an all-age activity space to meet the needs of residents of different ages. In terms of safety, the project adopts advanced security systems such as facial recognition and intelligent monitoring to ensure living safety. At present, sale of ready-for-delivery houses is undergoing, and the quality is visible. It provides the owner with a high-quality and extraordinary living experience.

安慶力高·政務未來

政務未來項目，作為安慶市政務區的熱銷紅盤，自入市以來便深受市民青睞，成為購房首選。項目位於政務區核心位置，緊鄰奧體中心，享有潛江路與迎賓大道兩大交通要道，便利性不言而喻。周邊配套設施完善，包括市政府、秦潭湖濕地公園等，生活便捷。

教育資源豐富，項目代建幼兒園，緊鄰名校石化一小分校及安慶四中，提供12年全齡教育體系。社區內部規劃精心，600米慢跑道、兒童樂園、閱讀空間等，打造了全齡活動空間，滿足不同年齡層居民需求。安全方面，項目採用人臉識別、智能監控等先進安防系統，確保居住安全。目前實景准現房銷售，品質可見，為業主提供高品質居住體驗，縱享非凡人居生活。



PEARL MIRA, FOSHAN

The project is dedicated to constructing a child-friendly growth community with characteristics of Guangzhou-Foshan metropolis circle, and building a new model of comfortable living in Ronggui, Shunde. The project covers a total area of 74,600 sq.m., with a total GFA of about 250,000 sq.m.. It invests RMB40 million to build a super-Guangzhou-Foshan metropolis circle standard 18-class public kindergarten, which creates a 522 sq.m. 5 all-age children's activity spaces in the four dimensions of ecology, social interaction, fun and cognition, and achieves a utopia of infinite growth of children's dreams. The project's apartment area covers 67-103 sq.m. of three to four rooms, and the utility ratio has reached more than 90%.

佛山力高·印玥萬璟

該項目傾心打造具有廣佛特色的兒童友好成長型社區，築造順德容桂舒適人居新典範。項目總佔地面積7.46萬平方米，總建築面積約25萬平方米，斥資4000萬打造超廣佛標準18班公立幼兒園，以生態、社交、趣玩、認知四大維度打造522平方米5全齡兒童活動空間，成就童夢無限生長的烏托邦。項目戶型面積涵蓋67-103平方米三至四房，實用率均達到9成以上。



MAJOR PROPERTY PROJECTS

主要房地產項目

RIVERSIDE ONE, ZHANJIANG

The first project of Redco Group in Zhanjiang is located on the golden development axis of Chikan North Extension in Zhanjiang City, across the lake from Jinsha Bay Rich Area. The project covers a total area of about 620 acres, and the overall self-built plan has 2-3 kindergartens and a 9-year system of primary and secondary school. The first phase of the plot is planned to have a GFA of about 260,000 sq.m. and about 57,000 sq.m. of modern style gardens. The central axis of the garden is about 250 metres. The project is close to Binhu Park and the largest lake in Zhanjiang City, and has rich lake scenery resources and ecological resources. The community supporting facilities have become increasingly mature, gradually promoting the realisation of a better life.

湛江力高·濱湖壹號

力高集團進駐湛江的首個項目，位處湛江市區赤坎北拓黃金發展軸上，與金莎灣富人區隔湖相望。項目總佔地約620畝，整體自建規劃有2-3所幼兒園，一所9年一貫制中小學，首期地塊規劃建築面積約26萬平方米，規劃約5.7萬平方米現代風格園林，園林中軸長約250米。緊臨濱湖公園及湛江市區最大湖，擁豐富的湖景資源和生態資源。社區配套日趨成熟，逐漸兌現美好生活。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

BOARD OF DIRECTORS

The Board currently consists of seven Directors, comprising three executive Directors, one non-executive Director and three independent non-executive Directors. The powers and duties of our Board include determining our business and investment plans, preparing our annual financial budgets and final reports, formulating proposals for profit distributions as well as exercising other powers, functions and duties as conferred by our Memorandum of Association (the “**Memorandum**”) and Articles of Association of the Company (the “**Articles of Association**”). The biographical details of the directors are as follows:-

Executive Directors

WONG Yeuk Hung (黃若虹), JP (“**Mr. Wong**”), aged 61, has been an executive Director and the Chairman of the Board since 9 March 2017. He was the founder of the Group in 1992. He was responsible for strategic planning and overall management of the group’s business from 1992 to 2014. Mr. Wong is the chairman of the sustainability committee of the Company (the “**Sustainability Committee**”) and a director of certain subsidiaries of the Company, a Member of the Fourteenth National Committee of the Chinese People’s Political Consultative Conference and a Vice Chairman of the Hong Kong Federation of Fujian Association. He is a founder and donor of Redco Charity Organisation. He also served as a member of the Twelfth and the Thirteenth National Committee of the Chinese People’s Political Consultative Conference.

Mr. Wong is the elder brother of Mr. Huang Ruqing, an executive Director and the president of the Company.

董事會

董事會目前由七名董事組成，包括三名執行董事，一名非執行董事及三名獨立非執行董事。董事會的權力和職責包括確定我們的業務和投資計劃、編製我們的年度財政預算和年度報告、制定利潤分派建議，以及行使本公司組織章程大綱（「**大綱**」）及細則（「**組織章程細則**」）賦予的其他權力、職能和職責。董事的履歷詳情如下：-

執行董事

黃若虹太平紳士（「黃先生」），61歲，自二零一七年三月九日起擔任執行董事兼董事會主席。彼於一九九二年創辦本集團。自一九九二年至二零一四年，彼負責集團業務的戰略規劃及整體管理。黃先生為本公司可持續發展委員會（「**可持續發展委員會**」）主席及本公司旗下若干附屬公司的董事，並為中國人民政治協商會議第十四屆全國委員會委員、香港福建社團聯會副主席及力高慈善基金會發起人及捐贈人。彼還曾為中國人民政治協商會議第十二屆及十三屆全國委員會委員。

黃先生為本公司執行董事兼總裁黃若青先生的兄長。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Mr. HUANG Ruoqing (黃若青先生) (“Mr. Huang”), aged 56, is the executive Director and the president of the Company. Mr. Huang has been a Director since 14 July 2008 and was re-designated as the executive Director on 14 January 2014. Mr. Huang is the authorised representative of the Company, the chairman of the nomination committee of the Company (the **“Nomination Committee”**), and a member of each of the remuneration committee of the Company (the **“Remuneration Committee”**) and the Sustainability Committee. Mr. Huang was appointed as a director of Redco Healthy Living Company Limited (**“Redco Healthy”**), a subsidiary listed on the Main Board of the Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) (Stock Code: 2370) on 10 February 2021 and was re-designated as a non-executive director and appointed as the chairman of Redco Healthy on 1 June 2021. Mr. Huang is responsible for the day-to-day management and operations of the Group, supervising the land acquisitions and overseeing project planning and execution of the Group. Mr. Huang is currently a director of Times International Development Company Limited (**“Times International”**) and serve as directors of certain subsidiaries of the Company. Mr. Huang received a bachelor’s degree in architecture from Huaqiao University (華僑大學) in the People’s Republic of China in July 1990. From August 1990 until he joined us in May 1994, Mr. Huang worked as an architecture designer, assistant architect and project manager successively in Quanzhou Construction Design Institute (泉州市建築設計院). Mr. Huang has over 30 years of experience in the real estate industry in the PRC, and he has received various awards, making him a new leader in the real estate industry in the PRC. Mr. Huang was appointed as a visiting professor at Jiangxi University of Finance and Economics (江西財經大學) in December 2015, the President of the Huaqiao University Hong Kong Alumni Association in December 2019 and March 2024, a visiting professor at Shenzhen University in September 2020, the Vice President of the Seventh Council of Huaqiao University General Alumni Association in November 2020 and the Honorary President of Huaqiao University Construction Industry (Greater Bay Area) Alumni Association in October 2023.

Mr. Huang, who is honoured as one of the “2019 Top 10 CEO of China’s Listed Real Estate Enterprises” (二零一九年中國房地產上市公司十大金牌CEO) in 2019, is the younger brother of Mr. Wong, an executive Director and the Chairman of the Board.

黃若青先生(「黃若青先生」)，56歲，為本公司執行董事兼總裁。黃若青先生自二零零八年七月十四日起擔任董事並於二零一四年一月十四日調任為執行董事。黃若青先生為本公司的授權代表及本公司提名委員會(「提名委員會」)主席及分別為本公司薪酬委員會(「薪酬委員會」)及可持續發展委員會成員。黃若青先生於二零二一年二月十日獲委任為力高健康生活有限公司(「力高健康」)(一間於香港聯合交易所有限公司(「聯交所」)主板上市的附屬公司(股份代號：2370))董事及於二零二一年六月一日調任非執行董事及獲委任為力高健康主席。黃若青先生負責本集團的日常管理和營運、監督土地收購及監察本集團的項目策劃和執行。黃若青先生目前為時代國際發展有限公司(「時代國際」)的董事，同時擔任本公司若干附屬公司的董事。黃若青先生於一九九零年七月獲中華人民共和國華僑大學建築學學士學位，自一九九零年八月起在泉州市建築設計院先後出任建築設計師、助理建築師及項目經理直至一九九四年五月加入本集團為止。黃若青先生於中國房地產行業累積逾30年經驗，連獲多項殊榮，為中國房地產行業新領軍人物，並於二零一五年十二月受聘為江西財經大學客座教授、於二零一九年十二月及二零二四年三月受聘為華僑大學香港校友會會長、於二零二零年九月受聘為深圳大學客座教授、於二零二零年十一月受聘為華僑大學校友總會第七屆理事會副會長及於二零二三年十月受聘為華僑大學建築行業(泛大灣區)校友會榮譽會長。

二零一九年黃若青先生被評為「二零一九年中國房地產上市公司十大金牌CEO」。黃若青先生為執行董事兼董事會主席黃先生的胞弟。

Mr. TANG Chengyong (唐承勇先生) (“Mr. Tang”), aged 61, is an executive Director and the executive vice president of the Company. Mr. Tang has been a Director since 18 October 2013 and was re-designated as an executive Director on 14 January 2014. Mr. Tang is a member of the Sustainability Committee. He is a president of diversified business segment of the Group, mainly responsible for overseeing the overall development and operations of the diversified business segment. Mr. Tang has over 25 years of experience in the real estate industry in the PRC. Mr. Tang joined the Group as the general manager of Yantai Redco Development Co., Ltd. in August 2001, where he was responsible for the daily operation of this company. Mr. Tang was also successively appointed as the general manager of Jiangxi Man Wo Property Development Co., Ltd., Jiangxi Redco Property Development Co., Ltd., Redco Development (Jiangxi) Co., Ltd., Shandong Redco Real Estate Development Co., Ltd. and vice president of Redco (China) Real Estate Co., Ltd. from May 2006 to February 2012, where he was responsible for daily operation of these companies and overseeing various projects. He also holds certain directorships of the subsidiaries of the Company. Mr. Tang was appointed as a director of Redco Healthy on 10 February 2021 and was re-designated as an executive director on 1 June 2021 and concurrently served as president of Redco Healthy. Mr. Tang tendered his resignation as the president of Redco Healthy with effect from 27 March 2025. Prior to joining the Group, Mr. Tang was employed by Jiangsu Province Supply and Marketing Cooperative Real Estate Development Company (江蘇省供銷社房地產開發公司), a company primarily engaged in property development from March 1993 to August 2001 and his last position was deputy general manager and deputy director of department of economic development. Mr. Tang received a bachelor’s degree in engineering from Shenyang Institute of Architectural Engineering (瀋陽建築工程學院) in the PRC in July 1986.

Non-Executive Director

Ms. Fan Carol (范嘉琳女士) (“Ms. Fan”), aged 44, was appointed as a non-executive Director on 20 December 2024. Ms. Fan has over 15 years of experience in a variety of asset management, investments, finance and corporate matters including mergers and acquisitions, takeovers, structured debt and equity financing and restructuring in private and secondary markets. She is a practising solicitor in Hong Kong. She has advised many international banks and private equity funds as well as listed issuers in their investments and corporate activities.

唐承勇先生(「唐先生」)，61歲，為本公司執行董事兼執行副總裁。唐先生自二零一三年十月十八日起擔任董事並於二零一四年一月十四日調任為執行董事。唐先生為可持續發展委員會成員。彼為本集團多元化業務分部的總裁，主要負責監督多元化業務分部的整體發展及運營。唐先生擁有逾25年中國房地產業經驗。唐先生於二零零一年八月加入本集團，出任煙台力高置業有限公司總經理，負責該公司的日常營運。唐先生於二零零六年五月至二零一二年二月期間亦先後獲委任為江西萬和房地產開發有限公司、江西力高房地產開發有限公司、力高置業(江西)有限公司和山東力高房地產開發有限公司的總經理及力高(中國)地產有限公司的副總裁，負責這些公司的日常營運和監督多個不同項目。唐先生亦擔任本公司多家附屬公司的董事。唐先生於二零二年二月十日獲委任為力高健康的董事及於二零二年六月一日調任為執行董事，同兼任力高健康總裁。唐先生已於二零二五年三月二十七日辭任力高健康總裁。於加入本集團之前，唐先生於一九九三年三月至二零零一年八月曾在江蘇省供銷社房地產開發公司(該公司主要從事房地產開發)任職，離職前的最後職位為副總經理兼經濟發展部副董事。唐先生於一九八六年七月獲中國的瀋陽建築工程學院頒發的工程學士學位。

非執行董事

范嘉琳女士(「范女士」)，44歲，於二零二四年十二月二十日獲委任為非執行董事。范女士於各類資產管理、投資、財務及公司事務(包括併購、收購、結構性債務及股本融資以及私募及二級市場重組)累積逾15年經驗。彼為香港執業律師。彼曾就眾跨國銀行及私募基金以及上市發行人之投資及企業活動向彼等提供意見。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Independent non-executive Directors

Mr. CHAU On Ta Yuen SBS, BBS (周安達源先生 SBS, BBS) (“Mr. Chau”), aged 77, was appointed as an independent non-executive Director since 14 January 2014. Mr. Chau is a member of each of the audit committee of the Company (the **“Audit Committee”**), the Nomination Committee and the Remuneration Committee. Mr. Chau graduated from Xiamen University with a bachelor’s degree in Chinese language and literature in 1968. Mr. Chau was awarded the Bronze Bauhinia Star (BBS) and the Silver Bauhinia Star (SBS) by the government of Hong Kong Special Administrative Region in 2010 and 2016 respectively. Mr. Chau was a standing committee member of the Thirteenth National Committee of the Chinese People’s Political Consultative Conference. Mr. Chau is currently the honorary consultant of the Hong Kong Federation of Fujian Associations.

Mr. Chau is currently an executive director and the chairman of the board of directors of ELL Environmental Holdings Limited (Stock Code: 1395), a company listed on Main Board of the Stock Exchange. Mr. Chau is also an independent non-executive director of Million Hope Industries Holdings Limited (Stock Code: 1897) and Beijing Enterprises Water Group Limited (Stock Code: 371), the shares of all of which are listed on the Main Board of the Stock Exchange. During the period from February 2009 to July 2024, Mr. Chau was an independent non-executive director of Come Sure Group (Holdings) Limited (Stock Code: 794), a company listed on Main Board of the Stock Exchange.

Dr. TAM Kam Kau, GBS, SBS, JP (譚錦球博士) (“Dr. Tam”), aged 63, has been an independent non-executive Director since 8 April 2021. Dr. Tam is a member of each of the Audit Committee and the Nomination Committee. Dr. Tam obtained a bachelor’s degree in economics from Guangxi University in the PRC in 1984. Dr. Tam is also a standing committee member of the Fourteenth National Committee of Chinese People’s Political Consultative Conference and a member of HKSAR Election Committee.

獨立非執行董事

周安達源先生 SBS, BBS (「周先生」)，77 歲，自二零一四年一月十四日起獲委任為獨立非執行董事。周先生分別為本公司審核委員會(「審核委員會」)、提名委員會及薪酬委員會成員。周先生於一九六八年獲廈門大學頒發漢語言文學學士學位。周先生分別於二零一零年及二零一六年獲香港特別行政區政府頒授銅紫荊星章(BBS)和銀紫荊星章(SBS)。周先生曾為中國人民政治協商會議第十三屆常務委員會委員。周先生現時為香港福建社團聯會榮譽顧問。

周先生現為一間於聯交所主板上市之公司強泰環保控股有限公司(股份代號：1395)之執行董事兼董事會主席。周先生亦為美亨實業控股有限公司(股份代號：1897)及北控水務集團有限公司(股份代號：371)之獨立非執行董事，所有該等公司的股份均於聯交所主板上市。自二零零九年二月至二零二四年七月，周先生曾擔任一間於聯交所主板上市之公司錦勝集團(控股)有限公司(股份代號：794)的獨立非執行董事。

譚錦球博士 GBS, SBS, 太平紳士 (「譚博士」)，63 歲，於二零二一年四月八日起擔任為獨立非執行董事。譚博士分別為審核委員會及提名委員會成員。譚博士於一九八四年獲授中國廣西大學經濟學學士學位。譚博士亦為中國人民政治協商會議第十四屆全國委員會常務委員及香港特別行政區選舉委員會的委員。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Dr. Tam has extensive experience in investment and management. Since 1991, Dr. Tam incorporated and invested in various companies in Hong Kong and in the People's Republic of China (the "PRC"), including but not limited to HK Kwok Kim Investment Holdings Group Co. Limited. ("Kwok Kim") and various properties and asset investments companies in the PRC. Dr. Tam has been the chairman of Kwok Kim since 2007, a company which is principally engaged in investments.

Dr. Tam actively participates in voluntary services and charity fundraising activities. He founded Hong Kong Volunteers Federation in 2014 and has acted as the chairman since then. He also founded Hong Kong Poverty Alleviation Association Limited in 2018 and is the convener and the chief supervisor. Dr. Tam was awarded as the World Outstanding Chinese in 2005 and was appointed as the Justice of the Peace in 2010. Dr. Tam subsequently received the Silver Bauhinia Star in 2014 and the Gold Bauhinia Star in 2020.

Mr. YIP Tai Him (葉棣謙先生) ("Mr. Yip"), aged 54, has been an independent non-executive Director since 14 January 2014. Mr. Yip is the chairman of each of the Remuneration Committee and the Audit Committee. Mr. Yip received a bachelor of arts (hons) degree in accountancy from the City Polytechnic of Hong Kong, now known as the City University of Hong Kong in September 1993 in Hong Kong. He has been a practising accountant in Hong Kong since 1999. Mr. Yip was admitted as a member of the Association of Chartered Certified Accountants in the United Kingdom and the Institute of Chartered Accountants in England and Wales in September 1996 and January 2006, respectively. He has approximately 26 years of experience in accounting, auditing and financial management.

Mr. Yip is currently and independent non-executive independent director of Shentong Robot Education Group Company Limited (stock code: 8206), GCL Technology Holdings Limited (previously known as GCL-Poly Energy Holdings Limited) (Stock code: 3800), Zhongchang International Holdings Group Limited (Stock code: 859), the shares of which are listed on the Main Board/GEM board of the Stock Exchange.

During the period from 27 March 2017 to 21 March 2025, Mr. Yip was an independent non-executive director of Dongguan Rural Commercial Bank Co. Ltd. (stock code: 9889), a company listed on the Main Board of the Stock Exchange.

譚博士於投資及管理方面擁有豐富經驗。自一九九一年起，譚博士註冊成立及投資於香港及中華人民共和國(「中國」)多間公司，包括但不限於香港國景控股集團有限公司(「國景」)及多間於中國的物業及資產投資公司。譚博士自二零零七年起為國景的主席，此乃一間主要從事投資業務的公司。

譚博士積極參與義工服務及慈善籌款活動。彼於二零一四年創立香港義工聯盟，並自此擔任主席。彼亦於二零一八年創立香港各界扶貧促進會，並擔任召集人兼監事長。譚博士於二零零五年獲頒發世界傑出華人獎，並於二零一零年獲委任為太平紳士。其後，譚博士於二零一四年獲頒授銀紫荊星章，並於二零二零年獲頒授金紫荊星章。

葉棣謙先生(「葉先生」)，54歲，自二零一四年一月十四日起擔任獨立非執行董事。葉先生分別為薪酬委員會及審核委員會主席。葉先生於一九九三年九月在香港取得香港城市理工學院(現稱香港城市大學)頒發的會計學(榮譽)文學學士學位。彼自一九九九年為香港執業會計師。葉先生分別於一九九六年九月及二零零六年一月成為英國特許會計師公會會員以及英格蘭及威爾斯特許會計師公會會員資格。葉先生在會計、核數及財務管理方面擁有約26年經驗。

葉先生現為神通機器人教育集團有限公司(股份代號：8206)、協鑫科技控股有限公司(前稱保利協鑫能源控股有限公司)(股份代號：3800)及中昌國際控股集團有限公司(股份代號：859)的獨立非執行董事，這些公司的股份均在聯交所主板／GEM上市。

葉先生於二零一七年三月二十七日至二零二五年三月三十一日曾擔任東莞農村商業銀行股份有限公司(一間於聯交所主板上市的公司，股份代號：9889)的獨立非執行董事。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. LIANG Wei (梁威先生) (“Mr. Liang”), aged 49, is the Executive President of the Group, where he is responsible for the Group’s operation centre and is in charge of the Group’s operation management, project management, cost procurement, design management, marketing and customer relations. Mr. Liang has more than 20 years of experience in cost bidding and procurement management and real estate urban company operation and management. Mr. Liang joined the Group in October 2011, where he served as the general manager of the Group’s cost control centre, audit and supervision centre, recruitment and procurement centre, Shenzhen-Donghui-based and South China-based companies.

Prior to joining the Group, he had served as the cost director of Kaisa Group Holdings Limited, a company listed on the Stock Exchange (stock code: 1638), from 2008 to 2011, during which he was responsible for cost management. Mr. Liang received a master’s degree in business administration from Zhongnan University of Economics and Law in the PRC in December 2013.

Ms. LIANG Wanchan (梁婉嬋女士) (“Ms. Liang”), aged 47, is the Vice President of the Group where she is responsible for financial reporting and financing matters of the Group. She has over 20 years of experience in corporate finance and internal auditing. Ms. Liang joined the Group as the chief financial officer of Redco (China) Real Estate Co., Ltd. in November 2010 and she has been responsible for the corporate finance and accounting of the Group. Prior to joining the Group, she had served as assistant director of finance and investment management department of Hopson Development Holdings Limited (合生創展集團有限公司), a company listed on the Stock Exchange (stock code: 754), from September 2002 to October 2010, during which she was responsible for financial management of the group. Ms. Liang received a bachelors degree in economics from the Renmin University of China in the PRC in July 2000.

Mr. LI Huiyong (李輝勇先生) (“Mr. Li”), aged 42, joined the Group in August 2013 and is the vice president and the regional general manager of Central China of the property holdings group of the Group where he is responsible for the investment development and fully responsible for the management of the Central China region. Mr. Li has over 10 years of experience in real estate investment development. Prior to joining the Group, he worked for Logan Property Company Limited, a Shenzhen company listed on the Stock Exchange (stock code: 03380.HK), from October 2009 to August 2013, acted as the manager of investment development centre and was in charge of projects development in Chengdu, Chongqing and other southwestern regions as well as Zhuhai and Zhongshan. Mr. Li obtained a bachelor’s degree in engineering management from Harbin University of Commerce (哈爾濱商業大學) in 2007 and a master’s degree in real estate investment in technical economics and management from Dongbei University of Finance and Economics (東北財經大學) in 2009.

高級管理層

梁威先生(「梁先生」)，49歲，為本集團執行總裁。負責本集團經營中心工作，分管集團經營管理、工程管理、成本招採、設計管理、市場行銷、客戶關係等工作。梁先生在成本招標採購管理及地產城市公司經營管理領域有逾20年經驗。梁先生於二零一一年十月加入本集團，歷任本集團成控中心總經理、審計監察中心總經理、招採中心總經理、深莞惠公司總經理及華南區域公司總經理。

於加入本集團之前於二零零八年至二零一一年曾出任聯交所上市公司佳兆業集團控股有限公司(股份代號：1638)成本總監，期間負責成本管理工作。梁先生於二零一三年十二月獲中國的中南財經政法大學頒發工商管理碩士學位。

梁婉嬋女士(「梁女士」)，47歲，為本集團的副總裁，分管本集團財務匯報及融資事宜。梁女士於企業融資及內部審計方面累積逾20年經驗。梁女士於二零一零年十一月加入本集團，出任力高(中國)地產有限公司首席財務官，自此負責本集團的企業融資和會計。於加入本集團之前，梁女士於二零零二年九月至二零一零年十月期間曾出任聯交所上市公司合生創展集團有限公司(股份代號：754)的財務及投資管理中心總監助理，期間負責集團的財務管理。梁女士於二零零零年七月獲中國的中國人民大學頒發經濟學學士學位。

李輝勇先生(「李先生」)，42歲，二零一三年八月加入本集團，為本集團的地產控股集團副總裁，兼任華中區域總經理，分管本集團投資發展工作，並全面負責華中區域經營管理工作。李先生在地產投資發展領域有逾10年經驗。加入本集團之前，彼於二零零九年十月至二零一三年八月期間出任聯交所上市的深圳公司龍光地產有限公司(股份代號：03380.HK)投資發展中心經理，負責成都、重慶等西南區及珠海、中山的項目拓展。李先生二零零七年獲得哈爾濱商業大學工程管理專業學士及二零零九年獲得東北財經大學技術經濟及管理專業房地產投資碩士。

Ms. GUAN Jing (關靜女士) (“Ms. Guan”), aged 41, is the general manager of the operation and management centre of the Group where she is responsible for strategic planning and execution, business planning, new business research and cultivation, enterprise Digitisation of the Group. She has over 10 years of experience in operation and organisation management of real estate. Ms. Guan joined the Group in March 2015, where she served as the assistant to the Group President, the vice supervisor of the president’s office and the general manager of the strategy & planning centre. Prior to joining the Group, she had served Coastal Greenland Limited (沿海綠色家園有限公司), a company listed on the Stock Exchange (stock code: 1124), from June 2008 to March 2015, during which she was in charge of business planning of the Group. Ms. Guan received a bachelor’s degree in economics from the Renmin University of China in the PRC in July 2007 and a master of business administration degree from Tsinghua University in the PRC in January 2023.

Mr. Gao Feng (高峰先生) (“Mr. Gao”), aged 43, joined the Group in February 2021 and is the vice president and the regional general manager of Northern China of the property holdings group of the Group where he is fully responsible for the operation management. Mr. Gao has over 10 years of experience in real estate investment development and operations management. Prior to joining the Group, he held various positions including the head of project development at Vanke (Jinan) (萬科濟南公司), the general manager of Hechang Real Estate (Jinan) (和昌地產濟南公司) and the general manager of Shuifa Longtian Group (水發龍田集團), where he was responsible for investment expansion and operation management. Mr. Gao obtained a bachelor’s degree in information and computing science from Yantai University (煙台大學) in 2005 and a master’s degree in business administration from Dongbei University of Finance and Economics (東北財經大學) in 2009.

Mr. Ma Xiaoming (馬曉明先生) (“Mr. Ma”), aged 45, joined the Group in March 2020 and is the vice president and the regional general manager of Eastern China of the property holdings group of the Group where he is fully responsible for the operation management. Mr. Ma has over 20 years of experience in real estate investment development. Prior to joining the Group, he served as general manager of the Southern Anhui Branch of Jinke Property Group Co., Ltd. (金科股份有限公司) from March 2019 to October 2019, where he is responsible for the building of the Southern Anhui Branch. Mr. Ma obtained a bachelor’s degree in urban planning from Anhui University of Architecture (安徽建築工業大學) in 2005.

Mr. Huang Hengzheng (黃恒政先生) (“Mr. Huang”), aged 47, joined the Group in June 1998 and is the vice president and the regional general manager of Southeastern China of the property holdings group of the Group where he is fully responsible for the operation management. Mr. Huang has over 20 years of experience in real estate investment development. He obtained a bachelor’s degree in law from Fujian Normal University (福建師範大學) in 2007.

關靜女士(「關女士」)，41歲，為本集團經營管理中心總經理，負責本集團的戰略規劃與執行、企業經營計劃、新業務研究與培育、企業數字化等體系建設工作。彼於房地產開發運營及組織管理方面累積逾10年經驗。關女士於二零一五年三月加入本集團，歷任集團總裁助理、總裁辦副主任及戰略企劃中心總經理。於加入本集團之前，關女士於二零零八年六月至二零一五年三月就職於沿海綠色家園有限公司（一間於聯交所上市的公司，股份代號：1124），負責集團計劃運營工作。關女士於二零零七年七月獲中國的中國人民大學頒發經濟學學士學位，於二零二三年一月獲中國的清華大學頒發工商管理碩士學位。

高峰先生(「高先生」)，43歲，二零二一年二月加入本集團，為本集團的地產控股集團副總裁，兼任華北區總經理，全面負責華北區域經營管理工作。高先生在地產投資發展及經營管理領域有逾10年經驗。加入本集團之前，先後擔任萬科濟南公司項目發展負責人、和昌地產濟南公司總經理、水發龍田集團總經理等職務，負責公司投資拓展及經營管理工作。高先生於二零零五年獲得煙台大學信息與計算科學學士及二零零九年獲得東北財經大學企業管理碩士。

馬曉明先生(「馬先生」)，45歲，二零二零年三月加入本集團，為本集團的地產控股集團副總裁，兼任華東區總經理，全面負責華東區域經營管理工作。馬先生在地產投資發展領域有逾20年經驗。加入本集團之前，彼於二零一九年三月至二零一九年十月期間出任金科股份有限公司皖南公司總經理，負責籌建皖南城市公司。馬先生於二零零五年獲得安徽建築工業大學城市規劃學士。

黃恒政先生(「黃先生」)，47歲，一九九八年六月加入本集團，為本集團的地產控股集團副總裁，兼任東南區總經理，全面負責東南區域經營管理工作。黃先生在地產投資發展領域有逾20年經驗。黃先生於二零零七年獲得福建師範大學法學學士。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present this Corporate Governance Report for the year ended 31 December 2024 (the “**Review Period**”).

Maintaining high standards of business ethics and corporate governance has always been one of the Group’s prime tasks. It believes that conducting the Group’s businesses in a transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of the Company’s shareholders (the “**Shareholders**”).

(A) CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions of the Corporate Governance Code (the “**CG Code**”) set out in part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own code to govern its corporate governance practices.

During the year ended 31 December 2024, the Company has applied the principles of good corporate governance and complied with all applicable code provisions under Part 2 of the CG Code, saved for the deviation from code provision B2.2 of the CG code.

Code Provision B.2.2 of Part 2 of the CG Code provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. However, Mr. Huang Ruqing, an executive Director, has not retired and stood for re-election during the year ended 31 December 2023 as the annual general meeting of the Company was not timely held during the year ended 31 December 2023. At the annual general meeting for the year ended 31 December 2022 (the “**2022 AGM**”) and the annual general meeting for the year ended 31 December 2023 (the “**2023 AGM**”) of the Company convened and held on Friday, 28 June 2024, resolutions were put forward for the Shareholders to consider and, if thought fit, approve (among other things) the re-election of Mr. Huang Ruqing, Mr. Chau On Ta Yuen SBS, BBS, Mr. Wong Yeuk Hung JP, Mr. Tang Chengyong and Dr. Tam Kam Kau GBS, SBS, JP in accordance with the Articles of Association and the CG Code. Accordingly, since the 2022 AGM and 2023 AGM, the Company has been in compliance with Code Provision B.2.2 of Part 2 of the CG Code.

董事會欣然呈列本公司截至二零二四年十二月三十一日止年度(「**回顧期**」)的企業管治報告。

維持高水平的商業道德標準及企業管治一直是本集團的首要工作之一。本集團堅信憑著透明及盡責的態度經營業務及奉行良好的企業管治，可提升本集團及本公司股東(「**股東**」)的長遠利益。

(A) 企業管治常規

本公司已採納香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄C1第二部分所載企業管治守則(「**企業管治守則**」)的守則條文作為其自身規管企業管治常規的守則。

截至二零二四年十二月三十一日止年度，本公司已應用良好企業管治原則，並遵守企業管治守則第二部分內的所有適用守則條文，惟因企業管治守則的守則條文第B.2.2條而偏離者外。

企業管治守則第二部分的守則條文第B.2.2條規定，各董事(包括有指定任期的董事)應至少每三年輪值退任一次。然而，執行董事黃若青先生於截至二零二三年十二月三十一日止年度並無退任及參與重選，原因為本公司於截至二零二三年十二月三十一日止年度並未及時舉行股東週年大會。本公司在於二零二四年六月二十八日(星期五)召開及舉行的截至二零二二年十二月三十一日止年度的股東週年大會(「**二零二二年股東週年大會**」)及截至二零二三年十二月三十一日止年度的股東週年大會(「**二零二三年股東週年大會**」)上提呈決議案，以便股東根據本公司組織章程細則及企業管治守則考慮及酌情批准(其中包括)重選黃若青先生、周安達源先生 SBS, BBS、黃若虹先生太平紳士、唐承勇先生及譚錦球博士 GBS, SBS，太平紳士。因此，自二零二二年股東週年大會及二零二三年股東週年大會起，本公司已遵守企業管治守則第二部分守則條文第B.2.2條的規定。

The Company has engaged an independent internal control consultant to conduct a review on its internal control system. For details of the findings of such internal control review, please refer to the announcement of the Company dated 24 October 2024.

The Board will continue to review and monitor the practices of the Company with an aim to maintaining and improving a high standard of corporate governance practices.

(B) DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its code of conduct regarding Directors' securities transactions. Upon specific enquiries, all Directors confirmed that they have complied with the Model Code during the Review Period.

(C) DIRECTORS

Board Composition

The Board currently consists of seven Directors, comprising three executive Directors, one non-executive Director and three independent non-executive Directors. As at the date of this report, the composition of the Board is set out as follows:

Executive Directors

Mr. Wong Yeuk Hung JP (Chairman)
Mr. Huang Ruoqing (President)
Mr. Tang Chengyong

Non-executive Director

Ms. FAN Carol

Independent non-executive Directors

Mr. Chau On Ta Yuen SBS, BBS
Mr. Yip Tai Him
Dr. Tam Kam Kau GBS, SBS, JP

The biographical information of the Directors and the relationships between the members of the Board are set out and disclosed in the section headed “Directors and Senior Management Profiles” of this annual report. Save as disclosed above, the Board members have no financial, business, family or other material/relevant relationships with each other.

本公司已委聘獨立內部監控顧問對其內部監控系統進行審核。有關該內部監控審核調查結果詳情，請參閱本公司日期為二零二四年十月二十四日的公告。

為維持及改進高標準的企業管治常規，董事會將不斷檢討及監察本公司的常規。

(B) 董事的證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為有關董事證券交易的行為準則。經特別問詢，於回顧期間，全體董事確認彼等均已遵守標準守則。

(C) 董事

董事會組成

董事會現時包括七名董事，其中三名為執行董事，一名為非執行董事，三名為獨立非執行董事。於本報告日期，董事會的組成如下：

執行董事

黃若虹先生太平紳士（主席）
黃若青先生（總裁）
唐承勇先生

非執行董事

范嘉琳女士

獨立非執行董事

周安達源先生 SBS, BBS
葉棣謙先生
譚錦球博士 GBS, SBS, 太平紳士

董事的履歷及董事會成員之間的關係於本年報「董事及高級管理層履歷」一節載列並披露。除上文披露者外，董事會成員彼此概無財務、業務、家族或其他重大／相關關係。

Roles and Responsibilities

The Board is responsible for determining our business and investment plans, preparing our annual financial budgets and final reports, formulating proposals for profit distributions as well as exercising other powers, functions and duties as conferred by the Memorandum and Articles of Association. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

Directors must dedicate sufficient time and attention to the Group's affairs. Besides, the Company also requested all Directors to disclose to the Company annually the number and the nature of offices held in public companies or organisations and other significant commitments with an indication of the time involved.

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed on an annual basis.

Chairman and President

The Chairman of the Board and the president of the Company are currently two separate positions held by Mr. Wong Yeuk Hung JP and Mr. Huang Ruqing, respectively, with clear distinction in responsibilities. The Chairman of the Board is responsible for providing strategic advice and guidance on the business development of the Group, while the president is responsible for the day-to-day operations of the Group.

Attendance Records of the Directors

At the Board meetings, the Directors discussed and formulated overall strategies for the Company, discussed and approved the financial budgets, annual results, dividends and other significant transactions of the Group. Issues relating to the daily management and operations of the Group have been delegated to the management of the Group.

Notices of Board meetings were given to all Directors at least 14 days prior to the meetings and all Directors are entitled to include items which they think fit for discussion in the agenda of the meetings.

Draft and final versions of the minutes of the Board and the committees' meetings were sent to the Directors and the committees' members for their comment and records respectively in a timely manner.

職責和責任

董事會負責決定我們的業務和投資計劃、編製我們的年度財政預算和年度報告、制訂利潤分派建議，以及行使組織章程大綱及細則所賦予的其他權力、職能及職責。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

董事必須付出足夠時間及精力以處理本集團的事務。除此之外，本公司亦要求全體董事每年向本公司披露其於公眾公司或組織擔任有關職務及其他重大承擔的數目及性質，以及所涉及的時間。

本公司已就向董事提出的法律訴訟安排適當責任險。保險範圍將每年進行審查。

主席及總裁

董事會主席及本公司總裁現時分別由黃若虹先生太平紳士及黃若青先生擔任，以職能來劃分明確這兩個不同職位。董事會主席負責就本集團的業務發展提供戰略建議及指引，而總裁則負責本集團的日常運營。

董事的出席紀錄

於董事會會議內，董事討論及制定本公司制定整體策略、討論及批准財政預算、年度業績、股息及本集團其他重大交易。本集團日常管理及營運相關事宜已指派予本集團管理層。

董事會會議通知於會議前最少14天交付予全體董事，且全體董事有權加入彼等認為於會議議程上適合作討論的項目。

董事會及委員會會議的會議記錄草擬本及最終版本及時給予董事及委員會成員作提供意見及記錄。

The attendance records of individual Directors at the meetings of the Board, the Nomination Committee, Remuneration Committee, Audit Committee, Sustainability Committee and the general meeting of the Company held during the Review Period are set out below:

個別董事出席回顧期間的董事會會議、提名委員會會議、薪酬委員會會議、審核委員會會議、可持續發展委員會會議及本公司股東大會的出席紀錄載列如下：

	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Sustainability Committee 可持續發展 委員會	Annual general meeting 股東週年大會
Number of Meetings 會議次數	5	5	2	2	1	2
Executive Directors: 執行董事：						
Mr. WONG Yeuk Hung JP 黃若虹先生太平紳士	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1	2/2
Mr. HUANG Ruqing 黃若青先生	5/5	N/A 不適用	2/2	2/2	1/1	2/2
Mr. TANG Chengyong 唐承勇先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1	2/2
Non-executive Director: 非執行董事：						
Ms. FAN Carol ⁽¹⁾ 范嘉琳女士 ⁽¹⁾	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-executive Directors: 獨立非執行董事：						
Mr. CHAU On Ta Yuen SBS, BBS 周安達源先生 SBS, BBS	5/5	5/5	2/2	2/2	N/A 不適用	2/2
Mr. YIP Tai Him 葉棣謙先生	5/5	5/5	N/A 不適用	2/2	N/A 不適用	2/2
Dr. TAM Kam Kau GBS, SBS, JP 譚錦球博士 GBS, SBS, 太平紳士	4/5	4/5	2/2	N/A 不適用	N/A 不適用	2/2

Note:

- (1) Ms. FAN Carol was appointed as a non-executive Director on 20 December 2024 and no Board meeting or general meeting had been held after her appointment.

附註：

- (1) 范嘉琳女士於二零二四年十二月二十日獲委任為非執行董事，彼獲委任後並未召開董事會會議或股東大會。

Apart from the regular Board meeting, Mr. Wong Yeuk Hung JP, the Chairman, also held one meeting with the independent non-executive Directors without other executive Directors present during the Review Period.

除了常規董事會會議外，於回顧期間，主席黃若虹先生太平紳士亦與獨立非執行董事舉行了一次會議，會上並無其他執行董事出席。

Independence of the independent non-executive Directors

During the Review Period, in compliance with the requirement of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors as the Board members, representing more than one third of the Board, with one of them possessing appropriate professional qualifications or accounting or related financial management expertise. Based on the foregoing, the Board considers that the balance between executive Directors and independent non-executive Directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of Shareholders and the Group as a whole.

The Company has received from each of the independent non-executive Directors a written confirmation of his independence with reference to the factors under Rule 3.13 of the Listing Rules. The Board confirms it considers that all independent non-executive Directors independent. The Board believes that there is a strong independent element in the Board to safeguard the interest of Shareholders.

All Directors, including independent non-executive Directors, are clearly identified in all corporate communications of the Company. A list of Directors is available on the websites of the Company and the Stock Exchange and will be updated, where necessary.

Induction and Development

Directors must keep abreast of their collective responsibilities. All Directors received an induction package covering the regulatory obligations of a director of a listed company. The Company also plans to provide briefings and other training to develop and refresh the Directors' knowledge and skills. The Company shall provide (a) the Directors the update on the material changes to the Listing Rules and other applicable regulatory requirements; and (b) the employees of the Group abreast of updates in the anti-bribery laws and regulations. The Directors shall participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Circulars and guidance notes may be issued to Directors and senior management of the Company where appropriate, to ensure awareness of best corporate governance practices.

獨立非執行董事的獨立性

於回顧期間，根據上市規則第3.10(1)、3.10(2)及3.10A條的規定，本公司已委任三名獨立非執行董事為董事會成員（佔董事會的三分之一以上），其中一名具備適當的專業資格或會計或相關的財務管理專長。根據上文所述，董事會認為執行董事及獨立非執行董事組合的比例合理及適當，可充分發揮制衡作用以保障股東及本集團的整體利益。

本公司已收到每名獨立非執行董事根據上市規則第3.13條發出的獨立性確認書。董事會認為所有獨立非執行董事確屬獨立人士。董事會相信董事會內強烈的獨立性元素足以保障股東利益。

本公司的所有公司通訊中已明確說明全體董事（包括獨立非執行董事）的身份。本公司及聯交所的網站提供董事的清單，且將於有需要時更新。

入職及發展

董事必須了解其集體職責。所有董事已獲得整套包括介紹上市公司董事監管責任的入職資料。本公司亦計劃提供簡介會及其他培訓，以發展及更新董事的知識及技能。本公司應向(a)董事提供有關上市規則及其他適用監管規定重大變動的最新資料；及(b)本集團僱員提供反賄賂法律及法規的最新資料。董事應參加適當的持續專業發展以發展及更新其知識及技能，從而確保彼等向董事會作出知情及相關的貢獻。在適當的情況下，我們會向本公司董事及高級管理層發出通告及指引，以確保他們知悉最佳企業管治常規。

The Company has put in place an on-going training and professional development programme for Directors. During the Review Period, all Directors received regular briefings and updates on the Group's business, operations, risk management and corporate governance matters. All Directors provided the Company with their respective training records pursuant to the CG Code.

During the Review Period, all the Directors namely, Mr. Wong Yeuk Hung JP, Mr. Huang Ruqing, Mr. Tang Chengyong, Ms. Fan Carol, Mr. Chau On Ta Yuen SBS, BBS, Mr. Yip Tai Him and Dr. Tam Kam Kau GBS, SBS, JP have complied with code provision C.1.4 of the CG Code and participated in continuous professional development to develop and refresh their knowledge and skills.

Ms. Fan Carol, who was appointed as non-executive Director during the year ended 31 December 2024, had obtained legal advice on 20 December 2024, as required under rule 3.09D of the Listing Rules from the legal advisor of the Company and has confirmed that she understood her obligations as a director of a listed company.

Training received by Directors for the year ended 31 December 2024 are set out as follows:

本公司已為董事設定持續培訓及專業發展計劃。於回顧期間，本公司所有董事獲得有關本集團業務、營運、風險管理及企業管治事宜的定期簡報及最新情況。所有董事已根據企業管治守則向本公司提供其各自的培訓紀錄。

於回顧期間，全體董事(即黃若虹先生太平紳士、黃若青先生、唐承勇先生、范嘉琳女士、周安達源先生 SBS, BBS、葉棣謙先生及譚錦球博士 GBS, SBS, 太平紳士)均已遵守企業管治守則之守則條文第C.1.4條並參與持續專業發展，以發展並更新彼等知識及技能。

范嘉琳女士，於截至二零二四年十二月三十一日止年度獲委任為非執行董事，已於二零二四年十二月二十日自本公司法律顧問獲得上市規則第3.09D條規定的法律意見，且已確認彼了解其作為上市公司董事的義務。

董事於截至二零二四年十二月三十一日止年度所接受的培訓載列如下：



Directors 董事		Types of training (Note) 培訓類型(附註)
Mr. WONG Yeuk Hung JP	黃若虹先生太平紳士	A, B
Mr. HUANG Ruqing	黃若青先生	A, B
Mr. TANG Chengyong	唐承勇先生	A, B
Ms. FAN Carol (appointed on 20 December 2024)	范嘉琳女士 (於二零二四年十二月二十日獲委任)	N/A 不適用
Mr. CHAU On Ta Yuen SBS, BBS	周安達源先生 SBS, BBS	A, B
Mr. YIP Tai Him	葉棣謙先生	A, B
Dr. TAM Kam Kau GBS, SBS, JP	譚錦球博士 GBS, SBS, 太平紳士	A, B

Notes: Types of training

附註：培訓類型

- A: Attending training sessions, including but not limited to, briefings, seminars and conferences.
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications.

- A: 參與培訓課程，包括但不限於簡報會、研討會及會議。
- B: 閱讀相關新聞快訊、報章、期刊、雜誌及相關刊物。

Mechanism to ensure independent views from directors

To ensure independent views and input from any Director, the following mechanism is established by the Board:

1. Independence Assessment

Each of the independent non-executive Directors shall provide a written annual confirmation of independence to the Company on their compliance with the independence requirements as set out under Rule 3.13 of the Listing Rules. The Nomination Committee shall assess the independence of independent non-executive Directors upon appointment and annually to ensure they can continually exercise independent judgement.

2. Composition of Board

Currently, more than one-third of the Board members are independent non-executive Directors, which meets the requirement of the Listing Rules that at least one-third of the Board are independent non-executive Directors.

3. Board Proceedings and Decision Making

At least 14 days' notice of regular Board and Board committee meetings will be given to all Directors, and all Directors are invited to include any matters for discussion in the agenda. By at least 3 business days in advance of every regular Board and Board committee Meeting, Directors are provided with the meeting agenda and the relevant board papers containing complete, adequate and timely information to enable full deliberation on the issues to be considered at the respective meetings. All Directors are required to declare their direct/indirect interests, if any, in any business proposals to be considered at the meetings and, where appropriate, they are required to abstain from voting on any Board resolution concerned. Independent non-executive Directors should attend all regular meetings of the Board and Board committees on which they serve. They should also attend general meetings of the Company to acquire understanding of the views of the Shareholders.

確保董事獨立觀點的機制

為確保任何董事的獨立觀點及意見，董事會制定以下機制：

1. 獨立性評估

每名獨立非執行董事應就符合上市規則第3.13條所載之獨立性規定向本公司提供年度獨立性書面確認。提名委員會應在其獲委任時及每年對獨立非執行董事之獨立性進行評估，以確保其能夠持續作出獨立判斷。

2. 董事會組成

目前，超過三分之一董事會成員為獨立非執行董事，此遵循上市規則中關於董事會至少三分之一為獨立非執行董事的規定。

3. 董事會的議程及決策

董事會及董事會委員會常規會議之通知將於會議舉行前不少於14天發給全體董事，而全體董事均獲邀於議程中加入任何事項以供討論。會議議程及相關會議文件均於每次董事會及董事委員會常規會議舉行前不少於三個營業日送交董事，當中載有完整、充足及適時資料，以就各會議上待審議的事項進行全面商討。全體董事必須申報其於會議上待審議的任何提案涉及之直接／間接利益(如有)，並於適當情況下就任何相關董事會決議案放棄投票。獨立非執行董事應出席所有董事會及董事會委員會常規會議，以作出其貢獻。彼等亦應出席本公司股東大會，以了解股東的觀點。

4. Remuneration of Independent Non-executive Directors

Independent non-executive Directors receive fixed fee(s) for their role as members of the Board and Board committees and no equity-based or incentive based compensation program is granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

5. Access to Professional Advice and Up-to-date Information

The Company Secretary provided induction pack and orientation program for all new recruits to the Board. Such program would familiarise the newly appointed Director with the nature of the business, the corporation's strategy, the internal control and corporate governance practices and policies, and directors' duties and responsibilities. Subsequent information packages are regularly provided to the Directors to keep them abreast of their responsibilities and infuse them with new knowledge relevant to the Group's current business and operating environment.

The Board has reviewed the above mechanism in respect of the year ended 31 December 2024, is of the view that such mechanism has been effectively implemented.

(D) ELECTION OF DIRECTORS

Each of Ms. Fan Carol, Mr. Chau On Ta Yuen SBS, BBS, Mr. Yip Tai Him and Dr. Tam Kam Kau GBS, SBS, JP has entered into a letter of appointment with the Company for a term of three years. Whereas, Mr. Wong Yeuk Hung JP, Mr. Huang Ruqing and Mr. Tang chengyong entered into a service contract with the Company under which they agreed to act as executive Directors for three years.

All Directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. Four Directors will retire, and being qualified, have offered to be re-elected at the annual general meeting of the Company for the year ended 31 December 2024 (the "2024 AGM").

Details of the Directors to be re-elected at the 2024 AGM will be set out in the circular to be published on the websites of the Company and the Stock Exchange and despatched to the Shareholders (if requested) in due course.

4. 獨立非執行董事薪酬

獨立非執行董事就其作為董事會及董事會委員會成員收取固定費用，不能向獨立非執行董事授予股權或激勵補償計劃，乃由於此可能導致其決策出現偏見，並有損其客觀性及獨立性。

5. 獲得專業建議及最新資料

公司秘書為所有新入職的董事會成員提供入職資料及指導方案。有關方案將使新獲委任的董事熟悉業務性質、公司策略、內部控制及公司治理常規及政策，以及董事的職責及責任。隨後的資料會定期提供予董事，以使彼等了解自身的職責，並汲取與本集團當前業務及營運環境相關的新知識。

董事會已就截至二零二四年十二月三十一日止年度檢討上述機制，認為該機制已得到有效實施。

(D) 選舉董事

范嘉琳女士、周安達源先生SBS, BBS、葉棣謙先生及譚錦球博士GBS, SBS, 太平紳士各自已與本公司訂立委任函，為期三年。然而，黃若虹先生太平紳士、黃若青先生及唐承勇先生已與本公司訂立服務合約，據此，彼等同意按三年任期擔任執行董事。

所有獲委任以填補臨時空缺的董事須在委任後的首次股東大會上由股東推選，各董事(包括獲委任特定任期的董事)須至少每三年輪席告退一次。四名董事將退任，並符合資格於本公司截至二零二四年十二月三十一日止年度的股東週年大會(「二零二四年股東週年大會」)重選連任。

將於二零二四年股東週年大會重選之董事詳情將載於適時刊登於本公司及聯交所網站及按要求寄發股東之通函內。

(E) BOARD COMMITTEES

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

- a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- b) to review and monitor the training and continuous profession development of Directors and senior management;
- c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- d) to develop, review and monitor the code of conduct applicable to Directors, senior management and employees of the Company; and
- e) to review the Company's compliance with the CG Code and disclosures in this report.

During the Review Period, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in 2024 corporate governance report of the Company.

In compliance with the CG Code, the Company established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. The Company has also established the Sustainability Committee. Those committees perform their distinct roles in accordance with their respective terms of reference which are available on the websites of the Company and the Stock Exchange.

(E) 董事委員會

董事會負責履行企業管治職責，包括：

- a) 制定及檢討本公司的企業管治政策及常規，以及向董事會提供推薦意見；
- b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- c) 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；
- d) 制定、檢討及監察對本公司董事、高級管理層及僱員適用的行為準則；及
- e) 檢討本公司遵守企業管治守則的情況並於本報告內披露。

於回顧期間，董事會檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、標準守則的合規情況、本公司遵守企業管治守則情況及於本公司二零二四年企業管治報告內的披露。

遵照企業管治守則，本公司已成立三個委員會，即審核委員會、薪酬委員會及提名委員會。本公司亦已成立可持續發展委員會。該等委員會根據各自的職權範圍履行其與眾不同的角色，有關職權範圍可於本公司及聯交所網站閱覽。

Audit Committee

The Company established an Audit Committee on 14 January 2014 with written terms of reference in compliance with the Listing Rules. As at the date of this report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Yip Tai Him (being the chairman of the Audit Committee who has a professional qualification in accountancy), Mr. Chau On Ta Yuen SBS, BBS and Dr. Tam Kam Kau GBS, SBS, JP. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting system, risk management and internal control systems of the Group, to oversee the audit process, to develop and review the policies of the Group and to perform other duties and responsibilities as assigned by the Board. In particular, the Audit Committee is empowered under its terms of reference to review any arrangement which may raise concerns about possible improprieties in financial reporting, internal control or other matters.

During the Review Period, the Audit Committee held five meetings to discuss and review, inter alia, the interim financial statements for the periods ended 30 June 2023 and 2024 and annual financial statements for the years ended 31 December 2022 and 2023, and publication of the interim and annual reports, the disclosures in the Corporate Governance Reports, the corporate governance and compliance status of the CG Code, the internal audit plan and functions of the Group, the internal control review findings performed by an internal control consultant and the financial impact of the findings of the independent inquiry on the audit issues of Redco Healthy from the Group's perspective. The external auditors attended certain meetings. The attendance records of the Audit Committee are set out in the section headed "Attendance Records" of the Directors.

The consolidated financial statements of the Group for the year ended 31 December 2024 have been reviewed by the Audit Committee.

審核委員會

本公司於二零一四年一月十四日成立審核委員會，並根據上市規則的規定書面界定其職權範圍。於本報告日期，審核委員會由三名獨立非執行董事組成，即葉棟謙先生（具備會計專業資格的審核委員會主席）、周安達源先生 SBS, BBS 及譚錦球博士 GBS, SBS, 太平紳士。審核委員會的主要職務為協助董事會對本集團的財務報告系統、風險管理及內部監控的有效性給予獨立意見、監督審核程序、制定和檢討本集團的政策以及履行董事會指派的其他職務和職責。特別是，審核委員會根據其職權範圍有權審閱可能引起對財務申報、內部監控或其他事宜的可能不恰當情況關注的任何安排。

於回顧期間，審核委員會共舉行了五次會議，討論及審閱若干事項，包括截至二零二三年及二零二四年六月三十日止期間的中期財務報表、截至二零二二年及二零二三年十二月三十一日止年度的年度財務報表、中期及年度報告的刊發、企業管治報告中的披露、企業管治守則的企業管治及合規情況、本集團的內部審計計劃及職能、由內部監控顧問所進行的內部監控審閱結果，以及對力高健康審計問題進行獨立問詢的調查結果對本集團的財務影響。外聘核數師已出席若干次會議。審核委員會的出席記錄載於董事「出席記錄」一節。

本集團截至二零二四年十二月三十一日止年度的合併財務報表已經由審核委員會審閱。

Remuneration Committee

The Company established a Remuneration Committee on 14 January 2014 with written terms of reference in compliance with the Listing Rules. The Remuneration Committee consists of two independent non-executive Directors, namely Mr. Yip Tai Him (being the chairman of the Remuneration Committee) and Mr. Chau On Ta Yuen SBS, BBS and one executive Director, Mr. Huang Ruqing. The primary duties of the Remuneration Committee include (but without limitation): (i) making recommendations to the Directors regarding the policy and structure for the remuneration of all the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to the Board on the remuneration packages of the Directors and senior management; (iii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iv) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

There were two meetings of the Remuneration Committee held during the Review Period to review and make recommendations to the Board on the existing remuneration packages of all Directors and senior management and to discuss and make recommendations to the Board on the remuneration package of a newly appointed Director. The attendance records of the Remuneration Committee are set out in the section headed "Attendance Records of the Directors".

Director's Remuneration Policy

Directors' remuneration package includes annual director's fee, discretionary bonuses, allowances, contributions to pension schemes, entitlement to any share options that may be granted to the Directors pursuant to the respective terms of the Share Options Scheme and other benefits in kind. A remuneration policy sets out the principles based on which remuneration packages of individual directors of the Company are determined.

The remuneration of the Directors are determined based on their duties and responsibilities, the Company's performance, prevailing market conditions and remuneration benchmarks in the industry.

As at 31 December 2024, there was no arrangement under which a Director has waived or agreed to waive any emoluments.

The Directors' remunerations are subject to the recommendations of the Remuneration Committee and the Board's approval.

薪酬委員會

本公司於二零一四年一月十四日成立薪酬委員會，並根據上市規則的規定書面界定其職權範圍。薪酬委員會由兩名獨立非執行董事，即葉棣謙先生（為薪酬委員會主席）及周安達源先生 SBS, BBS 以及一名執行董事黃若青先生組成。薪酬委員會的主要職務包括（但不限於）：(i) 就我們對全體董事及高級管理層的薪酬政策和架構以及為制定薪酬政策確立正式和透明的程序而向董事提供建議；(ii) 董事及高級管理層的薪酬待遇向董事會提供建議；(iii) 參照董事會的企業目標和宗旨檢討和批准管理層的薪酬建議；及 (iv) 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。

於回顧期間，薪酬委員會舉行了兩次會議，以檢討所有董事及高級管理層的現有薪酬待遇並就此向董事會提供意見以及討論新獲委任董事的薪酬待遇並就此向董事會提供意見。薪酬委員會的出席紀錄載於「董事的出席紀錄」一節。

董事薪酬政策

董事薪酬待遇包括年度董事袍金、酌情花紅、津貼、退休金計劃供款、有權根據購股權計劃各自的條款授予董事的任何購股權及其他實物福利。薪酬政策載列釐定本公司個別董事薪酬待遇的原則。

董事的薪酬根據彼等的職務與職責、本公司業績、當前市況及業內薪酬基準釐定。

於二零二四年十二月三十一日，概無董事放棄或同意放棄任何薪酬的安排。

董事薪酬須獲薪酬委員會建議及董事會批准。

Remuneration of Senior Management

The remuneration of senior management of the Company was within the following bands:



The emolument bands (in RMB) 薪酬範圍(人民幣)

0-1,000,000
1,000,001-2,000,000

高級管理層的薪酬範圍

本公司高級管理層的薪酬範圍如下：

Number of individuals 人數	
2024 二零二四年	2023 二零二三年
3	1
4	3

Further particulars of Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 12 and 13 to the consolidated financial statements respectively.

根據上市規則附錄D2須予披露之董事薪酬及五名最高薪酬僱員的進一步詳情分別載於合併財務報表附註12及13。

Nomination Committee

The Company established a Nomination Committee on 14 January 2014 with written terms of reference in compliance with the Listing Rules. The Nomination Committee consists of two independent non-executive Directors, namely Mr. Chau On Ta Yuen SBS, BBS and Dr. Tam Kam Kau GBS, SBS, JP and one executive Director, Mr. Huang Ruoqing (being the chairman of the Nomination Committee). The primary function of the Nomination Committee is to make recommendations to the Board on the appointment of members of the Board.

There were two meetings of the Nomination Committee held during the Review Period to assess the independence of independent non-executive Directors to review and make recommendation to the Board on the structure, size and composition of the Board, to review the retirement and re-rotation plan of the Directors and to discuss and make recommendations to the Board on the appointment of a new Director. The attendance records of the Nomination Committee are set out in the section headed "Attendance Records of the Directors".

提名委員會

為遵守上市規則，本公司於二零一四年一月十四日成立提名委員會並書面界定其職權範圍。提名委員會由兩名獨立非執行董事，即周安達源先生 SBS, BBS及譚錦球博士 GBS, SBS, 太平紳士以及一名執行董事黃若青先生(為提名委員會主席)組成。提名委員會的主要職能為就董事會成員的委任向董事會提出建議。

於回顧期間，提名委員會舉行了兩次會議，以評估獨立非執行董事的獨立性、檢討董事會的架構、人數及組成並向董事會提出建議、審閱董事退任及輪值告退計劃及就委任新董事作出討論並向董事會提出建議。提名委員會的出席紀錄載於「董事的出席紀錄」一節。

Further, the board diversity policy (the “Policy”) was adopted by the Company on 28 January 2014. The purpose of the Policy is to set out the basic principles to be followed to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance. Selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company’s business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience. The Nomination Committee shall review the policy and the measurable objectives at least annually, and as appropriate, to ensure the continued effectiveness of the Board.

The Board has reviewed the Policy in respect of the year ended 31 December 2024, is of the view that such policy has been effectively implemented.

Nomination Policy

When considering candidates for the nomination and appointment as Directors, the Nomination Committee aims to:

- ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- there will be continuity and appropriate leadership at Board level.

The nomination and appointment process is carried out strictly in accordance with the Nomination Committee’s terms of reference, the Articles of Association and all applicable rules and regulations.

此外，本公司於二零一四年一月二十八日採納董事會多元化政策（「該政策」）。該政策旨在列載須遵循的基本原則，以確保董事會在技能、經驗以及視角的多元化方面達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。董事會候選人的甄選將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗。提名委員會至少每年及在適當時候檢討該政策與可計量目標，以確保董事會持續行之有效。

董事會已審閱截至二零二四年十二月三十一日止年度的該政策，並認為該政策已得到有效實施。

提名政策

在考慮提名及委任董事候選人時，提名委員會旨在：

- 確保董事會在技能、經驗及多元視野方面保持平衡且適合本公司；及
- 確保董事會持續性及維持其領導角色。

提名及委任程序嚴格遵守提名委員會的職權範圍、組織章程細則及所有適用規則及法規而進行。

In evaluating and selecting any candidate for directorship, the following factors would be considered:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy.
- Diversity in all aspects with reference to the Diversity Policy of the Board.
- Any measurable objectives adopted for achieving diversity on the Board.
- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity.
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.

Notwithstanding that the Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee, the ultimate responsibility for selection and appointment of Directors rests with the entire Board.

評估及甄選任何董事候選人時將考慮下列因素：

- 性格及誠信。
- 具備資格包括對本公司業務及企業策略相關的專業資格、技能、知識及經驗。
- 參考董事會多元性政策在所有方面的多元性。
- 為達致董事會多元性而採納的任何可計量目標。
- 董事會根據上市規則委任獨立董事的要求，以及參考上市規則所載的獨立指引候選人是否被視為獨立董事。
- 候選人在資歷、技能、經驗、獨立性及多元性方面可為董事會帶來的任何潛在貢獻。
- 是否願意及具備能力投放足夠時間履行身為本公司董事會及／或董事委員會成員的職責。
- 其他適用於本公司業務及繼任計劃的觀點，董事會及／或提名委員會可於適用時因應提名董事及繼任計劃不時採納及／或修訂有關觀點。

儘管董事會已將其甄選及委任董事的職責及授權委託予提名委員會，惟董事甄選及委任的最終責任由董事會全體負責。

Diversity Policy

The diversity policy of the Company aims to set out the approach to achieve diversity of the Board. The Board recognises and embraces the benefits of having a diversity of the Board to enhance the quality of the Board performance.

With a view to achieve a sustainable and balance development, the Company considers diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and sustainable development.

Selection of candidates to be a Board member will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at 31 December 2024, the proportion of female and male employees (including senior management) in the Group was approximately 44% and 56%, respectively. The Company believes that its workforce has achieved gender diversity in general. The Group promotes gender diversity in the workplace and promoting this goal during recruitment. To achieve workforce diversity, the Group has implemented appropriate recruitment and selection processes to consider diverse candidates. The Group has also established talent management and training programs, providing career development guidance and advancement opportunities, aimed at building a team with diverse skills and rich experience. The Company considers that the gender diversity across overall workforce (including senior management of the Company) stands at a reasonable level as the real estate industry is widely considered to be a male-dominated profession. The Company will continue to review the gender diversity from time to time and take necessary steps to promote diversity.

多元性政策

本公司多元性政策旨在載列達致董事會多元性的方法。董事會認可及接受董事會多元性的裨益，以提升董事會表現質素。

為實現可持續及平衡發展，本公司考慮於董事會層面的多元性是支持實現其戰略目標及可持續發展的基本要素。

甄選成為董事會成員的候選人將基於一系列多元性範疇，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終決定將基於所選候選人將為董事會帶來的裨益及貢獻。

於二零二四年十二月三十一日，本集團員工(包括高級管理層)的女性和男性的比例分別約為44%及56%。本公司認為其團隊整體而言實現了性別多元化。本集團鼓勵辦公室性別多元化，並在招聘時推動此目標。為達至員工多元化，本集團已實施適當的招聘及甄選程序，以考慮多元化的求職者。本集團亦建立了人才管理及培訓計劃，提供就業發展指導及晉升機會，旨在打造一支具備多元化技能和豐富經驗的團隊。由於房地產行業被廣泛認為屬於男性主導行業，故本公司認為員工團隊(包括本公司高級管理層)整體的性別多元化處於合理水平。本公司將繼續不時檢討性別多元化，並採取必要措施促進多元化。

Currently, the Board consists of six male members and one female member. The Company is of the view that gender diversity in respect of the Board has been achieved in general. Having reviewed the Board composition, the Board recognises the importance and benefits of gender diversity at the Board level and shall continue to review the gender diversity of the Group from time to time to ensure their appropriateness and take initiatives to identify female candidate(s) to enhance the gender diversity among the Board members.

The Company will ensure that gender diversity is taken into account when recruiting staff members of mid to senior level and ensure that sufficient resources are available for providing appropriate trainings and career development to develop a pipeline of potential successors to the Board and maintain gender diversity.

Sustainability Committee

The Company established the Sustainability Committee on 31 March 2021 with written terms of reference. The Sustainability Committee consists of three executive Directors, namely Mr. Wong Yeuk Hung JP, Mr. Huang Ruqing and Mr. Tang Chengyong. The primary function of the Sustainability Committee is to assist the Board in relation to the Company's sustainability policies and practices.

There was one meeting of the Sustainability Committee held during the Review Period to appoint a consultant for the review service on the Environmental, Social and Governance Report for the year ended 31 December 2024. The attendance records of the Sustainability Committee are set out in the section headed "Attendance Records of the Directors".

Dividend Policy

The Company has adopted a dividend policy on payment of dividends. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the dividend policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to Shareholders' approval. As at 31 December 2024, there is no arrangement under which a Shareholder has waived or agreed to waive any dividends.

The declaration of dividends by the Company is also subject to any restrictions under the Cayman Islands Companies Law, the Articles of Association and any applicable laws, rules and regulations.

目前，董事會由六名男性成員及一名女性成員組成。本公司認為董事會整體上實現了性別多元化。經檢討董事會的組成，董事會認識到性別多元化於董事會層面的重要性及裨益，且將繼續不時檢討本集團的性別多元化，以確保其適當程度，並主動物色女性候選人，以加強董事會成員的性別多元化。

本公司會確保於招聘中高級員工時考慮性別多元化，並確保為適當培訓及職業發展提供充足可用資源，從而為董事會培養一批潛在接班人及維持性別多元化。

可持續發展委員會

本公司於二零二一年三月三十一日成立可持續發展委員會並書面界定其職權範圍。可持續發展委員會由三名執行董事，即黃若虹先生、太平紳士、黃若青先生及唐承勇先生組成。可持續發展委員會的主要職能為就本公司的可持續發展政策及常規協助董事會。

於回顧期間，可持續發展委員會舉行了一次會議，以委任顧問為截至二零二四年十二月三十一日止年度的環境、社會及管治報告提供審閱服務。可持續發展委員會的出席紀錄載於「董事的出席紀錄」一節。

股息政策

本公司已採納支付股息的股息政策。視乎本公司及本集團的財務狀況及股息政策所載的條件及因素，董事會可於財政年度內建議及／或宣派股息，而財政年度內的任何末期股息須待股東批准後方告作實。於二零二四年十二月三十一日，概無股東放棄或同意放棄任何股息的安排。

本公司宣派股息亦受限於開曼群島公司法、組織章程細則及任何適用法律、規則及法規項下的任何限制。

In determining payment of dividends, the Company shall share its profits with Shareholders while maintaining adequate reserves for meeting its future growth, with a view to declaring dividends higher than the industrial average level and achieving a stable and better return for the Shareholders.

The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- any restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

釐定支付股息時，本公司將與股東分佔其溢利，同時維持足夠的儲備應對其未來增長，以宣派高於行業平均水平的股息，並為股東實現穩定及更佳的回報。

考慮宣派及支付股息時，董事會亦會計及本集團的下列因素：

- 財務業績；
- 現金流量狀況；
- 業務條件及策略；
- 未來營運及盈利；
- 資本要求及開支計劃；
- 股東權益；
- 支付股息的任何限制；及
- 董事會認為有關的任何其他因素。

(F) DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Board is responsible for presenting a balanced and clear assessment of the Group's performance and prospects. The Directors acknowledged their responsibility for preparing the accounts of the Company for the Review Period.

The Directors are aware that there existed a material uncertainty as detailed in note 2(a) to the consolidated financial statements, which may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

(F) 董事就財務報表須承擔的責任

董事會負責就本集團的表現及前景作出平衡及清晰的評核。董事確認其負責編製本公司回顧期間的賬目。

董事知悉，存在重大不確定性(如合併財務報表附註2(a)所詳述)，而此等不確定性可能會對本集團持續經營的能力構成重大疑慮，從而對其於一般業務過程中變現資產及清償負債的能力構成重大疑慮。

EXTRACT FROM INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the consolidated financial statements of the Group for the year ended 31 December 2024:

"Disclaimer of Opinion"

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to form an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Disclaimer of Opinion

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

As described in note 2(a) to the consolidated financial statements, for the year ended 31 December 2024, the Group incurred a net loss attributable to the owners of the Company of approximately RMB2,759,631,000 and as of that date, the Group had net current liabilities of approximately RMB3,872,823,000.

These conditions, together with other matters described in note 2(a) to the consolidated financial statements, exist that may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

In view of such circumstances, the directors of the Company (the "Directors") are in the process of implementing a number of Plans and Measures to improve the Group's liquidity and financial position which are set out in note 2(a) to the consolidated financial statements. The Directors have reviewed the cash flow forecast prepared by management covering a period of at least twelve months from 31 December 2024, which take into account these Plans and Measures. Based on such assessment, assuming the Plans and Measures can be successfully implemented as scheduled notwithstanding the inherent uncertainties associated with the outcome of these Plans and Measures, the Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within twelve months from 31 December 2024 and therefore, it is appropriate to prepare the consolidated financial statements on a going concern basis.

來自獨立核數師報告的摘要

以下為關於本集團截至二零二四年十二月三十一日止年度合併財務報表的獨立核數師報告摘要：

"不發表意見"

我們並無就 貴集團合併財務報表發表意見。由於我們報告內不發表意見之基準一節所述事宜之重要性，我們無法就該等合併財務報表形成審核意見。在所有其他方面，我們認為合併財務報表乃根據香港《公司條例》的披露規定妥善編製。

不發表意見之基準

有關持續經營會計基準恰當性之範圍限制

如合併財務報表附註2(a)所述，截至二零二四年十二月三十一日止年度，貴集團產生 貴公司所有者應佔虧損淨額約人民幣2,759,631,000元，且截至該日，貴集團流動負債淨額為約人民幣3,872,823,000元。

此等狀況連同合併財務報表附註2(a)所述的其他事項存在可能會對 貴集團持續經營的能力以及其後對其於一般業務過程中變現資產及清償負債的能力構成重大疑慮的情況。

鑒於該等情況，貴公司董事（「董事」）正實施多項計劃及措施改進 貴集團的流動資金及財務狀況，有關內容載於合併財務報表附註2(a)。董事已審閱管理層經計及該等計劃及措施所編製涵蓋自二零二四年十二月三十一日起至少十二個月期間的現金流量預測。基於有關評估，假定儘管有關計劃及措施結果存在固有的不確定性，但該等計劃及措施仍可如期成功實施，則董事認為，貴集團將有充足營運資金履行其自二零二四年十二月三十一日起十二個月內到期的財務義務，因此，按持續經營基準編製合併財務報表屬適當。

The validity of the going concern assumption on which the consolidated financial statements of the Group have been prepared depends on the successful execution and completion of the Debt Restructuring Plan, New Funding Plan, Project Selling Plan, Project Management Plan and Stringent Management Plan, all of which aim to provide the Group with adequate funds to settle existing financial obligations, commitments, and future operating and capital expenditures. The Directors have taken into account the likelihood of success of the Plans and Measures being implemented and are of the opinion that sufficient financial resources will be available to finance the Group's operations and to meet the Group's financial obligations as and when they fall due at least twelve months from 31 December 2024. Accordingly, the consolidated financial statements for the year ended 31 December 2024 have been prepared on a basis that the Group will be able to continue as a going concern.

Given the execution of the Plans and Measures by the Group are in preliminary stage or in progress and written contractual agreements and/or other documentary supporting evidences are not available to the Group as at the date of approval for issuance of the consolidated financial statements of the Group for extending the going concern assessment, we are unable to obtain sufficient appropriate audit evidence we considered necessary to assess the likelihood of success of the Plans and Measures currently undertaken by the Group. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves that the appropriateness of the Directors' use of the going concern basis of accounting and adequacy of the related disclosures in the consolidated financial statements of the Group.

Should the Group fail to achieve the abovementioned Plans and Measures, it might not be able to continue to operate as a going concern, and adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify non-current liabilities as current liabilities with consideration of the contractual terms or to recognise a liability for any contractual commitments that may have become onerous, where appropriate. The effects of these adjustments have not been reflected in the consolidated financial statements of the Group.

The possible effects on the consolidated financial statements of undetected misstatements, if any, could be both material and pervasive.”

編製 貴集團合併財務報表所依據之持續經營假設的有效性，取決於債務重組計劃、新融資計劃、項目出售計劃、項目管理計劃及嚴格管理計劃之成功執行及完成，該等計劃旨在為 貴集團提供充足資金以履行現有財務責任、承諾以及未來營運及資本支出。董事已考慮實施該等計劃及措施成功的可能性，並認為將有足夠財務資源可為 貴集團營運提供資金及於到期時（自二零二四年十二月三十一日起至少十二個月內）履行 貴集團財務責任。因此，截至二零二四年十二月三十一日止年度之合併財務報表乃按 貴集團能夠持續經營之基準編製。

鑒於 貴集團該等計劃及措施的執行處於初步階段或正在進行中，且於批准出具 貴集團合併財務報表之日， 貴集團並無書面合約協議及／或其他證明文件以延長持續經營評估，我們無法取得我們認為必要的充足及適當的審計證據用以評估 貴集團目前實施的該等計劃及措施成功的可能性。我們無法採取其他令人滿意的審計程序以確保董事使用持續經營會計基準的適當性以及 貴集團合併財務報表中相關披露的充足性。

倘 貴集團未能達成上述計劃及措施，則可能無法繼續持續經營，並可能須作出調整，以將 貴集團的資產賬面值撇減至可收回金額，從而在考慮合約條款的情況下，將非流動負債重新分類為流動負債或確認任何可能變得繁重的合約承擔之負債（倘適當）。該等調整的影響並未反映在 貴集團合併財務報表中。

未發現之錯報（如有）對合併財務報表可能產生之影響可能屬重大及普遍。」

The Board's View and Management's Position and Plans to Address the Disclaimer of Opinion

In relation to the disclaimer of opinion (the “**Disclaimer of Opinion**”) issued by the auditor of the Company as detailed in note 2(a) to the consolidated financial statements, the Directors agree with the view of the Company's auditor and are aware of that there is a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

In view of the uncertainties relating to going concern and the current economic environment, the Directors and the management of the Group have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following plans and measures (“**Measures**”) are formulated to mitigate the liquidity pressure and to improve the financial position of the Group, which are set out in note 2(a) to the consolidated financial statements, including:

- (i) The Group, together with its financial and legal advisors, are actively negotiating with the lenders and creditors for its bank and other borrowings to formulate and agree a practical and feasible holistic debt restructuring plan (the “**Debt Restructuring Plan**”) aimed at addressed the current liquidity issue, enhancing credit profile of the Group and protecting the interest of all stakeholders. The Directors are confident that the Debt Restructuring Plan will ultimately reach a conclusion based on the recently communications with the lenders and creditors;
- (ii) The Group is still continuing to look for new and additional funding opportunities and actively negotiating with existing and new lenders and creditors to obtain new financing at a reasonable cost. In addition, the Group has been actively communicating with relevant existing and new lenders and creditors so as to obtain additional sources of funds for its existing and new development projects;

董事會之意見及管理層之立場以及處理不發表意見之計劃

就合併財務報表附註2(a)所詳述的本公司核數師出具的不發表意見(「**不發表意見**」)，董事認同本公司核數師的觀點，並知悉存在重大不確定性可能會對本集團持續經營能力構成重大疑慮。

鑒於與持續經營相關的不確定性及當前的經濟環境，本集團董事及管理層於評估本集團是否具備足夠財務資源以持續經營時，已審慎考慮本集團未來流動資金及表現以及其可用融資來源。為緩解流動資金壓力及改善本集團財務狀況，本集團制定以下計劃及措施(「**措施**」)，該等計劃及措施載於合併財務報表附註2(a)，包括：

- (i) 本集團及其財務及法律顧問與銀行及其他借款貸款人及債權人積極協商，以制定並達成一項切實可行的整體債務重組計劃(「**債務重組計劃**」)，旨在解決當前流動資金問題，提升本集團的信貸狀況及保障全體持份者的權益。基於近期與貸款人及債權人的溝通，董事認為債務重組計劃最終可達成共識；
- (ii) 本集團仍持續尋求其他新的融資機會，亦與現有及新的貸款人及債權人積極協商以通過合理的成本獲取新的融資。此外，本集團持續與其相關現有及新的貸款人及債權人積極溝通以為其現有及新的開發項目獲取額外的資金來源；

- (iii) The Group has prioritised delivery development and continued to ensure the completing and delivery of its property development projects according to the schedule. In addition, the Group continues to enhance the payment collection progress from customers in respect of the property sales and pre-sales through closely following up with the customers and communicating and coordinating with banks for the timely grant of individual mortgage loans to the customers in accordance with the timeline of cash flow projections prepared by the management;
- (iv) The Group continues to maintain communication and to obtain support from its major subcontractors and suppliers in arranging payments to these vendors and completing the construction progress as scheduled; and
- (v) The Group continues to take active measures to control operational and administrative costs and control capital expenditures.

The Directors have reviewed the Group's cash flow forecast prepared by management, which covers a period of at least twelve months from 31 December 2024. They are of the opinion that, taking into account the abovementioned Measures, the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2024. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

The Company will implement the Measures in order to resolving its liquidity problem. It endeavours to resolve the Disclaimer of Opinion issue as soon as practicable. However, as mentioned above, significant uncertainties exist as to whether the Group will be able to implement the Measures successfully. If any of the Measures fail to implement, the going concern issue will subsist and the timing of removing the Disclaimer of Opinion may be delayed. Should the Group fail to achieve the Measures, 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 recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

- (iii) 本集團優先考慮交付發展，並持續確保按計劃完成及交付其房地產項目。此外，本集團通過密切跟進客戶並就根據管理層編製的現金流量預測時間表，及時向客戶發放個人抵押貸款與銀行溝通及協調，從而不斷提升物業銷售及預售的回款進度；
- (iv) 本集團繼續與主要分包商及供應商保持溝通並獲得彼等的支持，以安排向該等供應商付款及按期完成施工進度；及
- (v) 本集團繼續積極採取措施，控制營運及行政成本以及資本開支。

董事已審閱管理層所編製的本集團現金流量預測，其涵蓋自二零二四年十二月三十一日起至至少十二個月之期間。彼等認為，經考慮上述措施，本集團將有足夠的資金以維持營運及履行其自二零二四年十二月三十一日起計未來十二個月內到期的財務責任。因此，董事信納，按持續經營基準編製合併財務報表屬適當。

本公司將實施措施以緩解其流動資金問題。本公司努力盡快解決不發表意見的問題。然而，誠如上文所述，本集團能否成功實施措施仍存在重大不確定性。若無法實施措施，則仍會存在持續經營問題，且可能會延遲解決不發表意見的時間。倘本集團未能達成措施，其可能無法繼續以持續經營基準經營，且可能須作出調整以撇減本集團資產賬面值至其可收回金額，為可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映在該等合併財務報表中。

The Company will continue to take proactive measures so to resolve its liquidity issue and will publish an appropriate announcement if there is any material development in accordance with the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

The Audit Committee’s view

The Audit Committee has reviewed the Company’s annual results for the year ended 31 December 2024 and this annual report. In particular, the Audit Committee has critically reviewed the Group’s cash flow forecast, the Disclaimer of Opinion and the Measures. The Audit Committee agreed with the Board’s position based on the reasons above. The Audit Committee also requested the Board to implement the Measures to address the uncertainties regarding going concern underlying the Disclaimer of Opinion with a view to resolving the going concern issue as soon as practicable. The Audit Committee had also discussed with the Company’s auditor regarding the financial position of the Group, the Measures taken and to be taken by the Group, and considered the auditor’s rationale and understood its consideration in arriving at the Disclaimer of Opinion.

本公司將繼續採取積極措施解決其流動資金問題，如有任何重大發展，將根據上市規則及香港法例第571章證券及期貨條例（「證券及期貨條例」）第XIVA部項下內幕消息條文（定義見上市規則）發佈適當公告。

審核委員會的觀點

審核委員會已審閱本公司截至二零二四年十二月三十一日止年度的年度業績及本年報。特別是，審核委員會對本集團的現金流量預測、不發表意見及措施進行了嚴格審查。基於上述理由，審核委員會同意董事會的立場。此外，審核委員會要求董事會實施措施，以解決不發表意見下持續經營的不確定性，以盡快解決持續經營問題。審核委員會亦已與本公司核數師討論本集團的財務狀況、本集團已採取及將採取的措施，並考慮了核數師的理據，因此理解其在達成不發表意見時的考慮。

(G) AUDITORS’ REMUNERATION

The financial statements contained in the annual report have been audited by SFAI (HK) CPA Limited (“SFAI”). Analysis of remuneration in respect of audit and non-audit services provided by SFAI was as follows:

		2024 二零二四年 HKD’ 000 千港元
Audit services	核數服務	3,900
Non-audit services	非核數服務	
– Interim review	– 中期審閱	200
– Review on the Environmental, Social and Governance Report	– 環境、社會及管治報告審閱	170
Total	總計	4,270

(G) 核數師薪酬

本年報所載財務報表已由永拓富信會計師事務所有限公司（「永拓富信」）審核。有關永拓富信所提供核數及非核數服務所得酬金的分析如下：

A statement by the auditor of the Company in respect of their reporting responsibilities on the financial statements of the Group is set out in the independent auditor’s report from page 158 to page 162.

本公司核數師有關彼等對就本集團財務報表申報責任的聲明載於第158至162頁獨立核數師報告中。

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditors.

(H) RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Company's risk management and internal control systems and for reviewing their effectiveness. Such systems are designed to manage rather than eliminate risks of failure to achieve the business objectives of the Group and to only provide reasonable and not absolute assurance against material misstatement or loss.

During the Review Period, the Board supervised the management's design, implementation and monitoring of the risk management and internal control systems, and reviewed the adequacy and effectiveness of the risk management and internal control systems of the Group on an ongoing basis; such review covered all major control aspects of the Group, including financial, operational and compliance controls.

The Group's risk management and internal control systems covered each operation department, to ensure that the Group could effectively manage the key factors that might affect the Group in achieving its strategic objectives, such factors including events, accidents or behaviors with a material impact on the Group's reputation, assets, capital, profit or liquidity.

董事會與審核委員會就外聘核數師的甄選、委任、辭任或解僱方面並無分歧。

(H) 風險管理及內部監控

董事會負責本公司之風險管理及內部監控系統，並負責檢討其成效。該等系統旨在管理而非消除未能達成本集團業務目標的風險，並僅就不會有重大失實陳述或損失作出合理而非絕對的保證。

於回顧期間，董事會已持續監督管理層對風險管理及內部監控系統的設計、實施及監察，並已檢討本集團的風險管理及內部監控系統是否充足及有效，有關檢討涵蓋本集團所有重要的監控方面，包括財務監控、營運監控及合規監控。

本集團的風險管理及內部監控系統涵蓋各營運部門，以確保本集團可以有效管理可能影響本集團實現其戰略目標的主要因素，包括對本集團的聲譽、資產、資本、溢利或流動資金造成重大影響的事件、事故或行為。

The Company has established three layers structure for risk management. In the risk governance structure, the first layer consists of the business departments of project company and responsible individuals, with the Group's business and functional centres serving as the second layer and the internal audit team as the final layer. The first layer bears risks and responsible for the direct responsibility for risk management and it identifies, measures and controls the risks in respective business fields and operating activities. The second layer formulates rules and standards as business guidance to subsidiaries/business units, and supervises their execution to ensure that risk management takes place for the Group, with continuous control of relevant work. The third layer is responsible for monitoring, with an emphasis on providing independent monitoring over the effectiveness of the Group's risk solutions and measures by combining the monitoring over the risk management and internal control systems.

In accordance with the requirements of the SFO and the Listing Rules, the Group shall disclose to the public any insider information as soon as possible after such information comes to the attention of the Group, unless such information is within the scope under any safe harbours provision in the SFO. The Group will ensure such information will be kept confidential before it is fully announced to the public. If the Group considers that the confidentiality required cannot be kept, or such information may have leaked already, such information shall be disclosed to the public as soon as practicable. We also endeavour to ensure that the information contained in the announcement shall not be deceptive or misleading in all material aspects, and there are no other material matters the omission of which would make the information contained therein to be deceptive or misleading, such that the insider information disclosed can be made available to the public in an equal, timely and effective manner. In addition, if there occurs any significant risk events, the related information will be disclosed to appropriate authorities and personnel, so that appropriate decisions and measures can be made and implemented by the Group to deal with such risk events. Meanwhile, in order to further develop the risks management culture of the enterprise, as well as to enhance the risk awareness of our staff, the Group has already rolled out training programs to enhance the risk awareness of our staff, so that we can assure to maintain the balance between business expansion and risks management in our operation.

本公司已設立風險管理的三層級架構。就風險管治架構而言，第一層級包括項目公司的業務部門及負責人員，第二層級為本集團的業務及功能中心，最後一層則為內部審計小組。第一層級承擔風險管理直接責任的風險及責任，並識別、計量及監控有關業務範疇及營運活動的風險。第二層級制定規則及準則，作為附屬公司／業務單位的業務指引，並監督其執行，以確保本集團已採取風險管理措施，並持續監控相關工作。第三層級負責監控，並透過結合風險管理及內部監控系統，專注於獨立監控本集團風險解決方案及措施成效。

本集團遵從證券及期貨條例及上市規則的規定，於本集團知悉任何內幕消息後盡快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍內。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會盡快向公眾披露該消息。我們亦致力確保公告中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使公眾能平等、適時及有效地取得所披露的內幕消息。此外，如發生重大風險事件，有關的資訊會被完整、準確、及時地溝通至適當的部門和人員，使本集團能夠作出及時及適當的決定和措施以處理風險事件。同時，為加強企業風險管理文化建設及增強全員風險意識，本集團已開展提升風險意識的相關培訓，確保經營活動在業務拓展和風險控制之間取得平衡。

The Group's internal audit team plays an important role in monitoring the internal governance of the Company. The team mainly monitors and reviews the matters relating to the internal control and compliance of the Company, and provides regular risk-oriented internal audits for its branches and subsidiaries. The internal audits cover project obtainment, procurement tendering, sales, financial reporting and information security and so on. The risk management and internal control system are being reviewed once a year, and the internal audit team reports to the Board once a year. The Board, through the Audit Committee, has reviewed the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee has received a report of risk management and internal control prepared by the internal audit team, and has considered that the risk management and internal control systems remain adequate and effective throughout the Review Period with no material issues to be brought to the Board's attention.

Whistleblowing Policy

The Company has established the whistleblowing policy (the "Whistleblowing Policy") to provide reporting channels and guidance to employees and other independent third parties who deal with the Group (e.g. customers, service providers, distributors and suppliers) on anonymously reporting improper activities, misconduct or malpractice within the Group or any violation of rules, regulations or laws relating to fraud against shareholders, and reassurance to whistleblowers of the protection that the Group will extend to them against unfair dismissal or victimisation for any genuine reports made under the Whistleblowing Policy.

本集團的內部監控團隊於監察本公司內部管治方面扮演著重要角色。內部監控團隊的主要職責是監督及檢討本公司的內部監控及合規相關事宜，並定期對本公司的分支機構及附屬公司開展風險導向的內部審計。其內部審計範圍涵蓋項目獲取、採購招投標、銷售、財務匯報及資訊安全等方面。風險管理及內部監控系統每年經一次檢討，內部監控團隊每年向董事會匯報一次。董事會已透過審核委員會，檢討本集團的風險管理及內部監控系統是否充足有效。審核委員會已接獲一份由內部監控團隊編製的風險管理及內部監控報告，並認為於回顧期間風險管理及內部監控系統為充足及有效，概無任何重大事宜須提請董事會注意。

舉報政策

本公司已制定舉報政策（「舉報政策」），為僱員及其他與本集團有往來之獨立第三方（例如客戶、服務提供者、分銷商及供應商）提供舉報渠道及指引，以匿名舉報本集團內部的不當活動、不當行為或舞弊行為或任何違反監管欺詐股東有關的規則、法規或法律的行為，並向舉報人保證本集團將向他們提供保護，防止彼等因根據舉報政策提出的任何真實舉報而被不公平解僱或受害。

Anti-corruption Policy

The Group is committed to achieving the highest standards of business conduct and has zero tolerance for corruption and related malpractice. The Company values integrity and transparency and ensures that the Board and the senior management team reflect these values through example.

The Company has adopted an anti-corruption policy to promote an ethical culture with the Company, to ensure compliance with the ethical standards associated with the Group's business and applicable anti-corruption laws, and to prevent any payments or other acts that may lead to corruption risk. The Company encourages business partners with whom it does business to develop and implement anti-corruption policies of the same standard.

(I) COMPANY SECRETARY

Mr. Cheung Sze Yin Patrick (**"Mr. Cheung"**) acted as the company secretary of the Company (the **"Company Secretary"**) during the period from 30 December 2023 to 27 March 2024. With effect from 27 March 2024, Mr. Cheung resigned as the Company Secretary and the Company has engaged Ms. Chu Cheuk Ting (**"Ms. Chu"**), a manager of the listing services department of TMF Hong Kong Limited (a company secretarial service provider), as the Company Secretary on 12 April 2024. Ms. Chu's primary contact person in the Company is Mr. Huang Ruqing, an executive Director and the president of the Company.

For the year ended 31 December 2024, Ms. Chu have undertaken no less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

反貪污政策

本集團致力於實現最高商業行為標準，對貪污及相關不當行為採取零容忍態度。本公司重視誠信及透明度，並確保董事會及高級管理層團隊透過案例反映該等價值。

本公司已採納反貪污政策，以促進本公司的道德文化，確保遵守與本集團業務相關的道德標準及適用的反貪污法律，並防止任何可能導致貪污的付款或其他行為風險。本公司鼓勵與其有業務往來的業務夥伴制訂並實施相同標準的反貪污政策。

(I) 公司秘書

張詩賢先生（「**張先生**」）於二零二三年十二月三十日至二零二四年三月二十七日期間擔任本公司公司秘書（「**公司秘書**」）。自二零二四年三月二十七日起，張先生已辭任公司秘書且本公司已於二零二四年四月十二日委任達盟香港有限公司（一家公司秘書服務供應商）上市服務部的經理朱卓婷女士（「**朱女士**」）為公司秘書。朱女士於本公司的主要聯絡人為本公司執行董事兼總裁黃若青先生。

截至二零二四年十二月三十一日止年度，朱女士已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

(J) SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene an extraordinary general meeting

- 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 (the “**Eligible Shareholder(s)**”) 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 or resolution specified in such requisition, including making proposals or moving a resolution at the extraordinary general meeting.
- Eligible Shareholders who wish to convene an extraordinary general meeting for the purpose of making proposals or moving a resolution at the extraordinary general meeting must deposit a written requisition (the “**Requisition**”) signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong at Room 2001-2, Enterprise Square 3, 39 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong, for the attention of the Company Secretary.
- The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene an extraordinary general meeting, the agenda proposed to be included and the details of the business(es) proposed to be transacted in the special general meeting, signed by the Eligible Shareholder(s) concerned.

(J) 股東的權利

股東召開股東特別大會的程序

- 於遞呈要求日期持有不少於本公司繳足股本(賦予權利於本公司股東大會上投票)十分之一的任何一名或多名股東(「**合資格股東**」)隨時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，以處理有關要求中指明的任何事項或決議案，包括於股東特別大會提出建議或動議決議案。
- 有意召開股東特別大會以於股東特別大會提出建議或動議決議案的合資格股東必須將經有關合資格股東簽署的書面要求(「**要求書**」)提交至本公司於香港的主要營業地點，地址為香港九龍九龍灣宏照道39號企業廣場3期2001-2室，收件人為公司秘書。
- 要求書必須清楚列明有關合資格股東的姓名、其於本公司的股權、召開股東特別大會的原因、建議載明的議程及於股東特別大會所建議處理事宜詳情，並須由有關合資格股東簽署。

- The Company will check the Requisition and the identity and the shareholding of each Eligible Shareholder will be verified with the Company's branch share registrar in Hong Kong. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an extraordinary general meeting within 2 months and/or include the proposal or the resolution proposed by the Eligible Shareholder(s) at the extraordinary general meeting after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an extraordinary general meeting and/or include the proposal or the resolution proposed by the Eligible Shareholder at the extraordinary general meeting.
- If within 21 days of the deposit of the Requisition the Board has not advised the Eligible Shareholder(s) of any outcome to the contrary and fails to proceed to convene such extraordinary general meeting, the Eligible Shareholder(s) himself/herself/themselves may do so in accordance with the Memorandum and Articles of Association, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.
- 本公司將審查要求書，而每名合資格股東的身份及股權將由本公司的香港證券登記分處核實。倘要求書確定為合適及適當，公司秘書將要求董事會兩個月內召開股東特別大會及／或於要求書遞交後將合資格股東提呈的建議或決議案納入股東特別大會。相反，倘要求書被確認為不適當，則有關合資格股東將獲知會此結果，因此，董事會將不會召開股東特別大會及／或將合資格股東提呈的建議或決議案納入股東特別大會審議範圍。
- 倘董事會並無在要求書遞交後21天內向合資格股東知會任何相反結果及未能召開股東特別大會，則合資格股東可根據組織章程大綱及細則自行召開股東特別大會，而有關合資格股東因董事會未能召開該大會產生的所有合理費用須由本公司向有關合資格股東進行償付。

Putting Forward Enquiries to the Board

Shareholders may put forward their written enquiries to the Board. In this regard, Shareholders may send those enquiries or requests as mentioned to the following:

Address: Room 2001-2, Enterprise Square 3
39 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong

Fax: (852) 2758 8392

Telephone: (852) 2331 2839

Procedures for putting forward proposals at general meetings

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Act. However, Shareholders who wish to propose resolutions may follow Article 64 of the Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures are set out in the section headed “Procedures for Shareholders to convene an extraordinary general meeting” in this report.

(K) INVESTOR RELATIONS

The management of the Company believes that effective and proper investor relations play a vital role in creating Shareholders’ value, enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate and complete disclosure of information. The Board has established a shareholders’ communication policy and reviews it on a regular basis to ensure its effectiveness. The management of the Company has proactively taken and will continue to take the following measures to ensure effective Shareholders’ communication and transparency:

- the Chairman, President of the Company, the respective chairmen of Audit Committee, Remuneration Committee, Nomination Committee, or, in their absence, other members of the respective committees, will make themselves available at the annual general meetings to meet Shareholders and answer their enquiries;
- regularly update the Company’s news and developments of the Company’s website; and
- arrange on-site visits to the Group’s projects for potential investors and research analysts.

向董事會作出查詢

股東可向董事會作出書面查詢。就此而言，股東可將該等查詢或要求發送至：

地址： 香港九龍九龍灣宏照道39號
企業廣場3期2001-2號室

傳真： (852) 2758 8392

電話： (852) 2331 2839

在股東大會上提出建議的程序

開曼群島公司法並無條文批准股東於股東大會上提呈新決議案。然而，擬提呈決議案的股東可按組織章程細則第64條，要求召開股東特別大會並於會上提呈決議案。有關規定及程序載於本報告「股東召開股東特別大會的程序」一節。

(K) 投資者關係

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。就此，本公司已採納一套嚴格的內部監控系統，以確保真實、準確及完整地披露相關資料。董事會已設立股東溝通政策並定期進行審閱，以確保其有效性。本公司管理層已積極及將繼續採取下列措施，以確保有效的股東溝通及透明度：

- 本公司董事長、總裁、審核委員會、薪酬委員會、提名委員會各自的主席或(於彼等缺席時)各委員會其他成員，將出席股東週年大會與股東會面並回答彼等的查詢；
- 定期更新本公司的消息及本公司網站的發展；及
- 安排潛在投資者及研究分析員到達本集團的項目進行實地探訪。

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry. The Company will disclose information in compliance with the Listing Rules, and publish periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions.

The shareholders' communication policy was reviewed during the Review Period. The channels for Shareholders to communicate their views on various matters affecting the Company and the steps to solicit and understand the views of Shareholders and stakeholders were considered to be sufficient. In view of the above, the Board considers that the implementation of the policy and the communication with Shareholders were effective.

On 4 June 2024, the Board proposed to amend the then existing Articles of Association for purposes of, among others, updating and bringing the Articles of Association in line with the latest regulatory requirements which are mainly in relation to (i) shareholder protection standards set out in Appendix A1 to the Listing Rules; and (ii) the Proposals to Expand the Paperless Listing Regime and Other Rule Amendments published by the Stock Exchange in June 2023 and the relevant amendments to the Listing Rules of which came into effect on 31 December 2023, mandating the electronic dissemination of corporate communications by listed issuers to their securities holders. The proposed amendments were approved by the Shareholders at the 2023 AGM.

For details, please refer to the Company's announcement dated 4 June 2024, the circular dated 5 June 2024 and the poll results announcement dated 28 June 2024.

本公司透過上述措施盡心竭力與投資界溝通，並向其提供本集團及中國房地產行業的最新發展。本公司將根據上市規則披露資料，並根據有關法律及法規向公眾刊發定期報告及公告。本公司盡力確保準時披露資料，而有關資料公正準確、真實及完整，務求使股東、投資者及公眾能做出合理知情決定。

於回顧期間已檢討股東通訊政策。已設有足夠渠道供股東就影響本公司之各種事宜表達其意見，而且徵求及了解股東和持份者意見的步驟亦被視為足夠。鑒於上文所述，董事會認為政策執行及與股東溝通均見成效。

於二零二四年六月四日，董事會建議修訂當時現有組織章程細則以(其中包括)更新組織章程細則並使其符合主要有關以下各項的最新監管規定(i)上市規則附錄A1所載股東保障水平；及(ii)聯交所於二零二三年六月刊發的《有關建議擴大無紙化上市機制及其他上市規則修訂》，且有關上市規則修訂於二零二三年十二月三十一日起生效，藉此上市發行人可以電子方式向彼等之證券持有人發佈公司通訊。建議修訂已經股東於二零二三年股東週年大會上批准。

有關詳情，請參閱本公司日期為二零二四年六月四日的公告、二零二四年六月五日的通函及二零二四年六月二十八日的投票表決結果公告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE REPORT

The Group is pleased to present our Environmental, Social and Governance Report for the year ended 31 December 2024 (the “**ESG Report**”) to provide an overview of the Group’s management of significant issues affecting the operation, including environmental, social and governance (“**ESG**”) matters. The Board has overall responsibility for the Group’s ESG strategy and reporting.

The Board is responsible for evaluating and determining the Group’s ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place.

(I) REPORTING PERIOD

The ESG Report illustrates the Group’s initiative and performance regarding the environmental and social aspects during the reporting period from 1 January 2024 to 31 December 2024 (the “**Reporting Period**”).

(II) REPORTING SCOPE

The ESG Report covers all subsidiaries of the Group with core business that principally engaged in property development, property management services, property investment, project management services and healthcare services in the PRC. There was no change to the reporting scope compared to the previous reporting period. The Group will continue in assessing the impact of its business on the major ESG aspects and to include in the ESG Report.

報告說明

本集團欣然提呈截至二零二四年十二月三十一日止年度的環境、社會及管治報告（「**環境、社會及管治報告**」），以概述本集團管理對營運構成影響的重大事宜（包括環境、社會及管治（「**環境、社會及管治**」）事宜）。董事會對環境、社會及管治戰略及報告負有全部責任。

董事會負責評估及釐定本集團的環境、社會及管治相關風險及確保設立合適有效的環境、社會及管治風險管理和內部監控系統。

（一）報告期間

環境、社會及管治報告闡述本集團於二零二四年一月一日至二零二四年十二月三十一日報告期間（「**報告期間**」）有關環境及社會層面的舉措及表現。

（二）報告範圍

本環境、社會及管治報告涵蓋本集團的所有附屬公司，其主要核心業務為於中國從事物業開發、物業管理服務、物業投資、項目管理服務及康養服務。報告範圍較上一報告期並無變動。本集團將持續評估其業務對主要環境、社會及管治方面的影響並將其納入本環境、社會及管治報告。

(III) REPORTING BASIS

The ESG Report is prepared in accordance with the ESG Reporting Guide set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Group has complied with the disclosure requirements of the “comply or explain” provisions set out in the ESG Reporting Guide. During the process of preparation of this ESG Report, we summarised the Group’s performance in corporate and social responsibilities based on the principles of “Materiality, Quantitative, Balance and Consistency”. Please refer to the table below for our understanding and response to such reporting principles.



Reporting Principles 匯報原則	Definitions 含義	Our Response 我們的回應
Materiality	The issues covered in this ESG Report should reflect the significant impacts of the Group on the economy, environment and society, or the scope of assessments and decisions of stakeholders being affected.	Through continuous communication with stakeholders, combined with the Group’s strategic development and business operations, we can identify current material sustainable development issues.
重要性	本環境、社會及管治報告所涵蓋的議題應反映本集團對經濟、環境及社會的重大影響，或影響持份者評估及決定的範疇。	透過持續與持份者溝通，並結合本集團的策略發展及業務運營，我們可以識別當前的重大可持續發展議題。
Quantitative	The ESG Report should disclose key performance indicators (“KPIs”) in a measurable manner.	The Group quantitatively discloses its environmental and social KPIs, and provides textual explanations on quantitative resources.
量化	本環境、社會及管治報告應以可計量的方式披露關鍵績效指標。	本集團量化披露其環境及社會關鍵績效指標。
Balance	The Report should reflect fairly the overall sustainability performance of the Group.	The Group has explained in detail the sustainable development issues that have a significant impact on the business, including the results achieved and the challenges it faces.
平衡	本報告應當公允呈現本集團的整體可持續發展表現。	本集團已詳述對業務產生重大影響的可持續發展議題，包括所取得的成果及面臨的挑戰。
Consistency	The Group should use consistent disclosure principles for the preparation of the ESG Report.	The Group will ensure that the disclosure scope and reporting methods of the ESG Report are generally consistent every year.
一致性	本集團應就編製本環境、社會及管治報告使用一致的披露原則。	本集團將確保本環境、社會及管治報告的披露範圍及報告方法每年基本一致。

(三) 匯報基準

本環境、社會及管治報告乃根據香港聯合交易所有限公司證券上市規則附錄C2所載《環境、社會及管治報告指引》編製。本集團已遵守《環境、社會及管治報告指引》中所載「不遵守就解釋」條文的披露規定。於本環境、社會及管治報告編製過程中，我們已根據「重要性、量化、平衡及一致性」的原則概述本集團於企業及社會責任方面的表現。請參閱下表，了解我們對該等匯報原則的理解及回應。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

(IV) SOURCES OF INFORMATION

The information disclosed in this ESG Report is derived from the Group's formal documents, statistics or public information. The Board is responsible for the truthfulness, accuracy and completeness of its contents.

(V) ACCESS TO THIS REPORT

The ESG Report is available in Chinese and English versions. In case of any discrepancy between the Chinese and English versions of the Report, the English version shall prevail. You may access the Group's official website at www.redco.cn or the website of the Stock Exchange at <http://www.hkex.com.hk> for an electronic copy of the ESG Report.

(VI) CONTACT INFORMATION

The Group welcomes your feedback on the ESG Report for our sustainability initiatives. Please contact us by email at ir@redco.cn.

SUSTAINABILITY STATEMENT

The Group unswervingly and deeply integrates ESG philosophy into our sustainable strategy, strives to build a living environment featuring green, livable and sustainable and play the leading role of sustainability in the industry. The Group's statement regarding sustainable development is set out below:

Strategical Vision and Target

Under a vision of "Be the most valuable health real estate comprehensive holding group in China", the Group upholds the brand concept of "Striving to become a person that lives with healthy urban life" and sets the "Wellness Architecture" and "Healthcare services" as a core development focus for its product and service. We are committed to providing the owner with a glorious and healthy living experience by taking the "1+3+N" global layout strategy as the base, deepening our footprint in the Yangtze River Delta, exploring the Greater Bay Area, city clusters along the middle reaches of the Yangtze River and the Circum-Bohai Sea Economic Zone, as well as selectively tapping into the Western Taiwan Straits Economic Zone and overseas market.

(四) 資料來源

本環境、社會及管治報告披露的資料來自本集團正式檔、統計數據或公開資料。董事會對其內容的真實性、準確性及完整性負責。

(五) 查閱本報告

本環境、社會及管治報告備有中英文本。本報告的中英文本如有任何歧義，概以英文版本為準。閣下可閱覽本集團官方網站 www.redco.cn 或聯交所網站 <http://www.hkex.com.hk>，獲取本環境、社會及管治報告的電子版。

(六) 聯絡資料

本集團歡迎閣下對本環境、社會及管治報告提出任何可持續發展措施方面的反饋，請電郵至 ir@redco.cn 與我們聯絡。

可持續發展聲明

本集團始終將ESG的理念深度融入可持續發展戰略中，致力於推動綠色、宜居、可持續的人居環境建設，成為行業可持續發展的引領者。以下為董事會對本集團可持續發展工作的聲明：

戰略願景與目標

本集團以「做中國最有價值的健康地產綜合控股集團」為願景，秉持「力致健康生活家」的品牌理念，將「健康建築」和「健康服務」作為產品與服務的核心方向。我們以「1+3+N」全球佈局戰略為基礎，深耕長三角城市群，拓展粵港澳大灣區、長江中游城市群、環渤海經濟區，並戰略性聚焦海峽西岸城市群及海外市場，致力於為每一方所至之地打造美好的健康人居生活體驗。

In order to achieve the strategic target of “Building a living environment featuring green, livable and sustainable and playing the leading role of sustainability in the industry”, the green and wellness architecture standards will be fully implemented from the design, construction to the operations management, making sure that each process is in line with the sustainable development requirements. We focus on developing eco-friendly communities and push forward environmental greening, high-efficient water resources management and reasonable waste sorting to uplift living quality. Participating in the construction of affordable housing actively and caring for the living requirements of the underprivileged are ways we fulfil our corporate social responsibility. At the same time, we will increase our expenditure on research and development and discover smart and digital solutions to accelerate the development of green building technologies and boost the efficiency in resource use.

Sustainable Strategy Priority

To ensure the achievement of our strategic targets for sustainable development, the Group has specifically prioritised the following: priority is given to energy-saving and environmental-friendly materials and technologies to reduce the full-life cycle carbon emission of buildings and positively respond to climate change; we promote the cyclic utilisation of water resources and waste sorting and handling to facilitate resource-efficient and reduce waste; building an open and sharing community space, meanwhile, is for closer exchanges of residents and strengthens community attachment. The Group will stick to the development model of green, low-carbon and sustainable, create a better living environment for its customers and contribute more value to the industry and society.

為實現「打造綠色、宜居、可持續的人居環境，成為行業可持續發展的引領者」的戰略目標，我們將全面推行綠色健康建築標準，從設計、施工到運營管理，確保每個環節符合可持續發展要求；重點打造生態友好型社區，推進環境綠化、高效水資源管理和科學垃圾分類，提升居民生活質量；積極參與保障性住房建設，關注弱勢群體居住需求，踐行企業社會責任；同時，加大研發投入，探索智能化、數字化解決方案，推動綠色建築技術發展，提高資源利用效率。

可持續戰略優先項

本集團為確保可持續發展戰略目標的實現，本集團明確了以下優先事項：優先採用節能環保材料與技術，降低建築全生命週期碳排放，積極應對氣候變化；推廣水資源循環利用與垃圾分類處理，實現資源高效利用，減少浪費；同時，打造開放共享的社區空間，促進居民互動，增強社區歸屬感。本集團將持續推動綠色、低碳、可持續的發展模式，為客戶創造更美好的生活環境，為行業和社會貢獻更多價值。

ESG Governance and Implementation

Our ESG strategy will be continuously implemented to lay a solid foundation for achieving sustainable development goals. A sound mechanism of ESG management, practice and supervision has been established by the Group's Board: setting up a board-led ESG governance structure, including sustainable development committee and working group, to ensure the implementation and supervision of ESG strategy; building an assessment system of dynamic risks to identify and cope with the ESG-related issues in a fixed term, especially the challenges brought by climate change; improving collecting and reporting system of ESG information to make sure of the transparency and accuracy of information disclosure and regularly report the ESG performance to stakeholders; maintaining intensive communication with the employees, partners and the all walks of life through multi-channels to identify and integrate key ESG issues in depth.

Prospect

The Group will continue to strengthen the ESG-related risk management system, optimise ESG working mechanisms and regulatory processes, improve the standardisation and elevate the standards of ESG governance. We firmly believe that with our innovative sustainability and fierce struggle, we can play an active role in fulfilling social responsibility while pursuing economic benefits, to promote harmonious development between environmental protection and the community and bring long-term value to our shareholders, employees, customers and society.

ESG 管治與實施

本集團將持續推動 ESG 戰略的落地實施，為可持續發展目標的實現提供堅實保障。本集團董事會構建了健全的 ESG 管理、實踐與監督機制：設立由董事會領導的 ESG 治理架構，包括可持續發展委員會及工作小組，確保 ESG 戰略的執行與監督；建立動態風險評估機制，定期識別與應對 ESG 相關風險，特別是氣候變化帶來的挑戰；完善 ESG 數據收集與報告體系，確保信息披露的透明度與準確性，定期向利益相關方匯報 ESG 表現；同時，通過多元化溝通管道，與員工、合作夥伴及社會各界保持密切交流，深入識別並整合 ESG 關鍵議題。

展望未來

本集團將繼續深化 ESG 風險管理體系，優化工作機制與監管流程，提升 ESG 管治的規範性與更高標準。我們堅信，通過持續創新與務實奮鬥，我們將在追求經濟效益的同時，繼續積極履行社會責任，推動環境保護與社區和諧發展，為股東、員工、客戶及社會創造長期價值。

1 EXTRAORDINARY QUALITY AND UNPARALLELED ACHIEVEMENT

1.1 Excellent Quality

The Group has always adhered to the concept of “Quality-oriented” by regarding the products’ quality as our lifeline and treated the project with an attitude of dedication, responsibility and perfection throughout the whole cycle. We have established an all-around quality control process and system that acts as a quality-keeper along the planning, construction and delivery, only for providing customers with excellent products and services.

1.1.1 Sound quality control system

The Group has established a comprehensive and methodical quality control system covering the whole process from design, and construction to delivery. Formulating and implementing the Measures on Wellness Architecture Implementation and Technical Management 《健康建築實施與技術管理辦法》, which specified the requirements of technical consulting, certification and standards of wellness architecture, is to ensure all projects can reach the wellness architecture standards. The wellness architecture R&D centre was set up to work on developing appropriate healthy technologies for Redco’s residential products, and also provide wellness architecture and related technical consulting services internal and to external projects within the Group. Meanwhile, the design finalisation of R&D results of wellness architecture technologies and their application, product research, review and new technology promotion, all guarantee the effective implementation of wellness architecture technologies in actual projects.

Our quality control system is completely applied throughout the project’s full-life cycle, including pre-assessment, project design, drawing design, construction and operation. Concerning the pre-assessment process, The Design Proposal of Wellness Architecture 《健康建築設計任務書》 is made to clarify the target of the wellness architecture project after self-assessment and analysis of wellness architecture. During the process of project design, we optimise the healthy technology of the design scheme, and offer wellness architecture design measures and specifications, making sure the design conforms to the standards. In the drawing design process, outdoor natural ventilation, sound environment, lighting, sunshine and other simulation analysis will be carried out, as well as giving respective professional design recommendations related to wellness architecture like building, structure, water and electricity, heating and ventilating and smart, to make the drawing design meet the requirements. With respect to construction and operation, we shall also ensure adherence to the standards through material testing, water quality testing, indoor pollutant concentration simulation and pre-assessment.

1 至臻質量 力築輝煌

1.1 卓越質量

本集團始終秉持「質量為本」的理念，將產品質量視為企業的生命線，以盡心盡力、盡職盡責、盡善盡美的態度貫穿於項目全週期。從策劃、施工到交付，每一個環節都嚴格把關，建立了完善的質量管理流程和質量管控體系，確保為客戶提供卓越的產品和服務。

1.1.1 健全質管體系

本集團建立了全面、系統的質量管理體系，涵蓋從設計、施工到交付的全流程。通過制定並實施《健康建築實施與技術管理辦法》，明確健康建築技術諮詢、認證及標準制定的具體要求，確保每個項目達到健康建築標準。我們設立了健康建築研究中心，專注於為力高住宅產品研究合適的健康技術，並為集團內外部項目提供健康建築及相關技術諮詢服務。同時，通過對健康建築技術研發成果的設計落地及應用，組織產品研究、評審及新技術推廣，確保健康建築技術在實際項目中得到有效實施。

本集團的質量管理體系貫穿項目全生命週期，包括前期評估、方案設計、施工圖設計、施工運營等階段。在前期評估階段，通過健康建築自評估及分析，制定《健康建築設計任務書》，明確項目健康建築目標；在方案設計階段，對設計方案進行健康技術優化，提供健康建築設計措施及說明，確保設計符合健康建築標準；在施工圖設計階段，開展室外自然通風、聲環境、採光、日照等模擬分析，提供各專業（建築、結構、水電、暖通、智能化等）健康建築設計建議，確保施工圖設計達到健康建築要求；在施工運營階段，通過材料檢測、水質檢測、室內污染物濃度模擬預評估等手段，確保施工及運營階段符合健康建築標準。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Through sound quality control systems, the Group has realised the whole process of quality control from technical research to project implementation, ensuring that each project meets the wellness architecture standards and laying a solid foundation for the sustainable development of the Company.

1.1.2 Craftsmanship for Excellent Delivery

The Group strictly controls the quality when delivery, the wellness architecture consulting, simulation analysis and certification are essential to making sure the project is accessible to excellent standards in aspects of natural ventilation, indoor air quality, sound, light and heat environment as well as health facilities.

Wellness architecture technology system

The Group has prepared the White Papers on Wellness Architecture of Redco New Oriental 《力高新東方的健康建築白皮書》，selecting 36 core technologies and measures from the Redco wellness architecture technology system to form the core framework of wellness architecture that covers eight healthy spatial environment assessments: healthy sound environment, healthy light environment, healthy water environment, healthy heat environment, healthy air environment, healthy ventilation environment, healthy soil environment and healthy building materials, and makes certain that the project has fulfilled the wellness architecture standards on all fronts while delivering.

WELL quality delivery system

For the quality of project delivery, the Group deepens our high-end manufacturing advantages, upgrades the creation of the standardised “WELL quality delivery system”. Such a system is tightly managed to ensure the quality of high-end products in an orderly manner after the comprehensive 360° inspection, open site visits and interactions, quality assessment of the standard system, and multi-level acceptance processes with multiple controls. It effectively guarantees the orderly realisation of high-end product capabilities with strict red-line management. Meanwhile, the Group remains consumer-oriented by delivering high-quality projects and providing customers with excellent living experiences.

通過健全質管體系，本集團實現了從技術研究到項目落地的全流程質量管理，確保了每個項目達到健康建築標準，為企業的可持續發展奠定了堅實基礎。

1.1.2 精築卓越交付

本集團在交付環節嚴格把控質量，通過健康建築諮詢、模擬分析及認證等手段，確保項目在自然通風、室內空氣質量、聲光熱環境、健康設施配套等方面均達到卓越標準。

健康建築技術體系

本集團編製了《力高新東方的健康建築白皮書》，從力高健康建築技術體系中精選36項核心技術和措施，構建了健康建築的核心框架，涵蓋八大健康空間環境評估：健康聲環境、健康光環境、健康水環境、健康熱環境、健康空氣環境、健康通風環境、健康土壤環境、健康建築材料，確保項目在交付時全方位滿足健康建築標準。

WELL 質量交付體系

為保障項目交付質量，本集團深化精端著造優勢，升級打造標準化的「WELL 質量交付體系」。該體系通過全域360°查驗、工地開放參觀互動、標準體系質量評估、分層驗收多方把控等環節，層層把關驗收流程，以嚴苛的紅線管理切實保障精端產品力的有序落地。同時，本集團始終以客戶思維為導向，確保項目高質量交付，為客戶提供卓越的居住體驗。

Innovative service delivery model

The Group innovates the service delivery model to enhance customer experience and launches the owner's exclusive service platform – the “Redco Club + (力高薈+)” mini program. The owner can reserve the delivery time online in advance for an efficient, convenient and comfortable homecoming experience. It not only improves delivery efficiency but accompanies higher customer satisfaction, further weighting our brand image in the industry.

Thanks to the sound quality control system and craftsmanship for excellent delivery, the Group ensures a high standard of wellness architecture during every project delivery and offers customers a healthy, comfortable and high-quality living environment. During the Reporting Period, the Group was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on us relating to health and safety, advertising, labelling and privacy matters and remedies for the rendered products and services. In the future, the Group will keep perfecting the quality control system, optimise the delivery process and constantly enhance product quality to create more value for customers and inject continuous momentum into the sustainable development of the enterprise.

1.2 Dedicated Service

By always persisting in the brand concept of “People-oriented, building a warm and healthy home with whole life cycle services”, the Group continues its experience upgrades of customer service according to customers' every subtle need and uplifts customer satisfaction in all aspects by optimising the service management of customer complaints.

1.2.1 Customer relationships management

We have established a perfect customer relationship management system for effectively implementing the customer service philosophy. The Customer Relationship Management System《客戶關係管理制度》was formulated to stipulate key stages of customer relationships like management duties, key issues, execution/inspection requirements, and reward and punishment management. It requires risk prevention in the early stage of projects and asks for quality and service control during service rendering so that it can minimise post-service customer complaints and crisis incidents. At the same time, the Group has also formulated a series of supporting systems such as the Guidelines for Opening Risk Inspection《開盤風險檢查工作指引》, Guidelines for Client Drawing Review and Defect Management Work《客關審圖與缺陷管理工作指引》and the Measures for Property Delivery Management《房屋交付管理辦法》, which impress a comprehensive systematic safeguard for customer services.

創新交付服務模式

本集團創新交付服務模式，提升客戶體驗，打造了業主專屬服務平台「力高薈+」小程序。業主可通過在線平台預約交付時間，享受高效、便捷、舒適的歸家體驗。這一創新模式不僅提升了交付效率，還增強了客戶滿意度，進一步鞏固了力高在行業中的品牌形象。

通過健全質管體系和精築卓越交付，本集團確保了每個項目在交付時均達到健康建築的高標準要求，為客戶提供了健康、舒適、高質量的居住環境。報告期內，本集團並不知悉任何未有遵守有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的相關法律及法規而對我們產生重大影響的情況。未來，集團將繼續完善質量管理體系，優化交付流程，不斷提升產品質量，為客戶創造更多價值，為企業的可持續發展注入持續動力。

1.2 至真服務

本集團始終堅持「以人為本，為客戶建造有溫度的健康家園，提供全生命週期的服務」的品牌理念，深度聚焦於客戶的每一個細微需求，不斷升級客戶服務體驗；持續優化客戶投訴管理服務流程，旨在全方位提升客戶滿意度。

1.2.1 客戶關係管理

為了有效落實客戶服務理念，本集團建立了完善的客戶關係管理體系。制定《客戶關係管理制度》，明確了客戶關係管理的職責分工、關鍵事項、執行／巡查要求以及獎懲管理等關鍵環節。制度要求從項目前期就進行風險預控，過程中把控質量與服務質量，減少後期客戶投訴與危機事件的發生。同時，本集團還制定了《開盤風險檢查工作指引》、《客關審圖與缺陷管理工作指引》、《房屋交付管理辦法》等一系列配套制度，為客戶服務提供了全面的制度保障。

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The Group's focus on synergy and cooperation among each department can be seen in these management systems. As the leading department, the customer relationships department is responsible for coordinating and managing our customer relations, including building the customer relationship management service system, developing relevant management systems, standards and processes, and supervising and evaluating the relationship maintenance situation between regional companies and the customer.

The full-life cycle customer service system

- Pre-sales: We will have a trial run of the site and explore the environment outside the property boundary, thus listing all these adverse factors so they can be included in the sales contract. At the same time, we will paste the project risk tips on-site to ensure that customers have a full knowledge of the project before purchasing.
- In-sales: We will closely track customers' feedback and address their concerns and sensitive problems on a timely basis, to avoid risk escalation or group complaint incidents. At the same time, in order to ensure project delivery quality, comparable acceptance will be organised for immediate repair and rectification against project quality issues.
- Post-sales: Co-working and weekly meetings are adopted to coordinate resources for maintenance and improve maintenance sales rates. We also process the house inspection initiatives to leave as little room for dispute as possible after the defects liability period by actively maintaining the facility and equipment within the properties. In addition, we also emphasise community environment and customer care activities, to strengthen communication and interaction with customers through activities such as holiday atmosphere building, home visits and general manager meeting days.

1.2.2 Customer complaint management

The Group highly values customer complaint management and is committed to forging a complaints management system equipped with quick response, professional handling and continuous improvement. The Measures on Customer Complaint Management 《客戶投訴管理辦法》 was formulated to standardise customer complaints handling and stipulate "Four-round" principles, which are reception and acceptance, process tracking, timely feedback and complaint completion, so as to seek appropriate solutions for each complaint. In addition, we also strengthen our communication with customers to level up service quality after soliciting their needs and opinions through return visits and face-to-face communication.

在管理體系中，本集團注重各職能部門的協同合作。客戶關係職能作為主導部門，負責統籌與管理集團客戶關係工作，包括搭建客戶關係管理服務體系，制定相關管理制度、標準、流程，並督導與評估各區域公司客戶關係工作的開展情況。

全生命週期客戶服務體系

- 一 售前階段：進行現場踏勘，確認項目紅線外環境，形成不利因素清單並列入銷售合同，同時在銷售案場公示項目風險提示，確保客戶在購買前充分了解項目情況。
- 一 售中階段：密切關注客戶反饋，及時處理客戶提出的問題和敏感問題，避免風險升級或引發群訴事件。同時，我們組織模擬驗收，對工程質量問題進行實時維修整改，確保項目交付質量。
- 一 售後階段：建立了聯合辦公及周例會機制，針對維修問題協調資源提高維修銷項率。同時，我們還組織房屋體檢關懷活動，主動保養房屋設施設備，減少保修期結束後的爭議。此外，我們還注重社區氛圍營造和客戶關懷活動，通過節假日氛圍營造、入戶拜訪、總經理見面日等活動形式，加強與客戶的溝通和互動。

1.2.2 客戶投訴管理

本集團高度重視客戶投訴管理工作，致力於打造一個快速回應、專業處理、持續改進的投訴管理體系。制定《客戶投訴管理辦法》，明確客戶投訴的處理規範，規定投訴處理的「四步閉環」原則，即接待受理、過程跟蹤、及時反饋、完成關閉，確保每一單投訴都能得到妥善解決。此外，本集團還加強了與客戶的溝通互動，通過回訪、面談等方式了解客戶需求和意見，不斷提升服務質量。

Management practices for customer complaints

- Multi-channel for complaining: We have established a multi-channel platform to handle customer complaints, including a 400-call centre, the Enterprise WeChat “Redco Club +” mini program, and the community property customer service centre, to make sure that customers can bring their problems conveniently.
- Classification of complaints: All received complaints will be classified into Level A (Material), Level B (Important) and Level C (General) according to their nature and severity, and we have prepared corresponding treatment and reporting requirements against different levels of complaint.
- Timeout warning for complaint handling: The complaint handling has a strong timeliness and professionalism. According to the Classification of Customer Service and Complaint Handling Time 《客戶服務類型分類及處理時限》, the responsible department shall connect the customer at the set time and bring forward a preliminary solution, then arrange the appointed employee simultaneously to follow up until the complaint has been handled.

The Group has also prepared targeted solutions for different types of complaints. For example, for engineering quality complaints, the engineering department shall quickly investigate the cause of the problem and formulate a rectification plan; for sales contract complaints, we strengthened the training and management of sales staff to ensure that the promises made in the sales process are honored; for property management complaints, we asked the property company to improve the standard of service and strengthen the communication and interaction with the owners.

During the Reporting Period, the Group’s customer complaints decreased by 41.04% compared to last year. All complaints have been handled perfectly, and customer satisfaction has improved. The Group was not aware of any significant unsolved problems that had a significant impact on us relating to product liability.

客戶投訴管理實踐

- 多元投訴通道：建立了多渠道受理客戶投訴的平台，包括400呼叫中心、企業微信「力高薈」小程序、社區物業客服中心等，確保客戶能夠便捷地反映問題。
- 投訴分級分類管理：根據客戶投訴的性質和嚴重程度，將其分為A級（重大投訴）、B級（重要投訴）和C級（一般投訴）三類，並針對不同級別的投訴制定了相應的處理流程和上報要求。
- 投訴處理超時預警：注重投訴處理的時效性和專業性，依據《客戶服務類型分類及處理時限》相關制度檔，要求責任部門在規定時間內與客戶聯繫並給出初步解決方案，同時安排專業人員跟進處理進展直至事件關閉。

針對不同類型的投訴，本集團還採取了針對性的處理措施。例如，對於工程質量類投訴，我們要求工程部門迅速排查問題原因並制定整改方案；對於銷售簽約類投訴，我們加強了對銷售人員的培訓和管理，確保銷售過程中承諾的兌現；對於物業管理類投訴，我們要求物業公司提高服務水平並加強與業主的溝通互動。

於報告期內，本集團客戶投訴較上一年度減少41.04%，所有投訴均已完成閉環，客戶滿意度顯著提升。本集團並不知悉任何有關產品責任的重大未解決投訴而對本集團產生重大影響的情況。

1.3 Customers' Interests

The Group upholds the concept of “Integrity as the foundation, long-term development as the goal”, deeply expresses our care for every customer's interests and well-being, builds a responsible marketing system and firmly defends customer information safety. We prioritise the protection of customer privacy as our unshaken baseline and embrace an environmentally friendly living environment full of harmony.

1.3.1 Customer Data Privacy and Security

The Group strictly complies with the Data Security Law of the People's Republic of China 《中華人民共和國數據安全法》, Personal Information Protection Law of the People's Republic of China 《中華人民共和國個人信息保護法》, Personal Information Security Regulation (GB/T35273-2020) 《個人信息安全規範》 (GB/T35273-2020) and other relevant laws, regulations and standards, and has formulated the Measures on Information Security Management, which specify strict data protection policies and operational procedures. An information security management department has been set up to supervise and guide the Group's data security work and ensure the effective implementation of various security measures. Specific measures include:

Customer privacy protection policies

- Data classification and confidentiality: Data and information must be classified and labelled, with encryption technologies such as SSL VPN utilised to safeguard the transmission process. Wireless transmission must employ end-to-end encryption, and remote access shall require dual authentication.
- Access control and licensing management: The principle of the least privilege and position separation was designed for limited spreads of sensitive information; a bastion host has been installed to monitor the visits and strictly control accounts licensing (such as the prohibition of multi-accounts for one person); the data room, server and other sensitive areas own physical access restrictions.
- Third-party risk management: The third party must sign a data confidentiality agreement and accept information security risk assessments. Unauthorised external devices are not permitted to access the Company's network.
- Safety technology deployment: An anti-virus system was installed mandatorily with instant updates to check network bugs at a fixed time. We deployed a firewall, network intrusion detection and other technologies to guard against external attacks.

1.3 客戶權益

本集團秉持誠信築基，長遠發展的理念，深切關懷每一位客戶的權益與福祉，建立負責任的營銷體系，確保客戶信息的絕對安全，將客戶隱私保護視為不可動搖的底線，打造一個既環保又安全，充滿和諧美好的居住與活動空間。

1.3.1 客戶數據隱私及安全

本集團嚴格遵守《中華人民共和國數據安全法》《中華人民共和國個人信息保護法》《個人信息安全規範》(GB/T35273-2020)等有關法律法規和標準，制定《信息安全管理辦法》，規定了嚴格的數據保護政策與操作流程，設立了專門的信息安全管理部門，負責監督與指導全集團的數據安全工作，確保各項安全措施得到有效執行。具體措施包括：

客戶隱私安全保護舉措

- 數據分類與加密保護：對數據和信息進行分類、標記，採用加密技術(如SSL VPN)保護傳輸過程；無線傳輸必須使用端到端加密，遠程訪問需通過雙重認證。
- 訪問控制與權限管理：實施最小知悉原則和崗位分離原則，限制敏感信息傳播；使用堡壘機審計訪問行為，嚴格管控賬號權限(如禁止一人多賬號)；機房、服務器等敏感區域設置物理訪問限制。
- 第三方風險管理：第三方人員需簽署保密協議，並接受信息安全風險評估；禁止未經授權的外部設備接入公司網絡。
- 安全技術部署：強制安裝防病毒軟件並實時更新，定期檢測網絡漏洞；部署防火牆、入侵檢測系統等技術工具，防範外部攻擊。

- Incident responses and accountability: Reported security incident immediately, and cut off internet access, disable the use of accounts and other measures can be applied can be taken against the offending device; The employee accepts full responsibility for the loss caused by its violation and major events require management's approval.
 - Information security knowledge training: Information security training for employees are conducted at regular intervals to raise their awareness of information security and prevention ability.
- 事件回應與追責：發現安全事件立即上報，違規設備可採取斷網、禁用賬號等措施；員工違反規定導致損失需承擔全部責任，重大事件需管理層審批處理。
 - 信息安全知識培訓：定期對員工進行信息安全培訓，提升全員的數據安全意识與防範能力。

During the Reporting Period, the Group did not experience any incident of customer information leakage that led to complaints or other significant impacts.

於報告期內，本集團未發生客戶信息洩漏（導致的投訴或其他重大影響）事件。

1.3.2 Responsible marketing

The Group strictly abides by the Advertising Law of the People's Republic of China 《中華人民共和國廣告法》, the Measures on the Sales of Commodity Housing 《商品房銷售管理辦法》 and the Interim Rules on Advertisement for Real Estate 《房地產廣告發佈暫行規定》 and other laws and regulations, and has formulated and continuously improved the Guidelines on Legal Risk Management of the Sale of Commercial Housing 《商品房銷售法律風險管理指引》, the Measures for the Management of Customer Risk in the Whole Cycle 《全週期客戶風險管理辦法》 and other relevant systems to provide consumers with true and accurate product information, and the rights and interests of homebuyers are totally protected.

The Group has set up a marketing management centre as well as marketing management departments of regional companies. As a major function specialising in marketing management, such departments are responsible for monitoring and implementing compliance with marketing activities. At the same time, the legal department under the legal internal control centre conducts the legitimate bottom line checking on marketing display and promotion materials, commercial housing sale contract/supplementary agreement and its attachments, and the subscription document. In addition, we have also formulated a series of measures relating to marketing and publicity material management, such as the Brand Management System 《品牌管理制度》, Measures on VI Application Management 《VI應用管理辦法》, Measures on Press and Information Release Management 《新聞及資訊發佈管理辦法》, Measures on Public Opinion Crisis Management 《輿情危機管理辦法》 and the Measures on We-Media Operation Management 《自媒體運營管理辦法》, making sure that all marketing materials are truthful and lawful.

1.3.2 負責任營銷

本集團嚴格遵守《中華人民共和國廣告法》、《商品房銷售管理辦法》及《房地產廣告發佈暫行規定》等法律法規，制定並不斷完善《商品房銷售法律風險管理指引》、《全週期客戶風險管理辦法》等相關制度，為消費者提供真實、準確的產品信息，確保購房者的權益得到充分保障。

本集團設立了專門的營銷管理中心及區域公司營銷管理部，作為銷售管理的主要職能部門，負責監督和執行營銷活動的合規性。同時，法務內控中心法務部門也積極參與其中，對營銷對外展示及推廣資料、商品房買賣合同／補充協議及其附件、認購書等進行法律底線排查。此外，我們還制定了一系列《品牌管理制度》《VI應用管理辦法》《新聞及信息發佈管理辦法》《輿情危機管理辦法》《自媒體運營管理辦法》等營銷宣傳材料管理辦法，確保所有營銷資料的真實性和合法性。

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Specific action of responsible marketing

- We stress that property consultants have an accurate and comprehensive say on product information in sales presentations. The review of marketing materials, such as the sand table, floor plan, model and other sales props, will also be improved to reflect the actual situation of the product.
- A unified version of “Sunshine Sales (陽光銷售)” was adopted and placed along the sales flow, so that homebuyers could understand the product information in a clear and visible manner. In addition, systematic training has been provided to property consultants to enhance their professionalism and service standards, including the adverse factors inside and outside the property boundary, unit differences, risk tips and so on.
- We regularly review all external materials of projects to identify and correct potential legal risks promptly.

2 COMPLIANCE AND INTEGRITY

2.1 ESG Governance

The Group understands good corporate governance is not only the foundation for the stable operation of an enterprise, but also the key to achieving sustainable development. By continuously enhancing the Company's governance capabilities, it can lay a solid foundation for the long-term development of the Company and ensure that the interests of all stakeholders are maximised.

2.1.1 Sustainability governance

The Group has established an ESG framework to promote and implement the Group's sustainability strategy. To ensure effective ESG management, our ESG governance structure, composed of the Board, ESG working group, respective functional departments and subordinate companies, was established to promote ESG management and disclosure.

負責任營銷具體實踐

- 注重銷售口徑的審核與統一，確保置業顧問在銷售介紹時能夠準確、全面地傳達產品信息。同時，還加強了對營銷物料的審核，包括沙盤、戶型圖、模型等各類銷售道具，確保其真實反映產品實際情況。
- 採用統一的「陽光銷售」版本，並放置在銷售動線範圍內，讓購房者能夠清晰可見地了解產品信息。此外，還對置業顧問進行系統性培訓，包括紅線內外不利因素、差異戶型、風險提示等內容，提升他們的專業素養和服務水平。
- 定期對項目所有對外資料進行審查，及時發現並糾正潛在的法律風險。

2 合規經營 力揚正氣

2.1 ESG 管治

本集團深知良好的企業治理不僅是企業穩定運營的基礎，更是實現可持續發展的關鍵所在。通過持續增強公司的管治能力，可以為企業的長遠發展奠定堅實的基礎，並確保所有持份者的利益得到最大化。

2.1.1 可持續發展管治

本集團已建立環境、社會及管治框架，促進及實施本集團的可持續發展戰略。為確保環境、社會及管治的有效管理，我們建立了由董事會、環境、社會及管治工作小組、各職能部門及下屬公司組成的環境、社會及管治的治理架構，推進環境、社會及管治的管理及披露。



Sustainable development governance structure
可持續發展治理架構

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The Board, the ultimate decision-making body of the Group, is responsible for the Group's ESG matters. The Board steers the Group's sustainable development forward and bears the overall responsibility for its ESG efforts. Our Board has established an ESG working group that comprises various department heads, including but not limited to our departments responsible for product R&D, human resources administration, cost management, tender-based procurement management, engineering management, operation management, sales and customer relations, brand management and financial management.

The ESG working group serves as a supportive role to the Board in implementing the agreed ESG policy, targets and strategies; taking involvement into the annual enterprise risk assessment; conducting materiality assessments of ESG areas and assessing how our Group adapts its business in light of climate change; collecting ESG data from different parties while preparing for the ESG report; and continuous monitoring of the implementation of measures to address our Group's ESG related risks.

The ESG working group is also responsible for the investigation of deviations from targets and liaises with the relevant functional department to take prompt rectification actions for such deviations. The ESG working group has to report to our Board on an annual basis via board meetings on the ESG performance of our Group and the effectiveness of the ESG systems. Each functional department and subordinate company, serving on the execution level, is responsible for rolling out initiatives set up by the ESG working group and reporting relevant work progress and data.

The Group has established a multi-level and full-process ESG governance mechanism and will continue to improve the sustainable development management framework, deepen the ESG risk management system, optimise the working mechanism and supervision process, and continuously improve the normative and practical level of ESG governance.

董事會是本集團最終的決策機構，負責本集團的環境、社會及管治治理。董事會指引本集團的可持續發展方向，並承擔其環境、社會及管治工作的整體責任。董事會已成立一個環境、社會及管治工作小組，由各部門(包括但不限於我們負責產品研發、人力資源管理、成本管理、招標採購管理、工程管理、運營管理、銷售與客戶關係、品牌管理及財務管理的部門)主管組成。

環境、社會及管治工作小組協助董事會處理以下事務：執行協議的環境、社會及管治政策、目標及策略；對企業進行年度風險評估；就環境、社會及管治方面進行重要性評估，以及評估本集團如何根據氣候變化調整其業務；在編製環境、社會及管治報告時從多方面收集環境、社會及管治數據；以及持續監察為應對本集團的環境、社會及管治相關風險而實施的措施的情況。

環境、社會及管治工作小組亦負責調查偏離目標的情況，並與相關職能部門聯繫，對有關偏離情況採取及時的改正措施。環境、社會及管治工作小組必須每年透過董事會會議向董事會匯報本集團的環境、社會及管治表現及環境、社會及管治系統的成效。各職能部門及下屬公司作為執行層，負責推進環境、社會及管治工作小組制定的舉措，並報告相關工作進度與數據。

本集團建立了多層次、全流程的ESG管治機制，並將持續完善可持續發展管理框架，深化ESG風險管理體系，優化工作機制與監管流程，不斷提升ESG治理的規範性與實踐水平。

2.1.2 Stakeholder engagement

The Group attaches great importance to communication and cooperation with stakeholders and is committed to establishing an open and transparent communication mechanism to ensure that the decisions and actions of the Company can fully reflect the expectations and demands of various parties, continuously improve the ESG performance of the Company and facilitate the strategy and action of the sustainable development of the Company.

2.1.2 持份者參與

本集團高度重視與持份者的溝通與合作，致力於建立一個開放、透明的溝通機制，以確保公司的決策和行動能夠充分反映並滿足各方的期望與訴求，持續提升公司 ESG 表現，推進企業可持續發展戰略與行動。

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Government 政府	■ To comply with the laws ■ 遵守法律 ■ Proper tax payment ■ 妥實繳稅 ■ Promote regional economic development and employment ■ 促進地區經濟發展及就業	■ On-site inspections and checks by different government departments ■ 不同政府部門的實地視察檢查 ■ Research and discussion through work conferences ■ 通過工作會議研究和討論	■ Operate, manage and pay taxes according to laws and regulations ■ 依照法律法規經營、管理並繳稅 ■ Create more job opportunities ■ 創造更多就業機會

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Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Shareholders and investors	Low risk and reasonable return on the investment	Annual General Meeting	Disclose Company's information according to laws and regulations
股東及投資者	- 低風險及合理的投資回報 - Information disclosure and transparency - 資料披露及透明度 - Protection of interests and fair treatment of shareholders - 保障股東權益及公平對待股東 - True, accurate and timely information - 真實、準確和及時的資料	- 股東周年大會 - Interim Report Result and Annual Report Result - 中期報告業績及年報業績 - Company's website - 本公司網站 - Announcements - 公告	- 依照法律法規披露本公司的資料 - Hold meetings with shareholders - 與股東舉行會議 - Disclose the Company's communication channels - 披露本公司的溝通管道 - Organise investing activities - 組織投資活動 - Enhance profitability - 提高盈利能力



Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Employees 僱員	- Safeguard the rights and interests of employees - 保障僱員權益 - Employment benefits - 僱員福利 - Safe working environment - 安全工作環境 - Career development opportunities - 職業發展機會 - Self-actualisation - 自我實現 - Health and safety - 健康及安全	- Conferences - 會議 - Training, seminars, briefing sessions - 培訓、研討會，簡介會 - Emails - 電郵 - Company policy announcements - 公司政策公告 - Face-to-face meeting/discussion/communication when needed - 必要時進行面對面會議／討論／溝通	- Provide a healthy and safe working environment - 提供健康及安全的工作環境 - Provide competitive offer - 提供有競爭力的工作機會 - Develop a fair mechanism for promotion - 建立公平的晉升機制 - Care for employees by helping those in need and organising employee activities - Care for employees by helping those in need and organising employee activities - Organise team-building activities - 組織團建活動

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Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Customers/property owner 客戶／業主	- High-quality services - 優質服務 - Confidentiality - 保密 - Integrity - 誠信 - Satisfaction - 滿意度	- Customer appraisal - 客戶評價 - Email - 電郵 - Regular meetings - 定期會議 - By phone - 電話	- Improve communication through information technology - 透過資訊技術改善溝通 - Strengthen quality management to ensure high-quality service - 加強品質管理，以確保優質服務 - Improve internal control and risk management - 改善內部監控及風險管理
Suppliers/partners 供應商／合作夥伴	- Mutual development - 共同發展 - Honest cooperation - 坦誠合作 - Fair and open manners - 公平公開的方式	- Business meetings, supplier conferences, phone calls and interviews - 商務會議、供應商會議、電話、面談 - Reviews and assessments - 審閱及評估 - Quotation comparison - 報價比較	- Enhance management system for suppliers and sub-contractors - 加強供應商及分包商管理制度 - Establish communication platform for suppliers and sub-contractors - 建立供應商及分包商溝通平台 - Cooperate with quality suppliers and subcontractors - 與優質供應商及分包商合作



Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Peer/industry associations	■ Experience sharing	■ Seminar/course	■ Stick to fair play and cooperate with peers to realise win-win outcomes
同業／行業組織	■ 分享經驗	■ 研討會／課程	■ 堅持公平競爭，與同業合作實現雙贏
	■ Cooperation	■ Site visit	■ Attend seminars or courses organised by the industry association so as to share experience for sustainability development
	■ 合作	■ 實地考察	■ 參加行業協會組織的研討會或課程，以分享可持續發展的經驗
	■ Fair competition ■ 公平競爭 ■ Industry development ■ 行業發展		
Public and the communities 公眾人士及社區	■ Community involvement	■ Charitable activities	■ Organise voluntary activities
	■ 社區參與	■ 慈善活動	■ 組織義工活動
	■ Job opportunities	■ Interaction with property owners and enterprises	■ Promote local community culture
	■ 工作機會	■ 與業主及企業互動	■ 推廣當地社區文化
	■ Local development		■ Care for vulnerable groups
	■ 地區發展 ■ Environmental protection ■ 環境保護 ■ Society in harmony ■ 社會和諧		■ 關愛弱勢群體

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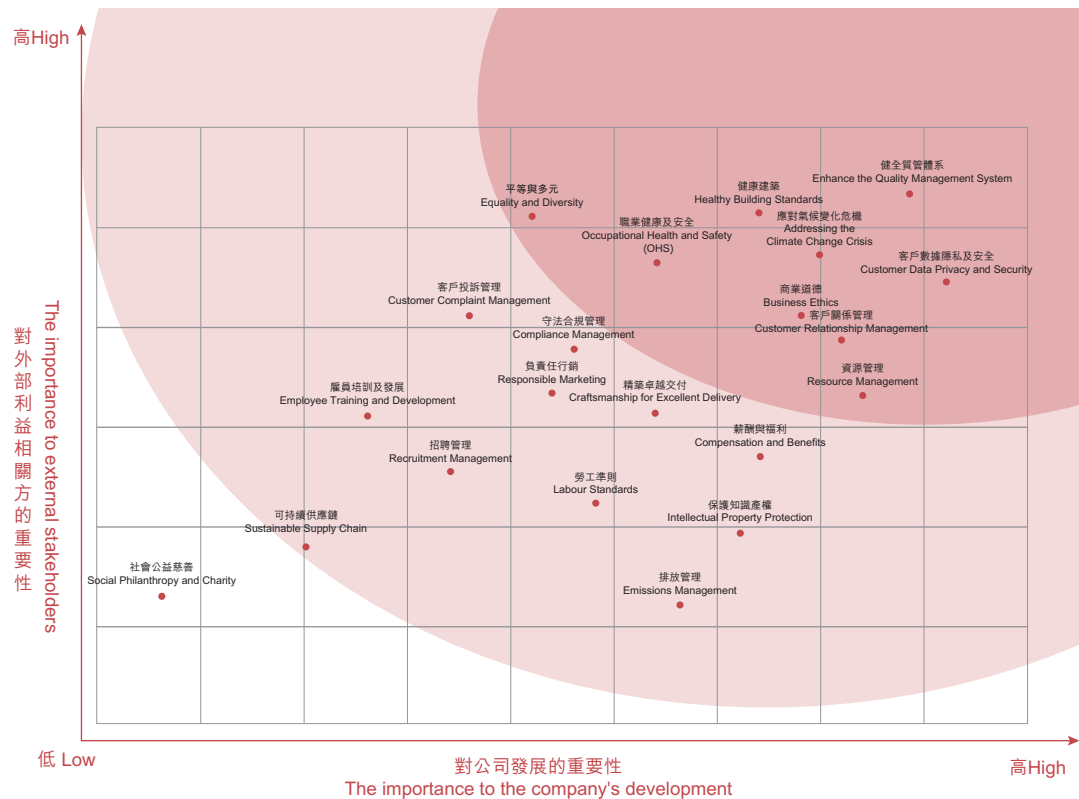
2.1.3 Issue materiality management

The Group attaches importance to the materiality assessment of ESG issues for the purpose of timely and comprehensive understanding of the materiality of each ESG issue to the business development of the Group and the expectation of stakeholders, in order to facilitate the Group's effective disclosure of ESG information and continuous improvement in the management level of relevant issues. The materiality assessment of ESG issues of the Group during the Reporting Period covers the following steps:

- | | |
|---------------|---|
| Step 1 | The Group identified the following 21 issues in accordance with the disclosure requirements set out in the ESG Reporting Guide and based on the business characteristics and daily operation of the Group. These issues are considered to have impacts on the environment and society during our operation. |
| 第1步 | 本集團根據《環境、社會及管治報告指引》所載的披露規定及結合本集團的業務特點及日常運營識別出以下21個議題。該等議題被視為於我們的運營過程中對環境及社會產生影響。 |
| Step 2 | Based on the understanding of the demands and expectations of stakeholders during the daily operation, the Group determined the materiality of ESG issues by benchmarking the key points and the trend of ESG works of industry peers, finally forming this year's ESG materiality issue matrix. |
| 第2步 | 基於日常運營中對持份者的訴求及期望的了解，本集團對標同行環境、社會及管治工作的要點及趨勢，確定環境、社會及管治議題的重要性。最終形成本年度ESG重要性議題矩陣。 |
| Step 3 | Based on the result of the materiality assessment, the Group discussed and determined the key disclosure of the ESG Report for the Reporting Period and the key points for improvement in the future ESG work of the Group. |
| 第3步 | 依據重要性評估的結果，本集團討論並確定報告期間環境、社會及管治報告的披露重點及未來本集團環境、社會及管治工作的提升要點。 |

2.1.3 議題重要性管理

本集團重視環境、社會及管治議題的重要性評估工作，以期及時、全面地了解各項環境、社會及管治議題對本集團業務發展的重要性及持份者的期望，進而促進本集團環境、社會及管治信息的有效披露及相關事項管理水平的持續提升。於報告期間，本集團環境、社會及管治議題的重要性評估步驟如下：



Low-importance Issues 低度重要議題

Medium-importance Issues 中度重要議題

High-importance Issues 高度重要議題

Social Philanthropy and Charity 社會公益慈善	Responsible Marketing 負責任行銷 Customer Complaint Management 客戶投訴管理 Labour Standards 勞工準則 Emissions Management 排放管理 Intellectual Property Protection 保護知識產權 Craftsmanship for Excellent Delivery 精築卓越交付 Recruitment Management 招聘管理 Compliance Management 守法合規管理 Compensation and Benefits 薪酬與福利 Employee Training and Development 僱員培訓及發展 Sustainable Supply Chain 可持續供應鏈	Enhance the Quality Management System 健全質管體系 Customer Relationship Management 客戶關係管理 Customer Data Privacy and Security 客戶數據隱私及安全 Business Ethics 商業道德 Healthy Building Standards 健康建築 Resource Management 資源管理 Occupational Health and Safety 職業健康及安全 Equality and Diversity 平等與多元 Addressing the Climate Change Crisis 應對氣候變化危機
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2.2 Business Ethics

2.2.1 Integrity compliance management

The Group has always regarded integrity as one of the core values of its business operations and strictly abides by laws and regulations such as the Anti-Money Laundering Law of the People's Republic of China《中華人民共和國反洗錢法》, the Anti-Unfair Competition Law of the People's Republic of China《中華人民共和國反不正當競爭法》, and the Prevention of Bribery Regulations《防止賄賂條例》. It has formulated and implemented internal systems such as the Audit Supervision and Management System《審計監察管理制度》 and the Detailed Rules for Investigating Responsibility for Employees for Violations of Discipline and Regulations《員工違規違紀責任追究細則》 to ensure that all employees uphold the highest ethical standards in their business activities.

Employee integrity management

The Group expressly prohibits employees from bribing public officials, government officials and affiliated persons of government authorities in any form, and strictly prohibits the misappropriation, theft, concealment or abuse of company property. To strengthen the awareness of integrity, the Group disseminates business ethics knowledge such as anti-corruption and anti-unfair competition to management and employees through internal training and ensures that all staff understand and abide by the corporate management code and monitoring procedures. During the Reporting Period, there was no case of corruption in any member company of the Group.

Supplier integrity management

In terms of supplier management, the Group has signed Binding Integrity Agreements《廉潔協議書》 with all cooperative suppliers to ensure the consistent integrity of suppliers and prevent complicity in bribery through binding agreements. The Group conducts regular integrity reviews of suppliers to ensure that their business practices comply with the Group's ethical standards. During the Reporting Period, there was no corruption or irregularities related to any suppliers.

Industry alliance cooperation

The Group joined the China Enterprise Anti-Fraud Alliance, Sunshine Integrity Alliance(陽光誠信聯盟) and other industry alliances and reports serious disciplinary violations to the industry alliance information sharing system to further strengthen anti-corruption efforts. Through industry cooperation, the Group has continuously improved the level of integrity management and provided a strong guarantee for sustainable development.

2.2 商業道德

2.2.1 廉潔合規管理

本集團始終將廉潔作為企業運營的核心價值觀之一，嚴格遵守《中華人民共和國反洗錢法》《中華人民共和國反不正當競爭法》《防止賄賂條例》等法律法規，制定並實施《審計監察管理制度》《員工違規違紀責任追究細則》等內部制度，確保全員在業務活動中秉持最高的道德標準。

員工廉潔管理

本集團明確禁止員工以任何形式賄賂公職人士、政府官員及政府機構關聯人士，同時嚴禁挪用、盜竊、匿藏或濫用公司財產。為強化廉潔意識，集團透過內部培訓向管理層及員工普及反貪污、反腐敗及反不正當競爭等商業道德知識，確保全員了解並遵守企業管理守則及監察流程。於報告期間，本集團任何成員公司概無發生任何貪污個案。

供應商廉潔管理

在供應商管理方面，本集團與所有合作供應商簽署《廉潔協議書》，通過具有約束力的協議確保供應商一貫廉潔，防範受賄同謀現象。集團定期對供應商進行廉潔審查，確保其業務行為符合本集團的道德標準。報告期間，未發生任何供應商相關的貪污或違規行為。

行業聯盟合作

本集團加入中國企業反舞弊聯盟、陽光誠信聯盟等行業同盟，對嚴重違紀行為上報行業聯盟信息共享系統，進一步強化反貪腐力度。通過行業合作，本集團不斷提升廉潔管理水平，為可持續發展提供有力保障。

2.2.2 Supervision and whistle-blowing mechanism

The Group attaches great importance to the construction of the supervision and whistle-blowing mechanism, ensures that the interests of the whistle-blowers are fully protected through sound systems and procedures, and handles violations on a timely and effective basis.

We have developed a whistleblowing policy and complaints mechanism to encourage employees, suppliers and other stakeholders to actively report abuse through an anonymous reporting and reward system. To ensure that whistleblowers can freely complain about injustice without worrying about the consequences, all reported cases are strictly confidential and are received by the risk management department and verified by the internal audit department before being submitted to a designated commissioner for investigation.

Reporting channel

Reporting mailbox: ts@redco.cn

Receiving department: the audit and supervision centre of Redco Group

After the report information is received by the risk management department, the internal audit department conducts preliminary verification. For reports involving major violations, the Group will establish a special investigation team to conduct in-depth investigations, and take corresponding measures based on the investigation results, including suspension from duty, termination of employment contracts or transfer to relevant departments for processing. At the same time, to encourage reporting, the Group has established a reporting reward mechanism to reward whistleblowers who provide valid reporting information and further promote the participation of all employees in integrity supervision.

During the Reporting Period, the Group was not aware of any failure to comply with relevant laws and regulations on the prevention of bribery, extortion, fraud and money laundering that had a significant impact on us. Through the above measures, various violations have been effectively prevented, providing a solid guarantee for the sustainable development of the Company. In the future, the Group will continue to improve the integrity management and monitoring and reporting mechanism, strengthen supervision efforts, and ensure that it always maintains a leading position in the industry in terms of business ethics.

2.2.2 監察舉報機制

本集團高度重視監察與舉報機制的建設，通過完善的制度和流程，確保舉報者的權益得到充分保障，並對違規行為進行及時、有效的處理。

我們制定舉報政策及申訴機制，鼓勵員工、供應商及其他持份者通過匿名舉報制度及獎勵系統，主動舉報濫用行為。為確保舉報者可以自由申訴不平、無須擔憂後果，所有舉報個案均嚴格保密，並由風險管理部接收、內部審計部核實後，提交指定專員展開調查。

舉報管道

舉報郵箱：ts@redco.cn

受理部門：力高集團審計監察中心

舉報信息由風險管理部接收後，內部審計部進行初步核實。對於涉及重大違規行為的舉報，集團將成立專項調查小組，進行深入調查，並根據調查結果採取相應措施，包括停職、解除勞動合同或移交相關部門處理。同時，為鼓勵舉報，本集團設立舉報獎勵機制，對提供有效舉報信息的舉報者給予獎勵，進一步推動全員參與廉潔監督。

於報告期間，本集團並不知悉任何未有遵守有關防止賄賂、勒索、欺詐及洗黑錢的相關法律及法規而對我們產生重大影響的情況，通過以上的舉措有效防範了各類違規行為，為企業的可持續發展提供了堅實保障。未來，本集團將持續完善廉潔管理及監察舉報機制，強化監管力度，確保在商業道德方面始終保持行業領先地位。

2.3 Risk Control

The Group regards risk control as the cornerstone of the stable development of the Company, integrates risk prevention measures into the full process of business and constructs comprehensive assessment mechanisms and risk response systems. We are committed to ensuring the sustainable and healthy development of the Company and creating safe and reliable values for customers through accurately identifying, effectively managing and scientifically responding to various risks in the ever-changing market environment.

2.3.1 Intellectual Property Protection

The Group strictly complies with relevant laws and regulations such as the Copyright Law of the People's Republic of China《中華人民共和國著作權法》, the Trademark Law of the People's Republic of China《中華人民共和國商標法》, the Patent Law of the People's Republic of China《中華人民共和國專利法》, and the Regulations on Strengthening the Protection and Use of Intellectual Property Rights《關於加強知識產權保護和使用規範》, and effectively implements these legal requirements at the institutional level to prevent and eliminate any form of infringement.

In order to effectively manage the work related to intellectual property rights, the Group has set up a dedicated legal department and an administrative department as the department responsible for intellectual property rights management. These two departments are responsible for comprehensively coordinating the whole life cycle management of the acquisition, change, renewal, licensed use, pledge, transfer, and cancellation of various types of intellectual property rights such as trademarks, domain names, copyrights, patents, etc. At the same time, we have also established a complete intellectual property rights monitoring mechanism to monitor market dynamics in real time and detect and respond to potential infringements in a timely manner. In addition, by formulating and implementing strict intellectual property rights management systems and processes, we ensure the standardisation and efficiency of the work related to intellectual property rights.

The Group has also entered into confidentiality agreements with employees and suppliers, which expressly stipulate responsibilities and obligations of both parties in terms of intellectual property rights protection and effectively prevent leakage and infringement risk of intellectual property rights. For employees suspected of violating the relevant provisions of the intellectual property rights of the Group, we will immediately activate investigation procedures and impose appropriate disciplinary punishments and legal actions to protect the legitimate interests of the Group.

2.3 風險管控

本集團將風險管控視作企業穩健發展的基石，將風險防範措施融入業務全流程，構建全面的風險評估機制和風險應對體系。致力於在變化多端的市場環境中，通過精準識別、有效管理和科學應對各類風險，保障企業持續健康發展，為客戶創造安全可靠的價值。

2.3.1 保護知識產權

本集團嚴格遵守《中華人民共和國著作權法》、《中華人民共和國商標法》、《中華人民共和國專利法》以及《關於加強知識產權保護和使用規範》等相關法律法規，並在制度層面切實貫徹這些法律要求，以預防和杜絕任何形式的侵權行為發生。

為了有效管理知識產權相關工作，本集團設立了專門的法務部及行政部作為知識產權管理的責任部門。這兩個部門負責全面統籌商標、域名、著作權、專利等各類知識產權的取得、變更、續展、許可使用、質押、轉讓、注銷等全生命週期管理。同時，我們還建立了完善的知識產權監測機制，實時監測市場動態，及時發現並應對潛在的侵權行為。此外，通過制定並執行嚴格的知識產權管理制度和流程，確保知識產權工作的規範化、標準化和高效化。

本集團還與員工及供應商簽訂了保密協議，明確雙方在知識產權保護方面的責任和義務，有效預防了知識產權洩露和侵權風險。對於涉嫌違反集團知識產權相關規定的員工，我們將立即啟動調查程序，並根據調查結果採取適當的紀律處分和法律行動，以維護集團的合法權益。

2.3.2 Compliance management

The Group has always regarded compliance as the cornerstone of its corporate operations, strictly complied with relevant laws and regulations, such as the Company Laws of the People's Republic of China 《中華人民共和國公司法》, the Securities Law of the People's Republic of China 《中華人民共和國證券法》 and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 《聯合交易所有限公司證券上市規則》 and established a comprehensive and systematic compliance management system. Through the formulation and implementation of the Legal Management System 《法務管理制度》, Contract Audit Operation Guidelines 《合同審核作業指引》, Engineering Legal Risk Management Guidelines 《工程法律風險管理工作指引》 and Internal Control Audit Management System 《內控審計管理制度》 and a series of special management systems, we have formed a closed-loop management of the whole chain from legal consultation, contract management, legal dispute handling to internal audit, providing a solid system guarantee for compliance management.

We have established a legal internal control centre, as the core department of compliance management, which is responsible for supervising, inspecting and guiding the compliance work of the whole group. At the same time, each subordinate company has also set up corresponding legal positions to ensure that compliance management is effectively implemented at the grassroots level. By clarifying the responsibilities and authorities of personnel at all levels and standardizing business processes, the Group has achieved full coverage of compliance management.

The Group regularly conducts internal control audits and inspections of all business lines and subordinate companies of the Group through the legal internal control centre to check the authenticity, legality and validity of economic activities such as financial income and expenditure, operating performance, etc., effectively safeguarding the legitimate interests of the Company and ensuring the stability and sustainability of operations. At the same time, the Group has formulated a strict contract management process, and the legal internal control centre reviews and files contracts to prevent legal risks caused by contract issues, significantly reducing the incidence of contract disputes. In response to the legal risks in project management, the Group has formulated detailed work guidelines, which clarify the management requirements of key links such as tendering and bidding, commencing construction, construction period, project contract scope, project price, project quality, etc., effectively reducing the compliance risk in the project and ensuring the smooth progress of the project.

2.3.2 守法合規管理

本集團始終將守法合規作為企業運營的基石，嚴格遵守《中華人民共和國公司法》《中華人民共和國證券法》、《聯合交易所有限公司證券上市規則》等相關法律法規，構建了一套全面、系統的守法合規管理體系。通過制定並實施《法務管理制度》、《合同審核作業指引》、《工程法律風險管理工作指引》及《內控審計管理制度》等一系列專項管理制度，形成了從法律諮詢、合同管理、法律糾紛處理到內部審計的全鏈條管理閉環，為守法合規管理提供了堅實的制度保障。

我們成立了法務內控中心，作為守法合規管理的核心部門，負責監督、檢查和指導全集團的守法合規工作。同時，各下屬公司也設立了相應的法務崗位，確保守法合規管理在基層得到有效執行。通過明確各級人員的職責與權限，規範業務流程，本集團實現了守法合規管理的全覆蓋。

本集團通過法務內控中心定期對集團各業務線條及下屬公司進行內控審計和監察，檢查財務收支、經營績效等經濟活動的真實性、合法性和有效性，有效維護了公司合法權益，確保了運營的穩健性和可持續性。同時，本集團制定了嚴格的合同管理流程，由法務內控中心對合同進行審核和備案，防止因合同問題引發的法律風險，顯著降低了合同糾紛的發生率。針對工程項目管理中的法律風險，本集團制定了詳細的工作指引，明確了招標投標、開工、工期、工程承包範圍、工程價款、工程質量等關鍵環節的管理要求，有效降低了工程項目中的合規風險，確保了工程項目的順利推進。

Through the above-mentioned series of initiatives, the Group has significantly enhanced its risk control capabilities, effectively identified, assessed and controlled various compliance risks and effectively protected the legitimate interests and good image of the Group. In the future, the Group will continue to improve the compliance management system and ensure the achievement of sustainable development within the framework of laws and regulations.

3 GREEN DEVELOPMENT PROMOTES HARMONY

3.1 Building Green and Healthy Assets

The Group upholds its healthy idea of “Striving for a beautiful life” and is committed to studying green healthy buildings which are suitable for oriental people and have oriental architectural characteristics. We have compiled the “Redco New Oriental Healthy Building Standard 《力高新東方健康建築標準》”, and established a joint research centre for healthy buildings, as well as a joint testing laboratory for water quality and air quality, focusing on the research and development of core technologies. At present, we have independently developed more than 10 patented technologies such as online monitoring platforms of community water quality, garbage room deodorisation design, strobe-free lighting fixtures and indoor air online monitoring technology.

Our healthy building system is built around three dimensions: “Healthy Space Environment, Healthy Supporting Facilities, and Healthy Community Operation”. Among them, “Healthy Space Environment” covers eight evaluation items of healthy sound, light, water, heat, air, ventilation, soil and building materials. It guides the planning and design of residential products through scientific indicators to ensure the health index of indoor and outdoor environments. At the technical level, Redco selects 36 core technologies and measures, more than 10 of which are self-developed and own intellectual property rights, and more than 10 are demonstration practices that the industry has taken the lead in exploring, such as “Yearning Health Living Room”. We have always paid attention to the health of human settlements in buildings, actively promoted the concept of healthy buildings, and joined hands with industry partners to continuously develop new technologies and explore new methods to jointly promote the progress and development of the industry.

通過上述一系列舉措，本集團風險防控能力顯著提升，有效識別、評估並控制了各類合規風險，有效維護了本集團的合法權益和良好形象。未來，本集團將繼續完善守法合規管理體系，確保在法律法規框架內實現可持續發展。

3 綠色發展 力促和諧

3.1 構築綠色健康資產

本集團秉承「力致美好生活家」的健康理念，致力於研究適合東方人的、具有東方建築特色的綠色健康建築。我們編製了《力高新東方健康建築標準》，並成立了健康建築聯合研究中心，以及水質、空氣質量聯合檢測實驗室，專注於核心技術的研發。目前已自主研發了社區水質在線監測平台、垃圾房除臭設計、無頻閃照明燈具和室內空氣在線監測技術等10多項專利技術。

我們的健康建築體系圍繞「健康空間環境、健康配套設施、健康社區運營」三大維度構建。其中「健康空間環境」涵蓋健康聲、光、水、熱、空氣、通風、土壤及建築材料八大評估項，通過科學指標指導住宅產品的規劃與設計，確保室內外環境的健康指數。在技術層面，力高精選36項核心技術和措施，其中10多項為自主研發並擁有知識產權，10多項為行業率先探索的示範實踐，如「怡鄰健康客廳」。我們始終關注建築中的人居健康，積極推廣健康建築理念，攜手行業夥伴，持續研發新技術、探索新方法，共同推動行業進步與發展。

3.2 Promotion of a Harmonious and Healthy Environment

3.2.1 Emissions management

Construction activities within the Group's property development projects inevitably entail emissions, including exhaust gases, sewage, and construction waste. The Group's emissions mainly include greenhouse gases ("GHG"), nitrogen oxides, sulfur oxides, and particulate matter. The Group also handles waste from the construction process. The Group believes that improving the efficiency of construction processes can significantly reduce raw material waste and energy consumption.

The Group is committed to reducing the negative impact on the environment and the ecosystem during construction work by implementing both internal and external environmental protection policies to minimise the impact of business activities on the environment, and support environmental protection initiatives, including:

- i. Externally at building sites for property developments, (i) diesel generators are not preferred, under the same or similar conditions, power from the electricity supplier is preferred as it is expected that the electricity supplier's power generation system is more efficient and is more adapted to reducing carbon emissions than traditional onsite diesel generators; (ii) idle machines are switched off to reduce unnecessary fuel consumption and to reduce air pollutants; (iii) prior to the commencement of a construction project, the Group would assess and predict the amount of emissions to be generated, and formulate an optimal plan to effectively manage emissions and production; (iv) during the construction stage, emission and waste are monitored to ensure that they do not exceed any statutory applicable limits; and (v) in certain of the Group's projects, roof space will be filled with greenery and/or solar panels.

3.2 推動和諧健康環境

3.2.1 排放管理

本集團物業發展項目的建設活動中無可避免地產生排放，包括廢氣、污水及建築廢物。本集團的排放主要包括溫室氣體（「溫室氣體」）、氮氧化物、硫氧化物及顆粒物。本集團亦於建築過程中處置廢物。本集團相信，提升其建築過程的效率可大大減少原材料廢物及能源消耗。

本集團致力通過實行內部及外部環境保護政策，減少建築工程中對環境及生態系統造成的負面影響，盡力減低業務活動對環境的影響，以及支持環境保護倡議，包括：

- i. 就外部而言，於物業發展的樓宇工地，(i) 於相同或近似的條件下，本集團優先選用電力供貨商提供的電力，以代替柴油發電機，此乃由於預期電力供貨商的發電系統更具效率，且較傳統工地柴油發電機更能有效減少碳排放；(ii) 關閉閒置機器，以減低不必要的燃料耗用及減少空氣污染物；(iii) 展開建築項目前，本集團將評估及預計將產生的排放量，並制定有效管理排放及生產的最佳計劃；(iv) 於建築階段時，本集團將監察排放及廢物，確保並無超過任何法定適用限制；及(v) 於本集團若干項目中，屋頂空間將放置綠色植物及／或太陽能發電板。

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- ii. Internally at the office, (i) staff members are constantly reminded to turn off the air conditioning and lights of the office area before leaving work every day and check, from time to time, whether the lights and equipment in the common areas are turned off when not in use; (ii) after completing their tasks for the day, staff members are reminded to turn off their computers and monitors; (iii) employees are encouraged to use duplex printing to minimise paper consumption; (iv) trays are placed next to photocopiers for collecting single-sided paper for reusing purposes; (v) envelopes are also reused for internal mails; and (vi) air conditioning thermostat is set at 25 degree Celsius.

The Group will continue to analyse the environmental impact of its activities, identify up-to-date green machinery and best practices, record and track resource consumption data, and improve efficiency strategies to increase its contribution to environmental sustainability through good environmental practices.

The Group is subject to a number of laws and regulations in China in relation to environmental protection, impact on the environment, noise pollution, and environmental protection for development projects, including the Environmental Protection Law of the People's Republic of China 《中華人民共和國環境保護法》, the Law of the People's Republic of China on the Prevention and Control of Water Pollution 《中華人民共和國水污染防治法》, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution 《中華人民共和國大氣污染防治法》, and the Law of People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes 《中華人民共和國固體廢物污染環境防治法》.

- ii. 就內部而言，於辦公室內，(i) 不時提醒員工每日離開辦公室前關閉空調及辦公室照明，以及不時檢查公共空間的照明及設備在不使用時有否關閉；(ii) 提醒員工在完成是日工作後關閉計算機及熒幕；(iii) 鼓勵員工雙面印刷以節省用紙；(iv) 在複印機旁設回收箱以收集已單面使用紙張，以供重用；(v) 在公司內部循環再用舊信封；及(vi) 空調恆溫設於攝氏25度。

本集團將繼續分析其業務活動對環境造成的影響、識別最新的綠色機器及最佳慣例、記錄及跟蹤資源耗用數據並改進效率策略，從而透過良好的環境措施，對環境可持續性作出更多貢獻。

本集團受多項有關環境保護、環境影響、噪音污染及發展項目環境保護的中國法律及法規所規限，包括《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》及《中華人民共和國固體廢物污染環境防治法》。

Our non-hazardous wastes are wastes that mainly include building debris, asphalt, wood, earth, and metal scraps. They are separately stored and handled with the ledger for record. In order to properly control the disposal of our wastes, we have formulated detailed environmental protection rules and guidance for our staff to follow during our operations. For example, with the tightening of waste management regulations in Hong Kong and Mainland China, standardised waste management practices are gradually being implemented in existing and new facilities in Hong Kong and Mainland China. Besides, we actively responded to local government policies to carry out waste recycling and waste sorting in our projects in an orderly and timely manner. Various domestic garbage in our projects were collected separately and processed separately according to their classification.

The Group will continue to work closely with contractors and construction workers to carry out various waste reduction activities such as separating and recycling construction waste such as steel, glass, waste, paper, and concrete blocks. The Group will also carefully analyse the construction plan before starting work, reducing the need for modifications and demolition that generate large amounts of industrial waste.

During the Reporting Period, there was no generation of hazardous waste and no consumption of packaging materials in our daily operation and thus there was no material breach of or noncompliance with the applicable laws and regulations related to environmental protection in the PRC. Thus, we believe that our environmental protection measures are adequate to comply with all applicable current local and national PRC regulations.

我們的無害廢物主要包括樓宇瓦礫、瀝青、木材、泥土及金屬碎片。我們分開儲存及處理廢物，並以分類賬簿進行記錄。為妥善控制廢物的處置，我們已制定詳盡的環保規則及指引，供員工在營運過程中遵循。例如，隨著香港及中國內地廢物管理法規的收緊，香港及中國內地現有及新設施的標準化廢物管理措施逐步落地。此外，我們積極回應當地政府政策，於我們的項目中有序及時地進行廢物回收及廢物分類。我們項目中的各種生活垃圾均按其類別分類收集及分類處理。

本集團將繼續與承建商及建築工人緊密合作，推行多項減少廢物活動，如分類及循環再用建築廢物(鋼鐵、玻璃、廢物、紙類及混凝土塊等)等。本集團亦將於工程展開前審慎分析建築計劃，以減少整修及拆除的需要，有關工程將產生大量工業廢物。

於報告期間，我們的日常運營中概無產生有害廢物且概無消耗包裝材料，故此本集團並無重大違反中國適用於環保的法律法規的情形。因此，我們認為我們的環境保護措施足以符合所有適用的中國現行地方及國家法規。

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3.2.2 Resource management

The Group places high priority on the efficient use of resources. The major resources used by the Group are electricity, unleaded petrol, natural gas and water. For water usage, the Group did not encounter any problems in sourcing water that is fit for purpose. The Group strives to improve the efficient use of natural resources, such as minimizing waste/emissions and implementing effective recycling programs. Additional practical measures (other than those mentioned in the section headed “3.2.1 Emissions management”) are implemented as follows.

Energy conservation

- Switching off lights and turning off unnecessary energy-consuming devices such as air-conditioning systems when staff leave the office;
- Monitoring usage of electricity by the designated department and checking for variance with past records;
- Setting the air-conditioning system to an appropriate temperature per local conditions;
- Preference will be given to equipment with relatively high energy efficiency;
- Adopting “One vehicle, one card” policy so as to monitor the usage of fuel by each vehicle and to avoid wastage by private usage;
- Reducing the number of lights on, turning on every other light in the driveway, turning off or removing the parking lights, to realise the all-off mode at the basement level; and
- Installing sound sensors, infrared and light sensors to automatically adjust lighting systems to improve energy efficiency.

3.2.2 資源管理

本集團十分重視有效利用資源。本集團使用的主要資源為電力、無鉛汽油、天然氣及水。就用水而言，本集團在尋找合適的用水方面沒有遇到任何問題。本集團致力改善有效使用能源等天然資源，例如將廢物／排放物降至最低以及實施有效回收計劃。額外的實際措施(除「3.2.1 排放管理」的一節所提及的措施外)的實施方法如下。

能源消耗

- 員工離開辦公室時，關閉照明及不必要的耗能設備，例如空調系統；
- 由指定部門監控用電情況並檢查與過往記錄的差異；
- 根據當地情況將空調系統設置為合適的溫度；
- 優先選擇能源效率較高的設備；
- 採用「一車一卡」政策，監控每輛車輛的燃料使用情況，避免因私人使用而造成浪費；
- 減少開燈數量，車道隔盞開啟，車位燈關閉或拆除，實現地下層全滅模式；及
- 安裝聲音傳感器、紅外及光傳感器，以自動調整照明系統，提高能源效率。

Water saving

- Installing wastewater treatment facilities in all construction sites of the Group project to filter construction wastewater, rainwater, and other domestic runoff. The filtered water is reused to clean the vehicle and remove dust;
- Monitoring usage of water by the designated department and checking for variance with past records;
- Using water-saving appliances;
- Putting slogans for water saving in public areas;
- Inspecting water supply pipelines and monitoring water; and
- Monitoring consumption in the communities on a daily basis to prevent water leakage.

節水

- 在本集團項目所有施工現場安裝污水處理設施，過濾施工廢水、雨水及其他生活徑流。過濾後的水被重新用於清潔車輛及除塵；
- 由指定部門監控用水量情況並檢查與過往記錄的差異；
- 使用節水器具；
- 於公共區域張貼節水標語；
- 檢查節水管道及監測水量；及
- 監控於社區的每日用水量以防止漏水。

General environmental measures

- Encouraging black and white printing and the use of paper by printing or photocopying on both sides of paper, where applicable;
- Encouraging the employee to use suitable font size/shrinkage mode to minimise pages, if possible;
- Using online office system to minimise the use of paper;
- Collection of carton boxes for recycling purposes;
- Performing regular maintenance of machinery and vehicles in good condition for better operational efficiency;
- Strictly following the procurement plan in order to avoid duplicated purchases and idle resources;
- Focusing on quality management so as to reduce wastage and scrap for less pollution resulted; and
- Enhancing the monitoring of the use of food in the canteen to reduce wastage.

一般環保措施

- 鼓勵使用黑白打印、雙面打印或複印紙張(如適用)；
- 如可能，鼓勵僱員使用適當字體／縮細模式以盡量減少頁數；
- 使用在線辦公系統，儘量減少用紙；
- 收集紙箱用於回收；
- 定期保養機械及車輛並維持於良好狀況，以提高營運效率；
- 嚴格遵守採購計劃，以避免重複購買及閒置資源；
- 注重質量管理，減少浪費及報廢以減少污染；及
- 加強監控食堂的食品使用，減少浪費。

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In view of our continuous effort, we target to maintain zero substantial non-compliance cases in relation to the emission of exhaust gases, GHG, energy consumption, water consumption and waste generation in the coming five years.

The Group strives to minimise the impact on the environment and natural resources, raises staff's awareness on environmental issues through education and training and enlists employees' support in improving the Group's performance, promotes environmental awareness amongst the customers, business partners and shareholders and supports community activities in relation to environmental protection and sustainability and evaluates regularly and monitors past and present business activities impacting upon health, safety and environmental matters.

鑒於我們的持續努力，我們的目標是於未來五年內將廢氣、溫室氣體、能源消耗、用水及產生廢物方面的重大不合規案例保持為零。

本集團力求儘量減少對環境及天然資源的影響，透過教育及培訓提升員工對環境問題的意識，並得到員工支持提升本集團的表現，提升客戶、業務夥伴及股東的環保意識，支持有關環境保護與可持續發展的社區活動，並定期評估及監測過去及現時影響健康、安全及環境事宜的業務活動。

3.3 Addressing the Climate Change Crisis

Considering the risks and opportunities posed by climate change, the Group will proactively respond to current issues such as global climate change, strictly complying with national laws and regulations such as the Law of the People's Republic of China on Coping with Climate Change 《中華人民共和國應對氣候變化法》 and the 14th Five-Year Plan on Controlling Greenhouse Gas Emissions 《「十四五」控制溫室氣體排放》.

Regarding our processes used to identify, evaluate and manage significant risks (including significant climate-related issues) by the Group, we have established a three-layer structure for risk management. In the risk governance structure, the first layer consists of the business departments of the project company and responsible individuals, with the Group's business and functional centres serving as the second layer and the internal audit team as the final layer. The first layer assumes direct responsibility for risk management, and identifies, measures and controls the risks in respective business fields and operating activities. The second layer formulates rules and standards as business guidance to subsidiaries/business units, and supervises their execution to ensure that risk management takes place for the Group, with continuous control of relevant work. The third layer is responsible for monitoring, with an emphasis on providing independent monitoring over the effectiveness of the Group's risk solutions and measures by combining the monitoring over risk management and internal control systems.

As a result of the above risk management process, physical risk and transition risks arising from climate change may not bring significant impact to the Group's business. As a supporter of the recommendations of the Taskforce on Climate-Related Financial Disclosure (TCFD), the Group has assessed the potential climate related risks covering two categories of physical risks and transitional risks, which mainly constitute far-reaching influences on daily operation, financial position and sustainable development strategy. To ensure the steady development of the Group, we implemented a comprehensive and in-depth analysis on these risks and formulated corresponding coping strategies.

3.3 應對氣候變化危機

考慮到氣候變化帶來的風險及機遇，本集團將積極應對全球氣候變化等當前問題，嚴格遵守《中華人民共和國應對氣候變化法》、《「十四五」控制溫室氣體排放》等國家法律及法規。

就我們用於識別、評估及管理重大風險(包括氣候相關的重大議題)的程序而言，我們已設立風險管理的三層級架構。就風險管治架構而言，第一層級包括項目公司的業務部門及負責人員，第二層級為本集團的業務及功能中心，最後一層則為內部審計小組。第一層級承擔風險管理直接責任的風險及責任，並識別、計量及監控有關業務範疇及營運活動的風險。第二層級制定規則及準則，作為附屬公司／業務單位的業務指引，並監督其執行，以確保本集團已採取風險管理措施，並持續監控相關工作。第三層級負責監控，並透過結合風險管理及內部監控系統，專注於提供獨立監控本集團風險解決方案及措施成效。

由於上文提到的風險管理程序，由氣候變化引發的實體風險及過渡風險可能不會對本集團的業務帶來顯著影響。本集團(作為氣候相關財務信息披露工作組(TCFD)的建議的支持者)已評估潛在氣候相關風險，主要涵蓋物理風險與轉型風險兩大類別，這些風險對日常運營、財務狀況以及可持續發展戰略構成了深遠的影響。為確保本集團的穩健發展，對這些風險進行了全面而深入的分析，並制定相應的應對策略。

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Risk categories 風險大類	Risk types 風險類型	Risk description 風險描述	Coping measures 應對措施
Physical risks 物理風險	Extreme weather events 極端天氣事件	Project suspension or delay: Under extreme weather conditions including typhoons and extreme rain, the Company may need to suspend relevant projects or adjust the construction progress to ensure safety and project quality. Such suspension or delay may incur increased project costs, including but not limited to labour, facility leasing and management fees. 工程停工或工期延誤：在颱風、極端降雨等極端氣候條件下，為確保安全及工程質量，本公司可能需暫停相關工程項目或調整施工進度。此等停工或工期延誤可能導致項目成本上升，包括但不限於人工、設備租賃及管理費用等。	Risk warning mechanism: Establish an extreme weather warning system to formulate in advance the plan for suspension or construction period adjustment, thereby reducing losses brought by sudden suspension. Construction period optimisation: Reserve buffer time for extreme weather impact during project planning to ensure the controllable progress of the entire project. Cost control: Enter flexible contracts with suppliers and contractors to specify liability allocation and cost-sharing mechanism under extreme weather. 風險預警機制：建立極端天氣預警系統，提前制定停工或調整工期的預案，減少突發停工帶來的損失。 工期優化：在項目規劃階段預留極端天氣影響的緩衝時間，確保項目整體進度可控。 成本控制：與供應商及承包商簽訂彈性合同，明確極端天氣下的責任分擔及成本分攤機制。



Risk categories 風險大類	Risk types 風險類型	Risk description 風險描述	Coping measures 應對措施
Physical risks	Extreme weather events	Asset damage and maintenance costs: Extreme weather may impair land and associated assets, resulting in increased asset costs and maintenance costs. The Company will take necessary measures to mitigate such risks and ensure the safety and integrity of assets.	Asset protection: Adopt building materials and technologies with stronger anti-disaster ability during the design and construction of projects to improve the anti-disaster ability of assets. Regular inspection: Establish a system for routine inspection of assets to promptly identify and repair potential risks and mitigate the devastation caused by extreme weather. Emergency plan: Formulate a schedule for rapid maintenance after assets are impaired to make sure that impaired assets are promptly repaired and reduce maintenance costs.
物理風險	極端天氣事件	資產破壞及維修成本：極端天氣可能對土地及相關資產造成破壞，導致資產成本增加及維修成本上升。本公司將採取必要措施以減輕此類風險，並確保資產的安全及完整性。	資產防護：在項目設計及施工階段，採用抗災能力更強的建築材料和技術，提升資產的抗災能力。 定期檢查：建立資產定期檢查制度，及時發現並修復潛在風險，減少極端天氣造成的破壞。 應急預案：制定資產受損後的快速修復預案，確保受損資產能夠及時恢復使用，降低維修成本。

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Risk categories 風險大類	Risk types 風險類型	Risk description 風險描述	Coping measures 應對措施
Physical risks 物理風險	Extreme weather events 極端天氣事件	Increased insurance costs: To deal with potential risks brought by extreme weather, the Company may need to pay higher insurance fees for to protect its assets. The increase in such insurance costs will be part of the Company's cost burden and has been incorporated into the financial planning and risk management strategy. 保險成本增加：為應對極端天氣可能帶來的風險，本公司可能需要支付更高的保險費用以保護其資產。此等保險成本的增加將作為本公司成本負擔的一部分，並已納入財務規劃及風險管理策略中。	Risk evaluation: Conduct regular evaluations on risks of extreme weather on assets and optimise insurance schemes to match insurance coverage with risks. 風險評估：定期評估極端天氣對資產的風險，優化保險方案，確保保險覆蓋範圍與風險匹配。
	Average temperature rise 平均氣溫上升	Increase in energy consumption of buildings: The increase in temperature may lead to a significant increase of cooling demand for buildings, thereby increasing energy consumption and operation costs. Prolonged high temperatures may accelerate the deterioration of building facilities and increase maintenance and replacement expenditures. 建築能耗增加：氣溫上升可能導致建築製冷需求大幅增加，進而推高能源消耗及運營成本。長期高溫可能加速建築設備老化，增加維護及更換成本。	Energy-efficient design: Implement building designs, including high-performance insulation materials, double-glazed windows and vegetative roofs to reduce cooling requirements. Smart systems: Install intelligent temperature control systems to optimise energy utilisation efficiency and reduce redundant energy consumption. 節能設計：採用節能建築設計，如高效隔熱材料、雙層玻璃窗及綠色屋頂，降低製冷需求。 智能系統：安裝智能溫控系統，優化能源使用效率，減少不必要的能耗。



Risk categories 風險大類	Risk types 風險類型	Risk description 風險描述	Coping measures 應對措施
Physical risks	Average temperature rise	Decrease in living comfort: High temperatures may affect the comfort of the living environment, decrease the attraction of properties, and affect the rental income and asset value. Extreme high temperatures may result in health risks and increase the management pressure of properties.	Greening and cooling: Expand greening areas of projects and plant shade trees and vegetation to reduce ambient temperatures. Optimisation of public facilities: Provide shade facilities, fountains and ventilation designs to improve living comfort. Health management: Enhance property management with high temperature alerts and health advice to safeguard resident safety.
物理風險	平均氣溫上升	居住舒適度下降：高溫可能影響居住環境的舒適度，降低物業吸引力，影響租金收入及資產價值。極端高溫可能導致健康風險，增加物業管理壓力。	綠化降溫：增加項目綠化面積，種植遮陽樹木及植被，降低周邊溫度。 公共設施優化：提供遮陽設施、噴泉及通風設計，提升居住舒適度。 健康管理：加強物業管理，提供高溫預警及健康建議，保障居民安全。

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Risk categories 風險大類	Risk types 風險類型	Risk description 風險描述	Coping measures 應對措施
Physical risks	Average temperature rise	Damage to building materials and structure: Prolonged high temperatures may cause thermal expansion or deformation of construction materials (such as concrete and steel), compromising the structural stability of buildings. High temperatures may also accelerate the deterioration of building facades and roofing systems, increasing maintenance expenditures.	Design optimisation: Consider the impacts of high temperatures during building design and adopt passive cooling technologies such as shading and ventilation. Heat-resisting materials: Choose building materials with heat resistance and ageing resistance to enhance structural stability. Regular maintenance: Establish a system of periodic inspection and maintenance to promptly identify and repair damages caused by high temperatures.
物理風險	平均氣溫上升	建築材料及結構受損：持續高溫可能導致建築材料(如混凝土、鋼材)膨脹或變形，影響建築結構的穩定性。高溫還可能加速建築外牆及屋頂的老化，增加維修成本。	設計優化：在建築設計階段考慮高溫影響，採用遮陽、通風等被動式降溫技術。 耐高溫材料：選用耐高溫、抗老化的建築材料，提升建築結構的穩定性。 定期維護：建立定期檢查及維護制度，及時發現並修復高溫造成的損壞。
Transitional risks	Policy and legal risks	Environmental regulations and sustainable development requirements may increase the development cost of projects and limit traditional development modes.	Establish a policy monitoring mechanism to promptly track policy developments and adjust transition strategies. Enhance compliance management to ensure that projects comply with policy and regulatory requirements. Also, maintain active communication with government and industry associations.
轉型風險	政策和法律風險	環保法規及可持續發展要求可能增加項目開發成本，限制傳統開發模式。	建立政策監測機制，及時了解政策動態，調整轉型策略。加強合規管理，確保轉型項目符合政策及法規要求，並與政府及行業協會保持積極溝通。



Risk categories 風險大類	Risk types 風險類型	Risk description 風險描述	Coping measures 應對措施
Transitional risks	Technical risks	Risks of immature technologies or failed applications may be encountered during the transition process, leading to project delays or cost overruns.	Conduct technical feasibility assessments before the transition to choose mature and applicable technical schemes. Collaborate with scientific and research institutions and technology companies to jointly develop new technologies and reduce technological risks.
轉型風險	技術風險	轉型過程中可能面臨技術不成熟或應用失敗的風險，導致項目進度延誤或成本超支。	在轉型前進行技術可行性評估，選擇成熟且適用的技術方案。與科研機構、科技公司合作，共同研發新技術，降低技術風險。
	Market risks	Products or services post-transition may not be accepted by the market due to changes in market demand, thereby reducing sales revenue. Intensive industry competition may lead to reduced market share and affect corporate profitability.	Understand customer needs and market trends and adjust design and service contents according to market demand, thus strengthening market competitiveness.
	市場風險	市場需求變化可能導致轉型後的產品或服務不被市場接受，影響銷售收入。行業競爭加劇可能導致市場份額下降，影響企業盈利能力。	了解客戶需求及市場趨勢，根據市場需求調整設計及服務內容，提升市場競爭力。

We have identified the rising mean temperature and increasing severity and likelihood of extreme weather events as major physical risks impacting our daily operation and implemented relevant measures to enable us to effectively address climate related risks and ensure stable operation and sustainable development.

4 HEALTHY WORKPLACE AND TALENTS GROOMING

4.1 Protection of Employee Rights and Interests

Employees are our most precious asset. As the Group expands, loyal and industrious employees are presented with many opportunities for career advancement. The Group adopts non-discriminatory employment practices and strives to continuously perfect the employment system, providing strong support for talent growth and development. Meanwhile, we highly value the protection of staff interests and take a series of measures to make sure that the legal interests of staff are effectively protected.

4.1.1 Recruitment management

The Group adheres to the recruitment principles that: (i) both morality and ability are required, and morality is prioritised; (ii) open and equal recruitment; (iii) internal personnel are prioritised and prevail compared with external personnel; (iv) match the staff with positions choose the best. The Group strictly abides by laws and regulations such as the Labour Law of the PRC 《中華人民共和國勞動法》, the PRC Labour Contract Law 《中華人民共和國勞動合同法》 and the Protection Law of Labour Interests 《勞動者權益保障法》. The Group prepared the Redco Employee Handbook 《力高員工手冊》, the Recruitment Management System 《招聘管理制度》, the Recruitment Incentive and Management Policy 《招聘激勵管理辦法》 and the “Flowing Water” Plan Management Program 《「活水」計劃管理辦法》 to widely attract outstanding talents from various fields and precisely match position needs through diversified recruitment channels including internal promotion, campus recruitment and society recruitment.

我們將平均氣溫不斷上升以及極端天氣事件的嚴重性及可能性的不斷增加識別為影響我們日常營運的主要實體風險，並通過相關舉措的實施，使其能夠有效應對氣候相關風險，確保穩健運營和可持續發展。

4 健康職場 力育賢才

4.1 員工權益保障

僱員是我們最珍貴的資產。隨著本集團擴張，忠誠勤奮的員工能獲得大量事業發展機會。本集團採納非歧視性的僱傭守則，致力於持續完善僱傭制度，為人才成長與發展提供有力支持；同時，我們高度重視員工權益的保障，通過一系列措施確保員工的合法權益得到有效維護。

4.1.1 招聘管理

本集團秉持「德才兼備，以德為先；公開招聘，平等招聘；內部優先，先內後外；人崗匹配，擇優錄取」的招聘原則，嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《勞動者權益保障法》等法律法規，編製了《力高員工手冊》、《招聘管理制度》、《招聘激勵管理辦法》及《「活水」計劃管理辦法》等，通過內部晉升、校園招聘、社會招聘等多元化招聘管道，廣泛吸納各類優秀人才，精準對接崗位需求。

To absorb outstanding talents in all rounds, the Group implements an internal introduction mechanism and encourages staff to introduce capable and virtuous individuals, thereby accelerating the building of talent teams. In addition, for the position demand for department heads or above, the Group provides internal staff with an opportunity to compete for the posts, encouraging staff to freely explore development opportunities and satisfying the demand for talents of key businesses. To stimulate internal talents, the Group implements the “Flowing Water Plan” (活水計劃) and regularly publishes internal position demand. Staff can achieve post redesignation with same-level post and equal payment through competing for recruitment, which promotes a win-win situation between staff development and strategic goals. Meanwhile, the Group opens re-employment channels for resigned staff who meet the re-employment conditions to ensure the continuous return of outstanding talents. With the above measures, the Group has built a diversified, flexible and high-efficient recruitment management system, providing solid talent safeguard for sustainable development.

During the Reporting Period, the Group was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on us relating to compensation and dismissal, recruitment, and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. In addition, the Group also formulated the Labour Contract Management System《勞動合同管理制度》and the Resignation Management System《離職管理制度》, to make sure that the interests of company and staff are effectively protected through rigorous contract management and standardised resignation process, thereby promoting the rational flow of talents and allocation optimisation and providing solid safeguard of human resources for company's sustainable and healthy development.

為全方位吸納優秀人才，本集團推行內部推薦機制，鼓勵員工選賢舉能，加速人才隊伍建設。此外，針對部門負責人及以上崗位需求，本集團為內部員工提供競聘機會，支持員工自由尋找發展機會並滿足重點業務人才需求。為盤活內部人才，本集團實施「活水計劃」，定期發佈內部崗位需求，員工可通過競聘實現平崗平薪轉崗調動，促進員工發展與戰略目標的共贏。同時，本集團對符合返聘條件的離職員工開放返聘通道，確保優秀人才的持續回流。通過以上措施，本集團構建了多元化、靈活高效的招聘管理體系，為可持續發展提供堅實的人才保障。

於報告期間，本集團並不知悉任何未有遵守對有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利對我們有重大影響的相關法律及法規的情況。此外，本集團還制定《勞動合同管理制度》及《離職管理制度》，通過嚴謹的合同管理以及規範的離職流程，確保公司與員工之間的權益得到有效保障，同時促進人才的合理流動與優化配置，為公司的持續健康發展提供堅實的人力資源保障。

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4.1.2 Labour standards

The Group highly values staff and strives to eliminate stereotypes or discrimination in the workplace. To achieve this goal, we have implemented a specific recruitment policy to prevent discrimination in employment based on age, nationality, race, religion, sexual orientation, gender, marital status, and political stance. To ensure the impartiality and standardisation of recruitment procedures, we provide professional training about talent recruitment and selection for recruiters.

The Group signs employment contracts with staff in strict accordance with laws and adheres to the standard working hours system to comprehensively protect staff interests. Meanwhile, the Group strictly abides by the relevant laws and requirements of Hong Kong and Mainland China and prohibits the employment of child labour and forced labour in the Group's operation and supply chains. Requirements prohibiting child labour and forced labour are included in the selection guidelines, and the applicants are specifically required to reach the legal age. An employment contract will be signed before being employed.

During recruitment, the human resources department will take effective measures to verify the age of applicants and check their identity documents and valid certificates. We duly preserve the employment contracts with staff and record all information of staff (including age) for verification by relevant legal institutions. To ensure the legality of all potential employment relationships and prevent child labour or forced labour, we require applicants to submit identity documents.

During the Reporting Period, the Group was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on us relating to the prevention of employment of child labour and forced labour.

4.1.2 勞工準則

本集團高度重視員工，致力於消除工作場所的偏見或歧視。為實現這一目標，我們已實施了具體的招聘政策，明確避免基於年齡、國籍、種族、信仰、性取向、性別、婚姻狀況及政治立場的就業歧視。為確保招聘程序的公正性和標準化，我們為招聘人員提供了專業的招聘及人才挑選培訓。

本集團嚴格依法與員工簽訂僱傭合同，並遵守標準工時制度，以全面保障員工權益。同時，本集團嚴格遵守香港及中國內地相關法律規定，嚴禁在集團營運及供應鏈中僱傭童工及強制勞工。將禁止招聘童工及強制勞工的規定納入甄選指引，並明確要求應聘者必須達到法定年齡，並在開始僱傭前簽訂僱傭合同。

在招聘過程中，人力資源部會採取有效措施核實應聘者的年齡，並檢查其身份證明文件及有效證件。我們妥善保存員工的僱傭合同及記錄員工所有相關資料(包括年齡)的其他檔，以備相關法定機構查證。為確保所有潛在僱傭關係的合法性，並防止僱傭童工或強制勞工，我們要求申請人必須提交身份證明文件。

於報告期間，本集團並不知悉任何未有遵守有關防止僱用童工及強制勞工的相關法律及法規而對我們產生重大影響的情況。

4.1.3 Compensation and benefits

The Group has a complete compensation and benefit system, which strives to provide competitive compensation for staff and help them obtain money income, care and assistance from the organisation and opportunities for career improvement and promotion in the platform provided by Redco. With the internal management policies including the Compensation and Benefits Management System 《薪酬福利管理制度》 and the Performance Management System 《績效管理制度》 and based on system construction and principles of impartiality, we provide compensation award for the organisations and staff that create outstanding value for the Group, thereby stimulating the initiative and creativeness of staff and creating a working atmosphere full of benign competition and vitality.

The Group has built a comprehensive compensation system covering various dimensions including cash compensation and benefits, staff care, learning and development opportunities and active corporate culture. In terms of cash compensation, it includes basic salary, position salary, performance bonus and other incentive measures and subsidies. For performance bonus, it is formulated strictly based on the Group's performance management system, which sets reasonable and challenging targets, conducts objective and impartial assessments on staff's performance and makes sure that an effective performance feedback mechanism is implemented, thereby incentivising staff to pursue excellence.

The Group provides a basic benefit and safeguard system comprising basic old-age insurance, basic medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing provident funds for staff. Various additional benefits such as holiday gratuity, physical examinations, internal discounts for house purchases and a series of cultural activities are also provided for all staff. Meanwhile, the Group also provides a series of holiday benefits (including statutory paid annual leave, statutory public holidays, sick leave, study leave, work-related injury leave, paternity leave, maternity leave, marriage leave, bereavement leave and time off in lieu) and benefit subsidies (including meal allowance, computer allowance, transportation allowance, festivity grant, dehumidification allowance, funeral grant, birthday allowance and hospitalisation subsidies).

4.1.3 薪酬與福利

本集團擁有完善的薪酬福利體系，竭力為員工提供有競爭力的全面薪酬，幫助員工在力高的平台上，不僅獲得金收入、組織關愛和幫助，更獲得職業能力提升和職業發展的機會。制定《薪酬福利管理制度》及《績效管理制度》等內部管理政策，我們在制度建設的基礎上，秉承公平公正的原則，向那些為集團創造卓越價值的組織與員工提供薪酬獎勵，以此激發員工的積極性與創造力，營造出一個充滿良性競爭與活力的工作氛圍。

本集團構建了一套全面的薪酬體系，該體系涵蓋了現金薪酬福利、員工關愛、學習發展機會以及積極的企業文化等多個維度。在現金薪酬構成方面，包含了基本工資、崗位工資、績效獎金以及其他各類激勵措施和補貼。其中，績效獎金的制定嚴格遵循本集團的績效管理體系，通過設定既合理又具挑戰性的目標，對員工的工作業績進行客觀公正的評估，並確保實施有效的績效反饋機制，以此激勵員工追求卓越。

本集團為員工建立由基本養老保險、基本醫療保險、失業保險、工傷保險、生育保險、住房公積金等構成的基本福利保障體系，並為全體員工提供節日賀儀、員工體檢、內部購房優惠以及一系列文化活動等多項額外福利，同時，本集團還提供了法定帶薪年假、法定節假日、病假、學習假、工傷假、陪產假、產假、婚假、喪假、調休假等一系列假期福利和餐費補貼、計算機補貼、交通補貼、喜事賀儀、降濕補貼、喪事悼儀、生日賀儀、住院慰問費等福利補貼。

4.2 Employee Cultivation and Development

Talent grooming is one of our focus areas that enables the Group to accelerate its business development. We design training based on business needs and offer a comprehensive talent development program, striving to provide a wide career development platform and a conducive study environment for staff and stimulate their potential. Meanwhile, the Group plans different career development directions and growth paths for staff and actively broadens the development space of corporate internal talents.

4.2.1 Staff training

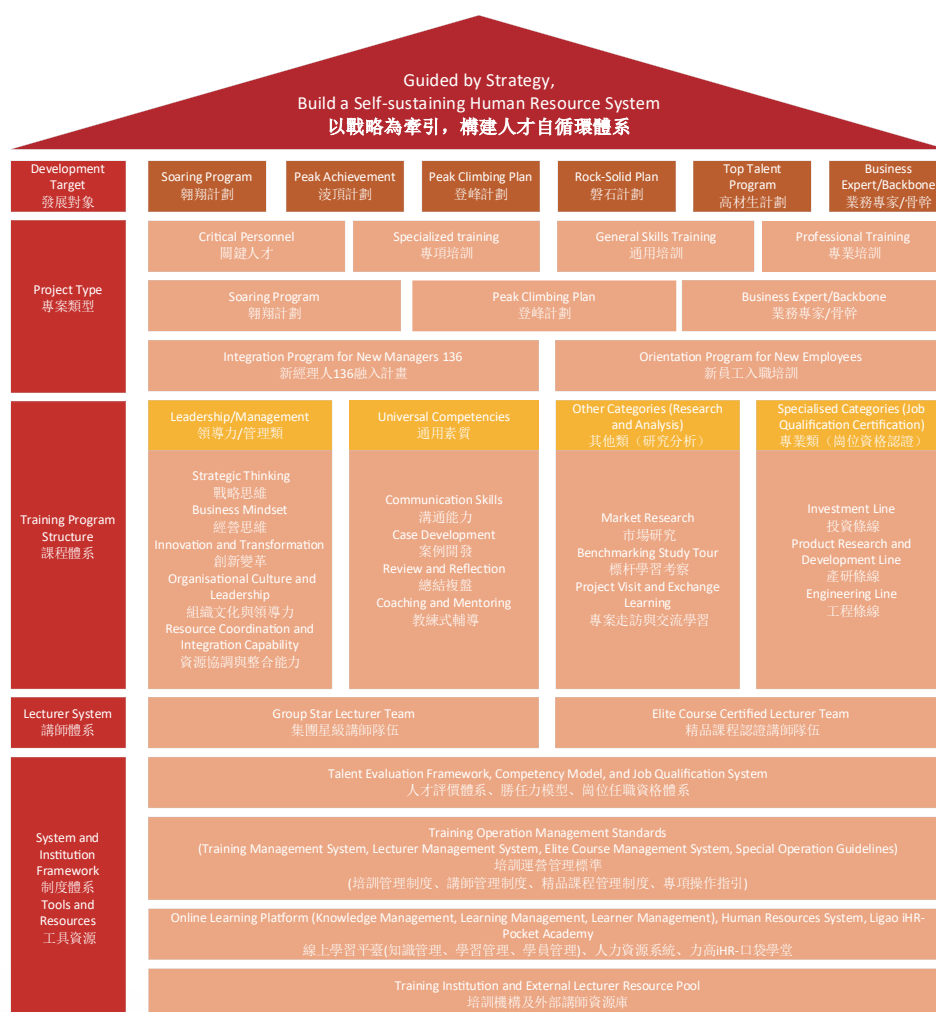
The Group adheres to the concept that “Talent is the core impetus for corporate development, while training is the critical way to improve staff ability” and has formulated the Training Management System《培訓管理制度》, aiming to standardise training management processes, optimise training resources allocation, improve training quality and support staff growth and corporate development.

4.2 員工培養發展

人才培養為使本集團加速業務發展的重點領域之一。我們基於業務需求設計培訓，並提供全面的人才發展計劃，致力於為員工提供廣闊的職業發展平台和良好的學習環境，激發員工潛力，同時，本集團為員工規劃了不同的職業發展方向和成長路徑，積極拓寬企業內部人才發展空間。

4.2.1 員工培訓

本集團遵照「人才是企業發展的核心動力，培訓是提升員工能力的關鍵途徑」這一理念，制定了《培訓管理制度》，旨在規範培訓管理流程，優化培訓資源配置，提升培訓質量，助力員工成長與企業發展。



The Group has established a Redco College and a self-sustaining human resource system guided by strategy, which organises systematic training programs (including programs aiming at talents with different levels and types, such as the Soaring Program, the Peak Achievement, the Peak Climbing Plan, the Rock-Solid Plan and the Top Talent Program) for all employees, and also provides regular training to update our staffs' knowledge from time to time. Every new employee will receive introductory training from day one to internalise the corporate culture, including leadership, management and personnel management practices. Furthermore, regular management meetings are held by the management of the Company so that new employees can express their opinions on the work. The Group has launched a variety of monthly programs for on-duty employees to improve their management skills and expertise through internal interactions, open lectures, and external meetings. To this end, the Group provides sales teams with psychology and team management training throughout the year to help them improve their performance. In addition to developing the Group and responding to the training needs of its employees, the Group continuously provides, evaluates and improves training courses to keep the team's performance in step with the Group's business development.

本集團已成立力高學院，建立了以戰略為牽引構建的人才自循環體系，為所有僱員組織系統的培訓計劃，包括翱翔計劃、凌頂計劃、登峰計劃、磐石計劃、高才生計劃等針對不同層級和類型人才的計劃，並不時提供定期培訓以更新員工的知識。每位新僱員將從第一天起接受入門培訓，以內化企業文化，包括領導才能、管理、及人事管理實踐。此外，本公司管理層定期召開管理會議，以便新僱員對工作發表意見。本集團已為在職僱員推出各種月度計劃，通過內部互動、公開講座及外部會議，提高其管理技能及專業知識。為此，本集團全年為銷售團隊提供心理及團隊管理培訓，以幫助其提高業務水平。除發展本集團及回應其僱員的培訓需求外，本集團不斷提供、評估及改進培訓課程，使團隊的表現與本集團的業務發展步調一致。

Case

案例

During the Reporting Period, the Group organised various training activities, covering 2,266 employees with a trained percentage of 100%. These activities covered various dimensions including industry dynamics, technological innovation, management strategies and team collaborations, which not only promoted the leap of personal ability of staff but also enhanced the cohesion and execution of the entire team. By inviting industry specialists to give lectures, conducting actual combat simulation exercises and maintaining accessible online learning platforms, we made every employee keep up with the times and master the most cutting-edge knowledge and skills. In addition, we also emphasised the feedback and evaluation mechanism in these activities and promptly adjusted and optimised training content to maximise the effect and lay a solid talent foundation for the Group's continuous development and innovation.

於報告期間，本集團組織多次培訓活動，培訓覆蓋員工2,266人，受訓比例100%。培訓活動涵蓋了行業動態、技術革新、管理策略及團隊協作等多個維度，不僅促進了員工個人能力的飛躍，也增強了團隊的整體凝聚力和執行力。通過邀請行業專家進行講座、開展實戰模擬演練以及在線學習平台的持續開放，我們確保了每位員工都能緊跟時代步伐，掌握最前沿的知識與技能。此外，培訓活動還注重反饋與評估機制，及時調整優化培訓內容，確保培訓效果的最大化，為集團的持續發展和創新奠定了堅實的人才基礎。

4.2.2 Talent Development

The Group follows the concept that talent is the footstone and the most valuable asset for the long-term prosperity of a company, and has formulated the Talent Development Management System 《人才發展管理制度》, which is aimed at improving the talent development mechanism, fully developing internal human resources and constructing a complete talent echelon, thereby supporting the achievement of company strategies and business development goals. During the process of promoting talent development and management, we take various essential measures:

4.2.2 人才發展

本集團遵照「人才是公司基業長青的基石和最寶貴的資產」這一理念，制定了《人才發展管理制度》，旨在健全人才發展機制，充分開發內部人力資源，搭建完備的人才梯隊，支撐公司戰略和業務發展目標的實現。在推進人才發展管理的過程中，我們採取了多項關鍵措施：



The Group's talent development initiatives 本集團人才發展舉措

Talent standard	Formulate general cultural standards and qualification standards of employees based on the Company's culture and job requirements to ensure that selection, appraisal and assessment are based on evidence.
人才標準	基於公司文化和崗位要求，制定了員工通用文化素質標準和任職資格標準，確保人才選拔、評價和考核有據可依。
Talent review	Identify talent reserves, tap into high potential employees, identify problematic employees, and formulate targeted talent retention, development and elimination plans through annual and semi-annual talent reviews.
人才盤點	通過年度和半年度的人才盤點，摸清人才儲備，挖掘高潛員工，發現問題員工，並制定針對性的人才保留、發展和淘汰計劃。
Talent planning	Regularly carry out talent planning, and clarify job settings and staffing to ensure continuous improvement of staff efficiency according to the needs of business development.
人才規劃	根據業務發展需求，定期開展人才規劃工作，明確崗位設置和人員配置，確保人效不斷提升。
Talent team	Sort out the readiness of reserve talents for key positions, formulate succession plans, and ensure the continuity of talent development and organisational stability.
人才梯隊	梳理關鍵崗位後備人才準備度，制定繼任計劃，確保人才發展的連續性和組織穩定性。
Talent iteration	Implement a dynamic management mechanism of "Promotion and demotion" and "Re-designation arrangements" to optimise the talent structure, eliminate employees who do not meet the requirements, and maintain the vitality of the talent team.
人才迭代	實施「能上能下」「能左能右」的動態管理機制，優化人才結構，淘汰不符合要求的員工，保持人才隊伍的活力。

The Group continues to improve talent development mechanisms and promotes mutual growth of talent and organisation, laying a solid foundation for the sustainable development of the Company and achieving remarkable results. In terms of the optimisation of talent reserve, we ensure reasonable staffing of various business units through systematic talent reviews and planning to meet the needs of business development. In terms of the improvement of talent abilities, we improve the professional and management capabilities of employees through multi-level and multi-dimensional talent training programs to obtain ample reserves for key positions. In terms of a reasonable talent structure, we optimise the professional, educational, length of service, age and gender structure of talents through the combination of external introduction and internal cultivation, forming a reasonable talent team. In terms of the improvement of organisation efficiency, we stimulate the vitality of talent teams and improve organisation efficiency through dynamic management and preferential selection mechanisms, providing solid talent guarantee for the achievement of the strategic goals of the Company.

4.2.3 Equality and diversity

The Group is committed to creating a fair and inclusive working environment and firmly opposes any forms of discrimination, including but not limited to discrimination based on gender, age, race, nationality, religious belief and social and individual factors. We strictly abide by the Labour Law of the PRC 《中華人民共和國勞動法》 and the PRC Labour Contract Law 《中華人民共和國勞動合同法》 and relevant labour regulations of the Hong Kong Special Administrative Region, and have formulated a series of internal management system documents, such as Redco Employee Handbook 《力高員工手冊》, Talent Development Management System 《人才發展管理制度》 and Internal Competition Management System 《內部競聘管理制度》.

本集團不斷完善人才發展機制，推動人才與組織的共同成長，為公司可持續發展奠定堅實基礎，取得了顯著的成效。在人才儲備優化方面，通過系統化的人才盤點和規劃，確保了各業務單元的人才配置合理，滿足業務發展需求；在人才能力提升方面，通過多層次、多維度的人才培養項目，提升了員工的專業能力和管理能力，為關鍵崗位儲備了充足的後備力量；在人才結構合理方面，通過外部引進和內部培養相結合，優化了人才的專業、學歷、司齡、年齡和性別結構，形成了合理的人才梯隊；在組織效能提升方面，通過動態管理和擇優汰劣機制，激發了人才隊伍的活力，提升了組織整體效能，為公司戰略目標的實現提供了堅實的人才保障。

4.2.3 平等與多元

本集團致力於營造一個公平、包容的工作環境，堅決反對任何形式的歧視，包括但不限於性別、年齡、種族、國籍、宗教信仰或社會個人因素的歧視。我們嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及香港特別行政區的相關勞動法規，並制定了一系列內部管理制度檔，如《力高員工手冊》、《人才發展管理制度》及《內部競聘管理制度》等。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

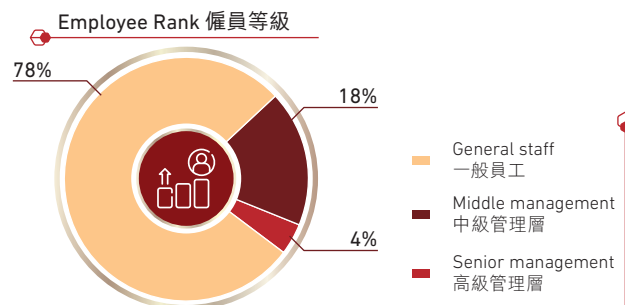
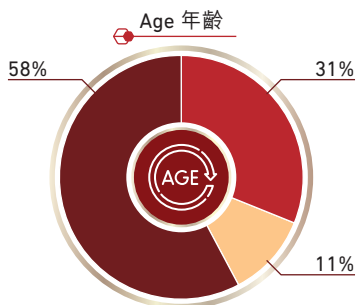
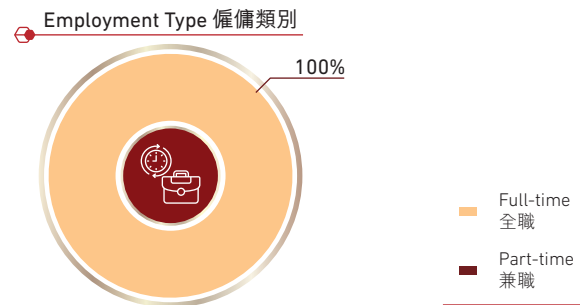
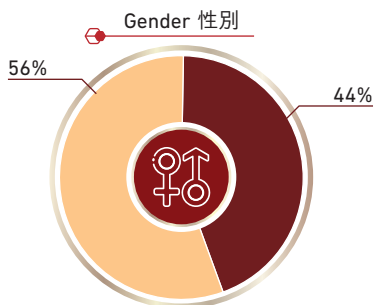
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During the Reporting Period, the proportion of female employees in the Group reached 44%. We pay special attention to the legitimate interests of female employees and integrate the protection of female employees' interests into our daily management practices. To this end, we provide a number of welfare measures including safety and protection systems, breastfeeding leave and annual obstetrics and gynecology examinations. In addition, we also ensure that all employees and job seekers enjoy equal job opportunities and encourage our suppliers and partners to follow the principle of equality and diversity and jointly promote equal employment practices to provide employees with a safe, equal, inclusive and enjoyable working environment.

於報告期內，本集團女性員工佔比達到44%。我們特別重視女性員工的合法權益，將女性員工權益的保護融入日常管理實踐中。為此，我們提供了包括安全及保護制度、哺乳假及年度婦產科檢查在內的多項福利措施。此外，我們還確保所有員工及求職者均享有平等的工作機會，並鼓勵我們的供應商和合作夥伴共同遵循平等多元化的原則，共同推動平等僱傭實踐，為員工提供一個安全、平等、包容且愉快的工作環境。

The composition of the Group's workforce in 2024 is as follows

2024年本集團員工構成如下



4.3 OCCUPATIONAL HEALTH AND SAFETY

4.3.1 Occupational health management

The Group attaches great importance to the health and well-being of employees, strictly abides by relevant laws and regulations, such as the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases 《中華人民共和國職業病防治法》 and Occupational Health and Safety Management System Certification 《職業健康安全管理體系認證》 and implements a comprehensive health and safety management system. We ensure the effective implementation of occupational health policies through compliance assessments, hazard point monitoring and professional advice from external EHS consultants. The administration centre of the Group regularly submits feedback reports to subsidiaries, analyses health and safety performance, and continuously monitors the implementation of each company.

In order to promote the physical and mental health of employees, the Group organises annual health checkups and family activities to encourage employees to maintain a work-life balance. At the same time, regular staff meetings are held to create a warm and cooperative work culture and enhance the overall well-being of employees.

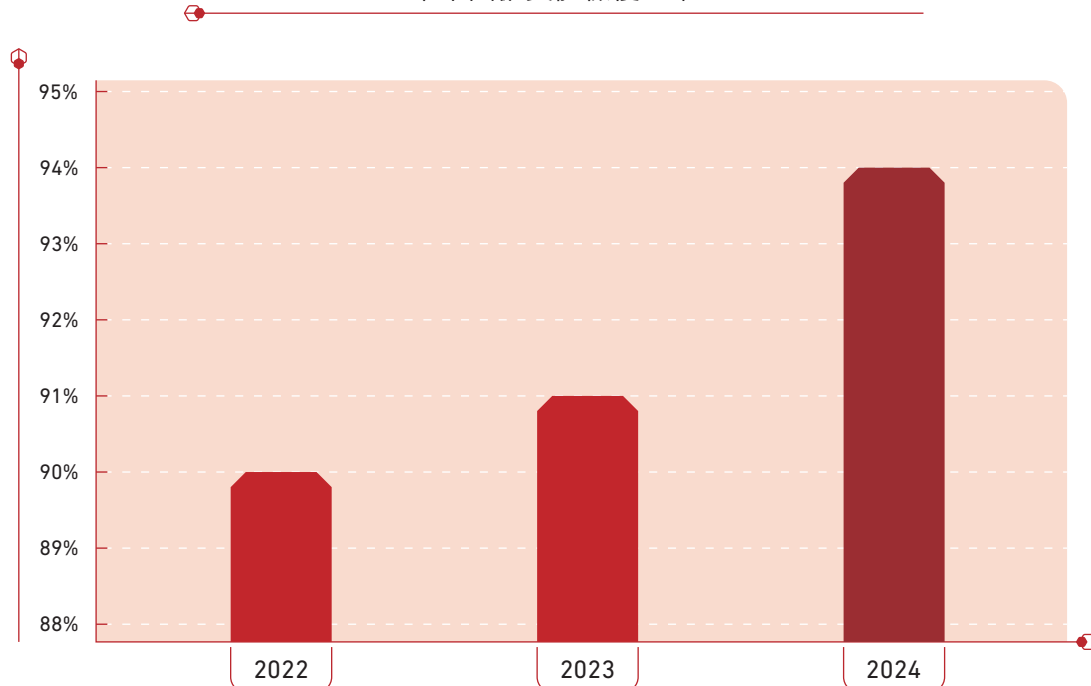
4.3 職業健康與安全

4.3.1 職業健康管理

本集團高度重視員工的健康與福祉，嚴格遵守《中華人民共和國職業病防治法》及《職業健康安全管理體系認證》等法律法規，推行全面的健康安全管理制度。通過合規評估、危險點監控及外部EHS顧問的專業建議，確保職業健康政策的有效實施。集團行政管理中心定期向附屬公司提交反饋報告，分析健康與安全表現，並持續監督各公司執行情況。

為促進員工的身心健康，集團每年組織健康檢查及家庭活動，鼓勵員工保持工作與生活的平衡。同時，定期召開員工會議，營造溫暖、合作的工作文化，提升員工的整體福祉。

Employee coverage rate of physical examinations
本集團僱員體檢覆蓋率



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4.3.2 Safety production management

The Group strictly abides by relevant laws and regulations, such as the Safety Production Law of the People's Republic of China 《中華人民共和國安全生產法》 and Regulations on Safe Production of Construction Projects 《建築工程安全生產管理條例》 and is committed to providing a safe and healthy working environment for employees. By formulating and improving Project Red Line Management System 《工程紅線管理制度》, Safe and Civilised Construction Standardisation Management Guidelines 《安全文明施工標準化管理指引》 and other internal systems to specify safety management responsibilities and on-site safety standards of all levels. The Group has established a safety production committee and safety working group to conduct regular safety checks and actively prevent potential safety hazards.

At the technical level, the Group adopts prefabrication residential construction techniques and uses preassembled external walls to reduce risks of aerial work and improve construction safety. Meanwhile, dust removers and noise reduction devices are installed to protect the health of its employees. Safety management trainings are held every six months to raise safety awareness of all employees.

Employee safety responsibilities and rights

- Implementation of safety standards: we require all employees to strictly abide by labour discipline, carefully implement safety production rules and regulations and operating procedures, and wear and use labour protection equipment correctly to ensure the safety of individuals and teams.
- Supervision of violations: we encourage employees to actively prevent others from illegal operation behavior and safeguard our common working environments.
- Protection of interests: we clearly specify that employees have the right to refuse to accept their superiors' illegal orders and orders to take risks, and should promptly report the relevant situation to higher-level managers.

Safety training and continuous optimisation

- Comprehensive training: we provide all employees with comprehensive safety production education and training, including first aid knowledge, accident prevention and emergency handling capabilities.
- Rationalisation suggestions: we encourage employees to make reasonable suggestions for safety production work and continuously optimise the safety management system.

4.3.2 安全生產管理

本集團嚴格遵守《中華人民共和國安全生產法》及《建築工程安全生產管理條例》等法律法規，致力於為員工提供安全、健康的工作環境。通過制定並完善《工程紅線管理制度》及《安全文明施工標準化管理指引》等內部制度，明確各層級安全管理職責及工程現場安全標準。集團成立安全生產委員會及安全工作小組，定期開展安全檢查，積極預防安全隱患。

在技術層面，集團採用裝配化住宅施工技術及預製外牆，減少高空作業風險，提升建築安全。同時，安裝除塵器及降噪裝置，保護員工健康。每六個月舉行安全管理培訓，提高全員安全意識。

員工安全責任與權益

- 安全規範執行：我們要求所有員工嚴格遵守勞動紀律，認真執行安全生產規章制度及操作流程，並正確佩戴和使用勞動防護用品，確保個人及團隊的安全。
- 違章行為監督：我們鼓勵員工積極阻止他人的違章作業行為，共同維護安全的工作環境。
- 權益保障：我們明確規定，員工有權拒絕接受上級的違章指揮及強令冒險作業，並應及時向更上一級管理者反映相關情況。

安全培訓與持續優化

- 全面培訓：為所有員工提供全面的安全生產教育和培訓，包括急救知識、事故預防及應急處理能力。
- 合理化建議：鼓勵員工對安全生產工作提出合理化建議，持續優化安全管理體系。

In the past three years, the Group has not experienced any work-related deaths of employees or major work-related accidents and has not found any violations of occupational health and safety laws and regulations, which fully reflects the Group's outstanding results in safety production management.

5 RESPONSIBILITY AND WELLBEING

5.1 Sustainable Supply Chain

The Group is committed to building a standardised, stable, responsible and sustainable supply chain system, and always regards supply chain management as the key component of the Group's sustainable development strategy. The Group formulates a series of rules and regulations to set clear standards for the supply chain upstream and downstream in terms of environmental protection, labour rights and interests, compliance operation and business ethics. Leveraging the implementation of a comprehensive supplier full lifecycle management framework, rigorous supplier audit process and effective supplier risk assessment and management measures, the Group steadily promotes the high-quality development of its own value chain and achieves a win-win situation.

5.1.1 Supplier compliance management

The Group strictly abides by Government Procurement Law of the People's Republic of China 《中華人民共和國政府採購法》, The Bidding Law of the People's Republic of China 《中華人民共和國招標投標法》 and other relevant laws and regulations, and formulates internal system guidelines including Supplier Management System 《供應商管理制度》, Tendering and Procurement Management System 《招標採購管理制度》, Strategic and Centralised Procurement Management System 《戰略及集中採購管理制度》, and Operation Guideline for Engineering Tendering and Procurement Management 《工程類招標採購管理操作指引》. The Group, based on a clear supply chain structure, builds a full lifecycle supplier compliance management system and strictly implements a control system covering the following four aspects: conducting due diligence in supplier access link, performing hierarchical dynamic evaluation and tracking the performance in respect of quality, delivery and other indicators in real time, establishing a three-level early warning mechanism to incorporate risks such as environmental penalties and labour disputes into the supplier rating model, and setting up elimination mechanism and continuously optimising supplier structure to ensure supplier quality.

過去三年，本集團未發生任何員工因工死亡或重大工傷事故，且未發現任何違反職業健康與安全法律法規的情況，充分體現了集團在安全生產管理方面的卓越成效。

5 責任擔當 力謀福祉

5.1 可持續供應鏈

本集團致力於構建一個規範、穩定、負責任且可持續的供應鏈體系，始終將供應鏈管理視為集團可持續發展戰略的核心組成部分。制定一系列制度規範，為供應鏈的上下游環節在環境保護、勞工權益、合規運營及商業道德方面設定了清晰的標準。通過實施全面的供應商全生命週期管理框架、嚴謹的供應商審核流程以及有效的供應商風險評估與管理措施，穩步推動本集團自身價值鏈的高質量發展，實現多方共贏的繁榮局面。

5.1.1 供應商合規管理

本集團嚴格遵守《中華人民共和國政府採購法》及《中華人民共和國招標投標法》等相關法律法規，制定了《供應商管理制度》、《招標採購管理制度》、《戰略及集中採購管理制度》、《工程類招標採購管理操作指引》等內部制度指引。通過明確的供應鏈架構，構建全生命週期供應商合規管理體系，嚴格實施四維管控機制：在准入環節嵌入盡職調查；執行分級動態評估，通過實時追蹤質量、交付等指標表現；建立三級預警機制，將環保處罰、勞動糾紛等風險納入供應商評級模型；建立淘汰機制，持續優化供應商結構，以確保供應商質量。



Supplier Full Lifecycle Compliance Management 供應商全生命週期合規管理

Access Control 准入管控

- Information Collection and Screening: Collect supplier information through channels such as exhibitions, websites, and self-recommendations. Conduct preliminary screening based on factors like company size and industry experience.
- 信息收集與篩選：通過展會、網站、自薦等管道收集供應商信息，依據企業規模、行業經驗等初步篩選。
- On-site Inspection: Organise a team to conduct on-site assessments of production capacity, quality control, environmental protection measures, etc., and compile an evaluation report.
- 實地考察：組織團隊實地評估生產能力、質量控制、環保措施等，形成評估報告。

Cooperation Evaluation 合作評估

- Performance Evaluation: Regularly evaluate suppliers' performance in terms of product quality, delivery time, after-sales service, etc.
- 履約評估：定期評估供應商在產品質量、交貨時間、售後服務等方面的履約表現。
- Rating Classification: Based on the evaluation results, classify suppliers into levels such as A (excellent), B (good), C (qualified), as well as unqualified, pending, and blacklisted.
- 等級評定：根據評估結果，將供應商分為A級（優秀）、B級（良好）、C級（合格），以及不合格、待定、黑名單等級別。

Hierarchical Management 分級管理

- Inclusion and Selection: Include qualified suppliers in the approved supplier pool and select them as needed.
- 入庫與選用：評估合格的供應商納入准供應商庫，按需選用。
- Dynamic Management: Adjust supplier levels based on performance to ensure the quality of suppliers in the pool.
- 動態管理：根據履約表現調整供應商等級，確保庫內供應商的優質性。

Continuous Optimisation 持續優化

- Elimination Mechanism: Eliminate suppliers that fail to meet requirements or pose significant risks, removing them from the supplier pool.
- 淘汰機制：對不符合要求或存在重大風險的供應商實施淘汰，移出供應商庫。
- Process Optimisation: Summarise lessons learned and continuously optimise the supplier management process to improve efficiency and effectiveness.
- 流程優化：總結經驗教訓，持續優化供應商管理流程，提升管理效率與效果。

5.1.2 Responsible supply chain

As the Group has maintained business relationships with various stakeholders, we propel our suppliers and business partners into practicing the sustainability concept throughout the value chain, in order to promote environmentally and socially responsible practices. Most suppliers engaged with the Group are located in China.

The Group attaches great importance to environmental protection and social responsibility in the supply chain, thus setting strict standards for suppliers. We explicitly require all suppliers to strictly abide by laws and regulations in respect of environmental protection, actively obtain relevant certificates and strive to reduce waste generated and energy consumption. To this end, we encourage suppliers to adopt best practices, such as reducing the construction waste generated, strictly abiding by energy-saving regulations and using electricity and natural gas resources efficiently.

In addition, the Group has established an internal supervision mechanism to ensure that suppliers could comply with various environmental laws and regulations, including local environmental management measures and dust-preventing management requirements on the construction site. Suppliers will be fined or imposed other penalties for any non-compliance, in order to continuously act on our environmental protection principles.

In order to actively engage with suppliers, we hold regular meetings to collect their opinions and suggestions to ensure timely responses to potential compliance-related issues. Thanks to the above management measures, during the Reporting Period, the decisions regarding supply chain management made by the management did not pose significant environmental and social risks.

5.1.2 負責任供應鏈

由於本集團與各類持份者建立業務關係，於整個價值鏈中，我們將可持續性理念貫徹至我們的供應商及業務合作夥伴，以促進對環境及社會負責的實踐。多數本集團聘請的供應商位於中國。

本集團高度重視供應鏈中的環境保護與社會責任，因此，對供應商設定了嚴格的標準。我們明確要求所有供應商必須嚴格遵守環境保護法規，積極獲取相關證書，致力於減少垃圾產生並降低能耗。為實現這一目標，我們鼓勵供應商採取最佳實踐，比如減少建築廢棄物的排放，嚴格遵守節能規定，高效利用電力和天然氣資源。

同時，本集團建立了內部監督機制，確保供應商能夠遵循各項環境法律與規定，包括各地的環境管理辦法以及施工現場的防塵管理要求。一旦發現供應商存在違規行為，我們將立即採取罰款等措施，以維護我們的環保原則。

為了促進與供應商的積極互動，我們定期召開會議，收集他們的意見和建議，確保及時應對潛在的合規問題。通過這一系列的管理措施，在報告期間，管理層在供應鏈管理方面所作出的決策並未帶來重大的環境及社會風險。

5.2 Social Philanthropy and Charity

The Group actively participates in public welfare undertakings. Established in 2012, Redco Charitable Foundation has always taken its mission of promoting poverty alleviation, vulnerable group aid, community public services, educational development and folk culture development projects, and focuses on bolstering social harmony and sustainable development. In the past three years, the donations from public welfare programs totaled approximately RMB21,841,000. The Group, by virtue of a series of public welfare undertakings, actively practices the concept of sustainable development and promotes more engagements in charitable undertakings, making itself a positive social force to exert its social influence and promote cultural exchange.

During the Reporting Period, Redco Charitable Foundation carried out a wealth of diversified public welfare activities, covering education, health, culture and rule of law, etc. From the love delivery in Zibo, Shandong to the warmth sharing in Tibet, the Foundation provided materials and care to the disadvantaged groups such as autistic children, poor families and elderly people of no family. It also improved health awareness and awareness of the rule of law of community residents through health clinics, anti-fraud propaganda, legal education and other activities. In addition, it carried forward traditional Chinese culture and promoted the harmonious community development through relevant cultural heritage programs including the “Haiyun Paper Kite(海韻紙鳶)” and the “Budding Program (青苗計劃)”. The Foundation also conveyed warmth and gratitude through holiday themed celebrations such as Teacher’s Day, Mid-Autumn Festival and Double Ninth Festival activities to promote neighborhood unity, which not only promoted social well-being, but also advanced cultural inheritance and community harmony, fully representing the Foundation’s comprehensive practice in sustainable development.

5.2 社會公益慈善

本集團積極投身於公益事業，於2012年成立力高慈善基金會，始終以「推動扶貧濟困、救孤助殘、社區公益服務、支持教育發展和民俗文化建設項目」為己任，致力於增進社會和諧與可持續發展。近三年，累計公益項目捐贈約人民幣約21,841,000元，通過一系列公益項目，積極踐行可持續發展理念並促進更多社會力量參與到社會慈善活動中，成為具有社會影響力、文化傳播力的社會正能量。

於報告期內，力高慈善基金會開展了一系列多元化公益活動，涵蓋教育、健康、文化、法治等多個領域。從山東淄博的愛心行到西藏的溫暖傳遞，基金會為自閉症兒童、困難家庭、孤寡老人等弱勢群體送去物資與關懷；通過健康義診、反詐宣傳、普法教育等活動，提升了社區居民的健康意識與法治觀念；同時，以「海韻紙鳶」「青苗計劃」等文化傳承項目，推動中華傳統文化的弘揚與社區和諧發展。此外，基金會還通過教師節、中秋節、重陽節等節日主題活動，傳遞溫暖與感恩，促進鄰里團結。這些活動不僅提升了社會福祉，也推動了文化傳承與社區和諧，充分體現了基金會在可持續發展方面的綜合實踐。

Case “More persistence and more warmth” — Redco Tibet charity tour**案例「多一份堅持多一度溫暖」—力高西藏公益行**

In June 2024, Redco Charitable Foundation and Caring Charity Foundation (凱爾翎公益基金會) jointly organised and implemented the “More Warmth” Tibet charity tour, of which preparations began in early June, and volunteers overcame various difficulties such as altitude sickness and sent those Tibetan school uniforms and other materials carefully prepared to Tibet. In Shenza County, Maiba Township and Tarma Township, etc., volunteers distributed and helped local children put on brand-new Tibetan school uniforms, singing and dancing with the children and leaving warm and good memories. In addition, volunteers also visited and sent daily necessities to the local elderly people with no family, which conveyed social care and warmth. After the activity, volunteers also paid a return visit to Hotan Prefecture, Xinjiang for the rural revitalisation public welfare project implemented before, and they witnessed the positive changes due to the project and were aware of the far-reaching significance of public welfare undertakings.

二零二四年六月，力高慈善基金會攜手凱爾翎公益基金會共同策劃並執行了「多一度溫暖」西藏公益行活動，活動籌備自6月初開始，志願者們克服高原反應等困難，將精心準備的藏袍校服等愛心物資運往西藏。在申紮縣、買巴鄉、塔爾瑪鄉等地，志願者們為當地的孩子們分發並幫助他們穿上嶄新的藏袍校服，與孩子們共同歡歌跳舞，留下了溫馨美好的回憶。此外，志願者們還走訪慰問了當地的孤寡老人，為他們送去了實用的生活用品，傳遞了社會的關懷與溫暖。活動結束後，志願者們還回訪了新疆和田地區之前開展的鄉村振興公益項目，見證了項目為當地帶來的積極變化，感受到了公益事業的深遠意義。

OVERVIEW OF KEY PERFORMANCE INDICATORS

關鍵績效指標概覽

Environmental Aspects 環境層面				
KPIs 關鍵績效指標	Unit 單位	2022 二零二二年	2023 二零二三年	2024 二零二四年
Emissions 排放物				
Sulphur Dioxide 二氧化硫	kg 千克	1	1	0
Nitrogen Oxides 氮氧化物	kg 千克	43	42	36
Particulate Matter 顆粒物	kg 千克	3	3	3
GHG emissions 溫室氣體排放				
Scope 1 Direct emissions 範圍1直接排放	Tons of CO ₂ e 噸二氧化碳當量	170	165	104
Scope 2 Indirect emissions 範圍2間接排放	Tons of CO ₂ e 噸二氧化碳當量	13,472	7,339	5,398
Total 合計	Tons of CO ₂ e 噸二氧化碳當量	13,642	7,504	5,502
Intensity 密度	Tons of CO ₂ e/RMB' 000 Revenue 噸二氧化碳當量／人民幣千元 收益	0.0007	0.0014	0.0004
Non-hazardous waste 無害廢物				
Total non-hazardous waste 無害廢物總量	Tons 噸	386	117	81
Intensity 密度	Tons/RMB' 000 Revenue 噸／人民幣千元收益	0.000021	0.000022	0.000005



Environmental Aspects
環境層面

KPIs 關鍵績效指標	Unit 單位	2022 二零二二年	2023 二零二三年	2024 二零二四年
Energy consumption 能源消耗				
Unleaded petrol 無鉛汽油	kWh 千瓦時	607,028	589,991	508,167
Natural gas 天然氣	kWh 千瓦時	76,040	60,040	42,328
Purchased electricity 外購電力	kWh 千瓦時	22,056,665	12,010,059	9,475,936
Total 合計	kWh 千瓦時	22,739,733	12,660,090	10,026,431
Intensity 密度	kWh/RMB' 000 Revenue 千瓦時／人民幣千元收益	1.22	2.37	0.65
Water consumption 用水量				
Total water consumption 用水總量	M ³ 立方米	1,804,004	1,372,720	1,016,212
Intensity 密度	M ³ /RMB' 000 Revenue 立方米／人民幣千元收益	0.1	0.26	0.07

Notes:

- Unless otherwise stated, the emission factors used in calculating the environmental KPIs in this ESG Report are based on the "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the HKEx.
- Decrease in GHG emissions and wastes are in line with the decrease in related energy consumption resulting from the decrease in number of projects of the Group due to the economic downturn in China in 2023, especially in the real estate market.

附註：

- 除另有列明外，本環境、社會及管治報告中計算環境關鍵績效指標的排放係數乃參照聯交所發佈的「《如何編備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》」。
- 溫室氣體排放及廢物的減少與相關能源消耗減少一致，此乃由於二零二三年中國經濟下行（尤指房地產市場）導致本集團的項目數量減少。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告



		Social Aspects 社會層面		
KPIs 關鍵績效指標	Unit 單位	2022 二零二二年	2023 二零二三年	2024 二零二四年
Employee profile				
僱員人數分佈				
Total workforce 僱員總數	No. of people 人	3,635	2,859	2,266
Total workforce by employment type				
按僱傭類型劃分之僱員總數				
Full-time 全職	No. of people 人	3,635	2,859	2,266
Part-time 兼職	No. of people 人	Nil 無	Nil 無	Nil 無
Total workforce by gender				
按性別劃分的僱員總數				
Male 男性	No. of people 人	1,905	1,633	1,273
Female 女性	No. of people 人	1,730	1,226	993
Total workforce by rank				
按等級劃分的僱員總數				
General staff 一般員工	No. of people 人	3,054	2,623	1,777
Middle management 中級管理層	No. of people 人	500	145	401
Senior management 高級管理層	No. of people 人	81	91	88
Total workforce by age group				
按年齡組別劃分的僱員總數				
Below 30 30歲以下	No. of people 人	596	487	257
30 - 50 30歲至50歲	No. of people 人	1,964	1,606	1,312
Above 50 50歲以上	No. of people 人	1,075	766	697
Total workforce by geographic location				
按地區劃分的僱員總數				
Mainland China 中國內地		3,624	2,851	2,256
Hong Kong 香港		11	8	10



		Social Aspects 社會層面		
KPIs 關鍵績效指標	Unit 單位	2022 二零二二年	2023 二零二三年	2024 二零二四年
Employee turnover 僱員流失				
Employee turnover rate 僱員流失率	%	66%	74%	63%
Employee turnover rate by gender 按性別劃分的員工流失率				
Male 男性	%	68%	73%	63%
Female 女性	%	63%	75%	61%
Full-time employee's turnover rate by age group 按年齡組別劃分的全職僱員流失率				
Below 30 30歲以下	%	100%	100%	91%
30 - 50 30歲至50歲	%	59%	57%	62%
Above 50 50歲以上	%	46%	78%	50%
Employee turnover rate by geographic location 按地區劃分的僱員流失率				
Mainland China 中國內地	%	66%	74%	63%
Hong Kong 香港	%	18%	25%	0%
Development and Training 發展與培訓				
Total workforce trained 受訓僱員總數	No. of people 人	3,635	2,859	2,266
Employees trained by gender 按性別劃分的受訓僱員				
Male 男性	No. of people 人 (%)	1,905 (52%)	1,633 (57%)	1273(56%)
Female 女性	No. of people 人 (%)	1,730 (48%)	1,226 (43%)	993(44%)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



Social Aspects 社會層面

KPIs 關鍵績效指標	Unit 單位	2022 二零二二年	2023 二零二三年	2024 二零二四年
Employees trained by employee category 按僱員類別劃分的受訓僱員				
General staff 一般員工	No. of people 人(%)	3,054 (84%)	2,623 (92%)	1777(78%)
Middle management 中級管理層	No. of people 人(%)	500 (14%)	145 (5%)	401(18%)
Senior management 高級管理層	No. of people 人(%)	81 (2%)	91 (3%)	88(4%)
Average training hours per employee by gender 按性別劃分的每名僱員的平均受訓小時				
Male 男性	Hours/employees 小時／人	6	6	5
Female 女性	Hours/employees 小時／人	5	5	5
Average training hours per employee by employee category 按僱員類別劃分的每名僱員的平均受訓小時				
General staff 一般員工	Hours/employees 小時／人	6	6	6
Middle management 中級管理層	Hours/employees 小時／人	4	11	8
Senior management 高級管理層	Hours/employees 小時／人	3	2	2
Employee occupational health and safety 員工職業健康與安全				
Number of violations related to occupational safety and health 涉及職業安全與健康的違規事件數目	Cases 件	0	0	0
Number of work-related fatalities 因工死亡個案數目	Cases 件	0	0	0
Number of lost workdays due to work-related injuries 工傷引致損失工作日數	Days 天	2	0	0
Employee coverage rate of physical examinations 身體檢查的員工覆蓋率	%	90%	91%	94%

HKEX ESG REPORTING GUIDE CONTENT INDEX

港交所《環境、社會及管治報告指引》內容索引

Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
A. Environmental A. 環境		
Aspect A1: Emissions 層面 A1：排放物		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to exhaust gases and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions Management
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	排放管理
KPI A1.1	The types of emissions and respective emissions data.	Overview of Key Performance Indicators
關鍵績效指標 A1.1	排放物種類及相關排放數據。	關鍵績效指標概覽
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Overview of Key Performance Indicators
關鍵績效指標 A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	關鍵績效指標概覽
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions Management
關鍵績效指標 A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Overview of Key Performance Indicators
關鍵績效指標 A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	關鍵績效指標概覽
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Emissions Management
關鍵績效指標 A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	排放管理
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions Management
關鍵績效指標 A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	排放管理



Aspects, General

Disclosure, KPIs

層面、一般披露、
關鍵績效指標

Description

描述

Section

章節

Aspect A2: Use of Resources

層面A2：資源使用

General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Resource Management
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	資源管理
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total(kWh in ' 000s) and intensity (e.g. per unit of production volume, per facility).	Overview of Key Performance Indicators
關鍵績效指標 A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	關鍵績效指標概覽
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Overview of Key Performance Indicators
關鍵績效指標 A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	關鍵績效指標概覽
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Resource Management
關鍵績效指標 A2.3	描述所訂立的能源使用效益目標及為達到目標所採取的步驟。	資源管理
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Resource Management
關鍵績效指標 A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到目標所採取的步驟。	資源管理
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A
關鍵績效指標 A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	The Group does not use packaging materials in its business operations. 不適用 本集團並未在其業務運營中使用包裝材料。



Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源		
General Disclosure 一般披露 KPI A3.1	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Building Green and Healthy Assets 構築綠色健康資產 Building Green and Healthy Assets 構築綠色健康資產
關鍵績效指標 A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	構築綠色健康資產
Aspect A4: Climate Change 層面 A4：氣候變化		
General Disclosure 一般披露 KPI A4.1	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Addressing the Climate Change Crisis 應對氣候變化危機 Addressing the Climate Change Crisis 應對氣候變化危機
關鍵績效指標 A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	應對氣候變化危機

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Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
B. Social B. 社會 Aspect B1: Employment 層面 B1：僱傭		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Protection of Employee Rights and Interests
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	員工權益保障
KPI B1.1	(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料 Total workforce by gender, employment type (full-time or part-time), age group and geographical region.	Overview of Key Performance Indicators
關鍵績效指標 B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	關鍵績效指標概覽
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Overview of Key Performance Indicators
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	關鍵績效指標概覽
Aspect B2: Health and Safety 層面 B2：健康與安全		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Occupational Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：	職業健康與安全
KPI B2.1	(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Overview of Key Performance Indicators
關鍵績效指標 B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	關鍵績效指標概覽
KPI B2.2	Lost days due to work injury.	Overview of Key Performance Indicators
關鍵績效指標 B2.2	因工傷損失工作日數。	關鍵績效指標概覽
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Occupational Health and Safety
關鍵績效指標 B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	職業健康與安全



Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
Aspect B3: Development and Training 層面 B3：發展及培訓		
General Disclosure 一般披露 KPI B3.1	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 The percentage of employees trained by gender and employee category (e.g. senior management and middle management).	Employee Cultivation and Development 員工培育發展 Overview of Key Performance Indicators 關鍵績效指標概覽
關鍵績效指標 B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Overview of Key Performance Indicators 關鍵績效指標概覽
KPI B3.2	The average training hours completed per employee by gender and employee category.	Overview of Key Performance Indicators 關鍵績效指標概覽
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Overview of Key Performance Indicators 關鍵績效指標概覽
Aspect B4: Labour Standards 層面 B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards
關鍵績效指標 B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則



Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理		
General Disclosure 一般披露 KPI B5.1	Policies on managing environmental and social risks of supply chain. 管理供應鏈的環境及社會風險政策。 Number of suppliers by geographical region.	Responsible Supply Chain 負責任供應鏈 Such aspect is not considered as material per our materiality assessment and thus such KPI is not disclosed. 根據我們所進行的重要性評估，該層面被視為不重大，故並無披露該關鍵績效指標。
關鍵績效指標 B5.1	按地區劃分的供應商數目。	
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supplier Compliance Management 供應商合規管理
關鍵績效指標 B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supplier Compliance Management 供應商合規管理
關鍵績效指標 B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supplier Compliance Management 供應商合規管理
關鍵績效指標 B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	



Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
Aspect B6: Product responsibility 層面 B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Excellent Quality 卓越質量
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Excellent Quality
關鍵績效指標 B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	卓越質量
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Customer Complaint Management
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法。	客戶投訴管理
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Intellectual Property Protection
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例。	保護知識產權
KPI B6.4	Description of quality assurance process and product recall procedures.	Excellent Quality
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	卓越質量
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Customer Data Privacy and Security
關鍵績效指標 B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	客戶數據隱私及安全

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Aspects, General Disclosure, KPIs 層面、一般披露、關鍵績效指標	Description 描述	Section 章節
Aspect B7: Anti-corruption 層面 B7：反貪污		
General Disclosure	Information on:	Business Ethics
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的：	商業道德
	(a) 政策；及	
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。	
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Business Ethics
關鍵績效指標 B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	商業道德
KPI B7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored.	Business Ethics
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	商業道德
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Business Ethics
關鍵績效指標 B7.3	描述向董事及員工提供的反貪污培訓。	商業道德
Aspect B8: Community Investment 層面 B8：社區投資		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the community interests.	Social Philanthropy and Charity
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社會公益慈善
KPI B8.1	Focus areas of contribution.	Social Philanthropy and Charity
關鍵績效指標 B8.1	專注貢獻範疇。	社會公益慈善
KPI B8.2	Resources contributed to the focus area.	Social Philanthropy and Charity
關鍵績效指標 B8.2	在專注範圍所動用資源。	社會公益慈善

DIRECTORS' REPORT 董事會報告

The Board hereby presents its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. The Group is principally engaged in the property development and provision of property management services, property investment services, project management services and healthcare services business in the People's Republic of China. During the year, there were no significant changes in the nature of the Group's principal activities.

The activities of the subsidiaries of the Company are set out in Note 41(a) to the consolidated financial statements.

An analysis of the Group's performance for the year by operating segments is set out in Note 6 to the consolidated financial statements.

BUSINESS OVERVIEW

In 2024, the global economy struggled forward amid turbulence. The international environment remained complex, with weak economic growth momentum, rising trade protectionism, and recurring geopolitical conflicts continuously impacting the global economic landscape. Although certain economies have attempted to stimulate economic development through monetary policy adjustments, overall economic growth remained under significant pressure. The recovery process was not only slow but also exhibited clear signs of imbalance.

董事會謹此提呈其報告連同本集團截至二零二四年十二月三十一日止年度的經審核合併財務報表。

主要業務及經營地區分析

本公司為一家投資控股公司。本集團主要在中華人民共和國從事物業開發並提供物業管理服務、物業投資服務、項目管理服務及康養服務業務。年內，本集團的主要業務性質並無重大變動。

本公司附屬公司的業務載於合併財務報表附註41(a)。

本集團按經營分部劃分的表現分析載於合併財務報表附註6。

業務概覽

二零二四年全球經濟在跌宕起伏中艱難前行，國際環境錯綜複雜，世界經濟增長動力疲軟，貿易保護主義甚囂塵上、地緣政治衝突此起彼伏等因素持續影響全球經濟格局。儘管部分經濟體試圖通過貨幣政策調整為經濟發展注入活力，但整體經濟增長依舊面臨巨大壓力，復蘇進程不僅緩慢，且呈現出明顯的不均衡態勢。

DIRECTORS' REPORT

董事會報告

Being exposed to a complex and challenging domestic and international environment, China's economy in 2024 demonstrated strong resilience and pressure resistance. The economic structure continued to optimise and upgrade, with an annual gross domestic product ("GDP") of RMB134.91 trillion, representing a 5% year-on-year growth, maintaining a reasonable range. The "three drivers of economic growth" of consumption, investment, and exports played roles in different areas: the consumer market continued to upgrade, the investment structure kept improving, and exports sought new growth points amid trade friction, ensuring overall economic stability. However, domestic effective demand is insufficient, there are pains in the transformation of old and new growth drivers, and the restoration of endogenous momentum still needs to be steadily promoted and continuously deepened.

In terms of the real estate market, the decline in the scale of new home transactions slowed down in 2024, with the annual sales area of commercial properties at 970 million sq. m., representing a decrease of 13% year-on-year; while sales value amounted to RMB9.6 trillion, representing a decrease of 17% year-on-year. The Central People's Government has continued to strengthen policy expectation management through a series of measures, including lowering payment ratios, reducing mortgage interest rates, optimising purchase restrictions, adjusting the definition of ordinary housing, and expanding the whitelist, all aimed at lowering thresholds for purchasing properties and restoring confidence in property purchase. From easing restrictions to introducing stimulus policies, comprehensive market-boosting measures have been implemented, but a full recovery in market confidence will still take time.

Facing the ongoing deep adjustments in the industry and a complex, ever-changing market environment, the Group has forged ahead despite challenges, always considering stable operations as the lifeline for corporate development and fully committing to its core task of "guaranteed delivery". In 2024, the Group successfully completed the delivery of multiple projects in cities such as Tianjin, Nanchang, Changsha, Zhanjiang, Wuxi, Hefei, Ganzhou, Suzhou, Anqing, Quanzhou and Foshan. In response to new changes and trends in the real estate market's supply-demand dynamics, and under the guidance of policies aimed at accelerating the establishment of a new real estate development model, the Group has proactively adapted to policy shifts, prudently formulated operational strategies, promoted the collection of sales payments, and comprehensively implemented sophisticated management practices. By continuously improving operational efficiency, the Group has laid a solid foundation for its sustainable development.

在複雜嚴峻的國內外環境之下，二零二四年中國經濟展現出了強大的韌性與抗壓能力，經濟結構持續優化升級，全年國內生產總值（「國內生產總值」）134.91萬億元，同比增長5%，增速保持在合理區間。消費、投資、出口「三駕馬車」在不同領域發揮作用，其中消費市場持續升級，投資結構不斷優化，出口在貿易摩擦中尋找新的增長點，經濟運行整體平穩。但國內有效需求不足，新舊動能轉換存在陣痛，內生動力修復仍需穩步推進、不斷深化。

房地產市場方面，二零二四年新房成交規模降速減緩，全年商品房銷售面積9.7億平方米，同比下降13%；銷售金額9.6萬億元，同比下降17%。中央持續加強政策預期管理，通過降低首付比例、房貸利率、優化限購政策、調整普宅標準、擴容白名單等組合拳降低購房門檻、修復購房信心。從鬆綁限制性到出台刺激性政策，提振市場措施已全面推出，但市場信心的完全恢復尚需時日。

面對行業持續的深度調整以及複雜多變的市場環境，本集團知難而進、砥礪前行，始終將穩健運營視為企業發展的生命線，全力堅守「保交付」的核心任務。二零二四年，本集團完成了天津、南昌、長沙、湛江、無錫、合肥、贛州、蘇州、安慶、泉州、佛山等地多個項目的交付。立足房地產市場供求關係新變化、新形勢，在加快構建房地產發展新模式的方針指導下，本集團及時洞察政策變動，審慎制定經營策略，促進銷售回款，全面推行精益管理，不斷提升經營效率，為集團的持續發展築牢堅實根基。

PROPERTY DEVELOPMENT AND INVESTMENT PROJECTS

As at 31 December 2024, the Group's property portfolio comprised 89 property development and investment projects with an aggregate gross floor area ("GFA") of 10,629,086 sq. m. under various stages of development remaining unsold in various cities in the PRC. The following table sets forth a summary of the Group's property development and investment projects as at 31 December 2024:

房地產開發及投資項目

於二零二四年十二月三十一日，本集團的物業組合包括位於中國多個城市處於不同開發階段且尚未售出的89個房地產開發及投資項目，總建築面積（「建築面積」）10,629,086平方米。下表概述本集團於二零二四年十二月三十一日的房地產開發及投資項目：

Project 項目		Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段且 尚未售出的 總建築面積 ⁽³⁾ (sq. m.) (平方米)
JIANGXI REGION		江西區域		
Spain Standard	力高國際城	466,665	861,274	3,069
Riverside International	濱江國際	37,346	164,000	1,469
Bluelake County	瀾湖郡	135,285	286,795	14,140
Bluelake International	瀾湖國際	47,151	113,323	1,152
The Garden of Spring	十里春風	30,378	15,278	11,273
Delight Scenery	悅景臺	62,455	123,857	15,270
YONG Lake Scenic Center	雍湖景畔	132,505	412,507	163,009
Life Sunshine Town	生命陽光城	33,396	50,182	50,182
The Phoenix – Phase I	鳳凰新天一期	16,295	78,178	8,287
The Phoenix – Phase II	鳳凰新天二期	39,030	155,618	123,514
One Riverside Glory	君譽濱江一期	52,896	158,124	38,819
Two Riverside Glory	君譽濱江二期	42,301	100,623	69,062
Leisure's Mansion	君逸府	49,336	135,797	50,487
Rivera Mansion	雍江府	101,009	311,874	221,126
Royal Impression	君譽印象	49,781	148,610	91,414
River Forest West Side	江樾府項目西區			
Phase I	一期	21,327	47,016	47,016
River Forest East Side	江樾府項目東區			
Phase I	一期	32,709	75,302	75,302
Royal Country	尚郡	44,137	112,713	85,117
Royal River Mansion	御江府	23,569	45,842	22,776



Project 項目		Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段且 尚未售出的 總建築面積 ⁽³⁾ (sq. m.) (平方米)
TIANJIN REGION		天津區域		
Sunshine Coast	陽光海岸	481,394	1,445,893	633,775
Land Lot Nos. A1 and A2	A1 及 A2 號地塊	69,336	55,469	55,469
Perfection Ocean	理想海	159,466	316,654	202,120
Luminescence Ocean	拾光海	68,827	130,922	21,154
HUNAN REGION		湖南區域		
Changsha Phoenix	長沙鳳凰新天	18,002	128,168	76,827
Hangao Academy Mansion	漢高學士府	67,614	252,117	140,695
Royal Terrace	雍璽台	111,028	432,514	398,395
Kingdom Forest	江山樾	131,774	452,380	452,380
ZHEJIANG REGION		浙江區域		
Cloud Metropolis	雲都會	132,701	467,685	218,288
Peach Creek Villa	桃溪雲廬	25,475	61,680	14,955
Glory Joy Palace	耀悅雲庭	78,512	241,628	74,904
Lagoon Palace	潭影雲廬	82,512	113,512	113,512
Hanru Pavilion	翰如府	30,894	98,201	98,201
Fenghua Garden	峰華苑	64,011	163,058	163,058
JIANGSU REGION		江蘇區域		
Jade Grand Mansion	璞悅新邸	41,533	126,601	102,609
Violet Mist Land	紫雲朗境	88,043	244,037	162,508
Leisure's Mansion (Chuzhou)	君逸府(滁州)	199,538	515,390	440,816
Time Spring Palace	時光汎樾	57,962	144,394	46,386
Yanshan Impression	燕山映	61,021	163,484	20,665
Phoenix Isle	鳳嶼山河	102,511	185,929	123,140
Leisure's Mansion (Wuxi)	君逸府(無錫)	16,403	37,171	37,171



Project 項目		Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段且 尚未售出的 總建築面積 ⁽³⁾ (sq. m.) (平方米)
SHANDONG REGION		山東區域		
Bluelake County	瀾湖郡	68,066	256,659	1,739
Royal Family	君御世家	30,682	131,920	18,517
Imperial Mansion	君御華府	44,966	125,742	8,202
Redco Visionary	力高未來城一期	90,617	311,327	37,663
Redco Visionary II	力高未來城二期	236,992	607,996	389,296
Spring Villa	雍泉府	268,113	596,669	318,738
Jiyang II	濟陽大二期	166,967	389,510	389,510
Grand Mansion	君悅首府	60,940	175,440	172,319
Leisure's Mansion	君逸府	34,290	111,703	19,823
Sunshine Coast - Phase I	陽光海岸—第一期	51,694	93,513	6,593
Sunshine Coast - Phase II	陽光海岸—第二期	21,371	34,388	1,293
Sunshine Coast - Phase III	陽光海岸—第三期	33,142	81,358	2,826
Sunshine Coast - Phase IV	陽光海岸—第四期	63,411	213,815	88,533
Sunshine Coast - Phase V	陽光海岸—第五期	99,194	199,574	59,969
Sunshine Coast - Phase VI	陽光海岸—第六期	60,578	286,042	286,042
Sunshine Coast - Phase VII	陽光海岸—第七期	50,954	267,967	267,967
Visionary B2 Lot	未來城B2部分地塊	10,734	50,489	50,489
Visionary A7 Lot	未來城A7部分地塊	23,651	75,335	75,335
ANHUI REGION		安徽區域		
Mix Kingdom Redco	力高·共和城	395,596	823,818	65,788
Prince Royal Family	君御世家	88,026	300,888	21,204
Royal International	君御國際	43,873	114,894	14,001
Bluelake City	瀾湖前城	76,059	229,942	28,797
Majestic Residence	天悅府	67,931	198,138	55,160
Cloud Terrace	雲湖印	47,925	130,636	28,613
Royal Universe	君御天下	83,478	147,309	15,028
Leisure's Mansion (Hefei)	君逸府(合肥)	47,098	123,142	37,196
Zhengwu Future	政務未來	61,873	194,654	137,063
Leisure's Mansion (Fuyang)	君逸府(阜陽)	107,513	217,286	217,286



Project 項目		Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段且 尚未售出的 總建築面積 ⁽³⁾ (sq. m.) (平方米)
HUBEI REGION		湖北區域		
Redco Courtyard	雍湖灣	100,411	112,217	81,679
Redco Majestic Residence	力高天悅府一期	53,392	198,072	52,675
Redco Majestic Residence II	力高天悅府二期	42,513	157,435	157,435
GUANGDONG REGION		廣東區域		
Royal International	力高君御花園	33,035	138,834	11,271
Royal Family	君御世家	30,820	90,494	2,060
Bluelake Landmark	瀾湖峯景	28,113	69,275	10,035
Center Mansion	君熙府	17,428	74,618	5,729
Royal Mansion	君譽府	13,611	36,217	20,882
Bluelake Mansion	瀾湖公館	12,544	41,452	41,452
Sky Palace	雲築花園	48,179	220,955	123,200
Sky Terrace	雲峰閣	27,820	85,792	25,727
Huizhou Leisure's Mansion	惠州君逸府	24,956	100,123	35,369
Blissful Bay	悅璟灣	71,946	258,947	102,147
Jiangmen Leisure's Mansion	江門君逸府	65,359	228,798	198,390
Riverside One	濱湖壹號	340,176	969,560	969,560
Zengcheng Project	增城項目	29,306	153,177	153,177
Eco Garden	頤尚嘉園	51,714	193,458	138,790
Pearl Mira	印玥萬璟	74,746	246,418	216,424



Project 項目		Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段且 尚未售出的 總建築面積 ⁽³⁾ (sq. m.) (平方米)
FUJIAN REGION	福建區域			
Mount Yuelan	樾瀾山	186,656	518,725	358,231
Emperor Palace	君樽府	30,108	70,182	19,694
Qianxihui Square	仟喜薈廣場	154,359	473,505	400,657
TOTAL	總計			10,629,086

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|--|---|
| <p>1. Information for “site area” is based on relevant land use rights certificates, land grant contracts, tender documents, or other relevant agreements (as the case may be).</p> <p>2. “Total GFA” is based on surveying reports, construction works commencement permits and/or construction works planning permits or the relevant land grant contract and/or public tender, listing-for-sale or auction confirmation letter.</p> <p>3. “Total GFA under various stages of development remaining unsold” includes the GFA of the completed projects remaining unsold, GFA of projects under development and the GFA of projects for future development.</p> | <p>1. 有關「佔地面積」的資料乃基於相關土地使用權證、土地出讓合同、招標文件或其他相關協議(視情況而定)。</p> <p>2. 「總建築面積」乃基於測量報告、建築工程施工許可證及／或建設工程規劃許可證或相關土地出讓合同及／或公開招標、掛牌出讓或拍賣確認書。</p> <p>3. 「處於不同開發階段且尚未售出的總建築面積」包括尚未售出的已竣工項目的建築面積、開發中項目的建築面積以及可供未來發展的項目的建築面積。</p> |
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FINANCIAL REVIEW

Revenue

Revenue for the year ended 31 December 2024 increased by 53.6% to approximately RMB8,200.7 million from approximately RMB5,339.4 million for the year ended 31 December 2023. The increase in total revenue was primarily attributable to the increase in sales of properties during the year ended 31 December 2024.

The following table sets out a breakdown of the Group's revenue, GFA delivered and recognised average selling price (the "ASP") by geographical segments for the years indicated:

		For the year ended 31 December 截至十二月三十一日止年度					
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
		Revenue 收益 (RMB' 000) (人民幣千元)		GFA Delivered 已交付建築面積 (sq. m.) (平方米)		Recognised ASP 已確認平均售價 (RMB per sq. m.) (人民幣元/平方米)	
Greater Western Taiwan Straits Economic Zone	泛海峽西岸經濟區	1,890,807	1,813,916	197,019	228,168	9,597	7,950
Central and Western Regions	中西部地區	4,049,563	1,850,617	399,461	201,535	10,138	9,183
Bohai Economic Rim	環渤海經濟區	754,278	712,638	109,104	86,527	6,913	8,236
Greater Bay Area	大灣區	1,046,075	528,328	117,420	69,984	8,909	7,549
Others	其他						
- Property management services and community value-added services	- 物業管理服務及社區增值服務	373,420	358,136	—	—	—	—
- Project management services	- 項目管理服務	291	2,914	—	—	—	—
- Rental income	- 租金收入	23,142	25,745	—	—	—	—
- Others	- 其他	63,087	47,124	—	—	—	—
Total	總計	8,200,663	5,339,418	823,004	586,214	9,405	8,368

The sales of properties increased from RMB4,867.2 million for the year ended 31 December 2023 to RMB7,740.7 million for the year ended 31 December 2024. Total GFA delivered increased by 40.4% from 586,214 sq. m. for the year ended 31 December 2023 to 823,004 sq. m. for the year ended 31 December 2024. The recognised ASP increased from RMB8,368 per sq. m. for the year ended 31 December 2023 to RMB9,405 per sq. m. for the year ended 31 December 2024.

財務回顧

收益

截至二零二四年十二月三十一日止年度的收益由截至二零二三年十二月三十一日止年度的約人民幣5,339.4百萬元增加53.6%至約人民幣8,200.7百萬元。截至二零二四年十二月三十一日止年度，收益總額的有關增加乃主要由於物業銷售增加。

下表載列所示年度按地區分部劃分的本集團收益、已交付建築面積及已確認平均售價(「平均售價」)之明細：

物業銷售由截至二零二三年十二月三十一日止年度的人民幣4,867.2百萬元增加至截至二零二四年十二月三十一日止年度的人民幣7,740.7百萬元。已交付總建築面積由截至二零二三年十二月三十一日止年度的586,214平方米增加40.4%至截至二零二四年十二月三十一日止年度的823,004平方米。已確認平均售價由截至二零二三年十二月三十一日止年度的每平方米人民幣8,368元增加至截至二零二四年十二月三十一日止年度的每平方米人民幣9,405元。

Others mainly represent revenue from property management services, value-added services and community value-added services provided by Redco Healthy. The project management services income mainly refers to the income from the provision of management and consultancy services to project companies.

Cost of sales

Cost of sales increased by 128.3% to RMB10,902.1 million for the year ended 31 December 2024 from RMB4,774.8 million for the year ended 31 December 2023. Such increase was primarily due to the increase in GFA delivered and increase in impairment provision for property inventories during the year ended 31 December 2024 as compared to 2023.

Gross loss/profit

The Group turned from a gross profit of RMB564.7 million for the year ended 31 December 2023 to a gross loss of RMB2,701.4 million for the year ended 31 December 2024. The Group recorded a gross profit margin of 10.6% for the year ended 31 December 2023 and a gross loss margin of 32.9% for the year ended 31 December 2024. The turnaround from gross profit to gross loss was mainly attributable to the unfavorable macroeconomic environment and the downturn of the real estate industry in the PRC which exerted pressure on the selling price of the Group's properties, leading to low or negative gross profit margin for projects completed and/or delivered and causing impairment loss on completed properties held for sales and properties under development for sales for the year ended 31 December 2024.

Other losses, net

The Group recognised net other losses of RMB297.8 million for the year ended 31 December 2023, which mainly representing impairment loss on property, plant and equipment of RMB210.2 million and the loss of disposals of subsidiaries of RMB148.3 million. The Group recognised net other losses of approximately RMB132.5 million for the year ended 31 December 2024, mainly representing loss on disposals of subsidiaries of RMB160.3 million.

其他主要指由力高健康提供物業管理服務、增值服務及社區增值服務產生的收益。項目管理服務收入主要是向項目公司提供的管理及諮詢服務所產生收入。

銷售成本

銷售成本由截至二零二三年十二月三十一日止年度的人民幣4,774.8百萬元增加128.3%至截至二零二四年十二月三十一日止年度的人民幣10,902.1百萬元。有關增加乃主要由於截至二零二四年十二月三十一日止年度的已交付建築面積及物業存貨減值撥備較二零二三年有所增加。

毛損／毛利

本集團由截至二零二三年十二月三十一日止年度的毛利人民幣564.7百萬元轉為截至二零二四年十二月三十一日止年度的毛損人民幣2,701.4百萬元。本集團於截至二零二三年十二月三十一日止年度錄得毛利率10.6%及於截至二零二四年十二月三十一日止年度錄得毛損率32.9%。由毛利轉為毛損主要由於不利的宏觀經濟環境及中國房地產市場下行，對本集團物業售價造成壓力，導致截至二零二四年十二月三十一日止年度已竣工及／或已交付項目的毛利率偏低或為負值及導致持作出售的已竣工物業及持作出售的開發中物業發生減值虧損。

其他虧損淨額

截至二零二三年十二月三十一日止年度，本集團確認其他虧損淨額人民幣297.8百萬元，主要指物業、廠房及設備減值虧損人民幣210.2百萬元及出售附屬公司虧損人民幣148.3百萬元。截至二零二四年十二月三十一日止年度，本集團確認其他虧損淨額約人民幣132.5百萬元，主要指出售附屬公司虧損人民幣160.3百萬元。

Selling and marketing expenses

Selling and marketing expenses mainly represent expenses incurred in the promotion of the Group's properties and the sales commission to the sales teams. Selling and marketing expenses decreased by 57.9% to approximately RMB200.7 million for the year ended 31 December 2024 from approximately RMB477.1 million for the year ended 31 December 2023. The decrease was mainly due to the strict control over the marketing expenses by the Group for the year ended 31 December 2024.

General and administrative expenses

General and administrative expenses decreased by 30.4% to approximately RMB377.2 million for the year ended 31 December 2024 from approximately RMB541.6 million for the year ended 31 December 2023. Such decrease was mainly attributable to the strict control of general and administrative expenses and the optimisation of corporate structure by the Group for the year ended 31 December 2024 in order to reduce expenses.

Decrease in fair value of investment properties

There was a decrease in fair value of investment properties of RMB338.9 million for the year ended 31 December 2023 whereas there was a decrease in fair value of investment properties of RMB122.0 million for the year ended 31 December 2024. The decrease in fair value of investment properties for the year ended 31 December 2024 mainly represents the decrease in the value on the commercial properties of The Phoenix- Phase II in Nanchang and certain portion of the cultural park in Tianjin.

Impairment losses on financial assets and contract assets, net of reversal

The impairment losses on financial assets and contract assets, net of reversal decreased from approximately RMB44.2 million for the year ended 31 December 2023 to approximately RMB11.6 million for the year ended 31 December 2024. The amount of impairment on financial assets and contract assets, net of reversal was mainly due to the impairment of trade and other receivables during the year ended 31 December 2024 in view of the continuous downturn of the real estate market in the PRC which led to slow pace of recovery of outstanding receivables.

銷售及營銷開支

銷售及營銷開支主要指本集團物業的推銷費用及向銷售團隊支付的銷售佣金所產生的開支。銷售及營銷開支由截至二零二三年十二月三十一日止年度的約人民幣477.1百萬元減少57.9%至截至二零二四年十二月三十一日止年度的約人民幣200.7百萬元。有關減少主要是由於本集團截至二零二四年十二月三十一日止年度嚴格控制營銷開支所致。

一般及行政開支

一般及行政開支由截至二零二三年十二月三十一日止年度的約人民幣541.6百萬元減少30.4%至截至二零二四年十二月三十一日止年度的約人民幣377.2百萬元。有關減少主要由於截至二零二四年十二月三十一日止年度本集團嚴格控制一般及行政開支並優化公司結構以減少開支所致。

投資物業公平值減少

截至二零二三年十二月三十一日止年度投資物業公平值減少人民幣338.9百萬元，而截至二零二四年十二月三十一日止年度投資物業公平值減少人民幣122.0百萬元。截至二零二四年十二月三十一日止年度投資物業公平值減少主要指南昌鳳凰新天二期的商用物業及位於天津的文化園的若干部分的價值減少。

金融資產及合約資產減值虧損(扣除撥回)

金融資產及合約資產減值虧損(扣除撥回)由截至二零二三年十二月三十一日止年度的約人民幣44.2百萬元減少至截至二零二四年十二月三十一日止年度的約人民幣11.6百萬元。鑒於中國房地產市場持續低迷，導致未償還應收款項的恢復進度緩慢，截至二零二四年十二月三十一日止年度，金融資產及合約資產減值金額(扣除撥回)主要由於貿易及其他應收款項減值所致。

Operating loss

As a result of the foregoing, the Group recorded operating loss of approximately RMB3,545.4 million as compared to approximately RMB1,135.0 million for the year ended 31 December 2023.

Finance income

Finance income decreased by 81.9% to approximately RMB5.7 million for the year ended 31 December 2024 from approximately RMB31.5 million for year ended 31 December 2023. Such decrease was primarily attributable to decreased in interest income recognised during the year ended 31 December 2024 as compared to 2023.

Finance costs

Finance costs increased by 60.9% to approximately RMB262.2 million for the year ended 31 December 2024 from approximately RMB163.0 million for the year ended 31 December 2023. The amounts represents interest expense which is not eligible to be capitalised to projects under development of the Group.

Share of results of investments accounted for using the equity method, net

The Group recorded share of loss of investments accounted for using the equity method, net of approximately RMB20.5 million for the year ended 31 December 2024, as compared to the net income from the investment using equity method of approximately RMB41.4 million for the year ended 31 December 2023. The turnaround from income to loss was mainly attributable to the operating losses of joint ventures and associates for the year ended 31 December 2024 while there was share of revenue for Yixing Time Spring Palace Project and Huizhou Sky Palace during the year ended 31 December 2023.

經營虧損

由於前述原因，本集團錄得經營虧損約人民幣3,545.4百萬元，而於截至二零二三年十二月三十一日止年度約為人民幣1,135.0百萬元。

融資收入

融資收入由截至二零二三年十二月三十一日止年度的約人民幣31.5百萬元減少81.9%至截至二零二四年十二月三十一日止年度的約人民幣5.7百萬元。有關減少主要由於截至二零二四年十二月三十一日止年度確認的利息收入相較二零二三年有所減少。

融資成本

融資成本由截至二零二三年十二月三十一日止年度的約人民幣163.0百萬元增加60.9%至截至二零二四年十二月三十一日止年度的約人民幣262.2百萬元。該金額指本集團在建項目不符合資格作資本化的利息開支。

應佔按權益法入賬的投資業績淨額

截至二零二四年十二月三十一日止年度，本集團錄得應佔按權益法入賬的投資虧損淨額約人民幣20.5百萬元，而截至二零二三年十二月三十一日止年度按權益法入賬的投資收入淨額約為人民幣41.4百萬元。由盈轉虧主要由於截至二零二四年十二月三十一日止年度合營企業及聯營公司錄得營運虧損，而截至二零二三年十二月三十一日止年度宜興時光汎樾項目及惠州雲築花園錄得應佔收益所致。

Income tax credit/expense

Income tax changed from income tax expense of approximately RMB644.7 million for the year ended 31 December 2023 to income tax credit of approximately RMB134.1 million for the year ended 31 December 2024, mainly attributable to the combined effect of the decrease in provision of income tax expense as a result of the turnaround from gross profit to gross loss recorded for the year ended 31 December 2024 and reversal of over-provision of land appreciation tax in the prior year.

Loss for the year

As a result of the foregoing, the Group recorded a loss for the year ended 31 December 2024 of approximately RMB3,688.3 million as compared with loss for the year ended 31 December 2023 of approximately RMB1,869.8 million, which was mainly attributable to low or negative gross profit margin for projects completed and/or delivered for the year ended 31 December 2024 for the reasons set out under "Gross loss/profit" above.

Loss for the year attributable to owners of the Company

As a result of the foregoing, the Company recorded a loss attributable to owners of the Company of approximately RMB2,759.6 million for the year ended 31 December 2024 from a loss attributable to owners of the Company of approximately RMB1,555.9 million for the year ended 31 December 2023, which was mainly attributable to low or negative gross profit margin for projects completed and/or delivered for the year ended 31 December 2024 for the reasons set out under "Gross loss/profit" above.

LIQUIDITY AND CAPITAL RESOURCES

Cash Position

The Group had cash and cash equivalents of approximately RMB332.9 million (31 December 2023: RMB792.3 million) and restricted cash of RMB478.5 million (31 December 2023: RMB1,805.2 million) as at 31 December 2024. As at 31 December 2024, the Group's cash and cash equivalents were mainly denominated in RMB.

所得稅抵免／開支

所得稅由截至二零二三年十二月三十一日止年度的所得稅開支約人民幣644.7百萬元轉變為截至二零二四年十二月三十一日止年度的所得稅抵免約人民幣134.1百萬元，主要是由於截至二零二四年十二月三十一日止年度錄得由毛利轉為毛損導致所得稅開支撥備減少及往年過度撥備土地增值稅撥回之合併影響所致。

年內虧損

由於前述原因，本集團截至二零二四年十二月三十一日止年度的虧損約為人民幣3,688.3百萬元，而截至二零二三年十二月三十一日止年度的虧損約為人民幣1,869.8百萬元，此乃主要由於截至二零二四年十二月三十一日止年度已竣工及／或已交付項目的毛利率因上文「毛損／毛利」所載原因偏低或為負值。

年內本公司所有者應佔虧損

由於前述原因，本公司截至二零二四年十二月三十一日止年度錄得本公司所有者應佔虧損約人民幣2,759.6百萬元，而截至二零二三年十二月三十一日止年度的本公司所有者應佔虧損約為人民幣1,555.9百萬元，此乃主要由於截至二零二四年十二月三十一日止年度已竣工及／或已交付項目的毛利率因上文「毛損／毛利」所載原因偏低或為負值。

流動資金及資本資源

現金狀況

於二零二四年十二月三十一日，本集團擁有現金及現金等價物約人民幣332.9百萬元(二零二三年十二月三十一日：人民幣792.3百萬元)及受限制現金人民幣478.5百萬元(二零二三年十二月三十一日：人民幣1,805.2百萬元)。於二零二四年十二月三十一日，本集團現金及現金等價物主要以人民幣列值。

Borrowings

As at 31 December 2024, the Group had borrowings of approximately RMB15,991.5 million (31 December 2023: RMB15,588.8 million) which were denominated in RMB, US\$ and HK\$.

借款

於二零二四年十二月三十一日，本集團的借款約為人民幣15,991.5百萬元（二零二三年十二月三十一日：人民幣15,588.8百萬元），借款以人民幣、美元及港元計值。

		As at 31 December 於十二月三十一日	
		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Bank and other borrowings comprise:	銀行及其他借款包括：		
– Senior notes, including accrued interests	– 優先票據，包括應計利息	8,138,211	7,366,579
– Bank borrowings	– 銀行借款	7,853,256	8,222,188
		<u>15,991,467</u>	<u>15,588,767</u>
The carrying amounts of bank and other borrowings based on scheduled repayment dates set out in the loan agreements	根據貸款協議規定的預定還款日期計算的銀行及其他借款的賬面值		
Within one year or demand	一年內或按要求	15,681,357	14,905,305
More than one year, but not more than two years	一年以上但不超過兩年	300,235	377,388
More than two years, but not more than five years	兩年以上但不超過五年	7,405	302,537
More than five years	五年以上	2,470	3,537
		<u>15,991,467</u>	<u>15,588,767</u>
The carrying amounts of bank and other borrowings that become immediately due and payable due to breach of loan covenants and/or contain a repayment on demand clause which was shown under current liabilities	因違反貸款契約而立即到期應付及／或包含按要求償還條款的銀行及其他借款的賬面值，呈列於流動負債項下	(15,688,767)	(14,913,558)
Amounts shown under non-current liabilities	非流動負債項下呈列之金額	<u>302,700</u>	<u>675,209</u>
Analysed as:	分析為：		
– Fixed-rates bank and other borrowings	– 固定利率銀行及其他借款	10,698,514	10,063,341
– Variable-rates bank and other borrowings	– 浮動利率銀行及其他借款	5,292,953	5,525,426
		<u>15,991,467</u>	<u>15,588,767</u>
Analysed as:	分析為：		
– Secured	– 有抵押	15,987,547	15,580,069
– Unsecured	– 無抵押	3,920	8,698
		<u>15,991,467</u>	<u>15,588,767</u>

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The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's total borrowings at the respective balance sheet dates (i.e. ignoring the effect of any repayment on demand clause) are shown below:

本集團於各資產負債表日期的借款總額的金額(基於貸款協議所載既定還款日期)及屆滿期限(即忽略任何按要求償還條款的影響)載列如下:

		As at 31 December 於十二月三十一日	
		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Amounts of borrowings that are repayable:	須於下列期限償還的借款金額:		
- Within 1 year	- 1年內	15,681,357	14,905,305
- Between 1 and 2 years	- 1至2年	300,235	377,388
- Between 2 and 5 years	- 2至5年	7,405	302,537
- More than 5 years	- 5年以上	2,470	3,537
Total borrowings	借款總額	15,991,467	15,588,767

The carrying amounts of the Group's bank borrowings approximate their fair values as the impact of discounting is not significant or the borrowings carrying floating rate of interests that are at market rate.

本集團銀行借款的賬面值與其公平值相若，原因為折現的影響並不重大，或借款按以市場利率計算的浮動利率計息。

OTHER PERFORMANCE INDICATORS

Gearing ratio

As at 31 December 2024, the Group's gearing ratio was -1,056% (31 December 2023: 426%). It is calculated as net debt divided by total deficiency/equity. Net debt is calculated as total borrowing less cash and bank balance (including cash and cash equivalents and restricted cash). Total deficiency/equity is as shown in the consolidated balance sheet.

其他績效指標

負債比率

於二零二四年十二月三十一日，本集團的負債比率為-1,056% (二零二三年十二月三十一日：426%)，乃按照債務淨額除以總虧絀／權益計算。債務淨額按借款總額減去現金及銀行結餘(包括現金及現金等價物以及受限制現金)計算。總虧絀／權益載列於合併資產負債表。

Net current liabilities/assets and current ratio

As at 31 December 2024, the Group's net current liabilities amounted to approximately RMB3,872.8 million (31 December 2023: net current assets of RMB272.0 million). The Group's current ratio, which is calculated as current assets divided by current liabilities, was approximately 0.91 times as at 31 December 2024 (31 December 2023: 1.01 times).

流動負債／資產淨值與流動比率

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人民幣3,872.8百萬元 (二零二三年十二月三十一日：流動資產淨值人民幣272.0百萬元)。於二零二四年十二月三十一日，本集團流動比率(按流動資產除以流動負債計算)約為0.91倍 (二零二三年十二月三十一日：1.01倍)。

Financial guarantees

The Group had the following financial guarantees on mortgage facilities as at the dates below:



		As at 31 December 於十二月三十一日	
		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業若干買家的按揭融資提供的擔保	9,313,630	10,251,399

The Group arranges bank financing for certain purchasers of the Group's properties and provided guarantees to secure the repayment obligations of such purchasers. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificates to the purchasers which will generally occur within the period ranging from six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of the terms of the mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is obliged to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and take over the possession of the related properties. The Group's guarantee period starts from the date of the grant of the relevant mortgage. The Directors consider that the likelihood of default of payments by the purchasers is minimal and their obligations are well covered by the value of the properties and therefore the fair value of financial guarantees is immaterial.

There were certain corporate guarantees provided by the Group's subsidiaries for each other's borrowings as at 31 December 2024. The Directors consider that the subsidiaries have sufficient financial resources to fulfil their obligations.

As at 31 December 2024, there were also certain corporate guarantees provided by the Group to its joint ventures and associates and third parties in respect of their borrowings and the maximum exposure of the guarantees was RMB1,322,930,000 (31 December 2023: RMB1,120,890,000).

或然負債

本集團於以下日期因按揭融資的財務擔保：

本集團為本集團物業的若干買家安排銀行融資，並就有關買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：(i) 房屋所有權證轉交予買家（一般於擔保登記完成後介乎六個月至三年期間進行）時；或 (ii) 物業買家達成按揭貸款條款時。

根據擔保的條款，在該等買家拖欠按揭還款時，本集團負責向銀行償還違約買家未償還的按揭本金、應計利息及罰金，且本集團有權保留法律業權及接管相關物業的所有權。本集團的擔保期自授出相關按揭日期起計算。董事認為買方拖欠付款金的可能性微乎其微，且彼等的責任可由物業的價值妥當抵銷，因此財務擔保的公平值並不重大。

於二零二四年十二月三十一日，本集團附屬公司之間存在相互提供借款的若干企業擔保。董事認為，附屬公司擁有充足財務資源履行其責任。

於二零二四年十二月三十一日，本集團亦就其合營企業及聯營公司以及第三方的借款向彼等提供若干企業擔保，而擔保的最大風險承擔為人民幣1,322,930,000元（二零二三年十二月三十一日：人民幣1,120,890,000元）。

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Save as disclosed above, the Group and the Company had no other significant financial guarantees as at 31 December 2024 and 31 December 2023.

Others

Same as in prior years, as at 31 December 2024, the Company provided a third party with guarantee in respect of its borrowing amounting to US\$75,000,000 (equivalent to approximately RMB539,130,000) (2023: US\$75,000,000 (equivalent to approximately RMB531,202,500)). The maximum guarantee exposure represents the total amount of liability should all borrowers under financial guarantee contracts default. The Directors have performed assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts and as at 31 December 2023 and 31 December 2024 with reference to the valuation conducted by an independent qualified professional valuer. As such, no loss allowance was recognised in the profit or loss during the year ended 31 December 2024 (2023: Nil).

As mentioned in note 35(d) to the consolidated financial statements, the Company provided a guarantee of US\$11.8 million (equivalent to RMB84,823,000) to an independent third party. The Directors are of the opinion that the fair value of this guarantee as at dates of initial recognition, as at 31 December 2023 and 31 December 2024 were considered insignificant with reference to the valuation carried out by an independent qualified professional valuer.

Save as disclosed above, the Group and the Company had no other significant financial guarantees and contingent liabilities as at 31 December 2024 and 31 December 2023.

除上文所披露者外，於二零二四年十二月三十一日及二零二三年十二月三十一日本集團及本公司並無其他重大財務擔保。

其他

與過往年度相同，於二零二四年十二月三十一日，本公司向一名第三方提供借款擔保，金額為75,000,000美元(相當於約人民幣539,130,000元)(二零二三年：75,000,000美元(相當於約人民幣531,202,500元))。最高擔保風險敞口指所有借款人違反財務擔保合約時的負債總額。董事已進行評估，並參考獨立合資格專業估值師進行的估值後作出結論，自財務擔保合約初始確認以及截至二零二三年十二月三十一日及二零二四年十二月三十一日，信貸風險並無大幅增加。因此，於截至二零二四年十二月三十一日止年度，並無於損益中確認虧損撥備(二零二三年：無)。

如合併財務報表附註35(d)所述，本公司向一名獨立第三方提供擔保11.8百萬美元(相當於人民幣84,823,000元)。董事認為，經參考獨立合資格專業估值師進行的估值，於初始確認日期、二零二三年十二月三十一日及二零二四年十二月三十一日，該擔保的公平值被視為並不重大。

除上文所披露者外，於二零二四年十二月三十一日及二零二三年十二月三十一日本集團及本公司並無其他重大財務擔保及或然負債。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the Group had 2,266 employees (31 December 2023: 2,859 employees). For the year ended 31 December 2024, the remuneration of the Group's employees (including Directors' emoluments) amounted to approximately RMB218.8 million. The remuneration of the Group's employees includes basic salaries, allowances, bonus and other employee benefits. The Group's remuneration policy for the Directors and senior management members was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members. The Group provided on-the-job training, induction courses together with other training programmes for the employees at different levels to raise their professionalism during the year ended 31 December 2024.

CHARGE ON ASSETS

As at 31 December 2024, the borrowings of the Group were secured by (i) corporate guarantees of the Company; (ii) certain land and properties under development for sale provided by the Group's subsidiaries; (iii) an investment property; and (iv) the Group's equity interests in certain subsidiaries.

The Group's senior notes are guaranteed by certain subsidiaries of the Company which are located in the PRC and secured by shares of certain subsidiaries of the Company which are incorporated outside the PRC.

僱員及薪酬政策

於二零二四年十二月三十一日，本集團聘有合共2,266名僱員（二零二三年十二月三十一日：2,859名僱員）。截至二零二四年十二月三十一日止年度，本集團僱員薪酬（包括董事酬金）約人民幣218.8百萬元。本集團僱員的薪酬包括基本薪金、津貼、花紅及其他僱員福利。本集團就董事及高級管理層成員訂立的薪酬政策乃以其經驗、職責水平及整體市場狀況為依據。任何酌情花紅及其他獎賞均與本集團的業績表現以及董事及高級管理層成員的個人表現掛鉤。截至二零二四年十二月三十一日止年度，本集團為不同級別的僱員提供在職培訓、入職課程以及其他培訓安排，以提高其專業素養。

資產抵押

於二零二四年十二月三十一日，本集團之借款乃由(i)本公司之公司擔保；(ii)本集團附屬公司提供的若干土地及持作出售的開發中物業；(iii)一項投資物業；及(iv)本集團於若干附屬公司之股權所抵押。

本集團之優先票據由本公司若干位於中國之附屬公司作擔保，並由本公司若干於中國境外註冊成立之附屬公司之股份作抵押。

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

On 25 March 2022, a facility agreement (the **"2022 Facility Agreement"**) was entered into by (among others) the Company (as borrower), certain financial institutions (as lenders) and a facility agent in respect of a term loan in the aggregate principal amount of HK\$955,500,000 for a term of 36 months from the date of the 2022 Facility Agreement.

On 23 March 2021, the Company (as borrower) and Nanyang Commercial Bank Limited (as leader) entered into a facility agreement (the **"2021 Facility Agreement"**) in respect of a term loan facility in the aggregate principal amount of HK\$117,000,000 for a term of 36 months from the date of the 2021 Facility Agreement.

On 11 December 2020, a facility agreement (the **"2020 Facility Agreement"**) was entered into by (among others) the Company (as borrower), certain financial institutions (as lenders) and a facility agent in respect of a term loan facility in the aggregate principal amount of US\$100,000,000 for a term of 36 months from the date of the 2020 Facility Agreement. Subject to the terms of the 2020 Facility Agreement, the total commitment may be increased to not more than US\$150,000,000 as a result of the accession of lender(s).

The 2022 Facility Agreement, the 2021 Facility Agreement and the 2020 Facility Agreement together called the **"Facility Agreements"**.

Under each of the Facility Agreements, it will be an event of default if:

- i. Mr. Huang and Mr. Wong individually or collectively do not or cease to hold (directly or indirectly) 51% or more of the beneficial shareholding interest, carrying 51% or more of the voting rights, in the issued share capital of the Company or do not or cease to maintain management control over the Company; or
- ii. Mr. Huang is not or ceases to be the president and an executive director of the board of directors of the Company.

根據上市規則第 13.18 條控股股東的特定履約責任

於二零二二年三月二十五日，(其中包括)本公司(作為借款人)、若干金融機構(作為貸款人)以及融資代理人就一項本金總額為 955,500,000 港元的定期貸款融資訂立融資協議(「**二零二二年融資協議**」)，年期為自二零二二年融資協議日期起計為期 36 個月。

於二零二一年三月二十三日，本公司(作為借款人)與南洋商業銀行有限公司(作為貸款人)就一項本金總額為 117,000,000 港元的定期貸款融資訂立融資協議(「**二零二一年融資協議**」)，年期為自二零二一年融資協議日期起計為期 36 個月。

於二零二零年十二月十一日，(其中包括)本公司(作為借款人)、若干金融機構(作為貸款人)以及融資代理人就一項本金總額為 100,000,000 美元的定期貸款融資訂立融資協議(「**二零二零年融資協議**」)，年期為自二零二零年融資協議日期起計為期 36 個月。受二零二零年融資協議條款所限，承諾總額可能會因加入貸款人而不得增加超過 150,000,000 美元。

二零二二年融資協議、二零二一年融資協議及二零二零年融資協議統稱為「**融資協議**」。

根據各融資協議，倘出現以下情況，即屬發生違約事件：

- i. 黃若青先生及黃先生個別或共同並無或不再直接或間接持有本公司已發行股本中 51% 或以上的實益股權權益(附帶 51% 或以上的投票權)，或並無或不再對本公司維持管理控制權；或
- ii. 黃若青先生不是或不再擔任本公司總裁兼董事會執行董事。

On and at any time after the occurrence of an event of default which is continuing, the facility agent may cancel all or part of the commitments, or declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding be immediately due and payable.

As at 31 December 2024, US\$90,000,000, HK\$99,450,000 and HK\$955,500,000 remained outstanding under the 2020 Facility Agreement, 2021 Facility Agreement and 2022 Facility Agreement, respectively.

The Company will continue to make relevant disclosure in its subsequent interim and annual reports of the Company pursuant to Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist. Save as disclosed, the Company does not have any disclosure obligation under Rules 13.20 and 13.22 of the Listing Rules.

Save as disclosed above, as at 31 December 2024, the Company did not have other disclosure obligations under Rule 13.18 of the Listing Rules.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no significant investments held, nor were there any material acquisitions or disposals of subsidiaries and associated companies during the year ended 31 December 2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Company did not have any plans of significant investments or capital assets as at 31 December 2024.

發生違約事件時及發生違約事件後持續期間的任何時間，融資代理人可取消全部或部分承諾，或宣佈全部或部分貸款連同其應計利息以及所有其他應計或尚欠的款項即時到期及須予償還。

於二零二四年十二月三十一日，二零二零年融資協議、二零二一年融資協議及二零二二年融資協議項下分別90,000,000美元、99,450,000港元及955,500,000港元尚未償還。

只要引致上市規則第13.18條項下責任的狀況持續存在，本公司將繼續根據上市規則第13.21條在其後中期報告及年度報告中作出相關披露。除所披露者外，根據上市規則第13.20及13.22條，本公司並無承擔任何披露責任。

除上述所披露者外，於二零二四年十二月三十一日，根據上市規則第13.18條，本公司概無其他披露責任。

所持有重大投資以及重大附屬公司及聯營公司收購及出售事項

於截至二零二四年十二月三十一日止年度並無持有重大投資，亦無任何重大附屬公司及聯營公司收購或出售事項。

重大投資或資本資產的未來計劃

本公司於二零二四年十二月三十一日並無有關重大投資或資本資產的任何計劃。

IMPORTANT EVENTS AFFECTING THE GROUP AFTER 31 DECEMBER 2024

Since 31 December 2024 and up to the date of this report, the downturn in the real estate industry in the PRC has had an impact on the Group's going concern assessment as detailed in the note 2 to the consolidated financial statements contained in this report.

Save as disclosed above, no other important event affecting the Group has taken place since 31 December 2024 and up to the date of this report.

2025 OUTLOOK

Today, the world is in the midst of a period of change unparalleled in centuries, and the global economy is facing multiple uncertainties in 2025, making the situation complex and volatile. Factors such as ongoing geopolitical conflicts, rising trade protectionism, the restructuring of global industrial chains, and fluctuations in energy supply are intertwining, exerting pressure on global economic growth and posing challenges to China's economic development. China's economy will accelerate the formation of new productive forces and promote high-quality development. In order to deal with the uncertainties in the external environment and enhance the internal momentum of the economy, efforts will be made to promote stability and recovery in the real estate market, as well as to boost consumer demand.

二零二四年十二月三十一日後影響本集團的重要事件

自二零二四年十二月三十一日起直至本報告日期，中國房地產行業下行對本集團持續經營的評估造成影響（如本報告所載合併財務報表附註2所詳述）。

除上文所披露者外，自二零二四年十二月三十一日起直至本報告日期止概無發生影響本集團的其他重要事件。

二零二五年展望

當前世界正經歷百年未有之大變局，二零二五年全球經濟面臨多重不確定性，形勢複雜多變。地緣衝突不斷、貿易保護主義盛行、全球產業鏈重構以及能源供應波動等因素相互交織，不僅對全球經濟增長構成壓力，也給中國經濟發展帶來挑戰。中國經濟將加快形成新質生產力，推動高質量發展，促進房地產市場止跌回穩、提振消費需求將成為重點發力方向，以應對外部環境的不確定性，增強經濟內生動力。

In terms of the market, the real estate industry is gradually moving towards a new balance status under the guidance of policies. Sales volume is expected to bottom out and stabilise in the near future, with the focus of future policies shifting towards effective implementation and execution. As the economy steadily recovers, it is expected that the market will complete its phased short-term adjustment in 2025, and demand for property purchases is expected to be gradually released, with market confidence seeing substantial repair. Although the demand side is showing an upward trend, significant inventory pressure in the industry means that controlling the number of new housing projects will be a key theme in the sector's development in the near future.

In 2025, the Group will align closely with the core objective of "continuing efforts to stabilise and recover the real estate market while constructing a new development model (持續用力推動房地產市場止跌回穩, 構建發展新模式)" as outlined by the China Central Economic Work Conference. The Company will reassess its strategic positioning, monitor policy trends and market dynamics in real time, exercise strict control over operating costs, and enhance capital efficiency. Additionally, it will further strengthen risk management and prevention capabilities, uphold the principle of "guaranteed delivery", and remain committed to sustainable development, achieving a balanced integration of economic and social benefits. The Group believes that through precise strategic positioning and proactive, effective operational measures, it will be able to adapt to market changes, maintain a positive outlook and a pragmatic approach, capitalise on collective strengths, and drive sustainable, long-term growth for the Group.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are not currently known to the Group or which may not be material now but could turn out to be material in the future.

Risks pertaining to the property market in the PRC

The Group's business and revenue growth is dependent on favourable economic conditions in the PRC, particularly the performance of the PRC residential property market in the cities in which the Group develops its property development projects, and therefore any potential decline in demand for properties, property sales or property prices in the PRC, particularly in the cities where the Group has operations, could have a material adverse effect on its business, results of operations and financial condition.

市場方面，房地產行業將繼續在政策引導下，進入新的平衡週期，銷售規模築底在望，政策重點將轉向落實執行。隨著經濟穩步復蘇，預計二零二五年，市場將完成階段性的短期調整，購房需求有望逐步釋放，市場信心將迎來實質性修復。儘管需求端呈現向好趨勢，但鑒於巨大的行業庫存壓力，「嚴控增量」仍將是未來一段時間內行業發展的主基調之一。

二零二五年，本集團將緊密圍繞中央經濟工作會議提出的「持續用力推動房地產市場止跌回穩，構建發展新模式」的核心目標，重新審視公司戰略定位，實時跟蹤政策動態與市場變化；嚴格把控經營成本，提升資金使用率；進一步完善風險管理，強化風險防控能力；堅持「保交付」，堅持可持續發展，實現經濟效益與社會效益的有機統一。本集團堅信，通過精準的戰略定位和積極有效的經營措施，定能適應市場變化，堅定信心、腳踏實地、聚勢賦能，實現集團的長遠穩健發展。

主要風險及不確定性

本集團的財務狀況、經營業績、業務及前景可能受多種風險及不穩定因素影響。下文為本集團所識別的主要風險及不穩定因素。除本集團已知者外，可能會有其他風險及不確定性，或目前未必屬於重大但日後可能變成重大的風險。

有關中國房地產市場的風險

本集團的業務及收益增長有賴中國有利的經濟條件，特別是本集團發展其房地產發展項目所在城市的中國住宅房地產市場的表現，故中國（特別是本集團業務經營所在的城市）的房地產需求、房地產銷售或房地產價格潛在下跌均可能對其業務、經營業績及財務狀況造成重大不利影響。

Operational Risks

The Group's operations are subject to a number of risk factors distinctive to the property related businesses. Shortages of materials, equipment and skilled labour, labour disputes, default on the part of its buyers, contractors and strategic business partners, natural catastrophes, adverse weather conditions, inadequacies or failures of internal processes or other external factors may have various levels of negative impact on the results of the Group's operations. Additionally, accidents may happen despite systems and policies set up for their prevention, which may lead to the Group's financial loss, litigation, or damage in reputation.

Further, property development is capital intensive in nature. The Group has financed its property development projects primarily through proceeds from sales of properties and bank borrowings. It may also access the capital markets to raise further financing. Its ability to obtain external financing in the future is subject to a variety of uncertainties, including the condition of the international and domestic financial markets and financing availability and general economic conditions in the PRC. If the Group fails to secure adequate financing or renew its existing loans prior to their expiry as a result of these governmental actions and policy initiatives, there may be a material adverse effect on the business, results of operations and financial condition of the Group.

Foreign Exchange Risks

As at 31 December 2024, the Group is exposed to foreign exchange risk primarily with respect to certain of its bank borrowings and senior notes which were denominated in HK\$ and US\$. RMB experienced certain fluctuation against HK\$ and US\$ during the year 2024 which is the major reason for the exchange differences recognised by the Group. The Group does not have a formal hedging policy and have not entered into any foreign currency exchange contracts or derivative transactions to hedge the foreign exchange risk.

營運風險

本集團的營運面對多項房地產相關業務獨有的風險因素。物質、設施及技術員工短缺、勞工糾紛、買家、承建商及策略業務夥伴方違約、天然災難、惡劣天氣情況、內部程序不足或失誤或其他外部因素均可能對本集團的營運業績造成負面影響。此外，儘管已制定體制及政策預防意外，惟意外仍可能發生，而這可能導致本集團出現財務虧損、訴訟或聲譽受損。

此外，物業開發屬資本密集性質。本集團主要透過物業銷售所得款項及銀行借款撥付其物業開發項目，亦可在資本市場進一步融資。其於未來取得外部融資的能力取決於多項不確定因素，包括國際及國內金融市場狀況，以及中國的融資可行性及一般經濟狀況。倘本集團因該等政府行動及政策舉措而未能取得足夠融資或於其現有貸款到期前續新，則本集團的業務、經營業績及財務狀況可能會受到重大不利影響。

外匯風險

於二零二四年十二月三十一日，本集團面對的外匯風險主要涉及以港元及美元計值的若干銀行借款及優先票據。於二零二四年，人民幣兌港元及美元經歷一定的波動，此乃本集團確認的匯兌差額主要原因。本集團並無正式的對沖政策，亦無訂立任何外匯合約或衍生交易以對沖貨幣風險。

ENVIRONMENTAL PROTECTION

As a responsible developer, the Group has endeavoured to comply with laws and regulations regarding environmental protection and adopted effective environmental measures to ensure that the conducting of the Group's business meets the applicable local standards and ethics in respect of environmental protection. The Group puts great emphasis in environmental protection and sustainable development. Through the establishment of an ever-improving management system, enhancement on procedure monitoring, energy conservation and environment protection were strongly promoted, leading to the remarkable achievement of environmental management.

Several measures have been implemented in order to mitigate environmental pollution, including the environmental protection as one of the key factor when we consider the major contractor in the contract tendering; we implemented the electronic approval system to reduce the use of paper in our working environment.

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group. The Audit Committee is delegated by the Board to monitor the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

As far as the Company is aware, the Group has complied in material respects with the relevant laws and regulations which have a significant impact on the business and operations of the Company during the year ended 31 December 2024.

環保

作為負責任的發展商，本集團致力遵守有關環保的法律及法規，並採取有效的環保措施，確保本集團業務的開展符合當地適用的環保標準及規範。本集團注重環保及可持續發展。通過不斷完善管理系統、增加程序監控，本集團大力推廣節能環保，環境管理取得卓著成效。

本集團已採取若干措施來減輕環境污染，例如將環保納入為我們在合約招標時考慮主承建商的主要因素之一；我們已實行電子審批系統以減少在我們的工作環境中使用紙張。

遵守法律及法規

本集團已制定合規程序，確保遵守適用法律、規則及法規，尤其是對本集團有重大影響者。董事會委派審核委員會監察有關本集團遵守法律及監管規定的政策及常規，並定期審閱相關政策。相關僱員及相關經營單位會不時獲知悉適用法律、規則及法規的任何變動。

就本公司所知，本集團已遵守有關法律及法規的重大方面，而其於截至二零二四年十二月三十一日止年度對本公司的業務及營運造成重大影響。

KEY RELATIONSHIPS WITH THE GROUP'S STAKEHOLDERS

Workplace Quality

The Group believes that the directors, senior management and employees of the Group are instrumental to the success of the Group and that their industry knowledge and understanding of the market will enable the Group to maintain the competitiveness in the market.

The Group provides on the-job training and development opportunities to enhance its employees' career progression. Through different trainings, staff's professional knowledge in corporate operations, occupational and management skills are enhanced. The Group also organised staff-friendly activities for employees, such as annual dinner, to promote staff relationship.

The Group provides a safe, effective and congenial working environment. Adequate arrangements, trainings and guidelines are implemented to ensure the working environment is healthy and safe. The Group provided health and safety communications for employees to present the relevant information and raise awareness of occupational health and safety issues.

The Group values the health and well-being of its staff. In order to provide employees with health coverage, its employees are entitled to medical insurance benefits.

Relationships with the Group's other stakeholders

The Group placed efforts in maintaining good relationships various financial institutions and banks given that the Group's business is capital intensive and require on-going funding for the development and growth of the Group's business.

Further, the Group aims at delivering constantly high standards of quality in the products to its customers in order to stay competitive.

During the year, there was no material and significant dispute between the Group and its financial institutions and/or customers.

與本集團持份者的主要關係

工作場所質素

本集團認為，本集團董事、高級管理層及僱員為本集團成功的關鍵，而彼等的行業知識及對市場的了解讓本集團得以維持市場競爭力。

本集團提供在職培訓及發展機會，以提升僱員的職業生涯發展。透過不同培訓、員工對於企業營運的專業知識、職業及管理技術得以提升。本集團亦為僱員組織員工友好活動(如週年宴會)以增進員工關係。

本集團提供一個安全、有效及舒適的工作環境。落實合適安排、培訓及指引以確保工作環境健康及安全。本集團為員工提供健康及安全通訊，以展示相關資訊並提升對職業健康及安全方面的意識。

本集團重視員工的健康及福祉。為了向員工提供健康保障，彼等享有醫療保險福利。

與本集團其他持份者的關係

鑒於本集團的業務屬資本集中型而其業務發展及增長需要持續融資，故本集團致力與不同財務機構及銀行維持良好關係。

此外，本集團旨在向其客戶持續提供優質的產品，以保持競爭力。

年內，本集團與其財務機構及／或客戶之間並無重要及重大的爭議。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss on page 163.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: nil).

PRINCIPAL PROPERTIES

Details of the principal properties held for development and/or sale are set out on page 404 to page 408 of this report.

SHARE ISSUED IN THE YEAR

During the year ended 31 December 2024, no new shares were issued by the Company.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, stipulating that any new shares shall be offered according to the respective shareholding of the existing shareholders when new shares are issued.

DONATIONS

Charitable and other donations made by the Group during the year amounted to RMB0.61 million (2023: RMB5.47 million).

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 403 of this annual report.

業績及分派

本集團截至二零二四年十二月三十一日止年度的業績載於第163頁的合併損益表。

董事會不建議派付截至二零二四年十二月三十一日止年度的末期股息(二零二三年：零)。

主要物業

持作開發及／或出售的主要物業詳情載於本報告第404至408頁。

年內已發行股份

截至二零二四年十二月三十一日止年度，本公司並無發行新股份。

優先購買權

組織章程細則或開曼群島法律並無優先購買權條款規定，當發行新股時，任何新股須根據現有股東的有關股權提呈發售。

捐贈

年內，本集團作出的慈善及其他捐贈為人民幣0.61百萬元(二零二三年：人民幣5.47百萬元)。

五年財務概要

本集團最近五個財政年度的業績以及資產及負債概要載於本年報第403頁。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2024, the Group's turnover attributable to the Group's five largest customers was less than 5%. For the year ended 31 December 2024, purchases from the Group's the five largest suppliers accounted for approximately less than 30% (2023: less than 30%) of total purchases of the Group.

For the year ended 31 December 2024, none of the Directors or any of their close associates or any Shareholders of the Company, to the knowledge of the Directors, owns more than 5% of the issued shares (excluding treasury shares) has any interest in the above-mentioned suppliers and customers.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Save as disclosed, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) for the year ended 31 December 2024. As at 31 December 2024, the Company does not hold any treasury shares.

SHARE OPTION SCHEME

On 14 January 2014, the Company adopted a share option scheme (the **"Share Option Scheme"**) whereby the Board may, at its discretion, offer to grant an option to subscribe for such number of new shares of the Company (the **"Shares"**) to (a) full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; (b) any directors (including independent non-executive Directors) of the Company or any of its subsidiaries; and (c) any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries as described in the Share Option Scheme in order to serve as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries. Upon acceptance of the option, the grantee shall pay HK\$1 (or an equivalent amount in RMB) to the Company by way of consideration for the grant.

The Share Option Scheme expired on 13 January 2024. Since the date of adoption of the Share Option Scheme, no share option has been granted under the Share Option Scheme.

The number of options available for grant under the Share Option Scheme as at 1 January 2024 was 160,000,000.

主要客戶及供應商

截至二零二四年十二月三十一日止年度，本集團五大客戶應佔本集團營業額不足5%。截至二零二四年十二月三十一日止年度，向本集團的五大供應商作出的採購約佔本集團總採購不足30%（二零二三年：不足30%）。

截至二零二四年十二月三十一日止年度，並無董事或任何彼等的緊密聯繫人或任何本公司股東（據董事所知）擁有已發行股份（不包括庫存股）超過5%或於上述供應商及客戶擁有任何權益。

購買、出售或贖回證券

除所披露者外，截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司均未購買、出售或贖回本公司的任何上市證券（包括出售庫存股）。於二零二四年十二月三十一日，本公司並無持有任何庫存股。

購股權計劃

於二零一四年一月十四日，本公司採納一項購股權計劃（**"購股權計劃"**），據此，董事會可酌情要約授出可認購購股權計劃所述數目的本公司新股份（**"股份"**）予(a)全職或兼職僱員、本公司或其任何附屬公司的行政人員或高級職員；(b)本公司或其任何附屬公司的任何董事（包括獨立非執行董事）；及(c)任何顧問、諮詢人、供應商、客戶及本公司或其任何附屬公司的代理，作為彼等對本公司及／或其任何附屬公司所作貢獻或潛在貢獻的激勵或獎勵。於接納購股權時，承授人須向本公司支付1港元（或等值人民幣）作為授出購股權的代價。

購股權計劃已於二零二四年一月十三日到期。自採納購股權計劃日期以來，概無根據購股權計劃授出購股權。

於二零二四年一月一日，購股權計劃項下可供授出的購股權數目為160,000,000份。

DIRECTORS

The Directors during the year ended 31 December 2024 and up to the date of this report were:

Executive Directors

Mr. WONG Yeuk Hung JP
Mr. HUANG Ruoqing
Mr. TANG Chengyong

Non-executive Director

Ms. FAN Carol (appointed on 20 December 2024)

Independent non-executive Directors

Mr. CHAU On Ta Yuen SBS, BBS
Mr. YIP Tai Him
Dr. TAM Kam Kau GBS, SBS, JP

Biographical details of the Directors and senior management are set forth in the section headed "Directors and Senior Management Profiles" of this report.

In accordance with Article 108(a) of the Articles of Association, one-third of the Directors for the time being shall retire from their offices by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

In accordance with Article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election.

Details of the Directors to be re-elected at the 2024 AGM will be set out in the circular to be despatched to the Shareholders in due course.

董事

截至二零二四年十二月三十一日止年度及直至本報告日期出任董事的人士如下：

執行董事

黃若虹先生太平紳士
黃若青先生
唐承勇先生

非執行董事

范嘉琳女士(於二零二四年十二月二十日獲委任)

獨立非執行董事

周安達源先生 SBS, BBS
葉棣謙先生
譚錦球博士 GBS, SBS, 太平紳士

董事及高級管理人員的履歷詳情載於本報告「董事及高級管理層履歷」一節。

根據組織章程細則第108(a)條，當時三分之一的董事須輪值退任，惟各董事須在股東週年大會上至少每三年退任一次。

根據組織章程細則第112條，任何獲董事會委任以填補臨時空缺的董事或任何獲董事會委任以加入現有董事會的董事將僅任職至彼獲委任後的本公司首次股東週年大會為止，屆時將合資格膺選連任。

將於二零二四年股東週年大會重選之董事詳情將載於適時寄發股東之通函內。

DIRECTORS' REPORT

董事會報告

CHANGE IN INFORMATION OF DIRECTORS

董事資料變更



Name of Director 董事姓名	Details of Change 變更詳情
Ms. FAN Carol 范嘉琳女士	Appointed as a non-executive Director with effect from 20 December 2024. 自二零二四年十二月二十日起獲委任為非執行董事。

Save as disclosed above and in the section headed “Directors and Senior Management Profiles”, the Company is not aware of any other change in any of the information of the Director disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) since the last financial report and up to the date of this report.

除上文及「董事及高級管理層履歷」一節所披露者外，自上一份財務報告日期及直至本報告日期，本公司並不知悉根據第13.51(2)條第(a)至(e)段及第(g)段所披露的任何董事資料存在任何其他變動。

CONFIRMATION OF INDEPENDENCE

The Company has received, from each of the independent non-executive Directors, a confirmation of his independence with reference to the factors under Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors independent.

獨立性確認書

本公司已接獲各獨立非執行董事經參考上市規則第3.13條項下的因素後發出的獨立性確認書。本公司認為，獨立非執行董事全部為獨立人士。

DIRECTORS' SERVICE CONTRACTS

Mr. Wong Yeuk Hung JP, Mr. Huang Ruqing, Mr. Tang Chengyong, entered into a service contract with the Company for a term of three years. Such service contract can be terminated by either party thereto serving at least three months' notice prior to the expiry of the term thereof. The non-executive director Ms. Fan Carol, the independent non-executive Directors Mr. Chau On Ta Yuen SBS, BBS, Mr. Yip Tai Him and Dr. Tam Kam Kau GBS, SBS, JP has signed an appointment letter with the Company for a term of three years.

董事的服務合約

黃若虹先生太平紳士、黃若青先生及唐承勇先生已與本公司訂立服務合約，為期三年。有關服務合約可由任何一方於合約期屆滿前發出至少三個月通知予以終止。非執行董事范嘉琳女士、各獨立非執行董事（包括周安達源先生SBS, BBS、葉棣謙先生及譚錦球博士GBS, SBS, 太平紳士）已分別與本公司簽署委任狀，為期三年。

None of the Directors (including any Director who may be proposed for re-election at the 2024 AGM has entered into any service agreement with the Company which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事（包括任何可能擬於二零二四年股東週年大會上重選的董事）並無與本公司訂立任何可由本集團於一年內終止而毋須支付賠償（法定賠償除外）的服務協議。

PERMITTED INDEMNITY PROVISION

Under the Articles of Association, Directors or other officers of the Company acting in relation to any of the affairs of the Company shall be indemnified from and against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain in or about the execution of his/her duties in his/her office, except such (if any) as he/she shall incur or sustain through his/her own fraud or dishonesty. The Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers.

獲批准的彌償條文

根據組織章程細則，就本公司任何業務一致行動的本公司董事或其他高級職員因執行彼等各自職務而可能產生的所有訴訟、成本、押記、虧損、損害及開支獲得彌償保證及免受損害，惟不包括因其欺詐或不誠實行為而產生者（如有）。本公司已就針對其董事及高級職員的法律訴訟安排適當的保險。

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme, no equity-linked agreements that will or may result in the Company issuing Shares, or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the year or subsisted at the end of the year.

RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) in Hong Kong. The Group also participates in an employee social security plan as required by the regulations in the PRC, under which the Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. No forfeited contributions by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions may be used by the employer to reduce the existing level of contributions. Save as disclosed above, the Group has not operated any other retirement benefits schemes for the Group's employees.

CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

A deed of non-competition dated 17 January 2014 (the “Deed of Non-Competition”) was entered into between the Company and the controlling Shareholders, namely Mr. Wong, Mr. Huang, Global Universe International Holdings Limited (“Global Universe”) and Times International, who have undertaken to the Company (for itself and for the benefit of its subsidiaries) that it or he would not, and would procure that its or his associates (except any members of the Group) would not directly or indirectly, either on its or his own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold shares or interests (in each case whether as a shareholder, partner, principal, agent, director, employee or otherwise) in any companies or businesses that compete directly or indirectly with the property development and property investment business engaged by the Group, unless otherwise permitted according to the Deed of Non-Competition.

The Company has received an annual written confirmation from each of the controlling Shareholders in respect of the compliance by them and their associates with the Deed of Non-Competition.

股票掛鈎協議

除購股權計劃外，概無股票掛鈎協議將會或可能導致本公司發行股份，或本公司於年內或年結後訂立要求本公司訂立任何協議將會或可能導致本公司發行股份的股票掛鈎協議。

退休福利計劃

本集團在香港營運一項強制性公積金計劃（「強積金計劃」）。本集團亦參與一項中國法規規定的僱員社會保障計劃，據此本集團須按其僱員工資的一定比例向該退休計劃供款。僱主不得使用已沒收供款（由僱主代表在有關供款全數歸屬前退出計劃的僱員作出）以降低現有供款水平。除上文所披露者外，本集團未針對其僱員設立任何其他退休福利計劃。

控股股東於競爭業務的權益

本公司與控股股東（即黃先生、黃若青先生、環宇國際控股有限公司（「環宇國際」）及時代國際）於二零一四年一月十七日訂立了不競爭契據（「不競爭契據」），控股股東向本公司（為其本身及為其附屬公司的利益）承諾，除根據不競爭契據另行准許外，其本身不會，並促使其或其聯繫人（本集團任何成員公司除外）不會直接或間接自行或聯同或代表任何人士、商號或公司，（其中包括）經營或參與任何與本集團從事的房地產開發及房地產投資業務直接或間接競爭的公司或業務或於當中擁有權益，或從事或收購或持有該等業務的股份或權益（在各情況下不論以股東、合夥人、當事人、代理、董事、僱員或其他身份持有）。

本公司已收到各控股股東就其本身及其聯繫人遵守不競爭契據的年度確認書。

DIRECTORS' REPORT

董事會報告

The independent non-executive Directors have reviewed the Deed of Non-Competition and assessed whether the controlling Shareholders have abided by the non-competition undertaking. The independent non-executive Directors confirmed that the controlling Shareholders have not been in breach of the non-competition undertaking during the year ended 31 December 2024.

Save as disclosed, none of the Directors or their respective associates have any interests in any business that competed or is likely to compete with the Group's business (other than the Group's business) during the year ended 31 December 2024.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN 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 its associated corporations (within the meaning of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interest in the Company:



Name of Director	Nature of interest	Total number of Shares	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
董事姓名	權益性質	股份總數	
Mr. Wong (Note 2) 黃先生(附註2)	Interest in controlled corporation 受控法團權益	1,423,944,000(L)(Note 1) (附註1)	40.09%
Mr. Huang Ruoqing (Note 3) 黃若青先生(附註3)	Beneficiary of a family trust and interest in controlled corporation 家族信託受益人及受控法團權益	1,059,086,000(L)(Note 1) (附註1)	29.82%

獨立非執行董事已審閱不競爭契據及評估控股股東是否已遵從不競爭承諾。獨立非執行董事確認，控股股東於截至二零二四年十二月三十一日止年度並無違反不競爭承諾。

除已披露者外，概無董事或彼等各自的聯繫人於截至二零二四年十二月三十一日止年度與本集團業務構成競爭或可能構成競爭的任何業務(本集團業務以外)中擁有任何權益。

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二四年十二月三十一日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司權益：

Notes:

- (1) The letters "L" denotes the person's long position in the Shares.
- (2) 1,412,068,000 Shares are registered in the name of Global Universe. As at 31 December 2024, Mr. Wong beneficially owned 100% of the issued share capital of Global Universe and was therefore deemed to be interested in the 1,412,068,000 Shares held by Global Universe by virtue of the SFO. 11,876,000 Shares are registered in the name of Global Investment International Company Limited ("Global Investment"). As at 31 December 2024, Mr. Wong beneficially owned 100% of the issued share capital of Global Investment and was therefore deemed to be interested in the 11,876,000 Shares held by Global Investment by virtue of the SFO.
- (3) 947,018,000 Shares are registered in the name of Times International. The entire share capital of Times International was held by Honour Family Holdings Limited ("Honour Family"). Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited, the nominee of the trustee of a discretionary trust in respect of which Mr. Huang is the settlor and a beneficiary. As at 31 December 2024, Mr. Huang was deemed to be interested in the 947,018,000 Shares held by Times International. 112,068,000 Shares are registered in the name of Times Properties Holdings Limited ("Times Properties"). As at 31 December 2024, Mr. Huang beneficially owned 100% of the issued share capital of Times Properties and was therefore deemed to be interested in 112,068,000 Shares held by Times Properties by virtue of the SFO.
- (4) The percentage of shareholding was calculated based on the Company's total number of issued Shares as at 31 December 2024 (i.e. 3,551,609,322 Shares).

Save as disclosed above, as at 31 December 2024, none of the Directors and chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 字母「L」指該名人士持有的股份好倉。
- (2) 1,412,068,000股股份乃以環宇國際的名義登記。於二零二四年十二月三十一日，黃先生實益擁有環宇的100%已發行股本，故根據證券及期貨條例被視為於環宇持有的1,412,068,000股股份中擁有權益。11,876,000股股份乃以環宇投資國際有限公司（「環宇投資」）的名義登記。於二零二四年十二月三十一日，黃先生實益擁有環宇投資的100%已發行股本，故根據證券及期貨條例被視為於環宇投資持有的11,876,000股股份中擁有權益。
- (3) 947,018,000股股份乃以時代國際的名義登記。時代國際的全部股本由Honour Family Holdings Limited（「Honour Family」）持有。Honour Family由UBS Trustees (B.V.I.) Limited（作為全權信託之受託人的名義持有人，而黃若青先生為全權信託的財產授予人及受益人）持有100% 權益。於二零二四年十二月三十一日，黃若青先生被視為於時代國際持有的947,018,000股股份中擁有權益。112,068,000股股份乃以時代置業控股有限公司（「時代置業」）的名義登記。於二零二四年十二月三十一日，黃若青先生實益擁有時代置業100%已發行股本，故根據證券及期貨條例被視為於時代置業持有的112,068,000股股份中擁有權益。
- (4) 股權百分比乃基於本公司於二零二四年十二月三十一日的已發行股份總數（即3,551,609,322股股份）計算。

除上文所披露者外，於二零二四年十二月三十一日，概無董事及本公司最高行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須存置的登記冊所記錄的權益或淡倉或根據標準守則須知會本公司及聯交所的權益及淡倉。

DIRECTORS' REPORT

董事會報告

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save for the Share Option Scheme as disclosed in this annual report, at no time during the year ended 31 December 2024 was the Company, its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2024, so far as the Directors were aware of, the following persons' (other than the Directors and chief executive of the Company) interests or short position in the shares and underlying shares of the Company, being interests of 5% or more, as recorded in the register required to be kept pursuant to section 336 of the SFO were as follows:



Name	Nature of interest	Number of Shares	Long/Short position	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
名稱	權益性質	股份數目	好倉／淡倉	股本百分比
Global Universe (Note 1) 環宇(附註1)	Beneficial Owner 實益擁有人	1,412,068,000	Long Position 好倉	39.76%
Times International (Note 2) 時代國際(附註2)	Beneficial Owner 實益擁有人	947,018,000	Long Position 好倉	26.66%
Honour Family (Note 2) Honour Family (附註2)	Interest in controlled corporation 受控法團權益	947,018,000	Long Position 好倉	26.66%
UBS Trustees (Note 2) UBS Trustees (附註2)	Trustee 受託人	947,018,000	Long Position 好倉	26.66%
Power Ray (Note 3) Power Ray (附註3)	Beneficial Owner 實益擁有人	311,609,322	Long Position 好倉	8.77%
Mr. NG Leung Ho (Note 3) 吳良好先生(附註3)	Interest in controlled corporation 受控法團權益	311,609,322	Long Position 好倉	8.77%

Notes:

- (1) As at the date of this report, the entire share capital of Global Universe, a company incorporated in the British Virgin Islands (the "BVI") with limited liability, was held by Mr. Wong. By virtue of the SFO, Mr. Wong was deemed to be interested in the Shares held by Global Universe.

董事收購股份或債權證的權利

除本年報披露的購股權計劃外，本公司、其附屬公司、控股公司或同系附屬公司於截至二零二四年十二月三十一日止年度內任何時間均無參與任何安排，致使董事可藉購入本公司或任何其他法人團體的股份或債券而獲益。

主要股東於證券的權益

於二零二四年十二月三十一日，按照根據證券及期貨條例第336條須存置的股東登記冊所記錄，就董事所知悉，以下人士（董事及本公司高級行政人員除外）於本公司股份及相關股份的權益及淡倉（即擁有5%或以上權益）如下：

附註：

- (1) 於本報告日期，環宇（一家於英屬處女群島（「英屬處女群島」）註冊成立的有限公司）的全部股本由黃先生持有。根據證券及期貨條例，黃先生被視為於環宇持有的股份中擁有權益。

- (2) The entire share capital of Times International was held by Honour Family. Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited (**"UBS Trustees"**), the nominee of the trustee of a discretionary trust in respect of which Mr. Huang is the settlor and a beneficiary. By virtue of the SFO, Mr. Huang is deemed to be interested in the Shares held by Times International.
 - (3) To the best knowledge of the Directors, the entire share capital of Power Ray Investment Development Limited (**"Power Ray"**), a company incorporated in the BVI with limited liability, was wholly owned by Mr. NG Leung Ho. By virtue of the SFO, Mr. NG Leung Ho is deemed to be interested in the Shares held by Power Ray.
 - (4) The percentage of shareholding was calculated based on the Company's total number of issued Shares as at 31 December 2024 (i.e. 3,551,609,322 Shares).
 - (5) Mr. Wong is a director of Global Universe while Mr. Huang is a director of Times International. Save as disclosed, there is no other Director who is also a director or employee of a company which has an interest in the Shares and underlying shares of the Company which would fall to be disclosed to the listed issuer under the provisions of Divisions 2 and 3 of Part XV of the SFO.
- (2) 時代國際的全部股本由Honour Family持有。Honour Family由UBS Trustees (B.V.I.) Limited (**"UBS Trustees"**) (作為全權信託之受託人的名義持有人，而黃若青先生為全權信託的財產授予人及受益人) 持有100%權益。根據證券及期貨條例，黃若青先生被視為於時代國際持有的股份中擁有權益。
 - (3) 據董事所知，Power Ray Investment Development Limited (**"Power Ray"**) (一家於英屬處女群島註冊成立的有限公司) 的全部股本由吳良好先生全資擁有。根據證券及期貨條例，吳良好先生被視為於Power Ray所持有股份中擁有權益。
 - (4) 股權百分比乃基於本公司於二零二四年十二月三十一日的已發行股份總數(即3,551,609,322股股份)計算。
 - (5) 黃先生為環宇之董事，而黃若青先生為時代國際之董事。除所披露者外，概無其他董事亦在於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向上市發行人披露的權益的公司擔任董事或僱員。

Save as disclosed above, as at 31 December 2024, no person, other than the Directors and chief executives of the Company, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

MANAGEMENT CONTRACTS

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

DIRECTORS' MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as the transactions set out in note 40 to the consolidated financial statements, no Director or an entity connected with the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year.

除上文所披露者外，於二零二四年十二月三十一日，概無人士(董事及本公司高級行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予記錄的權益及淡倉。

管理合約

年內，概無訂立或存續有關管理及經營本公司全部或任何重大部分業務的合約。

董事於與本公司業務有關的重大交易、安排及合約中的重大權益

除合併財務報表附註40所載的交易外，董事、或與董事有關連的實體並無直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立對本集團業務屬重大且於年內或年末仍然有效的任何交易、安排或合約中擁有重大權益。

CONNECTED TRANSACTIONS

Except for the shareholder loan disclosed in note 29(b) to the financial statements which is a connected transaction fully exempt under Rule 14A.90 of the Listing Rules, there is no connected transaction conducted by the Group during the year ended 31 December 2024.

RELATED PARTY TRANSACTIONS

During the year ended 31 December 2024, the Group had certain related parties transactions under the applicable accounting standards. Except for the shareholder loan, which is a connected transaction fully exempt under Rule 14A.90 of the Listing Rules, there are no related parties transactions disclosed in note 40 to the financial statements which constitutes a connected transaction or continuing connected transaction which should be disclosed pursuant to Rules 14A.49 and 14A.71 of the Listing Rules during the year ended 31 December 2024. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS

Save as the transactions as set out in note 29(b) to the consolidated financial statements, no contracts of significance between the controlling shareholders of the Company or any of their subsidiaries and the Group has been made nor was there any contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries during the year ended 31 December 2024.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the shareholders of the Company (the "Shareholder(s)") who are entitled to attend and vote at the 2024 AGM to be convened and held on Wednesday, 25 June 2025, the register of members of the Company will be closed from Friday, 20 June 2025 to Wednesday, 25 June 2025, both days inclusive. In order to qualify for attending and voting at the 2024 AGM, all transfer documents should be lodged for registration with Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 19 June 2025.

關連交易

除財務報表附註29(b)所披露的股東貸款為上市規則第14A.90條項下的完全豁免之關連交易外，截至二零二四年十二月三十一日止年度，本集團並無進行關連交易。

關聯方交易

截至二零二四年十二月三十一日止年度，本集團根據適用會計準則進行若干關聯方交易。除股東貸款為上市規則第14A.90條項下的完全豁免之關連交易外，財務報表附註40所披露截至二零二四年十二月三十一日止年度的關聯方交易概無構成須根據上市規則第14A.49及14A.71條披露的關連交易或持續關連交易。本公司確認，其已根據上市規則第14A章遵守披露規定。

控股股東於合約的權益

除合併財務報表附註29(b)所載的交易外，於截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司的控股股東與本集團概無訂立重大合約，亦無控股股東或其任何附屬公司向本集團提供服務的任何重大合約。

暫停辦理股份過戶登記

為釐定本公司股東（「股東」）有權出席將於二零二五年六月二十五日（星期三）召開及舉行之二零二四年股東週年大會並於會上投票的資格，本公司將由二零二五年六月二十日（星期五）至二零二五年六月二十五日（星期三）（包括首尾兩天）暫停辦理股份過戶登記。為符合資格出席二零二四年股東週年大會並於會上投票，所有過戶文件須不遲於二零二五年六月十九日（星期四）下午四時三十分送交本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以作登記。

RESERVES

Details of the changes in reserves of the Group during the year ended 31 December 2024 are set out in the consolidated statement of changes in equity of the consolidated financial statements.

As at 31 December 2024, the accumulated losses was approximately RMB3,892,990,000.

SUFFICIENCY OF PUBLIC FLOAT

Based on information available to the Company and within the Directors' knowledge as at the date of this report, the Company has maintained the prescribed public float as required by the Listing Rules during the year ended 31 December 2024 and up to the date of this report.

AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2024 have been audited by SFAI who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

PricewaterhouseCoopers ("PwC") has tendered its resignation as the auditor of the Company with effect from 30 June 2023 and the Board resolved to appoint SFAI as the new auditor of the Company to fill the causal vacancy following the resignation of PwC. Save as disclosed, there are no other changes in the Company's auditor in the preceding three years.

PROFESSIONAL TAX ADVICE RECOMMENDED

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities. If any Shareholder is unsure about the taxation implications of purchasing, holding, disposing of, dealing in or the exercise of any rights in relation to the Shares, it is advised to consult an expert.

On behalf of the Board
Wong Yeuk Hung
Chairman

27 March 2025

儲備

本集團於截至二零二四年十二月三十一日止年度的儲備變動之詳情載於合併財務報表之合併權益變動表。

於二零二四年十二月三十一日，累計虧損約為人民幣3,892,990,000元。

公眾持股量充足

根據於本報告日期本公司所得資料及董事所知，於截至二零二四年十二月三十一日止年度起直至本報告日期，本公司已根據上市規則維持規定的公眾持股量。

核數師

本公司截至二零二四年十二月三十一日止年度的合併財務報表已經由永拓富信審核，永拓富信將於應屆股東週年大會退任並符合資格且願意獲續聘。

羅兵咸永道會計師事務所（「羅兵咸永道」）已提出辭任本公司核數師，自二零二三年六月三十日起生效，董事會決議委任永拓富信為本公司新核數師，以填補羅兵咸永道辭任後的臨時空缺。除所披露者外，於先前三個年度，本公司核數師概無其他變動。

建議諮詢專業稅務意見

本公司並不知悉任何因持有本公司證券而提供予股東的稅項寬減或減免。如任何股東並不確定購買、持有、出售、買賣股份或行使與股份有關的任何權利的稅務影響，應諮詢專家意見。

代表董事會
主席
黃若虹

二零二五年三月二十七日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE MEMBERS OF REDCO PROPERTIES GROUP LIMITED
(incorporated in the Cayman Islands with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Redco Properties Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 158 to 162, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to form an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with disclosure requirements of the Hong Kong Companies Ordinance.

致力高地產集團有限公司股東
(於開曼群島註冊成立的有限公司)

不發表意見

我們獲聘審核第158至162頁所載的力高地產集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的合併財務報表，包括於二零二四年十二月三十一日的合併財務狀況表，以及截至該日止年度的合併損益表、合併損益及其他全面收益表、合併權益變動表、合併現金流量表以及合併財務報表附註(包括重大會計政策資料概要)。

我們並無就 貴集團合併財務報表發表意見。由於我們報告內不發表意見之基準一節所述事宜之重要性，我們無法就該等合併財務報表形成審核意見。在所有其他方面，我們認為合併財務報表乃根據香港《公司條例》的披露規定妥善編製。

BASIS FOR DISCLAIMER OF OPINION

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

As described in note 2(a) to the consolidated financial statements, for the year ended 31 December 2024, the Group incurred a net loss attributable to the owners of the Company of approximately RMB2,759,631,000 and as of that date, the Group had net current liabilities of approximately RMB3,872,823,000.

These conditions, together with other matters described in note 2(a) to the consolidated financial statements, exist that may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

In view of such circumstances, the directors of the Company (the "Directors") are in the process of implementing a number of Plans and Measures to improve the Group's liquidity and financial position which are set out in note 2(a) to the consolidated financial statements. The Directors have reviewed the cash flow forecast prepared by management covering a period of at least twelve months from 31 December 2024, which take into account these Plans and Measures. Based on such assessment, assuming the Plans and Measures can be successfully implemented as scheduled notwithstanding the inherent uncertainties associated with the outcome of these Plans and Measures, the Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within twelve months from 31 December 2024 and therefore, it is appropriate to prepare the consolidated financial statements on a going concern basis.

不發表意見之基準

有關持續經營會計基準恰當性之範圍限制

如合併財務報表附註2(a)所述，截至二零二四年十二月三十一日止年度，貴集團產生貴公司所有者應佔虧損淨額約人民幣2,759,631,000元，且截至該日，貴集團流動負債淨額為約人民幣3,872,823,000元。

此等狀況連同合併財務報表附註2(a)所述的其他事項存在可能會對貴集團持續經營的能力以及其後對於一般業務過程中變現資產及清償負債的能力構成重大疑慮的情況。

鑒於該等情況，貴公司董事（「董事」）正實施多項計劃及措施改進貴集團的流動資金及財務狀況，有關內容載於合併財務報表附註2(a)。董事已審閱管理層經計及該等計劃及措施所編製涵蓋自二零二四年十二月三十一日起至少十二個月期間的現金流量預測。基於有關評估，假定儘管有關計劃及措施結果存在固有的不確定性，但該等計劃及措施仍可如期成功實施，則董事認為，貴集團將有充足營運資金履行其自二零二四年十二月三十一日起十二個月內到期的財務義務，因此，按持續經營基準編製合併財務報表屬適當。

BASIS FOR DISCLAIMER OF OPINION (CONTINUED)

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

The validity of the going concern assumption on which the consolidated financial statements of the Group have been prepared depends on the successful execution and completion of the Debt Restructuring Plan, New Funding Plan, Project Selling Plan, Project Management Plan and Stringent Management Plan, all of which aim to provide the Group with adequate funds to settle existing financial obligations, commitments, and future operating and capital expenditures. The Directors have taken into account the likelihood of success of the Plans and Measures being implemented and are of the opinion that sufficient financial resources will be available to finance the Group's operations and to meet the Group's financial obligations as and when they fall due at least twelve months from 31 December 2024. Accordingly, the consolidated financial statements for the year ended 31 December 2024 have been prepared on a basis that the Group will be able to continue as a going concern.

Given the execution of the Plans and Measures by the Group are in preliminary stage or in progress and written contractual agreements and/or other documentary supporting evidences are not available to the Group as at the date of approval for issuance of the consolidated financial statements of the Group for extending the going concern assessment, we are unable to obtain sufficient appropriate audit evidence we considered necessary to assess the likelihood of success of the Plans and Measures currently undertaken by the Group. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves that the appropriateness of the Directors' use of the going concern basis of accounting and adequacy of the related disclosures in the consolidated financial statements of the Group.

不發表意見之基準(續)

有關持續經營會計基準恰當性之範圍限制(續)

編製 貴集團合併財務報表所依據之持續經營假設的有效性，取決於債務重組計劃、新融資計劃、項目出售計劃、項目管理計劃及嚴格管理計劃之成功執行及完成，該等計劃旨在為 貴集團提供充足資金以履行現有財務責任、承諾以及未來營運及資本支出。董事已考慮實施該等計劃及措施成功的可能性，並認為將有足夠財務資源可為 貴集團營運提供資金及於到期時(自二零二四年十二月三十一日起至少十二個月內)履行 貴集團財務責任。因此，截至二零二四年十二月三十一日止年度之合併財務報表乃按 貴集團能夠持續經營之基準編製。

鑒於 貴集團該等計劃及措施的執行處於初步階段或正在進行中，且於批准出具 貴集團合併財務報表之日，貴集團並無書面合約協議及／或其他證明文件以延長持續經營評估，我們無法取得我們認為必要的充足及適當的審計證據用以評估 貴集團目前實施的該等計劃及措施成功的可能性。我們無法採取其他令人滿意的審計程序以確保董事使用持續經營會計基準的適當性以及 貴集團合併財務報表中相關披露的充足性。

BASIS FOR DISCLAIMER OF OPINION (CONTINUED)

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

Should the Group fail to achieve the abovementioned Plans and Measures, it might not be able to continue to operate as a going concern, and adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify non-current liabilities as current liabilities with consideration of the contractual terms or to recognise a liability for any contractual commitments that may have become onerous, where appropriate. The effects of these adjustments have not been reflected in the consolidated financial statements of the Group.

The possible effects on the consolidated financial statements of undetected misstatements, if any, could be both material and pervasive.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE 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 Hong Kong Financial Reporting 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 Audit Committee is responsible for overseeing the Group's financial reporting process.

不發表意見之基準(續)

有關持續經營會計基準恰當性之範圍限制(續)

倘 貴集團未能達成上述計劃及措施，則可能無法繼續持續經營，並可能須作出調整，以將 貴集團的資產賬面值撇減至可收回金額，從而在考慮合約條款的情況下，將非流動負債重新分類為流動負債或確認任何可能變得繁重的合約承擔之負債(倘適當)。該等調整的影響並未反映在 貴集團合併財務報表中。

未發現之錯報(如有)對合併財務報表可能產生之影響可能屬重大及普遍。

董事及審核委員會就合併財務報表須承擔的責任

董事須負責根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督 貴集團的財務報告過程。

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. We report solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, it is not possible for us to form an opinion on these consolidated financial statements due to the potential interaction of the multiple uncertainties and their possible cumulative effect on the 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.

The engagement partner on the audit resulting in the independent auditor's report is Liao Yik Lam.

SFAI (HK) CPA Limited
Certified Public Accountants
Liao Yik Lam
Practising Certificate Number P06630

Hong Kong, 27 March 2025

核數師就審核合併財務報表須承擔的責任

我們的責任為根據香港會計師公會頒佈的香港審計準則對 貴集團的合併財務報表進行審核，並出具核數師報告。我們僅向 閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，基於本報告不發表意見之基準一節所述的事項，我們由於多項不確定性之間可能存在互相影響以及可能對合併財務報表產生累計影響，無法對該等合併財務報表形成意見。

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

出具本獨立核數師報告的審核項目合夥人是廖亦琳。

永拓富信會計師事務所有限公司
執業會計師
廖亦琳
執業證書編號 P06630

香港，二零二五年三月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

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



		Notes 附註	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Revenue	收益	6	8,200,663	5,339,418
Cost of sales	銷售成本	10	(10,902,079)	(4,774,758)
Gross (loss) profit	毛(損)利		(2,701,416)	564,660
Other income, gains and losses, net	其他收入、收益及虧損淨額	7	(132,492)	(297,814)
Selling and marketing expenses	銷售及營銷開支		(200,729)	(477,151)
General and administrative expenses	一般及行政開支		(377,175)	(541,648)
Decrease in fair value of investment properties	投資物業公平值減少		(121,983)	(338,861)
Impairment losses on financial assets and contract assets, net of reversal	金融資產及合約資產減值虧損(扣除撥回)	8	(11,575)	(44,221)
Operating loss	經營虧損		(3,545,370)	(1,135,035)
Finance income	融資收入		5,692	31,517
Finance costs	融資成本		(262,213)	(162,976)
Finance income and costs, net	融資收入及成本淨額	9	(256,521)	(131,459)
Share of results of investments accounted for using the equity method, net	應佔按權益法入賬的投資業績淨額		(20,484)	41,410
Loss before income tax	除所得稅前虧損	10	(3,822,375)	(1,225,084)
Income tax credit (expense)	所得稅抵免(開支)	11	134,109	(644,739)
Loss for the year	年內虧損		(3,688,266)	(1,869,823)
Loss for the year attributable to:	下列人士應佔年內虧損：			
– Owners of the Company	– 本公司所有者		(2,759,631)	(1,555,932)
– Non-controlling interests	– 非控制性權益		(928,635)	(313,891)
			(3,688,266)	(1,869,823)
Loss per share	每股虧損			
– Basic and diluted (expressed in RMB cents per share)	– 基本及攤薄 (以每股人民幣分表示)	15	(77.70)	(43.81)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併全面損益及其他收益表

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

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Loss for the year	年內虧損	(3,688,266)	(1,869,823)
Other comprehensive expense for the year	年內其他全面開支		
<i>Item that may not be reclassified</i>	<i>其後可能不會被重新分類</i>		
<i>subsequently to profit or loss:</i>	<i>至損益的項目：</i>		
– Currency translation differences	– 貨幣匯兌差額	(283,349)	(152,990)
Total other comprehensive expense for the year	年內其他全面開支總額	(283,349)	(152,990)
Total comprehensive expense for the year	年內全面開支總額	(3,971,615)	(2,022,813)
Total comprehensive expense attributable to:	下列人士應佔全面開支總額：		
– Owners of the Company	– 本公司所有者	(3,041,288)	(1,708,000)
– Non-controlling interests	– 非控制性權益	(930,327)	(314,813)
		(3,971,615)	(2,022,813)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

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 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	492,866	570,549
Investment properties	投資物業	17	1,168,096	1,290,079
Intangible assets	無形資產	18	320,008	329,988
Investments accounted for using the equity method	按權益法入賬的投資	19	638,475	1,335,148
Contract assets	合約資產	20	617,386	622,435
Deferred income tax assets	遞延所得稅資產	21	458,468	461,369
			3,695,299	4,609,568
CURRENT ASSETS	流動資產			
Completed properties held for sales	持作出售的已竣工物業	22	7,000,436	5,119,369
Properties under development for sales	持作出售的開發中物業	23	22,620,512	30,304,580
Trade and other receivables and deposits	貿易及其他應收款項 以及按金	24	2,847,558	2,743,299
Prepayments	預付款項	25	1,345,836	1,674,813
Income tax recoverable	可收回所得稅		2,207,114	1,320,137
Amounts due from non-controlling interests	應收非控制性權益款項	26	1,804,710	2,001,987
Amounts due from associates	應收聯營公司款項	40(b)(i)	458,743	463,505
Amounts due from joint ventures	應收合營企業款項	40(b)(ii)	628,814	629,264
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	27	3,299	—
Restricted cash	受限制現金	28	478,529	1,805,214
Cash and cash equivalents	現金及現金等價物	28	332,872	792,264
			39,728,423	46,854,432
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	29	14,220,716	14,118,926
Amounts due to non-controlling interests	應付非控制性權益款項	26	5,129,732	4,780,015
Amounts due to associates	應付聯營公司款項	40(b)(iii)	509,077	488,956
Amounts due to joint ventures	應付合營企業款項	40(b)(iv)	4,464	3,777
Income tax liabilities	所得稅負債		3,101,384	1,594,985
Bank and other borrowings	銀行及其他借款	30	15,688,767	14,913,558
Contract liabilities	合約負債	31	4,947,106	10,682,200
			43,601,246	46,582,417
NET CURRENT (LIABILITIES) ASSETS	流動(負債)資產淨值		(3,872,823)	272,015
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		(177,524)	4,881,583

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

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 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	21	957,000	1,157,951
Bank and other borrowings	銀行及其他借款	30	302,700	675,209
			1,259,700	1,833,160
NET (LIABILITIES) ASSETS	(負債)資產淨值		(1,437,224)	3,048,423
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	32	139,632	139,632
Reserves	儲備		(2,697,418)	327,285
			(2,557,786)	466,917
Non-controlling interests	非控制性權益		1,120,562	2,581,506
(DEFICIENCY OF) SHAREHOLDERS' EQUITY	股東權益(虧絀)		(1,437,224)	3,048,423

The consolidated financial statements on pages 163 to 402 were approved and authorised for issue by the Board of Directors on 27 March 2025 and are signed on its behalf by:

列載於第163至402頁的合併財務報表已由董事會於二零二五年三月二十七日批准並授權刊發，並由以下董事代表簽署：

WONG Yeuk Hung, Director
黃若虹，董事

HUANG Ruqing, Director
黃若青，董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

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



Attributable to owners of the Company
本公司所有者應佔

		Share capital 股本 RMB' 000 人民幣千元	Share premium 股份溢價 RMB' 000 人民幣千元 (note (i) below) (見下文 附註 (i))	Exchange reserve 匯兌儲備 RMB' 000 人民幣千元 (note (ii) below) (見下文 附註 (ii))	Statutory reserve 法定儲備 RMB' 000 人民幣千元 (note (iii) below) (見下文 附註 (iii))	Merger reserve 合併儲備 RMB' 000 人民幣千元 (note (iv) below) (見下文 附註 (iv))	Other reserves 其他儲備 RMB' 000 人民幣千元 (note (v) below) (見下文 附註 (v))	Retained earnings 保留盈利 RMB' 000 人民幣千元	Sub-total 小計 RMB' 000 人民幣千元	Non- controlling interests 非控制性權益 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元
Balance at 1 January 2023	於二零二三年一月一日的結餘	139,632	1,241,423	(569,694)	768,121	134,402	17,842	443,191	2,174,917	3,562,398	5,737,315
Comprehensive expense	全面開支										
- Loss for the year	一年內虧損	-	-	-	-	-	-	(1,555,932)	(1,555,932)	(313,891)	(1,869,823)
Other comprehensive expense	其他全面開支										
- Currency translation differences	一貨幣匯兌差額	-	-	(152,068)	-	-	-	-	(152,068)	(922)	(152,990)
Total comprehensive expense for the year	年內全面開支總額	-	-	(152,068)	-	-	-	(1,555,932)	(1,708,000)	(314,813)	(2,022,813)
Transactions with owners	與所有者的交易										
Capital injection from non-controlling interest	非控制性權益注資	-	-	-	-	-	-	-	-	40	40
Capital withdrawal from non-controlling interest	非控制性權益撤資	-	-	-	-	-	-	-	-	(49,251)	(49,251)
Disposal of subsidiaries (see note 36(a))	出售附屬公司(見附註 36(a))	-	-	-	-	-	-	-	-	(431,882)	(431,882)
Dividends paid to non-controlling interests	派付予非控制性權益的股息	-	-	-	-	-	-	-	-	(184,986)	(184,986)
Transfer to (from) statutory reserve	轉撥至(自)法定儲備	-	-	-	3,712	-	-	(3,712)	-	-	-
Total transactions with owners, recognised directly in equity	於股本直接確認與所有者的交易總額	-	-	-	3,712	-	-	(3,712)	-	(666,079)	(666,079)
Balance at 31 December 2023	於二零二三年十二月三十一日的結餘	139,632	1,241,423	(721,762)	771,833	134,402	17,842	(1,116,453)	466,917	2,581,506	3,048,423

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

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



		Attributable to owners of the Company 本公司所有者應佔								Non-controlling interests 非控制性權益		Total equity 權益總額
		Share capital 股本 RMB' 000 人民幣千元	Share premium 股份溢價 RMB' 000 人民幣千元 (note (i) below) (見下文 附註(i))	Exchange reserve 匯兌儲備 RMB' 000 人民幣千元 (note (ii) below) (見下文 附註(ii))	Statutory reserve 法定儲備 RMB' 000 人民幣千元 (note (iii) below) (見下文 附註(iii))	Merger reserve 合併儲備 RMB' 000 人民幣千元 (note (iv) below) (見下文 附註(iv))	Other reserves 其他儲備 RMB' 000 人民幣千元 (note (v) below) (見下文 附註(v))	Accumulated losses 保留盈利 RMB' 000 人民幣千元	Sub-total 小計 RMB' 000 人民幣千元			
Balance at 1 January 2024	於二零二四年一月一日的結餘	139,632	1,241,423	(721,762)	771,833	134,402	17,842	(1,116,453)	466,917	2,581,506		3,048,423
Comprehensive expense	全面開支											
- Loss for the year	一年內虧損	-	-	-	-	-	-	(2,759,631)	(2,759,631)	(928,635)		(3,688,266)
Other comprehensive expense	其他全面開支											
- Currency translation differences	一貨幣匯兌差額	-	-	(281,657)	-	-	-	-	(281,657)	(1,692)		(283,349)
Total comprehensive expense for the year	年內全面開支總額	-	-	(281,657)	-	-	-	(2,759,631)	(3,041,288)	(930,327)		(3,971,615)
Transactions with owners	與所有者的交易											
Capital withdrawal from non-controlling interests	非控制性權益撤資	-	-	-	-	-	-	-	-	(152,092)		(152,092)
Disposal of subsidiaries (see note 36(b))	出售附屬公司(見附註36(b))	-	-	-	-	-	16,585	-	16,585	(312,478)		(295,893)
Dividends paid to non-controlling interests	派付予非控制性權益的股息	-	-	-	-	-	-	-	-	(66,047)		(66,047)
Transfer to (from) statutory reserve	轉撥至(自)法定儲備	-	-	-	16,906	-	-	(16,906)	-	-		-
Total transactions with owners, recognised directly in equity	於股本直接確認與所有者的交易總額	-	-	-	16,906	-	16,585	(16,906)	16,585	(530,617)		(514,032)
Balance at 31 December 2024	於二零二四年十二月三十一日的結餘	139,632	1,241,423	(1,003,419)	788,739	134,402	34,427	(3,892,990)	(2,557,786)	1,120,562		(1,437,224)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

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

Notes:

- (i) **Share premium:** Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.
- (ii) **Exchange reserve:** The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations in accordance with the accounting policies of the Company.
- (iii) **Statutory reserve:** Pursuant to applicable PRC regulations, the PRC subsidiaries of the Group are required to appropriate 10% of their profit-after-tax (after offsetting prior year losses) to the statutory reserve until such reserve reaches 50% of the registered capital of each relevant PRC subsidiaries. The transfer to the statutory reserve must be made before distribution of dividends to shareholders. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the subsidiaries.
- (iv) **Merger reserve:** The merger reserve represents the difference between the nominal value of the share capital of the subsidiaries acquired and the cost of investments in these subsidiaries upon the group reorganisation in 2012 made by the Company in exchange thereof, and has been credited to the reserves of the Group.
- (v) **Other reserves:** The other reserves mainly represent the effect of changes in the Group's ownership interests in existing subsidiaries without losing control and the consideration transferred for the aforementioned transactions in the current and prior years.

附註：

- (i) **股份溢價：**根據開曼群島公司法，本公司的股份溢價賬可供向股東分派或派發股息，惟緊隨擬分派或派息當日，本公司能於正常運作下支付到期債務。
- (ii) **匯兌儲備：**匯兌儲備包括根據本公司會計政策換算境外業務的財務報表所產生的所有匯兌差額。
- (iii) **法定儲備：**根據中國適用法規，本集團中國附屬公司須將其稅後溢利(抵銷以前年度之虧損後)的10%撥至法定儲備，直至此等儲備達到各相關中國附屬公司註冊資本的50%為止。有關款項必須於向股東分派股息前轉撥至法定儲備。法定儲備基金經有關當局許可後可用作抵銷該附屬公司的累積虧損或用作增加其註冊資本。
- (iv) **合併儲備：**合併儲備指本公司於二零一二年集團重組後產生的附屬公司已獲得的股本面值與於該等附屬公司的投資成本之間的差額，並已計入本集團儲備。
- (v) **其他儲備：**其他儲備主要為本集團在不失去控制權的情況下對現有附屬公司擁有者權益變動的影響以及本年度及過往年度因上述交易而轉移的代價。

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

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



		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Loss before income tax	除所得稅前虧損	(3,822,375)	(1,225,084)
Adjustments for:	就下列項目作出調整：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	47,287	77,844
– Amortisation of intangible assets	– 無形資產攤銷	9,980	11,348
– Impairment losses on property, plant and equipment	– 物業、廠房及設備減值虧損	43,360	210,182
– Impairment losses (reversal of impairment loss) on completed properties held for sales and properties under development for sales, net of reversal	– 持作出售的已竣工物業及持作出售的開發中物業減值虧損(減值虧損撥回)(扣除撥回)	2,774,120	(140,658)
– Impairment losses on financial assets and contract assets, net of reversal	– 金融資產及合約資產減值虧損(扣除撥回)	11,575	44,221
– Finance income	– 融資收入	(5,692)	(31,517)
– Finance costs	– 融資成本	262,213	162,976
– Losses on disposals of subsidiaries	– 出售附屬公司的虧損	160,276	148,344
– Gains on disposals of investments in associates	– 出售於聯營公司投資的收益	(14,472)	(19,842)
– Gains on disposals of property, plant and equipment and investment properties	– 出售物業、廠房及設備及投資物業的收益	(1,748)	(1,071)
– Decrease in fair value of investment properties	– 投資物業公平值減少	121,983	338,861
– Share of results of investments accounted for using the equity method, net	– 應佔按權益法入賬的投資業績淨額	20,484	(41,410)
– Loss on fair value changes in the financial assets at fair value through profit or loss	– 按公平值計入損益的金融資產的公平值變動虧損	(25)	—
Operating loss before working capital change:	營運資金變動前的經營虧損：	(393,034)	(465,806)
– Changes in completed properties held for sales	– 持作出售的已竣工物業變動	(2,379,624)	301,102
– Changes in properties under development for sales	– 持作出售的開發中物業變動	6,210,788	1,142,273
– Changes in trade and other receivables, deposits and prepayments	– 貿易及其他應收款項、按金及預付款項變動	(177,371)	(1,158,166)
– Changes in contract assets	– 合約資產變動	5,045	17,000
– Changes in trade and other payables	– 貿易及其他應付款項變動	(188,044)	970,901
– Changes in contract liabilities	– 合約負債變動	(5,578,948)	(1,503,591)
– Changes in restricted cash	– 受限制現金變動	1,326,685	1,901,561
Net cash (used in) generated from operations	經營(所用)所得現金淨額	(1,174,503)	1,205,274
Income tax refund (paid)	已退還(已付)所得稅	595,856	(141,302)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額	(578,647)	1,063,972

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

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



		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Advances to non-controlling interests	向非控制性權益墊款	—	(907,093)
Advances to associates	向聯營公司墊款	3,847	(86,103)
Advances to joint ventures	向合營企業墊款	(835)	(926)
Net cash inflow (outflow) in respect of disposal of subsidiaries	出售附屬公司的現金流入(流出)淨額	413,327	(211,582)
Additions of property, plant and equipment	添置物業、廠房及設備	(13,515)	(30,916)
Payments for acquisition of financial assets	收購金融資產付款	(3,274)	—
Payments for investments in associates	投資於聯營公司付款	(6,070)	(763,441)
Proceeds from disposals of associates	出售聯營公司所得款項	18,123	319,634
Repayments from non-controlling interests	非控制性權益還款	76,741	436,578
Repayments from associates	聯營公司還款	—	87,990
Repayments from joint ventures	合營企業還款	—	26,876
Proceeds from disposals of property, plant and equipment and investment properties	出售物業、廠房及設備及投資物業所得款項	1,995	4,825
Dividend income from investments in associates	投資於聯營公司的股息收入	713	—
Dividend income from investments in joint ventures	投資於合營企業的股息收入	1,650	300
Interest received	已收利息	5,692	31,517
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	498,394	(1,092,341)

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

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



		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
FINANCING ACTIVITIES	融資活動		
Repayments of bank and other borrowings	償還銀行及其他借款	(405,145)	(982,693)
Repayments of senior notes	償還優先票據	—	(666)
Payments to non-controlling interests	向非控制性權益付款	(478,145)	(157,194)
Repayments to associates	向聯營公司還款	(10,000)	(46,693)
Repayments to joint ventures	向合營企業還款	—	(5,061)
Proceeds for capital injection from non-controlling interests	來自非控制性權益的注資所得款項	—	40
Payments for capital reduction to non-controlling interests	因減資向非控制性權益付款	(152,092)	(49,251)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	10,441	139,257
Advances from non-controlling interests	來自非控制性權益墊款	827,862	250,765
Advances from associates	來自聯營公司墊款	30,121	349,522
Advances from joint ventures	來自合營企業墊款	687	345
Interest paid	已付利息	—	(318,236)
Dividend paid to non-controlling interests	向非控制性權益派付股息	(66,047)	(184,986)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(242,318)	(1,004,851)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(322,571)	(1,033,220)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初的現金及現金等價物	792,264	1,896,475
Currency translation differences	貨幣匯兌差額	(136,821)	(70,991)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by cash and cash equivalents	年末的現金及現金等價物，即現金及現金等價物	332,872	792,264

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

Redco Properties Group Limited (the “Company”) was incorporated in the Cayman Islands on 14 July 2008 as an exempted company with limited liability under the Companies Act of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the *Corporate Information* section to the annual report.

The Company acts as an investment holding company. The Company and its subsidiaries (the “Group”) is mainly engaged in property development, property management services, property investment, project management services and healthcare services in the People’s Republic of China (the “PRC”).

The consolidated financial statements are presented in Renminbi (“RMB”), which is different from the Company’s functional currency of Hong Kong dollars (“HK\$”).

The English names of all the companies established in the PRC presented in these consolidated financial statements represent the best efforts made by the directors of the Company (the “Directors”) for the translation of the Chinese names of these companies to English names as they do not have official English names.

1. 一般資料

力高地產集團有限公司(「本公司」)於二零零八年七月十四日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「香港聯交所」)上市。本公司的註冊辦事處地址及主要營業地點於年度報告內公司資料一節披露。

本公司乃一家投資控股公司。本公司及其附屬公司(「本集團」)主要在中華人民共和國(「中國」)從事物業開發、物業管理服務、物業投資、項目管理服務及康養服務。

合併財務報表以人民幣(「人民幣」)呈列，而本公司的功能貨幣為港元(「港元」)。

該等合併財務報表中呈列的所有於中國成立之公司的英文名稱均為本公司董事(「董事」)盡最大努力將該等公司的中文名稱翻譯成英文名稱所得，原因為該等公司並無正式英文名稱。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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 PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

(a) Going concern assessment

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

For the year ended 31 December 2024, the Group incurred a net loss attributable to the owners of the Company of approximately RMB2,759,631,000 (2023: RMB1,555,932,000) and as of that date, the Group had net current liabilities of approximately RMB3,872,823,000 (2023: net current assets: RMB272,015,000) and net deficiency of shareholders' equity attributable to the owners of the Company of approximately RMB2,557,786,000 (2023: shareholders' equity of RMB466,917,000). In addition, as at 31 December 2024, the Group's total bank and other borrowings amounted to approximately RMB15,991,467,000 (2023: RMB15,588,767,000) and out of which, an amount of the Group's bank and other borrowings of approximately RMB15,688,767,000 (2023: RMB14,913,558,000) would fall due and be repayable within one year, while its cash and cash equivalents amounted to approximately RMB332,872,000 (2023: RMB792,264,000) only. Further, as at 31 December 2024, the Group's bank and other borrowings amounted to approximately RMB14,721,881,000 (2023: RMB14,064,252,000) were defaulted and/or cross default due to overdue payment of principal and/or interest.

2. 呈列合併財務報表之基準

(a) 持續經營評估

董事於批准合併財務報表時，合理預期本集團有足夠資源於可預見未來繼續經營。因此，彼等於編製合併財務報表時繼續採用持續經營會計基準。

截至二零二四年十二月三十一日止年度，本集團產生本公司所有者應佔虧損淨額約人民幣2,759,631,000元(二零二三年：人民幣1,555,932,000元)及截至該日，本集團的流動負債淨額約為人民幣3,872,823,000元(二零二三年：流動資產淨值：人民幣272,015,000元)及本公司所有者應佔股東權益之虧絀淨值約人民幣2,557,786,000元(二零二三年：股東權益人民幣466,917,000元)。此外，於二零二四年十二月三十一日，本集團的銀行及其他借款總額約為人民幣15,991,467,000元(二零二三年：人民幣15,588,767,000元)，其中本集團銀行及其他借款約人民幣15,688,767,000元(二零二三年：人民幣14,913,558,000元)將於一年內到期並須償還，而其現金及現金等價物僅約為人民幣332,872,000元(二零二三年：人民幣792,264,000元)。此外，於二零二四年十二月三十一日，本集團的銀行及其他借款約人民幣14,721,881,000元(二零二三年：人民幣14,064,252,000元)因逾期支付本金及／或利息而違約及／或交叉違約。

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(a) Going concern assessment (Continued)

Moreover, the economic environment of the real estate sector in the PRC may have unfavorable impact on the working capital available to the Group and the Group may take longer time than expected to realise cash from the sale of its properties and/or have the cash from external financing to meet its loan repayment obligations.

The conditions described above exist that may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

In view of the aforementioned, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) The Group, together with its financial and legal advisors, are actively negotiating with the lenders and creditors for its bank and other borrowings to formulate and agree a practical and feasible holistic debt restructuring plan aimed at addressed the current liquidity issue, enhancing credit profile of the Group and protecting the interest of all stakeholders (the "Debt Restructuring Plan"). The directors are confident that the Debt Restructuring Plan will ultimately reach a conclusion based on the recently communications with the lenders and creditors;
- (ii) The Group is still continuing to look for new and additional funding opportunities and actively negotiating with existing and new lenders and creditors to obtain new financing at a reasonable cost. In addition, the Group has been actively communicating with relevant existing and new lenders and creditors so as to obtain additional sources of funds for its existing and new development projects (the "New Funding Plan");

2. 呈列合併財務報表之基準(續)

(a) 持續經營評估(續)

此外，中國房地產行業的經濟環境可能對本集團可得的營運資金產生不利影響，本集團可能需要較預期更長的時間，方可變現銷售其物業所得現金及／或從外部融資獲得現金以履行其償還貸款的義務。

上述情況表明存在重大不確定性，可能會嚴重影響本集團之持續經營能力，因此嚴重影響本集團於正常業務過程變現其資產及清償其債務的能力。

鑒於上文所述，董事於評估本集團是否具備足夠財務資源以持續經營時，已審慎考慮本集團未來流動資金及表現以及其可用融資來源。為緩解流動資金壓力及改善本集團財務狀況，本集團制定以下計劃及措施：

- (i) 本集團及其財務及法律顧問與銀行及其他借款貸款人及債權人積極協商，以制定並達成一項切實可行的整體債務重組計劃，旨在解決當前流動資金問題，提升本集團的信貸狀況及保障全體持份者的權益(「債務重組計劃」)。基於近期與貸款人及債權人的溝通，董事認為債務重組計劃最終可達成共識；
- (ii) 本集團仍持續尋求其他新的融資機會，亦與現有及新的貸款人及債權人積極協商以通過合理的成本獲取新的融資。此外，本集團持續與其相關現有及新的貸款人及債權人積極溝通以為其現有及新的開發項目(「新融資計劃」)獲取額外的資金來源；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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 PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(a) Going concern assessment (Continued)

- (iii) The Group has prioritised delivery development and continued to ensure the completing and delivery of its property development projects according to the schedule. In addition, the Group continues to enhance the payment collection progress from customers in respect of the property sales and pre-sales through closely following up with the customers and communicating and coordinating with banks for the timely grant of individual mortgage loans to the customers in accordance with the timeline of cash flow projections prepared by the management (the “Project Selling Plan”);
- (iv) The Group continues to maintain communication and to obtain support from its major subcontractors and suppliers in arranging payments to these vendors and completing the construction progress as scheduled (the “Project Management Plan”); and
- (v) The Group continues to take active measures to control operational and administrative costs and control capital expenditures (the “Stringent Management Plan”).

The Directors have reviewed the Group’s cash flow forecast prepared by management, which covers a period of at least twelve months from 31 December 2024. They are of the opinion that, taking into account the abovementioned Plans and Measures, the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2024. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2. 呈列合併財務報表之基準(續)

(a) 持續經營評估(續)

- (iii) 本集團優先考慮交付發展，並持續確保按計劃完成及交付其房地產項目。此外，本集團通過密切跟進客戶並就根據管理層編製的現金流量預測時間表，及時向客戶發放個人抵押貸款與銀行溝通及協調，從而不斷提升物業銷售及預售的回款進度（「項目出售計劃」）；
- (iv) 本集團繼續與主要分包商及供應商保持溝通並獲得彼等的支持，以安排向該等供應商付款及按期完成施工進度（「項目管理計劃」）；及
- (v) 本集團繼續積極採取措施，控制營運及行政成本以及資本開支（「嚴格管理計劃」）。

董事已審閱管理層所編製的本集團現金流量預測，其涵蓋自二零二四年十二月三十一日起至少十二個月之期間。彼等認為，經考慮上述計劃及措施，本集團將有足夠的資金以維持營運及履行其自二零二四年十二月三十一日起計未來十二個月內到期的財務責任。因此，董事信納，按持續經營基準編製合併財務報表屬適當。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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 PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(a) Going concern assessment (Continued)

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its Plans and Measures, which are subject to multiple uncertainties as described above. The Group's ability to continue as a going concern would depend on the successful execution and completion of the Debt Restructuring Plan, New Funding Plan, Project Selling Plan, Project Management Plan and Stringent Management Plan, all of which aim to provide the Group with adequate funds to settle existing financial obligations, commitments, and future operating and capital expenditures. However, these Plans and Measures are in preliminary stage or in progress and written contractual agreements and/or other documentary supporting evidences are not available to the Group as at the date of approval for issuance of these consolidated financial statements of the Group for extending the going concern assessment.

Should the Group fail to achieve the Plans and Measures, 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 recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

2. 呈列合併財務報表之基準(續)

(a) 持續經營評估(續)

儘管如上所述，本集團能否實行其計劃及措施受上述多重不確定性影響，仍存在重大不確定性。本集團持續經營的能力將取決於債務重組計劃、新融資計劃、項目出售計劃、項目管理計劃及嚴格管理計劃之成功執行及完成，該等計劃旨在為本集團提供充足資金以履行現有財務責任、承諾以及未來營運及資本支出。然而，該等計劃及措施尚處於初期階段或在建中，及於批准刊發本集團合併財務報表以延長持續經營評估日期，本集團尚未獲得書面合約協議及／或其他證明文件。

倘若本集團無法實現計劃及措施，其可能無法維持持續經營，則或須作出調整以將本集團資產賬面值撇減至其可收回金額，為可能產生之任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於該等合併財務報表中反映。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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 PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(b) The Incidents

As described in details in the announcement of the Company dated 30 June 2023, on 6 April 2023, the board of directors of Redco Healthy Living Company Limited (“Redco Healthy” and together with its subsidiaries, the “Redco Healthy Group”), a subsidiary of the Group, has established an independent committee (the “Redco Healthy’s Independent Committee”) which only comprises independent non-executive directors of Redco Healthy to conduct an independent inquiry (the “Redco Healthy’s Independent Inquiry”) on three audit issues for the year ended 31 December 2022 as follows:

- (i) Audit issue I: Fund movements regarding certain cooperation arrangements with an entity entered into by the Redco Healthy Group relating to potential acquisitions of certain target companies (the “Audit Issue I”);
- (ii) Audit issue II: (a) The Redco Healthy Group’s payments of the refundable deposits in the amount of approximately RMB30.8 million in relation to the potential acquisitions of certain target companies; and (b) the Redco Healthy Group’s receipt of funds in the amount of RMB30 million each from two independent third parties which were transferred back to such parties on the same date (the “Audit Issue II”); and
- (iii) Audit issue III: Fund movements between the Redco Healthy Group and Redco Properties Group (the “Audit Issue III”, together with the Audit Issue I and Audit Issue II, the “Incidents”).

The Redco Healthy Independent Committee has engaged an independent professional adviser (the “Independent Professional Adviser”) to assist with the Redco Healthy Independent Inquiry.

2. 呈列合併財務報表之基準(續)

(b) 該等事件

誠如本公司日期為二零二三年六月三十日之公告所述，於二零二三年四月六日，本集團附屬公司力高健康生活有限公司（「力高健康」，連同其附屬公司，「力高健康集團」）董事會成立一個僅由力高健康獨立非執行董事組成的獨立委員會（「力高健康獨立委員會」）對截至二零二二年十二月三十一日止年度的三項審核事項進行獨立問詢（「力高健康獨立問詢」），概述如下：

- (i) 審核事項一：力高健康集團就潛在收購若干目標公司與一間實體訂立若干合作安排的資金流動（「審核事項一」）；
- (ii) 審核事項二：(a) 力高健康集團就潛在收購若干目標公司支付約人民幣30.8百萬元之可退還保證金；及(b) 力高健康集團分別從兩名獨立第三方收取人民幣30百萬元的資金，該等資金已於同日退還予該等第三方（「審核事項二」）；及
- (iii) 審核事項三：力高健康集團與力高地產集團之間的資金流動（「審核事項三」，連同審核事項一及審核事項二，統稱「該等事件」）。

力高健康獨立委員會已委聘一家獨立專業顧問（「獨立專業顧問」）協助進行力高健康獨立問詢。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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 PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(b) The Incidents (Continued)

Key findings of the Redco Healthy Independent Inquiry have been published by Redco Healthy on 31 January 2024 and 24 October 2024.

In addition, the audit committee of the Company also engaged the Independent Professional Adviser to conduct an independent inquiry on the Incidents from the Group's perspective (the "Redco Properties Independent Inquiry"). Key findings of the Redco Properties Independent Inquiry have been published by the Company on 31 January 2024 and 24 October 2024.

As described in details in the announcement of the Company dated 24 October 2024, (i) all the deposits and earnest monies involved in Audit Issues I, II and III in respect of potential transactions that were subsequently terminated or not further pursued by Redco Healthy Group had been fully refunded to Redco Healthy Group; (ii) all the fund movements considered under Audit Issue III were between the Group and Redco Healthy Group and were fully eliminated in the consolidated financial statements of the Group; and (iii) the Group did not incur any actual loss as a result of the fund movements and/or terminated transactions and accordingly, the Directors belief that fund movements considered under Audit Issues I, II and III did not have any material adverse impact on the business operation and financial position of the Group.

2. 呈列合併財務報表之基準(續)

(b) 該等事件(續)

力高健康已於二零二四年一月三十一日及二零二四年十月二十四日發佈力高健康獨立問詢的主要調查結果。

此外，本公司審核委員會亦委聘獨立專業顧問從本集團角度對該等事件進行獨立問詢。「力高地產獨立問詢」本公司已於二零二四年一月三十一日及二零二四年十月二十四日發佈力高地產獨立問詢的主要調查結果。

誠如本公司日期為二零二四年十月二十四日的公告所詳述，(i) 審核事項一、二及三所涉及之所有保證金及誠意金(有關力高健康集團其後終止或不再進一步進行之潛在交易)已全數退還予力高健康集團；(ii) 審核事項三項下所考慮之所有資金流動均於本集團及力高健康集團之間進行，已於本集團合併財務報表內全面對銷；及(iii) 本集團並無因資金流動及／或終止交易而招致任何實際虧損，因此，董事認為，審核事項一、二及三所考慮之資金流動並無對本集團業務運營及財務狀況構成任何重大不利影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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 PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(b) The Incidents (Continued)

Furthermore, during the course of the Redco Properties Independent Inquiry, the Company also engaged an internal control consultant (the “Redco Properties Internal Control Consultant”) and it was noted that there were deficiencies in the Group’s corporate governance and internal control, particulars there were certain internal control deficiencies of the Group in relating to the Incidents. Key findings of the internal control review performed by the Redco Properties Internal Control Consultant are set out in the announcement of the Company dated 24 October 2024.

Pursuant to the announcement of the Company dated 25 October 2024, the Company announced it has fulfilled all the resumption guidance and trading in the shares of the Company on the Stock Exchange were resumed with effect from 28 October 2024.

2. 呈列合併財務報表之基準(續)

(b) 該等事件(續)

此外，在力高地產獨立問詢過程中，本公司亦已聘請內部監控顧問(「力高地產內部監控顧問」)，並注意到本集團的企業管治及內部控制存在不足，具體而言，本集團在該等事件方面存在若干內部控制不足。力高地產內部監控顧問開展的內部監控審核主要調查結果載於本公司日期為二零二四年十月二十四日的公告。

根據本公司日期為二零二四年十月二十五日的公告，本公司宣佈其已達成全部復牌指引，且本公司股份自二零二四年十月二十八日起在聯交所恢復買賣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

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

Amendments to HKFRS 16
香港財務報告準則第16號(修訂本)
Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 1
香港會計準則第1號(修訂本)
Amendments to HKAS 7 and HKFRS 7
香港會計準則第7號及香港財務報告準則第7號

Except as described below, the application of the amendments to HKFRSs 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. 應用香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之香港財務報告準則修訂本

於本年度，本集團首次應用由香港會計師公會(「香港會計師公會」)頒佈的以下香港財務報告準則修訂本(於二零二四年一月一日開始的年度期間強制生效)，以編製合併財務報表：

Lease Liability in a Sale and Leaseback
售後租回中的租賃負債
Classification of Liabilities as Current or Noncurrent and related amendments to Hong Kong Interpretation 5 (2020)
負債分類為流動或非流動及香港詮釋第5號(二零二零年)相關修訂
Non-current Liabilities with Covenants
附帶契諾的非流動負債
Supplier Finance Arrangements
供應商融資安排

除下文所述者外，於本年度應用香港財務報告準則修訂本，對本集團於本年度及以往年度的財務狀況及業績表現及／或該等合併財務報表所載的披露資料並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

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

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

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

3. 應用香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之香港財務報告準則修訂本(續)

應用香港會計準則第1號(修訂本)負債分類為流動或非流動及香港詮釋第5號(二零二零年)相關修訂(「二零二零年修訂本」)及香港會計準則第1號(修訂本)附帶契諾的非流動負債(「二零二二年修訂本」)的影響

本集團已於本年度首次應用該等修訂本。

二零二零年修訂本就評估自報告日期起至少十二個月之延遲清償權利作出澄清及提供額外指引，以將負債分類為流動或非流動，其中：

- 訂明將負債分類為流動或非流動應基於報告期末存續的權利。具體而言，該分類不應受管理層於12個月內清償負債之意圖或預期所影響。
- 澄清負債清償是指向交易對手方以轉移現金、商品或服務，或實體自身權益工具的方式解除負債。倘負債含有條款致使交易對手方可選擇透過轉移實體自身權益工具進行清償，則僅當實體應用香港會計準則第32號「金融工具：呈列」將選擇權單獨確認為權益工具時，該等條款不影響該項負債的流動性分類。

3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

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

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

3. 應用香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之香港財務報告準則修訂本(續)

應用香港會計準則第1號(修訂本)負債分類為流動或非流動及香港詮釋第5號(二零二零年)相關修訂(「二零二零年修訂本」)及香港會計準則第1號(修訂本)附帶契諾的非流動負債(「二零二二年修訂本」)的影響(續)

如自報告日期起至少十二個月之延遲清償權利取決於應遵守的契諾條件，二零二二年修訂本特此澄清，即使於報告日期後才對契諾的遵守情況進行評估，僅有實體須於報告期末或之前遵守的契諾會影響實體將負債清償延遲至自報告日期起至少十二個月之權利。二零二二年修訂本亦訂明，實體於報告日期後應遵守的契諾(即未來契諾)不影響於報告日期負債的流動性分類。然而，倘實體延遲清償負債的權利取決於實體於報告期間後十二個月內遵守契諾，則實體須披露資料以使財務報表使用者了解該等負債可能於報告期間十二個月內償還的風險。資料包括契諾、相關負債賬面值及表明實體可能難以遵守契諾的事實及情況(如有)。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則第28號(修訂本)

Amendments to HKFRS Accounting Standards

香港財務報告準則會計準則(修訂本)

Amendments to HKAS 21

香港會計準則第21號(修訂本)

HKFRS 18

香港財務報告準則第18號

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRSs mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用香港財務報告準則(「香港財務報告準則」)(續)

已頒佈惟尚未生效之新訂香港財務報告準則及修訂本

本集團並未提早應用下列已頒佈但尚未生效的新訂香港財務報告準則及修訂本：

Amendments to the Classification and Measurement of Financial Instruments³

金融工具分類及計量之修訂³

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹

投資者與其聯營公司或合資企業之間的資產出售或投入¹

Annual Improvements to HKFRS Accounting Standards — Volume 11³

香港財務報告準則會計準則的年度改進—第11卷³

Lack of Exchangeability²

缺乏可交換性²

Presentation and Disclosure in Financial Statements⁴

財務報表中的呈列及披露⁴

¹ 於待定期或之後開始的年度期間生效。

² 於二零二五年一月一日或之後開始的年度期間生效。

³ 於二零二六年一月一日或之後開始的年度期間生效。

⁴ 於二零二七年一月一日或之後開始的年度期間生效。

除下文所述的新訂香港財務報告準則及修訂本，董事預期應用所有其他新訂香港財務報告準則及修訂本於可預見未來不會對合併財務報表造成重大影響。

3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements (“HKFRS 18”)

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of HKFRS 18 is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements but has no impact on the Group’s financial positions and performance. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements

3. 應用香港財務報告準則(「香港財務報告準則」)(續)

已頒佈惟尚未生效之新訂香港財務報告準則及修訂本(續)

香港財務報告準則第18號財務報表中的呈列及披露(「香港財務報告準則第18號」)

香港財務報告準則第18號載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列(「香港會計準則第1號」)。該項新訂香港財務報告準則會計準則，於承襲香港會計準則第1號的多項規定的同時，引入於損益表中呈列指定類別及定義小計的新規定；於財務報表附註中提供管理層定義的表現指標之披露，並改進於財務報表中將予披露的合併及分類資料。此外，若干香港會計準則第1號的段落已移至國際會計準則第8號會計政策、會計估計變動及錯誤及香港財務報告準則第7號現金流量表(「香港會計準則第7號」)。香港會計準則第7號及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則之修訂本將於二零二七年一月一日或之後開始之年度期間生效，並允許提前應用。預期香港財務報告準則第18號的應用將影響未來財務報表中的損益表之呈列及披露，惟不影響本集團財務狀況及表現。本集團正在評估香港財務報告準則第18號對本集團合併財務報表的具體影響。

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合併財務報表附註

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

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

(a) Basis of preparation of consolidated financial statements

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

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

4. 編製合併財務報表之基準及重大會計政策資料

(a) 編製合併財務報表之基準

合併財務報表已按香港會計師公會頒佈之香港財務報告準則編製。就編製合併財務報表而言，如果合理預期此類資料會影響主要使用者所作的決策，則該資料被視為重大。此外，合併財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例之適用披露規定。

誠如下文載列之會計政策所闡釋，除若干物業及金融工具於各呈報期末按公平值計量外，合併財務報表乃按歷史成本基準編製。

歷史成本一般以交換貨品及服務時所付代價之公平值為基準。

公平值為於計量日期市場參與者在有序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格為直接可觀察或使用其他估值技術估計得出。若市場參與者於計量日期對資產或負債定價時會考慮該資產或負債之特點，則本集團於估計該資產或負債之公平值時會考慮該等特點。此等合併財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎之付款」範圍之以股份為基礎之付款之交易、根據香港財務報告準則第16號「租賃」入賬之租賃交易，以及與公平值有部分相若地方但並非公平值之計量，譬如香港會計準則第2號「存貨」內之可變現淨額或香港會計準則第36號「資產減值」之使用價值除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation of consolidated financial statements (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(a) 編製合併財務報表之基準(續)

非金融資產之公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者所產生之經濟效益。

對於按公平值交易以及將在隨後期間採用不可觀察輸入數據以計量公平值之估值技術之金融工具及投資物業而言，估值技術須經校準以致於在初始確認時採用估值技術得出之結果等於交易價。

此外，就財務報告目的而言，公平值計量按照公平值計量輸入數據之可觀察程度及公平值計量輸入數據之整體重要程度分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可以取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為有關資產或負債之直接或間接可觀察輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據為有關資產或負債之不可觀察輸入數據。

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合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information

Basis of consolidation

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

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

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料

綜合基準

合併財務報表包括本公司、由本公司控制之實體及其附屬公司之財務報表。本公司於下列情況下即擁有控制權：

- 有權控制被投資對象；
- 就其參與被投資對象之可變回報承受風險或享有權利；及
- 能夠使用其權力影響其回報。

倘有事實及情況顯示上文所列三項控制因素中有一項或以上出現變動，則本集團會重新評估其是否對投資對象擁有控制權。

當本集團擁有投資對象少於大部分的投票權時，當投票權足以賦予其單方面指導投資對象相關活動的實際能力時，本集團對投資對象擁有權力。本集團在評估本集團對投資對象的投票權是否足以賦予其權力時，會考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他各方持有的潛在投票權；
- 其他合約安排產生的權利；及

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合併財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Basis of consolidation (Continued)

- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

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

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

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

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

綜合基準(續)

- 任何其他事實及情況表明本集團在需要作出決定時具有或不具有指導相關活動的當前能力，包括於過往股東大會的投票模式。

綜合附屬公司於本集團取得附屬公司之控制權時開始，並於本集團失去附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日起計入合併損益表，直至本集團不再控制相關附屬公司當日為止。

損益及其他全面收益之各項目歸本公司所有者及非控股權益所有。附屬公司之全面收益總額歸本公司所有者及非控股權益所有，即使此舉會導致非控股權益結存出現虧損。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數抵銷。

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合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Basis of consolidation (Continued)

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

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

綜合基準(續)

於附屬公司的非控股權益與本集團於該等公司的權益分開呈列，該等權益指賦予其持有人於清盤時按比例分佔有關附屬公司之資產淨值之當前所有者權益。

本集團於現有附屬公司之權益變動

本集團於附屬公司之權益變動並無導致本集團失去於該等附屬公司之控股權，則按權益交易入賬。本集團之權益相關部分與非控股權益之賬面值會被調整，以反映彼等於該等附屬公司相關權益之變動，包括根據本集團及非控股權益之比例權益重新分配本集團及非控股權益之相關儲備。

經調整之非控股權益之金額與已付或已收代價之公平值兩者之間有任何差異於權益直接確認，並歸屬於本公司所有者。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and 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 carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

綜合基準(續)

本集團於現有附屬公司之權益變動(續)

倘本集團失去對附屬公司之控制權，則該附屬公司的資產及負債及非控股權益(如有)將終止確認。收益或虧損於損益中確認，並按(i)已收代價之公平值及任何保留權益公平值總和與(ii)本公司所有者應佔附屬公司資產(包括商譽)及負債賬面值之差額計算。先前在其他全面收益就該附屬公司確認的所有金額將猶如本集團直接出售該附屬公司之相關資產或負債(即適用香港財務報告準則規定／批准重新分類至損益或撥入其他權益類別)入賬。於失去控制權當日，於前附屬公司保留的任何投資公平值將被視為根據香港財務報告準則第9號「金融工具」於其後入賬時將視為初步確認的公平值，或倘適用，將視為初步確認於一間聯營公司或一間合營企業的投資的成本。

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合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to properties under development for sale and the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

When an asset acquisition is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

業務合併或資產收購

選擇性集中度測試

本集團可以選擇按個別交易基準應用選擇性集中度測試，其允許對所收購的一組活動及資產是否並非一項業務進行簡化評估。倘所收購之總資產之絕大部分公平值均集中於單一可識別資產或一組類似可識別資產中，則符合集中度測試的要求。經評估的總資產不包括現金及現金等價物、遞延稅項資產及因遞延稅項負債影響而產生之商譽。若符合集中度測試的要求，則確定該組活動及資產並非業務而毋需再作進一步評估。

資產收購

當本集團收購一組並不構成業務之資產及負債時，本集團透過首先向持作出售的開發中物業分配收購價，以識別及確認所收購個別可識別資產及所承擔負債，而收購價餘下的結餘其後按其於購買日期之相對公平值為基準分配至其他可識別資產及負債。有關交易並不會產生商譽或議價收購收益。

於資產收購乃分階段完成時，本集團先前持有之被收購方股權乃按於收購日期(即本集團獲得控制權之日期)之公平值重新計量，而所產生之收益或虧損(如有)乃於損益內或其他全面收益(按適用者)確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 or HK(IFR IC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併

一項業務為一組完整的活動及資產，包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則收購過程視為實質過程且被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

收購業務採用收購法入賬。業務合併之轉撥代價按公平值計量，而計算方法為本集團所轉讓之資產於收購日之公平值、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之股權之總和。有關收購之費用於產生時一般於損益中確認。

所收購的可識別資產及承擔的負債必須符合於二零一八年六月發佈之「二零一八年財務報告概念框架」(「概念框架」)中對資產及負債之定義，惟於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內之交易及事件除外，在該等情況下，本集團於識別其於業務合併中承擔的負債時，會應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非應用概念框架。或有資產乃不予確認。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

於收購日，所收購之可識別資產及所承擔之負債按公平值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認並計量；
- 與被收購公司以股份為基礎之付款安排或以本集團訂立以股份為基礎之付款安排取代被收購公司以股份為基礎之付款安排相關之負債或股本工具乃於收購日期根據香港財務報告準則第2號「以股份為基礎之付款」計量(見下文會計政策)；
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組別)則根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號「租賃」)的現值確認及計量，猶如已收購的租賃於收購日期為新租賃。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

商譽是以所轉撥之代價、於被收購方中所佔任何非控股權益金額及收購方以往持有被收購方股權(如有)之公平值之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重新評估後，所收購之可識別淨資產與所承擔負債之淨額高於轉撥之代價、於被收購方中所佔任何非控股權益之金額與收購方先前持有被收購方之權益(如有)之公平值之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司之資產淨值之非控股權益，初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或按公平值計量。計量基準視乎每項交易而作出選擇。

倘本集團於業務合併中轉讓之代價包括或然代價安排，則該或然代價按其收購日期公平值計量並計入作為業務合併之轉讓代價其中一部分。合乎計量期間調整資格之或然代價之公平值變動乃作追溯調整。計量期間調整乃於「計量期間」(計量期間自收購日期起計不可超過一年)因取得有關於收購日期已存在事實及情況之額外資料而作出之調整。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 *Financial Instruments* would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

不合乎計量期間調整資格之或然代價，其後之入賬方式取決於該或然代價作何種分類。分類為權益之或然代價於其後之報告日期不會重新計量，其日後結算於權益內入賬。分類為資產或負債之或然代價於其後之報告日期按公平值重新計量，而相應收益或虧損則於損益中確認。

於業務合併乃分階段完成時，本集團先前持有之被收購方股權乃按於收購日期(即本集團獲得控制權之日期)之公平值重新計量，而所產生之收益或虧損(如有)乃於損益內或其他全面收益(按適用者)確認。倘本集團已直接出售先前所持有的股權，則於收購日期前根據香港財務報告準則第9號「金融工具」計量並已於其他全面收益確認因於被收購方權益而產生之金額，將按所規定的相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理之項目之臨時數額。該等臨時數額會於計量期間(見上文)內追溯調整，並確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認數額之相關事實與情況之新資料。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Goodwill

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

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

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

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

商譽

因收購業務產生之商譽乃按業務收購日期釐定之成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，即指就內部管理需要監察商譽的最低水平，且不大於經營分部。

本集團每年會就獲分配商譽之現金產生單位(或現金產生單位組別)進行減值測試，或於有跡象顯示該單位可能已經減值時更頻繁地進行測試。就於報告期內收購產生之商譽而言，已獲分配商譽之現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘可收回數額少於其賬面值，則本集團會首先分配減值虧損以減少任何商譽之賬面值，再根據該單位(或現金產生單位組別)之各項資產之賬面值按比例分配予其他資產。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Goodwill (Continued)

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

商譽(續)

出售相關現金產生單位或現金產生單位組別中任何現金產生單位時，釐定出售損益時須計入商譽之應佔金額。當本集團出售現金產生單位(或現金產生單位組別中的一個現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

本集團就因收購聯營公司及合營企業產生之商譽的政策如下文所述。

投資聯營公司及合營企業

聯營公司指本集團對其有重大影響力的實體。重大影響力指有權參與投資對象的財務及經營決策，而並非對該等政策擁有控制權或共同控制權。

合營企業指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

投資聯營公司及合營企業(續)

聯營公司及合營企業的業績、資產及負債按權益會計法計入此等合併財務報表中。聯營公司及合營企業用作權益會計處理之財務報表乃採用與本集團於類似情況下就同類交易及事件所採用者一致之會計政策編製。按照權益法，於聯營公司或合營企業之投資乃按成本於合併財務狀況表中首次確認，並於其後就確認本集團應佔聯營公司或合營企業之損益及其他全面收益而作出調整。倘本集團所佔於聯營公司或合營企業之虧損超過本集團於聯營公司或合營企業應佔權益(包括任何實際上構成本集團於聯營公司或合營企業投資淨值其中部分之長遠權益)，本集團應不再確認應佔的進一步虧損。確認額外虧損只限於本集團所負之合法或推定責任下或代聯營公司或合營企業支付之款項。

於聯營公司或合營企業之投資採用權益法自被投資者成為聯營公司或合營企業當日起入賬。於收購聯營公司或合營企業之投資時，投資成本超過本集團應佔被投資者之可識別資產及負債之公平值淨值之任何部分均確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債之公平值淨值超過投資成本之任何部分(經重新評估後)於收購投資之期間即時於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 *Impairment of Assets* to the extent that the recoverable amount of the investment subsequently increases.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

投資聯營公司及合營企業(續)

本集團評估是否具客觀證據證明於聯營公司或合營企業之權益可能減值。倘存在任何客觀證據，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一項資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損並不分配至構成該項投資賬面值之一部分之任何資產(包括商譽)，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號「資產減值」確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(b) Material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9 *Financial Instruments*, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

投資聯營公司及合營企業(續)

當本集團不再對聯營公司擁有重大影響力或不再對合營企業擁有共同控制權時，其入賬列作出售被投資方的全部權益，所產生的收益或虧損於損益確認。倘本集團保留於前聯營公司或合營企業的權益，且所保留的權益屬於香港財務報告準則第9號「金融工具」範圍內的金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於初始確認時的公平值。釐定出售聯營公司或合營企業的收益或虧損時，計入聯營公司或合營企業的賬面值與任何保留權益的公平值及出售於聯營公司或合營企業的相關權益的所得款項的差額。此外，本集團就先前於其他全面收益確認的與該聯營公司或合營企業相關的所有金額的入賬基準與倘聯營公司或合營企業直接出售相關資產或負債而須依據的入賬基準相同。因此，倘該聯營公司或合營企業先前於其他全面收益確認的收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司或合營企業時將相關收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘集團實體與本集團之聯營公司或合營企業進行交易，僅在聯營公司或合營企業之權益與本集團無關之情況下，與聯營公司或合營企業進行交易所產生之盈利及虧損方會於合併財務報表中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Changes in the Group's interests in associates and joint ventures

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Acquisition of additional interests in associates or joint ventures

When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

本集團於聯營公司及合營企業之權益變動

倘於聯營公司的投資成為於合營企業的投資或於合營企業的投資成為於聯營公司的投資，本集團繼續使用權益法。不會就所有權權益的該等變動重新計量公平值。

當本集團於聯營公司或合營企業之所有權權益被削減，但本集團仍應用權益法時，則先前於其他全面收益中就該所有權權益削減確認之收益或虧損按比例重新分類至損益(倘該收益或虧損就出售有關資產或負債被重新分類至損益)。

收購聯營公司或合營企業的額外權益

當本集團增加其於聯營公司或合營企業之所有權權益但繼續使用權益法時，倘已付代價超逾分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部分，商譽會於收購日確認。倘分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部分超逾已付代價，則超逾部分於收購額外權益期間在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Revenue from contracts with customers

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

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

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

來自客戶合約的收益

本集團於(或當)完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考完全履行相關履約責任的進展情況隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創造或提升客戶於本集團履約時控制的資產；或
- 本集團的履約並無創造對本集團具有替代用途的資產，而本集團擁有強制執行權收取至今已履約部分的款項。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

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

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

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

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

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

來自客戶合約的收益(續)

否則，收益於客戶獲得明確商品或服務控制權時確認。

合約資產指本集團向客戶轉讓貨品或服務而作為交換有權收取代價但尚未成為無條件的權利。合約資產根據香港財務報告準則第9號「金融工具」評估減值。相反，應收款項代表本集團對代價的無條件權利，即代價僅隨時間推移即會成為到期應付。

合約負債指本集團因自客戶收取代價(或到期收取的代價)，而須向客戶轉讓貨品或服務的責任。

與同一合約有關之合約資產及合約負債以淨額基準入賬及呈列。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Contract costs

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 6(A) to the consolidated financial statements.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 *Leases* at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

合約成本

取得合約的增額成本

取得合約的增額成本乃本集團為獲得與客戶簽訂的合約而產生的成本，倘未取得合約，則該等成本不會產生。

倘本集團預期可收回該等成本，則會將該等成本(銷售佣金)確認為資產。就此確認的資產其後會有系統地與向客戶轉讓與資產相關的貨品或服務同步於損益攤銷。

有關本集團來自客戶合約的收益相關的會計政策的更多資料，請參閱合併財務報表附註6(A)。

租賃

租賃之定義

倘合約為換取代價而給予可在一段時間內控制使用已識別資產的權利，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號「租賃」的定義於初始或修改日期或收購日期(倘適用)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不會重新評估。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Short-term leases

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

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

租賃(續)

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格，將合約代價分配至各項租賃組成部分，包括收購包含租賃土地及非租賃樓宇部分之物業擁有權權益之合約，惟有關分配不能可靠地進行則另作別論。

短期租賃

本集團對自開始日期起計之租期為12個月或以下並且不包括購買選擇權之租賃物業之租賃採用短期租賃確認豁免。短期租賃之租賃付款乃於租期內按直線法或其他系統性基準確認為開支。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

Right-of-use assets

The cost of right-of-use assets includes:

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

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory in “property, plant and equipment”, that same line within which the corresponding underlying assets would be presented if they were owned. Right-of-use assets that meet the definition of investment property are presented within “investment properties” and inventory are presented within investment properties”, “completed properties held for sales” and “properties under development for sales” respectively.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

租賃(續)

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減去所得的任何租賃激勵；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及移除相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定狀況而產生的成本估計。

除分類為投資物業並根據公平值模式計量者外，使用權資產按成本計量，減去任何累計折舊及減值虧損，並就任何重新計量租賃負債作出調整。

使用權資產按直線基準於其估計可使用年期及租期(以較短者為準)內折舊。

本集團在「物業、廠房及設備」中呈列不符合投資物業或存貨定義的使用權資產，於相應有關資產(倘擁有)的同一項目內呈列。符合投資物業定義的使用權資產在「投資物業」中呈列，存貨分別在「投資物業」、「持作出售的已竣工物業」及「持作出售的開發中物業」中呈列。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

Right-of-use assets (Continued)

Refundable rental deposits

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

Lease liabilities

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

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

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

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

租賃(續)

使用權資產(續)

可退回租賃按金

已支付的可退回租賃按金按香港財務報告準則第9號「金融工具」列賬，並初步按公平值計量。於首次確認時對公平值作出的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率無法輕易釐定，則本集團會採用租賃開始日期的增量借款利率。

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

在開始日期後，租賃負債通過利息增加及租賃付款進行調整。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

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

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

租賃(續)

租賃負債(續)

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率對經修訂租賃付款進行貼現而重新計量。
- 租賃付款因擔保剩餘價值項下之預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率對經修訂租賃付款進行貼現而重新計量。
- 租賃合約已經修訂且租賃修訂不作為單獨租賃入賬。

本集團於合併財務狀況表將租賃負債呈列為單獨項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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

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

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

租賃(續)

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉至承租人時，該合約乃分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃之租金收入乃按有關租賃之租期以直線法於損益中確認。協商及安排經營租賃所產生之初始直接成本乃加至租賃資產之賬面值，而有關成本按租期以直線法確認為開支，惟以公平值模式計量之投資物業除外。

於本集團日常業務過程中產生之租金收入乃呈列為收益。

將代價分配至合約各組成部分

當合約包括租賃及非租賃部分時，本集團應用香港財務報告準則第15號「來自客戶合約的收益」(「香港財務報告準則第15號」)將合約的代價分配至租賃及非租賃部分。非租賃部分因彼等的相對單獨售價而與租賃部分分開呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Refundable rental deposits

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

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

可退還租賃按金

已收可退還租賃按金根據香港財務報告準則第9號「金融工具」入賬並初步按公平值計量。於初步確認時對公平值的調整被視為來自承租人的額外租賃付款。

分租

當本集團為中間出租人時，本集團將主租賃及分租作為兩份獨立合約入賬。分租乃參考來自主租賃的使用權資產(而非相關資產)分類為融資或經營租賃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

For rent concession under which the Group legally releases the lessee from its obligation to make specifically identified lease payment, of which some of these lease payments are contractually due but not paid and some of them are not yet contractually due, the Group accounts for the portions which have been recognised as operating lease receivables (i.e. the lease payments which are contractually due but not paid) by applying the ECL and derecognition requirements under HKFRS 9 *Financial Instruments* and applies lease modification requirements for the forgiven lease payments that the Group has not recognised (i.e. the lease payments which are not yet contractually due) as at the effective date of modification.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

租賃修訂

不屬於原始條款及條件的租賃合約的代價變動作為租賃修訂入賬，包括透過免租或減租所提供的租賃優惠。

本集團將經營租賃修訂自修訂生效日期起作為新租賃入賬，並將有關原定租賃的任何預付或應計租賃付款視為新租賃的租賃付款的一部分。

對於本集團依法免除承租人支付特定租賃付款義務的租金優惠，其中部分租賃付款根據合同到期但尚未支付，部分租賃付款尚未根據合同到期，本集團將相應部分進行會計處理已通過應用香港財務報告準則第9號「金融工具」項下的預期信用虧損及終止確認要求而確認為應收經營租賃款項(即根據合同到期但尚未支付的租賃付款)，並對截至修訂生效日期本集團尚未確認的豁免租賃付款(即尚未根據合同到期的租賃付款)應用租賃修訂要求。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the foreign operation.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

外幣

於編製各個集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之適用匯率確認。於報告期末，以外幣計值之貨幣項目按該日之適用匯率重新換算。

以外幣計值按公平值列賬的非貨幣項目按釐定公平值當日的適用匯率重新換算。倘非貨幣項目的公平值收益或虧損於損益確認，該收益或虧損的任何換算部分亦會於損益確認。倘非貨幣項目的公平值收益或虧損於其他全面收益確認，該收益或虧損的任何換算部分亦會於其他全面收益確認。以外幣按歷史成本計算之非貨幣項目不進行重新換算。

結算貨幣項目及重新換算貨幣項目所產生匯兌差額，於產生期間在損益確認，惟應收或應付海外業務之貨幣項目之匯兌差額除外，其概無計劃結算且結算亦不太可能發生(因此構成海外業務投資淨額之一部分)，並於其他全面收益內初步確認及於出售海外業務時自權益重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Foreign currencies (Continued)

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

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

外幣(續)

就呈列合併財務報表而言，本集團業務之資產與負債按各報告期間結算日之適用匯率換算為本集團之呈列貨幣(即人民幣)。收入及費用項目按該期間之平均匯率換算，除非匯率於該期間大幅波動，在此情況下，則使用交易當日之匯率換算。所產生匯兌差額(如有)於其他全面收益確認，並於權益項下之換算儲備累計(如適用，則歸屬於非控股權益)。

在出售一項海外業務(即本集團出售一項海外業務的所有權益，包括失去對一家擁有海外業務之附屬公司的控制權，或出售一項合營安排或一家擁有海外業務的聯營公司的部分權益而使剩餘的權益變為金融資產)時，該業務權益中所有屬於本公司所有者的累計匯兌差額皆重新分類至損益。

此外，有關部分出售一家附屬公司並未使本集團失去對該附屬公司的控制權，按比例分佔的累計匯兌差額重新劃撥至非控股權益且不於損益確認。

於二零零五年一月一日或之後收購海外業務所購入可識別資產商譽及公平值調整，乃作為該海外業務之資產與負債處理，並按於各報告期間結算日適用之匯率換算。所產生匯兌差額於其他全面收益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Government grants

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

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

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

借款成本

因收購、建造或生產需經較長時間籌備方能作擬定用途或出售的合資格資產直接產生的借款成本會計入該等資產的成本，直至該等資產大致可作其擬定用途或出售為止。就隨時間確認收益的發展中物業而言，本集團於物業可用於本集團之擬定銷售用途時，會盡快暫停將借款成本撥作資本。

任何於相關資產可用於其擬定用途或作銷售後仍為尚未支付之特定借款將計入用作計算一般借款資本化比率之一般借款。在特定借款撥作合資格資產開支前之暫時投資所賺取之投資收入，自合資格資本化之借款成本扣除。

所有其他借款成本於其產生期間於損益確認。

政府補貼

政府補貼不予確認入賬，直至有合理保證證明本集團將遵守其附帶條件及將收取補貼。

作為與收入有關之已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而可收取之政府補貼，乃於其成為可收取之期間於損益中確認。該補貼於「其他收入、收益及虧損淨額」項下呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Employee benefits

Retirement benefit costs

Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees.

The Group also participates in a pension scheme under the rules and regulations of the MPF Scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income, subject to a ceiling of HK\$1,500 per month per head.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Bonus plans

The expected cost of bonus plan is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

Termination benefits

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

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

僱員福利

退休福利成本

本集團的中國附屬公司僱員須參與由當地市政府管理及營辦的界定供款退休計劃。本集團的中國附屬公司為僱員的退休福利向計劃作出的供款乃按照當地市政府同意的平均僱員薪金的某個百分比計算。

本集團亦根據強積金計劃的規則及法規為其於香港的全體僱員參與一項退休金計劃。強積金計劃的供款是按合資格僱員的有關收入總額5%的最低法定供款要求作出，每人每月的供款不超過1,500港元。

本集團於支付供款後即無其他付款責任。有關供款於僱員福利開支到期應付時確認。預付供款於退回現金或可扣減未來供款時確認為資產。

花紅計劃

於本集團因僱員提供服務而負有現行法定或推定責任，且相關責任能可靠估計時，花紅計劃的預期成本乃確認為負債。

預期花紅計劃的負債將於12個月內清付，並按預期於結清時將予支付的金額計量。

離職福利

離職福利負債會於本集團實體無法撤回所提供離職福利及當其確認任何相關重組成本(取其較早者)時確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Employee benefits (Continued)

Short-term employee benefits

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

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

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

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

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

僱員福利(續)

短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資、薪金、年假及病假)於扣除已付任何金額後確認為負債。

稅項

所得稅開支指即期應付稅項及遞延稅項之總額。

即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與除稅前溢利有別，此乃由於其不包括其他年度之應課稅收入或可扣減之支出項目，以及永不需課稅或不可扣減之項目。本集團之即期稅項負債乃根據於報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項指就合併財務報表內資產及負債之賬面值與計算應課稅溢利所用之相關稅基產生之臨時差額計算予以確認之稅項。遞延稅項負債一般就所有應課稅臨時差額予以確認，而遞延稅項資產一般就所有可扣減臨時差額予以確認，惟以當應課稅溢利可能出現以抵銷可扣減臨時差額為限。倘於交易時初步確認資產及負債所產生之臨時差額(業務合併除外)，概不影響應課稅溢利及會計溢利之情況下，遞延稅項資產及負債則不會予以確認。此外，倘初步確認商譽產生暫時差額，則不會確認遞延稅項負債。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Taxation (Continued)

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

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

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

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

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

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

稅項(續)

除非本集團可控制臨時差額撥回及臨時差額具甚小可能於可見將來撥回，本集團會就於附屬公司及聯營公司之投資及於合營企業的權益所產生的應課稅臨時差額確認為遞延稅項負債。來自與該等投資及權益有關的可扣減臨時差額的遞延稅項資產，只會於可能有足夠應課稅溢利以利用臨時差額的利益作扣減並預期於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末予以檢討，並在不再有充足應課稅溢利可供收回所有或部分資產情況下作出扣減。

遞延稅項資產及負債乃按預期於已償還負債或變現資產期間採用的稅率計量，根據於報告期末已頒佈或已實質頒佈的稅率(及稅法)計算。

遞延稅項負債及資產的計量反映本集團於報告期末預期將予收回或償還其資產及負債的賬面值的稅務後果。

就計量投資物業的遞延稅項而言，使用公平值模式計量之投資物業賬面值獲假定為可透過出售全數收回，除非推定被推翻。當有關投資物業為可折舊及以隨時間耗盡大體上所有包含在投資物業內的經濟利益為目的，而不是以出售方式之商業模式持有，推定則可被推翻，惟永久業權土地一直推定為可透過銷售悉數收回。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**(b) Material accounting policy information (Continued)***Taxation (Continued)*

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

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

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

4. 編製合併財務報表之基準及重大會計政策資料(續)**(b) 重大會計政策資料(續)***稅項(續)*

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就租賃交易而言，稅項扣減歸屬於租賃負債，本集團分別就使用權資產及租賃負債應用香港會計準則第12號「所得稅」之規定。由於初次確認豁免的應用，故有關使用權資產及租賃負債的暫時性差異於初步確認時不予確認。因租賃負債的重新計量及租賃修訂，後續修訂使用權資產及租賃負債賬面值所產生的不予初步確認豁免的暫時性差異，在重新計量或修訂之日確認。

當即期稅項資產與即期稅項負債可依法相互抵銷，且是源自同一稅務機關向同一應課稅實體徵收的所得稅有關時，遞延稅項資產及負債可相互抵銷。

除與在其他全面收益中確認或直接計入權益的項目相關外，即期及遞延稅項均在損益中確認。如在前述的情況下，即期及遞延稅項亦分別在其他全面收益中或直接於權益確認。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Property, plant and equipment

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

Construction in progress in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

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

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備為用於生產或提供貨物或服務，或作行政用途的而持有的有形資產(下文所述在建物業除外)。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於合併財務狀況表入賬。

興建中的在建工程(作生產、供應或行政用途)按成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按管理層擬定的方式經營所需的位置及條件而直接產生的任何成本，以及就合資格資產而言，根據本集團的會計政策撥作資本的借款成本。該等資產按其他物業資產的相同基準，在可作擬定用途時開始折舊。

折舊乃以直線法按估計可使用年期撇銷除永久業權土地及在建工程外的資產成本確認。估計可使用年期、剩餘價值及折舊法於每個報告期末檢討，而任何估計變動的影響按預期基準入賬。

物業、廠房及設備項目於出售後或當預期並不會因繼續使用資產而產生未來經濟利益時終止確認。出售或停止使用物業、廠房及設備項目所產生的任何收益或虧損釐定為出售所得款項與資產賬面值間的差額，並於損益確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Property, plant and equipment (Continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under development comprises development expenditure including professional charge directly attributable to the development and borrowing costs, and these costs are capitalised as part of the carrying amount of the investment properties under development.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

物業、廠房及設備(續)

當本集團就物業權益(包括租賃土地及樓宇部分)付款時，全部代價於初步確認時按相對公平值比例在租賃土地與樓宇部分之間進行分配。當代價無法在非租賃樓宇部分與相關租賃土地的不可分割權益間可靠分配時，整項物業通常分類為物業、廠房及設備。

投資物業

投資物業為持作賺取租金及／或持作資本增值的物業(包括持作該等目的之在建物業)。

投資物業亦計入確認為使用權資產的租賃物業，並由本集團根據經營租賃進行分租。

投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業乃按公平值計量，經調整以剔除任何預付或應計的經營租賃收入。

投資物業公平值變動產生的收益或虧損計入其產生期間之損益。

就開發中投資物業產生之建築成本包括開發直接相關專業費用及借貸成本等開發開支，該等成本資本化為開發中投資物業賬面值的一部分。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. 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.

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

投資物業(續)

投資物業於出售時或於投資物業永久不再使用且預期其出售不會產生未來經濟利益時終止確認。倘本集團(作為中間出租人)將分租分類為融資租賃,則將終止確認已確認為使用權資產的租賃物業。終止確認物業時產生的任何損益(按資產出售所得款項淨額與賬面值的差額計算)於物業終止確認期間計入損益。

無形資產

業務合併中所收購無形資產

業務合併中收購的無形資產獨立於商譽確認及初步按其於收購日期的公平值(被視作其成本)確認。

於初步確認後,於業務合併中收購之具有有限使用年期之無形資產以與獨立收購的無形資產相同基準按成本減累計攤銷及任何累計減值虧損列賬。於業務合併中收購的具有無限使用年期的無形資產按成本減其後任何累計減值虧損列賬。

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量,並於終止確認該資產之期間於損益表中確認。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED) (CONTINUE)

(b) Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

商譽以外的物業、廠房及設備、使用權資產及無形資產減值

於報告期末，本集團會檢討具有有限使用年期的物業、廠房及設備、使用權資產及無形資產及合約成本的賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。如出現任何有關跡象，則本集團會估計相關資產的可收回金額以釐定減值虧損(如有)的程度。具有無限可使用年期之無形資產及尚未投入使用的無形資產至少每年及於有跡象表明可能出現減值時進行減值測試。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃獨立估計。當無法個別估計可收回金額時，本集團會估計該資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，當可識別合理及一致的分配基準時，公司資產會分配至相關現金產生單位，否則分配至可識別合理及一致分配基準的最小現金產生單位組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與有關現金產生單位或現金產生單位組別的賬面值作比較。

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合併財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

商譽以外的物業、廠房及設備、使用權資產及無形資產減值(續)

可收回金額為公平值減出售成本與使用價值的較高者。於評估使用價值時，估計未來現金流按反映當時市場對金錢時間值及未調整未來現金流估計的資產(或現金產生單位)特定風險的評估的除稅前折現率折現至現值。

倘估計資產(或現金產生單位)的可收回金額低於賬面值，則資產(或現金產生單位)的賬面值會調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損會先用於扣減任何商譽(如適用)的賬面值，繼而基於單位或現金產生單位組別內各項資產的賬面值按比例扣減其他資產。資產的賬面值不會扣減至低於以下最高者：其公平值減出售成本(如可計量)、使用價值(如可釐定)及零。以其他方式分配至資產的減值虧損金額會按比例分配至單位或現金產生單位組別內其他資產。減值虧損即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Bank balances and cash presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from pre-sale of properties that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

商譽以外的物業、廠房及設備、使用權資產及無形資產減值(續)

倘減值虧損其後撥回，則該資產(或現金產生單位或現金產生單位組別)的賬面值會調高至可收回金額的經修訂估計，惟增加後的賬面值不得超過假若該資產(或現金產生單位或現金產生單位組別)過往年度並無確認減值虧損時釐定的賬面值。減值虧損的撥回數額即時於損益確認。

現金及現金等價物

於合併財務狀況表內呈列的銀行結餘及現金包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資及持作滿足短期現金承擔的來自預售物業的受限制存款。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就合併現金流量表而言，現金及現金等價物包括上文定義的銀行結餘及現金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Properties under development for sales and completed properties held for sales

Properties under development for sales which are intended to be sold upon completion of development and completed properties held for sale are included in current assets at the lower of cost and net realisable value. Development cost of property comprises construction costs, depreciation of machinery and equipment, amortisation of land use rights, borrowing costs on qualifying assets and professional fees incurred during the development period. Upon completion, the properties are transferred to completed properties held for sales.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Properties under development for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

持作出售的開發中物業及持作出售的已竣工物業

擬於開發完成後出售的持作出售的開發中物業及持作出售的已竣工物業按成本與可變現淨值的較低者列作流動資產。物業的開發成本包括建造成本、機械及設備折舊、土地使用權攤銷、合資格資產的借款成本及於開發期產生的專業費用。物業竣工後轉移至持作出售的已竣工物業。

可變現淨值乃參考日常業務中已售物業的銷售所得款項減適用可變銷售開支及預計竣工成本，或由管理層按照當前市況估計後釐定。

持作出售的開發中物業分類為流動資產，除非預期相關物業發展項目的建設將於正常經營週期後完成。

撥備

當本集團因過往事件承擔現有(法定或推定)責任，且本集團有可能需要清償能可靠地估計責任金額時，則會確認有關撥備。確認為撥備的金額乃於報告期末，經計及有關責任的風險及不確定因素後，對清償現有責任所需代價的最佳估計。當撥備以估計清償現有責任的現金流量計量時，其賬面值為該等現金流量的現值(於資金時間值影響屬重大的情況下)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED) (CONTINUE)

(b) Material accounting policy information (Continued)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

或然負債

或然負債指因已發生的事件而產生的現有責任，但由於可能不需要流出具有經濟利益的資源以履行責任，故不予確認。

倘本集團須共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於合併財務報表確認。

本集團持續評估以釐定包含經濟利益的資源流出是否可能。倘先前作為或然負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於合併財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具

當一家集團實體參與訂立有關工具的合約條款，金融資產及金融負債會予以確認。所有以正規途徑買賣之金融資產乃按交易日期基準確認及終止確認。正規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣。

金融資產及金融負債初步按公平值計量，惟客戶合約產生的貿易應收賬款根據香港財務報告準則第15號「來自客戶合約的收益」初步計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債除外)直接應佔交易成本於初步確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除(視適用情況而定)。收購按公平值計入損益之金融資產或金融負債直接應佔交易成本即時於損益確認。

實際利率法是計算金融資產或金融負債攤銷成本以及在相關期間內分配利息收入及利息支出的一種方法。實際利率是指將金融資產或金融負債在預計年期或更短期間內(如適當)的估計未來現金收款及付款額(包括支付或收取的構成實際利率組成部分的所有費用和貼息、交易費用以及其他溢價或折價)準確折現為初次確認時之賬面淨值所使用的利率。

本集團日常業務過程中產生的利息呈列為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

滿足以下條件的金融資產其後按攤銷成本計量：

- 於目的為收取合約現金流量的業務模式下持有金融資產；及
- 合約條款於特定日期產生的現金流量純粹為支付本金及尚未償還本金的利息。

滿足以下條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)的方式計量：

- 於目的為同時收取合約現金流量及出售金融資產的業務模式下持有金融資產；及
- 合約條款於特定日期產生的現金流量純粹為支付本金及尚未償還本金的利息。

所有其他金融資產其後按公平值計入損益的方式計量，惟以下情況另當別論，於初步確認金融資產時，倘權益投資並非持作買賣，亦非由收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，則本集團可能會不可撤銷地選擇於其他全面收益中呈列有關權益投資的其後公平值變動。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

倘屬以下情況，金融資產為持作買賣：

- 收購金融資產的主要目的為於短期內出售；或
- 於初步確認時，其為本集團整體管理的已識別金融工具組合的一部分，並具有短期賺取利潤的近期實際模式；或
- 其屬並非指定及有效作為對沖工具的衍生工具。

此外，本集團或會不可撤銷地將需要按攤銷成本計量或按公平值計入其他全面收益的方式計量的金融資產指定為按公平值計入損益的方式計量，前提為此舉可消除或大幅減少會計錯配。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益的方式計量的債務工具／應收款項的利息收入乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

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合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the investment revaluation reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income, gains and losses, net line item in profit or loss.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(ii) 指定為按公平值計入其他全面收益的權益工具

按公平值計入其他全面收益的權益工具投資其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認並於投資重估儲備中累計，而毋須作減值評估。累計收益或虧損將不會重新分類至出售權益投資的損益，並將繼續持作投資重估儲備。

當本集團確立獲得股息的權利時，該等權益工具投資的股息於損益中確認，惟股息明確表示收回部分投資成本則除外。股息計入損益中的「其他收入、收益及虧損淨額」項目。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivable, deposits paid, other receivables, amounts due from associates, joint ventures, related companies and non-controlling interests, restricted bank deposits and bank balances) and other items (financial guarantee contracts) which are subject to impairment assessment under HKFRS 9 *Financial Instruments*. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益的方式計量或指定為按公平值計入其他全面收益的方式計量的金融資產，按公平值計入損益的方式計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損則於損益中確認。於損益中確認的淨收益或虧損包括該金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目。

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值

本集團就根據香港財務報告準則第9號「金融工具」須予進行減值評估的金融資產(包括貿易應收款項、已付按金、其他應收款項、應收聯營公司、合營企業、關聯公司及非控股權益款項、受限制銀行存款及銀行結餘)及其他項目(財務擔保合約)進行預期信貸虧損(「預期信貸虧損」)模式項下的減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來的信貸風險變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

全期預期信貸虧損指於相關工具的預期年期內所有可能發生的違約事件產生的預期信貸虧損。反之，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期將於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團的過往信貸虧損經驗進行，並根據債務人特有的因素、整體經濟狀況以及對報告日期當時狀況及未來狀況預測的評估作出調整。

本集團始終就未有大量融資成分的貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非自初步確認起信貸風險顯著增加，在此情況下，本集團確認全期預期信貸虧損。評估全期預期信貸虧損是否應確認乃基於自初步確認以來發生違約的可能性或風險顯著增加。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加

於評估信貸風險自初步確認以來是否已顯著增加時，本集團將於報告日期金融工具存在的違約風險與於初步確認日期金融工具存在的違約風險進行比較。在進行該評估時，本集團會計及合理可靠的定量及定性資料，包括過往經驗及毋須承擔過多成本或付出過多精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否顯著增加時會計及下列資料：

- 金融工具外部(倘可獲得)或內部信貸評級實際或預期出現嚴重降級；
- 外部市場信貸風險指標出現顯著惡化，例如信貸息差大幅擴大、債務人的信貸違約掉期價格大幅上升；
- 預期將導致債務人還債能力大幅下降的業務、財務或經濟狀況的現有或預測不利變化；

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly: (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加(續)

尤其是，評估信貸風險是否顯著增加時會計及下列資料：(續)

- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人還債能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變化。

不論上述評估的結果如何，本集團認為，倘合約付款逾期超過30日，則信貸風險自初步確認以來已顯著增加，惟本集團有合理可靠的資料加以證明則當別論。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加(續)

儘管有上述規定，若於報告日期債務工具被判定為具有較低信貸風險，本集團會假設債務工具的信貸風險自初步確認以來並未顯著上升。在以下情況下，債務工具會被判定為具有較低信貸風險，倘(i)其具有較低違約風險；(ii)借款人有很強的能力履行近期的合約現金流量義務；及(iii)經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。根據全球理解的定義，本集團認為當債務工具內部或外部的信用評級被評為「投資級別」時，其信貸風險較低。

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合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加(續)

就財務擔保合約而言，當本集團成為不可撤銷之承諾的一方之時，作為評估減值的初步確認日。在評估貸款承諾的信用風險自初步確認後是否顯著增加時，本集團考慮與貸款承諾相關的貸款違約風險的變化；就財務擔保合約而言，本集團考慮特定債務人合約違約風險的變化。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，本集團認為，已於金融資產逾期超過90日後發生違約，除非本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

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合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人原本不會考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

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合併財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(iv) 撇銷政策

當資料顯示對手方處於嚴重財困及無實際收回可能時，例如對手方被清盤或已進入破產程式，或就貿易應收款項而言，當金額逾期超過兩年時(以較早發生者為準)，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程式進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量取決於違約概率、違約虧損率(即違約時的虧損程度)及違約風險承擔。違約概率及違約虧損率的評估乃基於過往數據及前瞻性資料作出。預期信貸虧損的預估反映無偏概率加權金額，以各自發生違約的風險為權重釐定。

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

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 *Leases*.

For financial guarantee contracts, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Lifetime ECL for certain accounts receivable are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量(按於初步確認時釐定的實際利率貼現)之間的差額。就租賃應收款項而言，根據香港財務報告準則第16號「租賃」，用於釐定預期信貸虧損之現金流量與計量租賃應收款項所用之現金流量一致。

對於財務擔保合約，本集團僅在根據被擔保的工具條款，債務人發生違約的情況下才進行付款，故預期信貸虧損為本集團就該合約持有人發生的信貸虧損向其作出賠付的預計付款額，減去本集團預期向該持有人、債務人或任何其他方收取的任何金額之間的差額的現值。

若干應收賬款的全期預期信貸虧損乃按集體基準經考慮逾期資料及相關信貸資料(例如前瞻性宏觀經濟資料)所進行之深思熟慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivable where the corresponding adjustment is recognised through a loss allowance account.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(v) 預期信貸虧損的計量及確認(續)

對於集體評估，本集團在制定分組時考慮了以下特點：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 可用的外部信用評級。

管理層定期檢討分組，以確保各組別之組成部分繼續具有類似信貸風險特徵。

利息收入根據金融資產的賬面總值計算，惟金融資產為信貸減值的情況除外，在此情況下，利息收入按金融資產的攤銷成本計算。

除財務擔保合約外，本集團透過調整所有金融工具之賬面值於損益確認所有金融工具之減值收益或虧損，惟應收賬款透過虧損撥備賬確認相應調整除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅於資產收取現金流量的合約權利已到期，或金融資產已轉讓及本集團已將其於資產所有權的絕大部分風險及回報轉移予另一實體時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之和的差額於損益中確認。

於終止確認本集團於初步確認時選擇按公平值計入其他全面收益計量的權益工具投資時，先前在投資重估儲備中累計的累計收益或虧損不會重新分類至損益，但轉撥至保留盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including accounts payables, other payables, borrowings, debt component of convertible bonds and senior notes and bond are subsequently measured at amortised cost, using the effective interest method.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排的實質及金融負債與權益工具的定義分類為金融負債或權益。

權益工具

權益工具指證明在扣除所有負債後實體於資產的剩餘權益的任何合約。本公司發行的權益工具按扣除直接發行成本後的已收所得款項確認。

金融負債

所有金融負債均採用實際利率法按攤銷成本或按公平值計入損益作後續計量。

按攤銷成本計量的金融負債

金融負債(包括應付賬款、其他應付款項、借款、可換股債券的債務部分及優先票據及債券)其後使用實際利率法按攤銷成本計量。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

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 payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9 *Financial Instruments*; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

財務擔保合約

財務擔保合約為一項要求發行人作出特定付款的合約，以償還持有人因特定債務人無法按照債務工具之條款支付到期款項而產生之損失。財務擔保合約負債初步按其公平值計量，其後按以下較高者計量：

- 虧損撥備金額根據香港財務報告準則第9號金融工具釐定；及
- 初步確認金額減(如適用)於擔保期間確認之累計攤銷。

終止確認／修改金融負債

本集團僅在其責任獲免除、取消或終止時，方會終止確認金融負債。終止確認金融負債的賬面值與已付及應付代價的差額於損益中確認。

本集團與金融負債的貸款人進行交易並以實質上不同的條款作為撤銷原金融負債及確認新金融負債。對現有金融負債或其部分條款進行重大修改(無論是否歸因於本集團的財務困難)，視為撤銷原金融負債及確認新金融負債。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Trade receivables

Trade receivables are amounts due from customers for properties sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The description of the Group's impairment policies is set out above.

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

金融資產與金融負債抵銷

金融資產與金融負債在且僅當本集團目前具有合法可執行權利抵銷已確認金額並打算以淨額結算，或同時變現資產及清償負債時，才會抵銷並在合併財務狀況表中呈列淨額。

貿易應收款項

貿易應收款項為就日常業務過程中出售的物業或提供的服務而應向客戶收取的款項。

貿易應收款項按可無條件獲得的代價金額進行初步確認，但當其包含重大融資成分時，按公平值進行初步確認。本集團持有貿易應收款項的目的是收取合約現金流量，因此後續使用實際利率法以攤銷成本計量貿易應收款項。本集團減值政策的闡述載於上文。

股本

普通股被分類為權益。

直接歸屬於發行新股的新增成本在權益中列為所得款的減少(扣除稅項)。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

貿易及其他應付款項

該等金額指在財政年度結束之前向本集團提供貨品及服務且尚未支付的負債。貿易及其他應付款項按流動負債呈列，除非於報告期後12個月內未到期支付。貿易及其他應付款項初步按公平值確認，其後利用實際利率法按攤銷成本計量。

借款

借款按公平值並扣除產生的交易成本為初步確認。借款其後按攤銷成本計量。所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在損益中確認。設立貸款融資支付的費用，於可能提取部分或所有融資時確認為貸款的交易費用。在此情況下，費用會遞延至融資提取為止。倘若並無任何證據顯示將可能會提取部分或所有融資，則有關費用將資本化作為流動資金服務的預付款，並在融資相關期間攤銷。

當合約列明的債務獲免除、取消或終止時，借款自合併資產負債表中刪除。已消除的金融負債的賬面值與已付代價的差額在損益中確認為融資成本。

除非本集團可無條件遞延負債的結算至報告期末至少12個月後，否則借款分類為流動負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

In subsequent periods, the debt component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

優先票據

本公司所發行含有負債及提早贖回權(與主合同並無密切關連)的優先票據在初步確認時分作不同類別。於發行日期，負債及提早贖回權部分均按公平值確認。

在其後期間，優先票據負債部分使用實際利率法按攤銷成本列賬。提早贖回權按公平值計量，其公平值變動於損益中確認。

與發行優先票據有關的交易成本按有關公平值的比例分配予負債及提早贖回權部分。與提早贖回權有關的交易成本即時於損益中扣除。與負債部分有關的交易成本計入負債部分的賬面值，並採用實際利率法在優先票據期內攤銷。

股息分配

對於在報告期結束時或之前宣佈的任何股息(已獲適當授權且不再由實體酌情釐定)，但在報告期結束時仍未分派的金額作出撥備。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the “CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

Related parties

A party is considered to be related to the Group if:

- (a) A person or a close member of that person’s family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company’s parent.
- (b) An entity is related to the Group if any of the following conditions apply:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

分部報告

經營分部按照向主要經營決策者(「主要經營決策者」)提供的內部報告貫徹一致的方式報告。主要經營決策者被認定為作出策略性決定的執行董事，其負責分配資源及評估經營分部的表現。

關聯方

在下列情況下，有關方將被視為本集團的關聯方：

- (a) 倘屬以下人士，即該名人士或該名人士之近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司之主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
 - (i) 該實體與本集團同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply: (Continued)

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

關聯方(續)

(b) 倘符合下列任何條件，即實體與本集團有關連：(續)

(iii) 兩間實體均為同一第三方之合營企業。

(iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

(v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。

(vi) 實體受(a)所識別人士控制或受共同控制。

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

(viii) 該實體或該實體所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該名人士影響的家庭成員，並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的家屬。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in note 4(b), 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 may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern and liquidity

As explained in note 2(a), the consolidated financial statements have been prepared on a going concern basis and have not included any adjustments that would be required should the Group fail to continue as a going concern since the Directors are satisfied that the liquidity of the Group can be maintained in the coming year after taking into the considerations as detailed in note 2(a). The Directors also believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements for the next twelve months from 31 December 2024.

5. 關鍵會計判斷及估計不確定性的主要來源

於應用本集團的會計政策(於附註4(b)闡述)時，董事須就資產及負債不易由其他來源得出的賬面值作出判斷、估計及假設。估計及有關假設乃基於過往經驗及被視為屬相關的其他因素作出。實際結果可能與該等估計有所不同。

估計及相關假設會持續進行檢討。倘對會計估計的修訂僅影響對估計作出修訂的期間，則於修訂有關估計的期間內確認，或倘修訂對當前及未來期間均有影響，則於修訂期間及未來期間確認。

於應用會計政策時的關鍵判斷

以下為董事於應用本集團會計政策過程中作出的關鍵判斷(涉及估計的判斷(見下文)除外)，而其對於合併財務報表內已確認金額的影響尤為重大。

持續經營基準及流動資金

誠如附註2(a)所述，合併財務報表乃按持續經營基準編製，且並無包括倘本集團未能繼續按持續經營基準經營而須作出之任何調整，原因為董事經計及附註2(a)所詳述之考慮因素後信納本集團之流動資金可於來年維持。董事亦相信，本集團將擁有足夠現金資源以應付其自二零二四年十二月三十一日起未來十二個月之營運資金及其他融資需求。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies (Continued)

Classification of investments

The Group made investments that involved complex terms and arrangements during the year. Judgement is required in determining the appropriate classification for these investments including assessing the relevant activities of the investee companies and its decisions making process on those activities that involving the Group, if any and its other investors, the rights and power of the Group and other investors on the investee companies and the Group's returns from the investments. Different conclusions around these judgements may materially impact how these investments presented and measured in the consolidated financial statements of the Group.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of investment properties

The Group carries its investment properties at fair value with changes in the fair value recognised in the consolidated statement of profit or loss. The fair value of investment properties were determined by using valuation technique and management updates their assessment of the fair value of the investment properties, taking into account the key valuation assumptions.

Net realisable value of completed properties held for sales and properties under development for sales

Completed properties held for sales and properties under development for sales are recorded at the lower of cost and net realisable value. Given the volatility of the property market in the PRC, the actual recoverable amount may be higher or lower than the estimate made as at the end of the reporting period. Any increase or decrease in the net realisable value would affect the Group's operating performance in future years.

5. 關鍵會計判斷及估計不確定性的主要來源 (續)

於應用會計政策時的關鍵判斷 (續)

投資分類

本集團於年內作出涉及複雜條款及安排的投資。就該等投資釐定合適分類需要作出判斷，包括評估被投資公司相關業務及涉及本集團(如有)及其他投資者的該等業務的決策過程、本集團及其他投資者對被投資公司的權利及權力以及本集團所得的投資回報。該等判斷的不同結論將嚴重影響該等投資於本集團合併財務報表的呈列及計量方式。

估計不確定性的主要來源

下文討論具有導致須對下一個財政年度資產及負債賬面值作出重大調整之重大風險的未來主要假設及於報告期結束時估計不確定性的其他主要來源。

投資物業估值

本集團按公平值將其投資物業入賬，其公平值變動則於合併損益表確認。投資物業的公平值採用估值技巧釐定，而管理層根據主要估值假設更新其對投資物業公平值的評估。

持作出售的已竣工物業及持作出售的開發中物業之可變現淨值

持作出售的已竣工物業及持作出售的開發中物業按成本及可變現淨值之較低者入賬。鑒於中國物業市場的波動，實際可收回金額可能高於或低於報告期末的估計。可變現淨值的任何增加或減少將對本集團未來數年的經營表現造成影響。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Current taxation and deferred taxation

The Group is subject to taxation in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are transactions and calculations for which the ultimate tax determination is uncertain (for example, certain expenses such as entertainment and advertising expenses may not be finally deductible) 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 periods in which such determination are made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in property development business in the PRC are subject to land appreciation taxes, which have been included in the income tax expenses. However, the implementation of these taxes varies amongst various PRC cities and the Group has not finalised its land appreciation tax returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provisions of land appreciation taxes in the period in which such determination is made.

5. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

即期稅項及遞延稅項

本集團於中國須繳納稅項。在釐定稅項撥備額及相關稅項繳納時間時須作出判斷。在日常業務過程中，交易及計算方式均會導致無法確定最終所定稅項(例如交際費及廣告開支等若干開支未必能最終抵扣)。倘這些事宜的最終稅務結果與最初錄得的款額不同，有關差額將會影響釐定稅項期間的所得稅及遞延稅項撥備。

由於管理層認為有可能動用未來應課稅溢利以抵銷暫時性差額或稅項虧損，故確認有關若干暫時性差額及稅項虧損的遞延稅項資產。倘預期與原本估計存在差異，這些差異將會影響有關估計變動期間的遞延稅項資產及稅項確認。

土地增值稅

中國土地增值稅是按土地價值的增加，以累進稅率30%至60%徵收，為銷售物業所得款項減去可扣減開支，包括土地成本、借款成本及所有物業開發開支。

本集團附屬公司在中國從事物業開發業務須繳納土地增值稅，其已包括在所得稅開支內。然而，在中國各城市對這些稅項的實施均有所不同，且本集團尚未與不同稅務機關確定土地增值稅報稅表。因此，釐定土地增值及其有關稅項金額時須作出重大判斷。本集團根據管理層的最佳估計確認這些負債。倘這些事宜的最終稅款有別於最初錄得的金額，有關差額將會影響釐定這些稅項期間的所得稅開支及土地增值稅撥備。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment of intangible assets, including goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated above. Other intangible assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances, including, among others, the current economic environments impact on the operations of the Group, indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

Impairment of financial assets

The Group's management determines the provision for impairment of financial assets on a forward-looking basis. The provision is determined based on the Group's historically observed default rates over the expected lives of the financial assets and is adjusted for forward-looking estimates. In making the judgement, management considers available reasonable and supportive forward-looking information such as actual or expected significant changes in the operating results of the counterparties, actual or expected significant adverse changes in business and counterparties' financial position. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed by the Group's management.

5. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

無形資產(包括商譽)減值

根據上文所述的會計政策，本集團每年就商譽是否面臨任何減值進行測試。須予攤銷的其他無形資產會於當有情況變動(包括(其中包括)當前經濟環境對本集團營運造成的影響)表明資產的賬面值超過其可收回金額時進行減值審閱。現金產生單位的可收回金額已根據使用價值計算釐定。該等計算須使用估計。

金融資產減值

本集團管理層按前瞻性基準釐定金融資產之減值撥備。撥備乃基於本集團於金融資產的預期年期過往觀察可得違約率釐定，並就前瞻性估計進行調整。於作出判斷時，管理層會考慮諸如交易對手方經營業績的實際或預期重大變動、業務及交易對手方財務狀況的實際或預期重大不利變動等可得合理及具支持性的前瞻性資料。過往觀察可得違約率會於各報告日期更新，且本集團管理層會分析前瞻性估計的變動。

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6. REVENUE AND SEGMENT INFORMATION

(A) Revenue

Revenue mainly comprises of proceeds from sales of properties, provision of property management services and community value-added services, project management services, hotel operations and management services and community healthcare services and also rental income from leasing of properties.

(a) *Disaggregation of revenue from contracts with customers*

- (i) The Group derives revenue from transfer of goods and services by category of major product lines and business

6. 收益及分部資料

(A) 收益

收益主要包括銷售物業、提供物業管理服務及社區增值服務、項目管理服務、酒店經營及管理服務、社區康養服務的所得款項，以及來自物業租賃的租金收入。

(a) 來自客戶合約的收益的劃分

- (i) 本集團自按主要產品線及業務劃分種類的貨品及服務轉讓獲得收益

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	屬於香港財務報告準則第15號範圍內來自客戶合約的收益		
Sales of properties	銷售物業	7,740,723	4,867,163
Property management services and community value-added services	物業管理服務及社區增值服務	373,420	358,136
Project management services	項目管理服務	291	2,914
Hotel income	酒店收入	60,976	72,587
Healthcare services	康養服務	2,111	12,873
		8,177,521	5,313,673
Revenue from other sources	其他來源的收益		
Rental income	租金收入	23,142	25,745
		8,200,663	5,339,418

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

(a) *Disaggregation of revenue from contracts with customers (Continued)*

(ii) The Group derives revenue from transfer of goods and services by timing of revenue recognition



		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	屬於香港財務報告準則第15號範圍內來自客戶合約的收益		
– Recognised at a point in time	— 於特定時間點確認	7,787,964	4,862,029
– Recognised over time	— 於一段時間確認	389,557	451,644
		<u>8,177,521</u>	<u>5,313,673</u>

(iii) The Group derives revenue from the transfer of goods and services by geographical markets

Details of the Group's revenue from the transfer of goods and services by geographical markets are set out in note 6(B) below.

6. 收益及分部資料(續)

(A) 收益(續)

(a) 來自客戶合約的收益的劃分(續)

(ii) 本集團自按收益確認時間劃分種類的貨品及服務轉讓獲得收益

(iii) 本集團自按地理市場劃分種類的貨品及服務轉讓獲得收益

本集團自按地理市場劃分種類的貨品及服務轉讓獲得收益的詳情載於以下附註6(B)。

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

(b) Contract balances



			As at 31 December 於十二月三十一日	As at 1 January 於一月一日	
		Notes 附註	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Trade receivables	貿易應收款項	24	277,295	224,702	173,196
Less: Impairments	減：減值		(51,141)	(49,192)	(38,460)
			226,154	175,510	134,736
Contract assets	合約資產	20	617,955	623,000	640,000
Less: Impairments	減：減值		(569)	(565)	(227)
			617,386	622,435	639,773
Contract liabilities	合約負債	31	4,947,106	10,682,200	15,636,108

Information about the Group's contract assets, trade receivables and contract liabilities are set out in notes 20, 24 and 31, respectively.

有關本集團合約資產、貿易應收款項及合約負債的資料分別載於附註20、24及31。

(c) Performance obligations for contracts with customers and revenue recognition policies

The Group is mainly engaged in the property development, provision of property management services, property investment services, project management services and healthcare services in the PRC.

The Group's revenue mainly comprises of proceeds from sales of properties, provision of property management services and community value-added services, project management services, hotel operations and management services and community healthcare services and also rental income from leasing of properties.

(c) 客戶合約的履約責任及收益確認政策

本集團的主要業務為在中國從事物業開發、提供物業管理服務、物業投資服務、項目管理服務及康養服務。

本集團收益主要包括銷售物業、提供物業管理服務及社區增值服務、項目管理服務、酒店經營及管理服務、社區康養服務的所得款項，以及來自物業租賃的租金收入。

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

(c) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities.

The Group's performance obligations for contracts with customers and revenue recognition policies are as follows:

Revenue from contracts with customers

(i) **Sales of properties**

The Group develops and sells residential properties. Revenue is recognised when control over the property has been transferred to the customer, being at a point in time when the legal title has passed to the customer.

The revenue is measured at the transaction price agreed under the contract. In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant. In most cases, the consideration is due when legal title has been transferred.

The Group receives payments from customers based on billing schedule as established in contracts. Certain payments are usually received in advance in pre-sales arrangement. Such proceeds from customers are recorded as contract liabilities before the relevant sales are recognised.

6. 收益及分部資料(續)

(A) 收益(續)

(c) *客戶合約的履約責任及收益確認政策(續)*

當本集團可享有未來經濟利益，而該收益金額能可靠地計算，且符合本集團各項業務之特定標準時，則有關收益確認入賬。

本集團客戶合約的履約責任及收益確認政策載列如下：

來自客戶合約的收益

(i) **銷售物業**

本集團發展及銷售住宅物業。收入於物業控制權轉移至客戶時確認，即法定所有權轉移至客戶之某一時點。

收入按合約所協定的交易價格計量。於釐定交易價格時，本集團會就融資部分的影響(倘有重大影響)調整承諾的代價金額。在大多數情況下，代價在法定所有權轉讓時到期。

本集團根據合約規定的出具票據進度向客戶收取款項。若干款項通常以預售安排預先收取。該等來自客戶的所得款項於確認相關銷售前列作合約負債。

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

- (c) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

Revenue from contracts with customers (Continued)

(ii) Provision of construction services and project management services

The Company provides construction services and project management services in property development projects contracted by government authorities and other third parties.

Revenue from providing these services is recognised in the accounting period in which the services are rendered as the Group's performance creates or enhances an asset or work in progress that the customer controls. This is determined based on the Group's efforts or inputs to the satisfaction of the performance obligation by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In general, customers pay fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

6. 收益及分部資料(續)

(A) 收益(續)

- (c) *客戶合約的履約責任及收益確認政策(續)*

來自客戶合約的收益(續)

(ii) 提供建築服務及項目管理服務

本公司為政府機構及其他第三方承包的物業發展項目提供建築服務及項目管理服務。

由於本集團履約創建或強化由客戶所控制的資產或在建工程，來自提供該等服務的收入於提供服務的會計期間確認。收入乃根據本集團為達成履約責任所作的努力或投入，並經參照截至報告期末所產生的合約成本佔每份合約的估計成本總額的百分比而釐定。

倘情況發生變動，對收入、成本或完成進度的估計會予以修訂。估計收入或成本的任何增加或減少均會在管理層獲悉導致修訂的情況時反映在損益內。

一般而言，客戶根據付款時間表支付固定金額。倘本公司提供的服務超過付款，則確認為合約資產。倘付款超過所提供的服務，則確認為合約負債。

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合併財務報表附註

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

- (c) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

Revenue from contracts with customers (Continued)

(iii) Property management services and community value-added services

Property management services

Revenue from providing services is recognised in the accounting period in which the services are rendered as the customer simultaneously receives and consumes the benefits provided by the Group.

The Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

The Group received property management services income, where the Group acts as a principal and is primarily responsible for providing the property management services to the property owners. Revenue relating to property management services are recognised as a performance obligation satisfied over time. The Group entitles to revenue at the value of property management services fee received or receivable and recognises all related property management costs as its cost of service.

6. 收益及分部資料(續)

(A) 收益(續)

- (c) *客戶合約的履約責任及收益確認政策(續)*

來自客戶合約的收益(續)

(iii) 物業管理服務及社區增值服務

物業管理服務

由於客戶同時獲取並消耗本集團提供的利益，提供服務的收益於提供服務的會計期間確認。

本集團每月就提供的服務開出固定金額賬單，並將本集團有權收款且與已完成的履約價值直接匹配的金額確認為收入。

本集團作為委託人，主要負責向業主提供物業管理服務，收取物業管理服務收入。物業管理服務相關收入隨時間確認為已完成履約責任。本集團按已收或應收物業管理服務費的價值獲得收入，並將所有相關物業管理成本確認為服務成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

- (c) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

Revenue from contracts with customers (Continued)

(iii) Property management services and community value-added services (Continued)

Community value-added services

Community value-added services mainly include (i) home-living services (including, among others, delivery of daily necessities, housekeeping and transportation services); (ii) intermediary services (including, among others, operating clubhouses, community communication channel, swimming pools, sport facilities, playgrounds and amusement centres) and (iii) property agency services (including, among others, property brokerage for second-hand properties and home renovation and decoration services), revenue is recognised over time when the related community value-added services are rendered. Payment of the transaction is due immediately when the community value-added services are rendered to the customers.

(iv) Hotel operations and management services

Revenue from the provision of hotel operations and management services is recognised over the period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from food and beverage operations of hotels is recognised at the point in time when the control of food and beverage products is transferred to the customer, generally upon purchase of the food and beverage items by the customer.

6. 收益及分部資料(續)

(A) 收益(續)

- (c) *客戶合約的履約責任及收益確認政策(續)*

來自客戶合約的收益(續)

(iii) 物業管理服務及社區增值服務(續)

社區增值服務

社區增值服務主要包括(i)家居生活服務(包括(其中包括)生活必需品配送、家政及運輸服務);(ii)中介服務(包括(其中包括)經營會所、社區溝通渠道、游泳池、體育設施、操場及娛樂中心)及(iii)物業代理服務(包括(其中包括)二手物業的物業經紀及家居裝修及裝飾服務),收益於提供相關社區增值服務時隨時間確認。交易的付款於社區增值服務提供予客戶時即時應付。

(iv) 酒店經營及管理服務

由於客戶同時獲取並消耗本集團提供的利益,提供酒店經營及管理服務收入於期內按直線法確認。酒店餐飲業務的收入於餐飲產品的控制權轉移至客戶時(通常為客戶購買餐飲產品後)方會確認。

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合併財務報表附註

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

- (c) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

Revenue from contracts with customers (Continued)

(v) Community healthcare services

Online medical services consist primarily of online consultation services provided by the AI-assisted in-house medical team of the Group. Revenue from online medical services is recognised on a gross basis as the Group is regarded as the primary obligor as long as such services are provided by its own employees since the Group has the ability to determine the pricing of the services, nature of services and is responsible for providing the services by its employees. The Group offers service to corporate customers, including their customers and employees. Such services are recognised as a performance obligation satisfied over time.

The Group charges corporate customers on an annual basis at a fixed fee regardless of the usage of the services and overall headcount or based on a fixed fee per individual headcount per annum. The revenue of the online medical service is recognised over a period of time using the time-based method since the Group has the stand-ready performance obligation on a when-and-if-available basis to customers.

6. 收益及分部資料(續)

(A) 收益(續)

- (c) *客戶合約的履約責任及收益確認政策(續)*

來自客戶合約的收益(續)

(v) 社區康養服務

在線醫療服務主要包括本集團在人工智能輔助下的自有醫療團隊提供的在線諮詢服務。由於本集團有能力確定服務的定價、服務性質，並負責由其僱員提供服務，只要有關服務由其自有的僱員提供，本集團被視為主要責任人，在線醫療服務收益按總額確認。本集團向企業客戶提供服務，包括其客戶及僱員。該等服務隨時間確認為已完成履約責任。

本集團按年向企業客戶收取固定費用，無論其是否使用服務及使用服務的總人數，或本集團按每年每人向企業客戶收取固定費用。由於本集團有責任按客戶要求的時間及需求隨時向其提供履約責任，線上醫療服務的收益於一段時間內採用基於時間的方法確認。

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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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

- (c) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

Revenue from contracts with customers (Continued)

(v) Community healthcare services (Continued)

The Group also provides a range of diagnostic, medical and surgical treatment services at the clinics. Revenue from clinic services is recognised in the accounting period in which the related services are rendered and is recognised over a period of time using the time-based method since the Group has stand-ready performance obligation.

Revenue from other sources

(i) Rental income

Rental income from properties leasing under operating leases is recognised on a straight-line basis over the lease terms.

Other income

- (i) Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.
- (ii) Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

6. 收益及分部資料(續)

(A) 收益(續)

- (c) *客戶合約的履約責任及收益確認政策(續)*

來自客戶合約的收益(續)

(v) 社區康養服務(續)

本集團亦於診所提供一系列診斷、醫療及外科治療服務。由於本集團擁有隨時履約責任，故診所服務收益於提供相關服務的會計期間確認，並於一段時間內使用時間法確認。

其他來源收益

(i) 租金收入

經營租賃下物業租賃的租金收入於租期內按直線法確認。

其他收入

- (i) 利息收入根據應計基準使用實際利率法，按將金融工具的預期年期或更短期間(如適用)的估計未來現金收款準確貼現至金融資產的賬面淨值的貼現率確認。
- (ii) 股息收入在股東收取付款的權利獲得時確立，而在股息的經濟利益或能流入本集團及股息金額可靠地計量時確認。

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合併財務報表附註

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

- (c) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

Other income (Continued)

- (iii) Government grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same period in which the expenses are incurred.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 4(b) to the consolidated financial statements.

- (d) *Transaction price allocated to remaining performance obligation*

The Group has applied practical expedient in paragraph 121 of HKFRS 15 *Revenue from Contracts with Customers*, to exempt the disclosure of revenue expected to be recognised in the future arising from contracts and details of which are set out in note 31.

6. 收益及分部資料(續)

(A) 收益(續)

- (c) 客戶合約的履約責任及收益確認政策(續)

其他收入(續)

- (iii) 補償本集團產生的開支之政府補助，在開支產生期間內按有系統性基準於損益內確認為收入。

有關本集團來自客戶合約的收益之會計政策之進一步資料載於合併財務報表附註4(b)。

- (d) 分配予其餘履約責任的交易價格

本集團已採用香港財務報告準則第15號「來自客戶合約的收益」第121段的可行權益方法，豁免披露預期未來將會確認自合約產生的收益，詳情載於附註31。

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合併財務報表附註

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(B) Segment information

The Directors have been identified as the CODM. Management determines the operating segments based on the Group's internal reports, which are submitted to the Directors for performance assessment and resources allocation.

The Directors consider the business from a geographical perspective and assess the performance of property development in five reportable operating segments, namely Greater Western Taiwan Straits Economic Zone, Central and Western Regions, Bohai Economic Rim, Greater Bay Area and Others. The Group's construction and sea reclamation services are considered together with the property development segments and included in the relevant geographic operating segment. "Others" segment represents provision of design services to group companies, corporate support functions, property management services (services provided to both internal or external customers), project management services, healthcare services, rental income and investment holding business.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4(b).

The Directors assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of depreciation of property, plant and equipment, share of results of investments accounted for using the equity method, finance income, finance costs and income tax credit (expense). Other information provided, except as noted below, to the Directors is measured in a manner consistent with that in the consolidated financial statements.

6. 收益及分部資料(續)

(B) 分部資料

董事已被識別為主要經營決策者。管理層根據本集團內部報告釐定經營分部，並將報告呈交至董事進行表現評估及資源分配。

董事從地理角度考慮業務並評估物業開發在五個可報告經營分部的表現，即泛海峽西岸經濟區、中西部地區、環渤海經濟區、大灣區及其他經濟區。本集團將建造及填海服務與物業開發分部一同考慮，並一併列入相關地理經營分部。「其他經濟區」分部指向集團內公司提供設計服務、企業支援職能、物業管理服務(向內部或外部客戶提供服務)、項目管理服務、康養服務、租金收入及投資控股業務。

經營分部的會計政策與附註4(b)所述本集團的會計政策相同。

董事按照對分部業績的計量評估經營分部的表現。計量基準不包括物業、廠房及設備折舊、應佔按權益法入賬的投資業績、融資收入、融資成本以及所得稅抵免(開支)的影響。除下文所述者外，向董事提供的其他資料乃按與合併財務報表所載者一致的方式計量。

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合併財務報表附註

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(B) Segment information (Continued)

Segment revenue, results, assets and liabilities



		Greater Western Taiwan Straits Economic Zone 泛海峽西岸經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度						
Segment revenue	分部收益						
Revenue from contracts with customers	來自客戶合約的收益						
- Recognised at a point in time	—於特定時間點確認	1,900,022	4,049,563	754,741	1,046,089	37,549	7,787,964
- Recognised over time	—於一段時間確認	40,995	20,716	—	—	372,685	434,396
- Others	—其他	—	—	—	—	23,142	23,142
Less: Inter-segment revenue	減：分部間收益	—	—	—	—	(44,839)	(44,839)
Consolidated revenue from external customers	來自外部客戶的綜合收益	<u>1,941,017</u>	<u>4,070,279</u>	<u>754,741</u>	<u>1,046,089</u>	<u>388,537</u>	<u>8,200,663</u>
Segment results	分部業績						
Segment results	分部業績	(481,193)	(1,460,428)	(614,809)	(948,527)	6,874	(3,498,083)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<u>(34,809)</u>	<u>(644)</u>	<u>(195)</u>	<u>(292)</u>	<u>(11,347)</u>	<u>(47,287)</u>
Operating losses	經營虧損	(516,002)	(1,461,072)	(615,004)	(948,819)	(4,473)	(3,545,370)
Share of results of investments accounted for using the equity method, net	應佔按權益法入賬的投資業績淨額	(1,252)	(11,496)	(2,100)	(7,395)	1,759	(20,484)
Finance income	融資收入	1,539	1,972	412	521	1,248	5,692
Finance costs	融資成本	(37,763)	(14,208)	(27,384)	(124,865)	(57,993)	(262,213)
Income tax credit (expense)	所得稅抵免(開支)	<u>59,344</u>	<u>26,490</u>	<u>155,516</u>	<u>(62,484)</u>	<u>(44,757)</u>	<u>134,109</u>
Loss for the year	年內虧損	<u>(494,134)</u>	<u>(1,458,314)</u>	<u>(488,560)</u>	<u>(1,143,042)</u>	<u>(104,216)</u>	<u>(3,688,266)</u>

6. 收益及分部資料(續)

(B) 分部資料(續)

分部收益、業績、資產及負債

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(B) Segment information (Continued)

Segment revenue, results, assets and liabilities (Continued)



		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<i>Additions to:</i>	<i>添置：</i>						
Property, plant and equipment	物業、廠房及設備	36	—	2	—	13,477	13,515
Investments accounted for using the equity method	按權益法入賬的投資	—	6,070	—	—	—	6,070
As at 31 December 2024	於二零二四年十二月三十一日						
Total segment liabilities	總分部負債	(8,166,846)	(10,018,355)	(9,053,192)	(4,637,367)	(12,985,186)	(44,860,946)
Total segment assets	總分部資產	11,181,158	11,637,819	7,034,287	4,795,755	8,772,480	43,421,499
Other unallocated corporate assets	其他未分配公司資產						2,223
Total consolidated assets	綜合資產總值						43,423,722
<i>Including investments accounting for using the equity method</i>	<i>含按權益法入賬的投資</i>	18,950	255,124	71,664	161,746	130,991	638,475

分部收益、業績、資產及負債
(續)

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(B) Segment information (Continued)

Segment revenue, results, assets and liabilities (Continued)

		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Year ended 31 December 2023	截至二零二三年 十二月三十一日止年度						
Segment revenue	分部收益						
Revenue from contracts with customers	來自客戶合約的收益						
- Recognised at a point in time	- 於特定時間點確認	1,813,916	1,850,617	712,638	528,328	28,868	4,934,367
- Recognised over time	- 於一段時間確認	82,178	—	5,309	—	364,157	451,644
- Others	- 其他	—	—	—	—	25,745	25,745
Less: Inter-segment revenue	減：分部間收益	—	—	—	—	(72,338)	(72,338)
Consolidated revenue from external customers	來自外部客戶的綜合收益	<u>1,896,094</u>	<u>1,850,617</u>	<u>717,947</u>	<u>528,328</u>	<u>346,432</u>	<u>5,339,418</u>
Segment results	分部業績						
Segment results	分部業績	(596,535)	(638,111)	145,758	68,896	(37,156)	(1,057,148)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<u>(48,334)</u>	<u>(1,823)</u>	<u>(605)</u>	<u>(448)</u>	<u>(26,677)</u>	<u>(77,887)</u>
Operating (losses) gains	經營(虧損)收益	(644,869)	(639,934)	145,153	68,448	(63,833)	(1,135,035)
Share of results of investments accounted for using the equity method, net	應佔按權益法入賬的投資業績淨額	(2,859)	(9,556)	(4,667)	56,912	1,580	41,410
Finance income	融資收入	3,884	7,275	18,117	1,210	1,031	31,517
Finance costs	融資成本	(52,046)	128,478	44,554	29,610	(313,572)	(162,976)
Income tax credit (expense)	所得稅抵免(開支)	<u>27,102</u>	<u>(357,084)</u>	<u>(147,086)</u>	<u>(161,387)</u>	<u>(6,284)</u>	<u>(644,739)</u>
(Loss) profit for the year	年內(虧損)溢利	<u>(668,788)</u>	<u>(870,821)</u>	<u>56,071</u>	<u>(5,207)</u>	<u>(381,078)</u>	<u>(1,869,823)</u>

6. 收益及分部資料(續)

(B) 分部資料(續)

分部收益、業績、資產及負債
(續)

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(B) Segment information (Continued)

Segment revenue, results, assets and liabilities (Continued)



	Greater Western Taiwan Straits Economic Zone 泛海峽西岸經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
<i>Additions to:</i>						
Property, plant and equipment	426	928	207	24	29,374	30,959
Investments accounted for using the equity method	—	—	686,000	—	77,441	763,441
<i>As at 31 December 2023</i>						
<i>Total segment liabilities</i>	(10,351,431)	(12,776,250)	(9,034,226)	(5,252,924)	(11,000,746)	(48,415,577)
<i>Total segment assets</i>	12,064,186	16,443,061	12,173,492	7,721,678	3,059,196	51,461,613
Other unallocated corporate assets						2,387
Total consolidated assets						51,464,000
<i>Including investments accounting for using the equity method</i>	20,199	253,435	759,765	169,141	132,608	1,335,148

6. 收益及分部資料(續)

(B) 分部資料(續)

分部收益、業績、資產及負債(續)

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(B) Segment information (Continued)

Geographical information

Revenue by geographical location is determined on the basis of the location of the sales of properties or services rendered. All of the Group's revenue were generated from the PRC.

Non-current assets, other than financial instruments, investments accounted for using the equity method and deferred income tax assets by geographical area are as follows:

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
PRC	中國	1,953,256	2,162,253
Hong Kong	香港	27,714	28,363
		<u>1,980,970</u>	<u>2,190,616</u>

Information about major customers

No revenue from transactions with a single external customer accounted for over 10% of the Group's revenue for the years ended 31 December 2024 and 31 December 2023.

6. 收益及分部資料(續)

(B) 分部資料(續)

地理資料

按地理位置劃分的收益乃根據銷售物業或提供服務的地點而釐定。本集團之所有收益均產生自中國。

按地理區域劃分的非流動資產(金融工具、按權益法入賬的投資及遞延所得稅資產除外)如下：

有關主要客戶的資料

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，概無與單一外部客戶的交易收益佔本集團收益的10%以上。

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7. OTHER INCOME, GAINS AND LOSSES, NET

7. 其他收入、收益及虧損淨額

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Exchange gains and losses, net	匯兌收益及虧損淨額	49,874	22,227
Gains on disposals of investments accounted for using the equity method	出售按權益法入賬的 投資的收益	14,472	19,842
Gains on disposals of property, plant and equipment	出售物業、廠房及設備的收益	1,748	1,071
Losses on disposals of subsidiaries (note 36)	出售附屬公司的虧損(附註36)	(160,276)	(148,344)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(43,360)	(210,182)
Others	其他	5,050	17,572
		<u>(132,492)</u>	<u>(297,814)</u>

8. IMPAIRMENT LOSSES ON FINANCIAL ASSETS AND CONTRACT ASSETS, NET OF REVERSAL

8. 金融資產及合約資產減值虧損(扣除撥回)

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Impairment losses recognised, net of reversal:	已確認減值虧損(扣除撥回)：		
– Trade and other receivables (note 24(d))	— 貿易及其他應收款項 (附註24(d))	(10,253)	254
– Amounts due from non-controlling interests (notes 26 and 38(b)(iv)(4))	— 應收非控制性權益款項 (附註26及38(b)(iv)(4))	882	(46,481)
– Amounts due from associates (note 38(b)(iv)(4))	— 應收聯營公司款項 (附註38(b)(iv)(4))	(915)	1,788
– Amounts due from joint ventures (note 38(b)(iv)(4))	— 應收合資企業款項 (附註38(b)(iv)(4))	(1,285)	556
– Contract assets (note 20)	— 合約資產(附註20)	(4)	(338)
		<u>(11,575)</u>	<u>(44,221)</u>

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9. FINANCE INCOME AND COSTS, NET

9. 融資收入及成本淨額

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Finance income from banks	銀行融資收入	5,692	31,517
Finance costs on bank and other borrowings, including senior notes	銀行及其他借款的融資成本 (包括優先票據)	1,511,265	848,551
Finance costs on loans from non-controlling interests	來自非控制性權益貸款的 融資成本	—	305,750
		1,511,265	1,154,301
Less: Amount capitalised in respect of qualifying assets	減：合資格資產的資本化款項	(1,249,052)	(991,325)
		262,213	162,976
Finance income and costs, net	融資收入及成本淨額	(256,521)	(131,459)
Weighted average interest rate on capitalised borrowings (per annum)	資本化借款的加權平均年利率	10.33%	8.07%

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10. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging (crediting):

10. 除所得稅前虧損

除所得稅前虧損乃經扣除(計入)以下各項後得出：

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Staff costs (including Directors' and chief executive's emoluments)	員工成本(包括董事及最高行政人員酬金)		
– Salaries and allowances	— 薪金及津貼	169,103	355,589
– Sale commission and bonuses	— 銷售佣金及花紅	4,853	38,174
– Retirement benefit costs	— 退休福利成本	11,015	65,475
– Other staff welfare costs	— 其他員工福利成本	33,831	40,915
		218,802	500,153
Less: Amount capitalised in respect of qualifying assets	減：合資格資產的資本化款項	(29,930)	(63,166)
		188,872	436,987
Auditor's remuneration	核數師酬金		
– Audit services	— 核數服務	3,558	3,534
– Non-audit services	— 非核數服務	338	—
		3,896	3,534
Depreciation of property, plant and equipment (note 16)	物業、產房及設備折舊(附註16)	47,287	77,887
Less: Amount capitalised in respect of qualifying assets	減：合資格資產的資本化款項	—	(43)
		47,287	77,844
Amortisation of intangible assets (note 18)	無形資產攤銷(附註18)	9,980	11,348
Gross rental income from investment properties	投資物業租金收入總額	23,754	23,753
Less: Outgoing in respect of investment properties that generated rental income during the year	減：年內產生租金收入的投資物業支銷	(2,442)	(1,855)
		21,312	21,898
Cost of sales	銷售成本	10,902,079	4,774,758
Including impairment loss (reversal of impairment loss) on completed properties held for sales and properties under development for sales	含持作出售的已竣工物業及持作出售的開發中物業減值虧損(減值虧損撥回)	2,774,120	(140,658)
Operating lease payments	經營租賃付款	4,723	3,816

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11. INCOME TAX CREDIT (EXPENSE)



		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Current tax:	即期稅項：		
– PRC enterprise income tax	– 中國企業所得稅	(58,261)	(206,691)
– PRC land appreciation tax	– 中國土地增值稅	48,272	(22,377)
		(9,989)	(229,068)
Deferred taxation (note 21)	遞延稅項(附註21)	144,098	(415,671)
		134,109	(644,739)

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax. The group companies in the British Virgin Islands (“BVI”) were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, exempted from British Virgin Islands income tax.

No provision has been made for Hong Kong profits tax as the companies in Hong Kong did not generate any assessable profits for the year ended 31 December 2024 (2023: nil).

Subsidiaries established and operating in the PRC are subject to PRC enterprise income tax at the rate of 25% for the year ended 31 December 2024 (2023: 25%).

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% (2023: 30% to 60%) on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

本公司乃根據開曼群島公司法於開曼群島註冊成立為獲豁免有限責任公司，因此獲豁免繳納開曼群島所得稅。於英屬處女群島（「英屬處女群島」）的集團公司乃根據英屬處女群島國際商業公司法註冊成立，因此獲豁免繳納英屬處女群島所得稅。

截至二零二四年十二月三十一日止年度，由於位於香港的公司並無產生任何應課稅溢利，故概無就香港利得稅計提撥備（二零二三年：無）。

截至二零二四年十二月三十一日止年度，於中國成立及營運的附屬公司須按25%的稅率繳納中國企業所得稅（二零二三年：25%）。

中國土地增值稅按介乎土地增值額（即出售物業所得款項減去可扣減開支（包括土地成本以及開發及建築開支））的30%至60%（二零二三年：30%至60%）的累進稅率徵收。

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11. INCOME TAX CREDIT (EXPENSE) (CONTINUED)

The income tax credit (expense) for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:



11. 所得稅抵免(開支)(續)

年內所得稅抵免(開支)可與合併損益及其他全面收益表的除所得稅前虧損對賬如下：

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Loss before income tax	除所得稅前虧損	3,822,375	1,225,084
Tax at the applicable PRC enterprise income tax rates (25%)	按適用的中國企業所得稅稅率納稅(25%)	955,593	306,271
Effect of different tax rate in other countries	其他國家不同稅率影響	(76,196)	(58,938)
Difference in tax rate applicable to certain subsidiaries and branches	若干附屬公司及分公司不同適用稅率	1,876	(751)
Expenses not deductible for tax purpose	不可扣稅開支	(63,649)	(190,887)
Income not subject to taxation	毋須課稅收入	23,097	26,431
Unrecognised tax losses	未確認稅項虧損	(850,678)	(784,746)
Previously unrecognised tax losses now recouped to reduce current tax expense	先前未確認稅項虧損現彌補以減少即期稅項開支	106,979	73,314
Provision for land appreciation tax	土地增值稅撥備	48,272	(22,377)
Tax effect on land appreciation tax	土地增值稅的稅務影響	(12,068)	5,594
Tax effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司分派利潤的預扣稅的稅務影響	(146)	(146)
Others	其他	1,029	1,496
Income tax credit (expenses) for the year	年內所得稅抵免(開支)	134,109	(644,739)

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12. DIRECTORS' AND THE CHIEF EXECUTIVE'S EMOLUMENTS

The remuneration paid or payable to the Directors and chief executive of the Company were as follows:

12. 董事及最高行政人員酬金

已付或應付本公司董事及最高行政人員的酬金如下：

		Fee	Salaries and other benefits	Discretionary bonuses	Contributions to retirement benefits scheme	Total
		袍金	薪金及其他福利	酌情花紅	對退休福利計劃之供款	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. WONG Yeuk Hung	黃若虹先生	—	2,505	—	16	2,521
Mr. HUANG Ruoqing	黃若青先生	—	2,505	—	16	2,521
Mr. TANG Chengyong	唐承勇先生	—	2,981	—	16	2,997
<i>Non-executive directors</i>	<i>非執行董事</i>					
Ms. Fan Carol (note below)	范嘉琳女士(見下文附註)	16	—	—	—	16
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. CHAU On Ta Yuen	周安達源先生	274	—	—	—	274
Mr. YIP Tai Him	葉棟謙先生	274	—	—	—	274
Dr. TAM Kam Kau GBS, SBS, JP	譚錦球博士 GBS, SBS, 太平紳士	274	—	—	—	274
		838	7,991	—	48	8,877
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. WONG Yeuk Hung	黃若虹先生	—	2,504	—	16	2,520
Mr. HUANG Ruoqing	黃若青先生	—	2,504	—	16	2,520
Mr. TANG Chengyong	唐承勇先生	—	3,078	—	64	3,142
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. CHAU On Ta Yuen	周安達源先生	270	—	—	—	270
Mr. YIP Tai Him	葉棟謙先生	270	—	—	—	270
Dr. TAM Kam Kau GBS, SBS, JP	譚錦球博士 GBS, SBS, 太平紳士	270	—	—	—	270
		810	8,086	—	96	8,992

Note: Ms. Fan Carol ("Ms. Fan") has been appointed as non-executive director with effect from 20 December 2024.

附註：范嘉琳女士(「范女士」)已獲委任為非執行董事，自二零二四年十二月二十日起生效。

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12. DIRECTORS' AND THE CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

During the years ended 31 December 2024 and 31 December 2023, there was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as Directors.

12. 董事及最高行政人員酬金(續)

於截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

上述執行董事的酬金乃就其於管理本公司及本集團事務方面所提供的服務而言。

上述獨立非執行董事的酬金乃就其擔任董事而言。

13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included three (2023: three) Directors of whose remuneration are set out in note 12 above. Details of the remuneration for the year of the remaining two (2023: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

13. 五名最高薪酬僱員

年內本集團五名最高薪酬僱員包括三名(二零二三年：三名)董事，其薪酬載於上文附註12。年內其餘兩名(二零二三年：兩名)非本公司董事或最高行政人員的最高薪酬僱員的薪酬詳情如下：

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Salaries and other benefits	薪金及其他福利	2,836	2,816
Performance related bonuses	表現相關花紅	—	—
Retirement benefit scheme contributions	退休福利計劃供款	358	350
		3,194	3,166

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13. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:



		2024 二零二四年	2023 二零二三年
HK\$1,000,001 to HK\$1,500,001	1,000,001 港元至 1,500,001 港元	—	—
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	2
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	—	—

During the years ended 31 December 2024 and 31 December 2023, no remuneration was paid by the Group to the Directors or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 五名最高薪酬僱員(續)

薪酬介乎下列範圍的非董事的最高薪酬僱員數量如下：

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，本集團概無向董事或五名最高薪酬僱員支付任何酬金作為加入本集團或加入本集團時的獎勵金或離職補償。

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14. DIVIDENDS

The Board of Directors did not recommend the payment of a final dividend for the years ended 31 December 2024 and 31 December 2023, nor has any dividend been proposed since the end of the reporting period.

14. 股息

董事會不建議派付截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度的末期股息，且自報告期末以來亦未建議派付任何股息。

15. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

15. 每股虧損

本公司所有者應佔每股基本虧損的計算乃基於下列數據：

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Loss figures are calculated as follows:	虧損數字計算如下：		
Loss for the year attributable to owners of the Company for the purpose of calculating basic and diluted loss for the year	本公司所有者應佔年內虧損以計算年內基本及攤薄虧損	(2,759,631)	(1,555,932)
		2024 二零二四年 (thousands of shares) (千股)	2023 二零二三年
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	普通股加權平均數以計算每股基本及攤薄虧損	3,551,609	3,551,609

No diluted earnings per share for both years were presented as there were no potential ordinary shares outstanding for both years.

由於兩個年度並無發行在外的潛在普通股，故概無呈列兩個年度的每股攤薄盈利。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 RMB' 000 人民幣千元	Furniture and office equipment 傢俬及 辦公設備 RMB' 000 人民幣千元	Motor vehicles 汽車 RMB' 000 人民幣千元	Hotel buildings 酒店樓宇 RMB' 000 人民幣千元	Right-of-use assets – land- use-right 使用權資產— 土地使用權 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
As at 1 January 2023	於二零二三年一月一日						
Cost	成本	62,546	69,200	42,796	669,567	198,305	1,042,414
Accumulated depreciation	累積折舊	(25,394)	(40,699)	(27,665)	(95,836)	(17,730)	(207,324)
Net book amount	賬面淨值	37,152	28,501	15,131	573,731	180,575	835,090
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	37,152	28,501	15,131	573,731	180,575	835,090
Additions	添置	13,055	16,688	433	783	—	30,959
Disposals of subsidiaries (note 36(a))	出售附屬公司(附註36(a))	—	(1,220)	(4,865)	—	—	(6,085)
Other disposals during the year	年內其他出售	(634)	(211)	(1,001)	—	—	(1,846)
Depreciation charge	折舊收費	(6,697)	(11,777)	(3,936)	(44,489)	(10,988)	(77,887)
Exchange differences	匯兌差額	1	5	—	494	—	500
Impairment loss	減值虧損	—	—	—	(146,713)	(63,469)	(210,182)
Closing net book amount	年末賬面淨值	42,877	31,986	5,762	383,806	106,118	570,549
As at 31 December 2023	於二零二三年十二月三十一日						
Cost	成本	74,585	79,265	26,919	670,889	198,305	1,049,963
Accumulated depreciation	累積折舊	(31,708)	(47,279)	(21,157)	(140,370)	(28,718)	(269,232)
Impairment loss	減值虧損	—	—	—	(146,713)	(63,469)	(210,182)
Net book amount	賬面淨值	42,877	31,986	5,762	383,806	106,118	570,549

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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

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

16. 物業、廠房及設備(續)

		Leasehold improvement	Furniture and office equipment	Motor vehicles	Hotel buildings	Right-of-use assets – land-use-right	Total
		租賃物業裝修	傢俬及辦公設備	汽車	酒店樓宇	使用權資產—土地的使用權	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	42,877	31,986	5,762	383,806	106,118	570,549
Additions	添置	12,919	443	153	—	—	13,515
Disposals of subsidiaries (note 36(b))	出售附屬公司(附註36(b))	—	(55)	(2)	—	—	(57)
Other disposals during the year	年內其他出售	—	(26)	(221)	—	—	(247)
Depreciation charge	折舊收費	(8,653)	(6,687)	(2,665)	(22,582)	(6,700)	(47,287)
Exchange differences	匯兌差額	1	4	—	(252)	—	(247)
Impairment loss	減值虧損	—	—	—	(28,962)	(14,398)	(43,360)
Closing net book amount	年末賬面淨值	47,144	25,665	3,027	332,010	85,020	492,866
As at 31 December 2024	於二零二四年十二月三十一日						
Cost	成本	85,875	78,797	24,376	670,637	198,305	1,057,990
Accumulated depreciation	累積折舊	(38,731)	(53,132)	(21,349)	(162,952)	(35,418)	(311,582)
Impairment loss	減值虧損	—	—	—	(175,675)	(77,867)	(253,542)
Net book amount	賬面淨值	47,144	25,665	3,027	332,010	85,020	492,866

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis method at the following rates per annum:

上述物業、廠房及設備項目乃經計及剩餘價值後，以直線法按以下年率折舊：

Leasehold improvement

租賃物業裝修

Furniture and office equipment

傢俬及辦公設備

Motor vehicles

汽車

Buildings

建築物

Right-of-use Asset – land use right

使用權資產—土地的使用權

Over the shorter of the lease term or useful lives
租賃期或可使用年期(以較短者為準)

3 to 5 years

3至5年

3 to 10 years

3至10年

26 to 50 years

26至50年

Over the shorter of the lease term or useful lives
租賃期或可使用年期(以較短者為準)

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16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment assessment for hotel properties, comprising hotel buildings and related land use right under property, plant and equipment

In view the difficult economic environment in the real estate sector in the PRC, the Group's hotel operation continued to incur loss for the year ended 31 December 2024 and thus, the management of the Group reviewed the outlook of the business and conducted impairment assessment on its hotel properties located in Nanchang, comprising hotel buildings and related land use rights under property, plant and equipment.

Management considers the hotel properties and the related land use rights as a separately identifiable cash-generating unit and monitors its financial performance for the existence of impairment indicators, such as the operating income generated from the hotel properties. The recoverable amount of the hotel properties was estimated separately.

The recoverable amount of each of the cash-generating unit ("CGU") of the hotel properties has been determined based on the higher of value in use and fair value less costs of disposal using the market approach method which is compared with the carrying amount of the relevant asset. If the carrying amount of the hotel properties is higher than its recoverable amounts, the carrying amount of the hotel properties shall be impaired down to its recoverable amount, if appropriate.

The Group engages an independent professional qualified valuer to perform the valuations in arriving the fair value less costs of disposal.

In determining the fair value less costs of disposal of the hotel properties, the management of the Company is responsible to determine the appropriateness of valuation techniques and inputs for fair value measurements. The management works closely with the independent professional qualified valuer to establish the appropriate valuation techniques and inputs to the model. This valuation requires the use of unobservable inputs and is within Level 3 of the fair value hierarchy. The valuation is based on a market approach under which the hotel is valued with reference to recent sales of comparable hotel properties adjusted for differences in the nature, location, age and condition of the hotel.

16. 物業、廠房及設備(續)

酒店物業減值評估，包括酒店樓宇及物業、廠房及設備項下的相關土地使用權

鑒於中國房地產行業艱難的經濟環境，本集團酒店經營於截至二零二四年十二月三十一日止年度繼續虧損，因此，本集團管理層已對業務前景進行檢討，並對其位於南昌的酒店物業進行減值評估，包括酒店樓宇及物業、廠房及設備項下的相關土地使用權。

管理層視酒店物業及相關土地使用權為可獨立識別的現金產生單位，並監察酒店物業的財務表現是否出現減值跡象，如自酒店物業產生之經營收入。酒店物業之可收回金額單獨估計。

酒店物業各現金產生單位(「現金產生單位」)的可收回金額乃根據使用價值及公平值減出售成本兩者中的較高者，採用市場法與相關資產賬面值進行比較而釐定。倘酒店物業的賬面值高於其可收回金額，則酒店物業的賬面值應減值至其可收回金額(如適用)。

本集團委聘一名獨立專業合資格估值師進行估值，以估算公平值減出售成本。

在釐定酒店物業的公平值減出售成本時，本公司管理層負責確定公平值計量的估值技術及輸入數據是否恰當。管理層與獨立專業合資格估值師緊密合作，以確定適當的估值技術及模型的輸入數據。此項估值須使用不可觀察輸入數據，屬於公平值層級的第三級。估值以市場法為基礎，即參考近期可資比較酒店物業的銷售情況，按酒店的性質、位置、使用年限及狀況的差異作出調整，對酒店進行估值。

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment assessment for hotel properties, comprising hotel buildings and related land use right under property, plant and equipment (Continued)

Based on the impairment assessments, as at 31 December 2024, the aggregate carrying amounts of those identified hotel buildings and related land use rights amounted to approximately RMB299,404,000 (2023: RMB542,845,000) which was lower than its estimated recoverable amounts of approximately RMB256,044,000 (2023: RMB332,663,000) and accordingly, impairment losses of approximately RMB43,360,000 (2023: RMB210,182,000) were allocated to hotel buildings and related land use rights of approximately RMB28,962,000 (2023: RMB146,713,000) and RMB14,398,000 (2023: RMB63,469,000), respectively that were recognised and charged to profit or loss for the year ended 31 December 2024 to reduce the carrying amounts of the hotel buildings and related land use rights to their recoverable amounts.

16. 物業、廠房及設備(續)

酒店物業減值評估，包括酒店樓宇及物業、廠房及設備項下的相關土地使用權(續)

根據減值評估，截至二零二四年十二月三十一日，該等已識別酒店樓宇及相關土地使用權的賬目總值約為人民幣299,404,000元(二零二三年：人民幣542,845,000元)，低於其預計可收回金額約人民幣256,044,000元(二零二三年：人民幣332,663,000元)。因此，分別分配至酒店樓宇及相關土地使用權約人民幣28,962,000元(二零二三年：人民幣146,713,000元)及人民幣14,398,000元(二零二三年：人民幣63,469,000元)的減值虧損約人民幣43,360,000元(二零二三年：人民幣210,182,000元)，已於截至二零二四年十二月三十一日止年度確認並在損益予以扣除，以將酒店樓宇及相關土地使用權的賬面值減至其可收回金額。

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17. INVESTMENT PROPERTIES



17. 投資物業

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
At 1 January	於一月一日	1,290,079	1,630,848
Addition of capitalised cost arising from investment properties under development	新增來自開發中投資物業的資本化成本	—	—
Transfer to completed properties held for sales	轉至持作出售的已竣工物業	—	(1,908)
Decrease in fair value	公平值減少	(121,983)	(338,861)
At 31 December	於十二月三十一日	1,168,096	1,290,079

Investment properties, principally freehold office buildings, are held for long-term rental yields and are not occupied by the Group. They are carried at fair value.

During the year ended 31 December 2024, the construction of certain of the Group's properties development projects were suspended and thus, the Group did not capitalised the costs regarding the related investment properties under development and properties under development for sales properties with the carrying amounts of approximately RMB184,102,000 (2023: RMB216,824,000) and RMB10,711,912,000 (2023: RMB10,395,218,000), respectively for the year.

Fair value measurement of investment properties

The fair value of the Group's investment properties as at 31 December 2024 and 31 December 2023 has been arrived at on the basis of a valuation carried out on the respective dates by Jiangxi Hengfang Real Estate and Land Valuation Consultancy Co., Ltd. ("江西恒方房地產土地估價諮詢有限公司"), independent qualified professional valuers not connected to the Group.

本集團持有投資物業(主要為永久業權辦公室)以收取長期租金回報，並無佔用投資物業。其按公平值列賬。

截至二零二四年十二月三十一日止年度，本集團若干物業開發項目暫停施工，因此，本年度本集團並未將賬面值分別約為人民幣184,102,000元(二零二三年：人民幣216,824,000元)及人民幣10,711,912,000元(二零二三年：人民幣10,395,218,000元)的相關開發中投資物業及持作出售的開發中物業的成本資本化。

投資物業公平值計量

本集團投資物業於二零二四年十二月三十一日及二零二三年十二月三十一日之公平值乃根據與本集團概無關連之獨立合資格專業估值師江西恒方房地產土地估價諮詢有限公司於各日期之估值為基準釐定。

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17. INVESTMENT PROPERTIES (CONTINUED)

Fair value measurement of investment properties (Continued)

In determining the fair value of the relevant properties, discussion of valuation processes and result had been held between management and the independent professional valuer to establish the appropriate valuation techniques and inputs to the model as at the reporting date. This valuation requires the use of unobservable inputs and is within Level 3 of the fair value hierarchy. The valuation of the Group's investment properties were based on the market approach. The market approach uses prices and other relevant information generating by market comparable transactions involving comparable properties.

There were no transfers between levels 1, 2 and 3 during the year.

Information about fair value measurements, including the valuation techniques using significant unobservable input (Level 3) is as follows:

	Fair value RMB' 000 公平值 (人民幣千元)	Valuation technique 估值技術	Significant unobservable input(s) 不可觀察輸入數據的範圍	Relationship of unobservable inputs to fair value 與公平值不可觀察輸入數據的關係
Investment properties under development	2024: RMB423,311 (2023: RMB494,030)	Residual method	(1) Market selling prices: ranging from RMB3,450 to RMB20,300 per square metre ("sqm.") (2023: RMB15,600 to RMB21,580 per sqm.) (2) Developer's margin: 26% (2023: 25%)	The higher the market selling prices and lower the developer's margin, the higher the fair value
開發中投資物業	二零二四年： 人民幣423,311元 (二零二三年： 人民幣494,030元)	餘值法	(1) 市場售價：介乎於每平方米(「平方米」)人民幣3,450元至人民幣20,300元(二零二三年：每平方米人民幣15,600元至人民幣21,580元) (2) 開發商利潤：26% (二零二三年：25%)	市場售價越高及開發商利潤越低，則公平值越高
Completed investment properties	2024: RMB744,785 (2023: RMB796,049)	Direct comparison and income approach	(1) Market selling prices: ranging from RMB2,892 to RMB50,990 per sqm. (2023: RMB3,992 to RMB51,621 per sqm.)	The higher the market selling prices, the higher the fair value
已竣工投資物業	二零二四年： 人民幣744,785元 (二零二三年： 人民幣796,049元)	直接比較及收益法	(1) 市場售價：介乎於每平方米人民幣2,892元至人民幣50,990元(二零二三年：每平方米人民幣3,992元至人民幣51,621元)	市場售價越高，則公平值越高

17. 投資物業 (續)

投資物業公平值計量 (續)

在釐定有關物業公平值時，管理層已與獨立專業估值師就估值流程及結果進行磋商，以確定於報告日期適當的估值技術及模型的輸入數據。此項估值需使用不可觀察輸入數據，屬於公平值層級的第三級。本集團投資物業的估值乃基於市場法。市場法使用涉及可資比較物業的市場可資比較交易所產生的價格及其他相關資料。

年內第一、二及三級之間並無轉換。

有關使用重大不可觀察輸入數據的公平值計量(第三級)的資料如下：

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17. INVESTMENT PROPERTIES (CONTINUED)

Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly. There are no other variable lease payments. To reduce credit risk, the Group normally retains rental deposits from the lessees.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

Minimum lease payments receivable on leases of investment properties are as follows:



		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Within 1 year	1年內	25,172	23,633
Between 1 and 2 years	1至2年	10,487	23,894
Between 2 and 3 years	2至3年	4,631	9,308
Between 3 and 4 years	3至4年	2,019	3,720
Between 4 and 5 years	4至5年	840	1,268
Later than 5 years	超過5年	787	736
		43,936	62,559

17. 投資物業(續)

租賃安排

投資物業按經營租賃向租戶出租，租金每月支付。概無其他可變租賃付款。為減少信貸風險，本集團一般會保留承租人的租賃按金。

儘管本集團在當前租賃期末面臨剩餘價值變動風險，但本集團通常會訂立新的經營租賃，因此在有關租賃期末不會立即變現剩餘價值的減少。對未來剩餘價值的期望反映在物業的公平值內。

租賃投資物業的最低應收租賃付款如下：

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18. INTANGIBLE ASSETS

18. 無形資產

		Customer relationship 客戶關係 RMB' 000 人民幣千元	Property management contracts 物業管理合約 RMB' 000 人民幣千元	Trademark 商標 RMB' 000 人民幣千元	Goodwill 商譽 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	29,948	3,161	22,508	285,719	341,336
Amortisation charge (note 10)	攤銷費用(附註10)	(5,622)	(2,264)	(3,462)	—	(11,348)
Closing net book amount	年末賬面淨值	24,326	897	19,046	285,719	329,988
As at 31 December 2023	於二零二三年十二月三十一日					
Cost	成本	47,218	7,689	34,626	285,719	375,252
Accumulated amortisation	累計攤銷	(22,892)	(6,792)	(15,580)	—	(45,264)
Net book amount	賬面淨值	24,326	897	19,046	285,719	329,988
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	24,326	897	19,046	285,719	329,988
Amortisation charge (note 10)	攤銷費用(附註10)	(5,620)	(897)	(3,463)	—	(9,980)
Closing net book amount	年末賬面淨值	18,706	—	15,583	285,719	320,008
As at 31 December 2024	於二零二四年十二月三十一日					
Cost	成本	47,218	7,689	34,626	285,719	375,252
Accumulated amortisation	累計攤銷	(28,512)	(7,689)	(19,043)	—	(55,244)
Net book amount	賬面淨值	18,706	—	15,583	285,719	320,008

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

本集團於下列期間使用直線法攤銷具有限使用年期的無形資產：

Customer relationship 客戶關係	7.5 - 10 years 7.5—10年
Property Management Contracts 物業管理合約	3 - 4 years 3—4年
Trademark 商標	10 years 10年

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18. INTANGIBLE ASSETS (CONTINUED)

Impairment test for goodwill

The goodwill arose as part of business combinations in prior years and were determined at the respective acquisition dates, being the differences between the purchase considerations and the fair values of net identifiable assets of acquirees.

The Group's goodwill is mainly attributable to the following CGUs which are mainly relating to the property management service business of the Group:



		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Top Glory International Holdings Limited ("Top Glory") and its subsidiaries ("Top Glory Group")	銘高國際控股有限公司 (「銘高國際」)及 其附屬公司(「銘高集團」)	271,228	271,228
Wuhu Senlin Property Management Co., Ltd. ("Wuhu Senlin") and its subsidiaries ("Wuhu Senlin Group")	蕪湖市森林物業管理 有限公司(「蕪湖森林」)及其 附屬公司(「蕪湖森林集團」)	14,491	14,491
		285,719	285,719

18. 無形資產(續)

商譽的減值測試

於過往年度作為業務合併的一部分而產生的商譽將於各自的收購日期釐定，即收購代價與被收購人可辨認淨資產公平值的差額。

本集團商譽主要歸因於以下主要與本集團物業管理服務業務有關的現金產生單位：

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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

18. INTANGIBLE ASSETS (CONTINUED)

Impairment test for goodwill (Continued)

The following table sets forth each key assumption on which management has based its cash flow projections to undertake impairment assessment of goodwill for two significant CGUs as at 31 December 2024:

Key assumptions and inputs 主要假設及輸入數據	Top Glory Group 銘高集團	Wuhu Senlin Group 蕪湖森林集團
– Revenue - 2025 to 2029 (2023: 2024 to 2028) (% annual growth rate)	2024: 5.0% (2023: 5.0%)	2024: 5.0% (2023: 2.0%)
– 收益—二零二五年至二零二九年 (二零二三年：二零二四年至二零二八年) (年增長率 %)	二零二四年：5.0% (二零二三年：5.0%)	二零二四年：5.0% (二零二三年：2.0%)
– Gross margin (% of revenue)	2024: 26.5% (2023: 29.3% - 29.7%)	2024: 17.3% (2023: 26.6%)
– 毛利率(佔收益 %)	二零二四年：26.5% (二零二三年：29.3% - 29.7%)	二零二四年：17.3% (二零二三年：26.6%)
– Long-term growth rate	2024: 2.5% (2023: 3.0%)	2024: 2.5% (2023: 3.0%)
– 長期增長率	二零二四年：2.5% (二零二三年：3.0%)	二零二四年：2.5% (二零二三年：3.0%)
– Pre-tax discount rate	2024: 14.9% (2023: 19.1%)	2024: 16.3% (2023: 20.8%)
– 除稅前貼現率	二零二四年：14.9% (二零二三年：19.1%)	二零二四年：16.3% (二零二三年：20.8%)

Management determines growth rate of revenue and gross margin of Top Glory Group and Wuhu Senlin Group based on past performance and its expectations for the market development. The terminal growth rate applied beyond the budget period is estimated based on industry forecast. The discount rate used is pre-tax and reflects specific risks relating to the CGUs.

As at 31 December 2024 and 31 December 2023, the recoverable amounts of the CGU in Top Glory Group and Wuhu Senlin Group are higher than their carrying amounts.

The recoverable amounts of the CGUs are determined based on value-in-use (VIU) calculations. The VIUs were determined by applying discounted cash flow model on pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period. The calculation requires the Group to estimate the future cash flows expected to arise from each CGU or groups of CGUs and a suitable discount rate in order to calculate the present value.

18. 無形資產(續)

商譽的減值測試(續)

下表載列於二零二四年十二月三十一日管理層對兩個主要現金產生單位的商譽進行減值測試的現金流量預測所依據的各項主要假設：

管理層根據過往表現及預期市場發展決定銘高集團及蕪湖森林集團的收入增長率及毛利率。預算期後所用終端增長率乃基於行業預測進行估計。所用該貼現率為除稅前，並反映現金產生單位相關之具體風險。

於二零二四年十二月三十一日及二零二三年十二月三十一日，銘高集團及蕪湖森林集團現金產生單位之可收回金額高於其賬面值。

現金產生單位之可收回金額乃根據使用價值計算釐定。使用價值根據管理層批准的財務預算應用除稅前現金流量預測折現現金流量模型而釐定，為期覆蓋5年。該計算要求本集團估計預期各現金產生單位或一組現金產生單位將產生之未來現金流量及合適之貼現率，以計算現值。

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18. INTANGIBLE ASSETS (CONTINUED)

Impairment test for goodwill (Continued)

By reference to the result of such VIU calculation in the impairment assessment, management determined that no impairment provision on goodwill was required as at 31 December 2024 (2023: nil).

18. 無形資產(續)

商譽的減值測試(續)

經參考減值評估中相關使用價值計算的結果，管理層決定於二零二四年十二月三十一日商譽無須作出減值撥備(二零二三年：無)。

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD



		Notes 附註	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Interests in:	於以下各項的權益：			
– Associates	– 聯營公司	(a)	528,210	1,210,366
– Joint ventures	– 合營企業	(b)	110,265	124,782
			<u>638,475</u>	<u>1,335,148</u>

The amounts recognised in the consolidated statement of profit or loss and consolidate statement of comprehensive income are as follows:



		Notes 附註	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Share of (loss) profit and total comprehensive (expense) income from associates	來自聯營公司的應佔(虧損)溢利及全面(開支)收益總額	(a)	(7,617)	55,200
Share of loss and total comprehensive expense from joint ventures	來自合營企業的應佔虧損及全面開支總額	(b)	(12,867)	(13,790)
			<u>(20,484)</u>	<u>41,410</u>

As at 31 December 2024 and 31 December 2023, the Group has no share of capital commitments or contingent liability in relation to the Group's joint ventures and associates.

19. 按權益法入賬的投資

於合併損益表及合併全面收益表內確認的金額如下：

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團概無與本集團合營企業及聯營公司有關的資本承擔或或然負債。

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

19. 按權益法入賬的投資(續)

(a) Interests in associates

(a) 於聯營公司的權益

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
At beginning of the year	年初	1,210,366	689,911
Disposal of subsidiaries (note 36(b))	出售附屬公司(附註36(b))	(686,000)	—
Additions of associates	聯營公司添置	6,070	763,441
Disposals of associates	出售聯營公司	(3,651)	(299,792)
Dividend income	股息收入	(713)	—
Share of (loss) profit	應佔(虧損)溢利	(7,617)	55,200
Exchange difference	匯兌差額	9,755	1,606
At end of the year	年末	528,210	1,210,366

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合併財務報表附註

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

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(a) Interests in associates (Continued)

Details of each of the Group's principal associates at the end of the reporting period are as follows:



Name of entity 實體名稱	Principal place of business 主要營業地點	% of ownership indirectly held interest 間接持有的所有權權益 %		Principal activities 主要業務
		2024 二零二四年	2023 二零二三年	
Funan Anhua Times Real Estate Development Co., Ltd. 阜南安華時代房地產開發有限公司	PRC 中國	—	20%	Property development in the PRC 在中國開發物業
Huizhou Gaozhao Real Estate Development Co., Ltd. 惠州市高兆房地產開發有限公司	PRC 中國	49%	49%	Property development in the PRC 在中國開發物業
Huizhou Lijia Real Estate Co., Ltd. 惠州力佳地產有限公司	PRC 中國	33%	33%	Property development in the PRC 在中國開發物業
Guigang Huazhang Real Estate Development Co., Ltd. ("Guigang Huazhang") 貴港華彰房地產開發有限公司(「貴港華彰」)	PRC 中國	17% (note (i) below) (見下文附註(i))	17% (note (i) below) (見下文附註(i))	Property development in the PRC 在中國開發物業
Nanchang Zhangqin Real Estate Development Co., Ltd. ("Nanchang Zhangqin") 南昌彰勤房地產開發有限公司(「南昌彰勤」)	PRC 中國	17% (note (i) below) (見下文附註(i))	17% (note (i) below) (見下文附註(i))	Property development in the PRC 在中國開發物業

19. 按權益法入賬的投資(續)

(a) 於聯營公司的權益(續)

本集團於報告期末的各主要聯營公司的詳情如下：

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

19. 按權益法入賬的投資(續)

(a) Interests in associates (Continued)

(a) 於聯營公司的權益(續)

Name of entity 實體名稱	Principal place of business 主要營業地點	% of ownership indirectly held interest 間接持有的所有權權益%		Principal activities 主要業務
		2024 二零二四年	2023 二零二三年	
Shanghai Gangxuan Real Estate Co., Ltd.	PRC	30%	30%	Property development in the PRC
上海港軒置業有限公司	中國	30%	30%	在中國開發物業
Yixing Yangheng Real Estate Development Co., Ltd.	PRC	40%	40%	Investment holding
宜興市陽恆房地產開發有限公司	中國	40%	40%	投資控股
Hangzhou Yuansi Enterprise Management Co., Ltd.	PRC	33%	33%	Provision of management and consultancy services in the PRC
杭州遠斯企業管理有限公司	中國	33%	33%	在中國提供管理及諮詢服務
Gongqing City High-tech Zone Chuangxin Ligao Property Service Co., Ltd.	PRC	49%	49%	Provision of property management services in the PRC
共青城市高新區創新力高物業服務有限公司	中國	49%	49%	在中國提供物業管理服務
Gongqing City Gold Medal Property Service Co., Ltd.	PRC	—	49%	Provision of property management services in the PRC
共青城市金牌物業服務有限公司	中國	—	49%	在中國提供物業管理服務

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(a) Interests in associates (Continued)



Name of entity 實體名稱	Principal place of business 主要營業地點	% of ownership indirectly held interest 間接持有的所有權權益 %		Principal activities 主要業務
		2024 二零二四年	2023 二零二三年	
Liyang Gangzheng Real Estate Co., Ltd.	PRC	30%	30%	Property development in the PRC
溧陽港正置業有限公司	中國	30%	30%	在中國開發物業
Anqing Chuangrui Real Estate Co., Ltd.	PRC	40%	40%	Property development in the PRC
安慶創瑞置業有限公司	中國	40%	40%	在中國開發物業
Foshan Aizhiguang Real Estate Development Co., Ltd.	PRC	23.80%	23.80%	Property development in the PRC
佛山市愛之光房地產開發有限公司	中國	23.80%	23.80%	在中國開發物業
Lu' an Wenxinmao Real Estate Co., Ltd.	PRC	49%	49%	Property development in the PRC
六安文心茂置業有限責任公司	中國	49%	49%	在中國開發物業
Tibet Pingxi Enterprise Management Partnership (Limited Partnership) ("Tibet Pingxi")	PRC	50% (note (ii) below)	50% (note (ii) below)	Property development in the PRC
西藏平禧企業管理合夥企業(有限合夥) (「西藏平禧」)	中國	50% (見下文 附註 (ii))	50% (見下文 附註 (ii))	在中國開發物業

19. 按權益法入賬的投資(續)

(a) 於聯營公司的權益(續)

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(a) Interests in associates (Continued)

Notes

- (i) The Directors are of the view that, in view of the Group is eligible to appoint 1 out of the 3 directors of Guigang Huazhang and Nanchang Zhangqin and thus, the Group is able to exercise significant influence as the Group has power to participate in the financial and operating policy of these two entities. Accordingly, Guigang Huazhang and Nanchang Zhangqin are accounted for as associates of the Company in accordance with the Hong Kong Accounting Standard 28 (2011) Investments in Associates and Joint Ventures ("HKAS 28").
- (ii) During the year ended 31 December 2023, the Directors has acquired 50% equity interest of the Tibet Pingxi at a consideration of RMB77,441,000. The Directors are of the view that, in view of the Group is eligible to appoint 2 out of the 6 partners Tibet Pingxi and thus, the Group is able to exercise significant influence as the as the Group has power to participate in the financial and operating policy of Tibet Pingxi. Accordingly, Tibet Pingxi is accounted for as an associate of the Company in accordance with the HKAS 28.

19. 按權益法入賬的投資(續)

(a) 於聯營公司的權益(續)

附註

- (i) 董事認為，鑒於本集團有資格任命貴港華彰及南昌彰勤三名董事中的一名，本集團有權參與該兩個實體的財務及經營政策，故本集團能夠行使重大影響力。因此，貴港華彰及南昌彰勤根據香港會計準則第28號(2011年)於聯營公司及合營企業之投資(「香港會計準則第28號」)按本公司的聯營公司入賬。
- (ii) 截至二零二三年十二月三十一日止年度，董事以代價人民幣77,441,000元收購西藏平禧50%股權。董事認為，鑒於本集團有資格任命西藏平禧6名合夥人中的2名，本集團有權參與西藏平禧的財務及經營政策，故本集團能夠行使重大影響力。因此，西藏平禧根據香港會計準則第28號按本公司的聯營公司入賬。

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(a) Interests in associates (Continued)

The above table lists the associates of the Company which, in the opinion of the Directors, principally affected the results or assets and liabilities of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

The associates held by the Group have share capital consisting solely of ordinary shares. All of the associates are private companies with no quoted market price available for their shares.

Summarise financial information of associates

The Directors consider that none of the associates were significant to the Group and thus the individual financial information of the associates was not disclosed.

Aggregate information of associates is as following:



		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
The Group's share of (loss) profit for the year	本集團應佔年內(虧損)溢利	(7,617)	55,200
The Group's share of other comprehensive income	本集團應佔其他全面收益	—	—
The Group's share of total comprehensive (expense) income	本集團應佔全面(開支)收益總額	(7,617)	55,200
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司權益的賬目總值	528,210	1,210,366

19. 按權益法入賬的投資(續)

(a) 於聯營公司的權益(續)

上表載列董事認為主要影響本集團業績或資產及負債的本公司聯營公司。董事認為提供其他聯營公司的詳情會導致詳情過於冗長。

本集團所持聯營公司擁有的股本僅包括普通股。所有聯營公司均為私人公司，其股份並無市場報價。

聯營公司財務資料概覽

董事認為，概無聯營公司對本集團構成重大影響，故並無披露聯營公司的獨立財務資料。

聯營公司的匯總資料如下：

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

19. 按權益法入賬的投資(續)

(b) Interests in joint ventures

(b) 於合營企業的權益

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
At beginning of the year	年初	74,795	88,885
Dividend income	股息收入	(1,650)	(300)
Share of losses	應佔虧損	(12,867)	(13,790)
		60,278	74,795
Loan due from a joint venture (note below)	應收一家合營企業貸款 (見下文附註)	49,987	49,987
		110,265	124,782

Note: The amount represents a loan granted to a joint venture, Hui Gao which is interest-free, unsecured and have no fixed repayment terms. The carrying amount approximates its fair value and is denominated in HK\$.

附註：該款項指授予一家合營企業匯高的貸款，為免息、無抵押及無固定還款年期。賬面值與其公平值相若，並以港元計值。

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) Interests in joint ventures (Continued)

Details of each of the Group's principal joint ventures at the end of the reporting period are as follows:



Name of entity 實體名稱	Principal place of business 主要營業地點	% of ownership indirectly held interest 間接持有的所有權權益%		Principal activities 主要業務
		2024	2023	
		二零二四年	二零二三年	
Hui Gao Investments Development Limited ("Hui Gao") 匯高投資發展有限公司(「匯高」)	PRC 中國	49%	49%	Property development in the PRC 在中國開發物業
Shenzhen Redco Hongye Property Development Co., Limited 深圳力高宏業地產開發有限公司	PRC 中國	50%	50%	Property development in the PRC 在中國開發物業
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	PRC 中國	51%	51%	Provision of property management services 提供物業管理服務
Nanchang Yingmei Property Co., Ltd. 南昌盈美物業有限公司	PRC 中國	51%	51%	Provision of property management services 提供物業管理服務
Ganzhou Likang Real Estate Development Co., Ltd. 贛州力康房地產開發有限公司	PRC 中國	25%	25%	Property development in the PRC 在中國開發物業
Ganzhou Dongtou Real Estate Development Co., Ltd. 贛州東投房地產開發有限公司	PRC 中國	25%	25%	Property development in the PRC 在中國開發物業
Taizhou Jinxin Real Estate Co., Ltd. 台州金新置業有限公司	PRC 中國	25%	25%	Property development in the PRC 在中國開發物業

19. 按權益法入賬的投資(續)

(b) 於合營企業的權益(續)

於報告期末本集團各主要合營企業的詳情如下：

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) Interests in joint ventures (Continued)

The above table lists the joint ventures of the Company which, in the opinion of the Directors, principally affected the results or assets and liabilities of the Group. To give details of other joint ventures would, in the opinion of the Directors, result in particulars of excessive length.

The Group has joint control over the above entities under contractual agreements, and unanimous consent is required from all parties for all relevant activities of the entities.

The joint ventures held by the Group have share capital consisting solely of ordinary shares. All of the joint ventures are private companies with no quoted market price available for their shares.

Summarise financial information of joint ventures

The Directors consider that none of the joint ventures were significant to the Group and thus the individual financial information of the joint ventures was not disclosed.

Aggregate information of joint ventures are as following



		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
The Group's share of loss for the year	本集團應佔年內虧損	(12,867)	(13,790)
The Group's share of other comprehensive expense	本集團應佔其他全面開支	—	—
The Group's share of total comprehensive expense	本集團應佔全面開支總額	(12,867)	(13,790)
Aggregate carrying amount of the Group's interests in these joint ventures (including the loan due from a joint venture)	本集團於該等合營企業權益的賬目總值(包括應收一家合營企業貸款)	110,265	124,782

19. 按權益法入賬的投資(續)

(b) 於合營企業的權益(續)

上表載列董事認為主要影響本集團業績或資產及負債的本公司合營企業。董事認為提供其他合營企業的詳情會導致詳情過於冗長。

本集團根據合約協議對上述實體具有聯合控制權，而所有訂約方須一致同意方可進行該實體的所有相關活動。

本集團所持合營企業擁有的股本僅包括普通股。所有合營企業均為私人公司，其股份並無市場報價。

合營企業財務資料概覽

董事認為，概無合營企業對本集團構成重大影響，故並無披露合營企業的獨立財務資料。

合營企業的匯總資料如下

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20. CONTRACT ASSETS



		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Accrued contract revenue	累計合約收益	617,955	623,000
Less: Impairments	減：減值	(569)	(565)
		617,386	622,435

As at 31 December 2024, the contract asset with a gross balance of RMB617,955,000 (2023: RMB623,000,000) is related to sea reclamation services on a piece of land provided to a PRC government authority in Tianjin under a service contract. The services were completed and confirmed by the government authority under a sea reclamation services acceptance agreement (the "Agreement") in 2017 and two supplemental agreements in 2021 and 2022, respectively.

During the year ended 31 December 2024, the government authority in Tianjin has settled RMB5,045,000 (2023: RMB17,000,000).

The Directors are of the opinion that the contract assets should remain collectable as at 31 December 2024 based on the continuous communications with the relevant government authority and the validity of the original service contract, the Agreement and two supplemental agreements to the Agreement.

According to management understanding and the latest updates from the relevant government authority, the auction and sale of this piece of land is under governmental administrative process and is likely to be finalised in the coming years. Therefore, these contract assets are classified as non-current assets as at 31 December 2024.

20. 合約資產

於二零二四年十二月三十一日，總結餘人民幣617,955,000元(二零二三年：人民幣623,000,000元)的合約資產乃與根據一份服務合約於天津向中國政府部門提供的填海服務有關。該服務已完成且分別於二零一七年獲政府部門根據填海服務承兌協議(「該協議」)及於二零二一年以及二零二二年根據兩份補充協議確認。

截至二零二四年十二月三十一日止年度，天津政府部門已清償人民幣5,045,000元(二零二三年：人民幣17,000,000元)。

於二零二四年十二月三十一日，根據與相關政府部門的持續溝通及原服務合約、該協議及該協議的兩份補充協議的有效性，董事認為，合約資產仍可收回。

根據管理層瞭解及相關政府部門的最新消息，該幅土地的拍賣及出售處於政府行政審批階段，且可能於未來數年內敲定。因此，於二零二四年十二月三十一日，該等合約資產分類為非流動資產。

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20. CONTRACT ASSETS (CONTINUED)

Although the Directors consider that this contract asset should be recoverable, management applied the simplified approach to provide an expected credit loss for such contract assets and an impairment provision of RMB4,000 (2023: RMB338,000) was recognised and credited to profit or loss for the year ended 31 December 2024, taking into consideration of the counter party's specific probability of default, loss given default and forward-looking information in accordance with the accounting policies of the Company.

Movements on the provision for impairments for contract assets are as follows:

		RMB' 000 人民幣千元
Loss allowance as at 1 January 2023	於二零二三年一月一日的虧損撥備	227
Impairment loss recognised in profit or loss (note 8)	於損益確認的減值虧損(附註8)	338
Loss allowance 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的虧損撥備	565
Impairment loss recognised in profit or loss (note 8)	於損益確認的減值虧損(附註8)	4
Loss allowance as at 31 December 2024	於二零二四年十二月三十一日的虧損撥備	569

Details of impairment assessment of contract assets for the years ended 31 December 2024 and 31 December 2023 are set out in note 38(b)(iv)(2).

20. 合約資產(續)

儘管董事認為該合約資產可收回，但管理層採用簡化法就該合約資產的預期信貸虧損計提撥備，且根據本公司會計政策，經計及交易對手方的具體違約概率、違約損失率及前瞻性資料後，截至二零二四年十二月三十一日止年度，已確認及於損益中計入減值撥備人民幣4,000元(二零二三年：人民幣338,000元)。

合約資產的減值撥備變動如下：

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度的合約資產減值評估詳情載列於附註38(b)(iv)(2)。

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21. DEFERRED INCOME TAX ASSETS (LIABILITIES)

For the purpose of presentation in the consolidated statement of financial position, certain deferred income tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Deferred income tax assets	遞延所得稅資產	458,468	461,369
Deferred income tax liabilities	遞延所得稅負債	(957,000)	(1,157,951)
		<u>(498,532)</u>	<u>(696,582)</u>

The movements in the net deferred income tax assets (liabilities) are as follows:

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
At beginning of the year	年初	(696,582)	(262,421)
Credited (charged) to consolidated statement of profit of loss	於合併損益表中計入(扣除)	144,098	(415,671)
Disposals of subsidiaries (note 36(b))	出售附屬公司(附註36(b))	53,952	(18,490)
At end of the year	年末	<u>(498,532)</u>	<u>(696,582)</u>

21. 遞延所得稅資產(負債)

就合併財務狀況表的呈列而言，若干遞延所得稅資產及負債已經抵銷。用作財務報告目的的遞延稅項結餘分析如下：

遞延所得稅資產(負債)淨額之變動如下：

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21. DEFERRED INCOME TAX ASSETS (LIABILITIES) (CONTINUED)

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:



		Unrealised profit 未變現溢利 RMB' 000 人民幣千元	Tax losses 稅項虧損 RMB' 000 人民幣千元	Provisions 撥備 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Deferred income tax assets comprise:	遞延所得稅資產包括：				
At 1 January 2023	於二零二三年一月一日	11,304	289,360	718,560	1,019,224
Charged to consolidated statement of profit of loss	於合併損益表中扣除	(380)	(149,069)	(389,916)	(539,365)
Disposals of subsidiaries (note 36(a))	出售附屬公司(附註36(a))	—	(8,548)	(9,942)	(18,490)
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	10,924	131,743	318,702	461,369
(Charged) credited to consolidated statement of profit of loss	於合併損益表中(扣除)計入	(1,301)	(54,562)	52,962	(2,901)
At 31 December 2024	於二零二四年十二月三十一日	9,623	77,181	371,664	458,468

21. 遞延所得稅資產(負債)(續)

以下為於本年度及以往年度確認的主要遞延稅項負債及資產以及相關變動：

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21. DEFERRED INCOME TAX ASSETS (LIABILITIES) (CONTINUED)

21. 遞延所得稅資產(負債)(續)

		Fair value adjustment on acquisition of subsidiaries 收購 附屬公司的 公平值調整 RMB' 000 人民幣千元	Fair value gain on an investment properties 投資物業 公平值收益 RMB' 000 人民幣千元	Withholding tax 預扣稅 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Deferred income tax liabilities comprise:	遞延所得稅負債包括：				
At 1 January 2023	於二零二三年一月一日	989,665	104,799	187,181	1,281,645
Credited to consolidated statement of profit of loss	於合併損益表中計入	(75,960)	(47,734)	—	(123,694)
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	913,705	57,065	187,181	1,157,951
Credited to consolidated statement of profit of loss	於合併損益表中計入	(133,633)	(13,366)	—	(146,999)
Disposals of subsidiaries (note 36(b))	出售附屬公司(附註36(b))	(53,952)	—	—	(53,952)
At 31 December 2024	於二零二四年十二月三十一日	726,120	43,699	187,181	957,000

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related benefit through future taxable profits is probable. As at 31 December 2024, the unrecognised tax losses are RMB4,061,023,000 (2023: RMB3,286,066,000). Out of which, unrecognised tax losses amounted to RMB93,542,000 (2023: RMB50,256,000) has no expiry date and the remaining balances will be expired during the years 2025 to 2029 (2023: 2024 to 2028).

Pursuant to the relevant PRC corporate income tax rules and regulations, deferred tax on withholding tax is imposed on declared dividends in respect of profits earned by the Group's PRC subsidiaries from 1 January 2008.

遞延所得稅資產乃於有可能藉日後應課稅溢利變現有關利益的情況下就結轉稅項虧損確認。於二零二四年十二月三十一日，未確認稅項虧損為人民幣4,061,023,000元(二零二三年：人民幣3,286,066,000元)。其中，人民幣93,542,000元(二零二三年：人民幣50,256,000元)之未確認稅項虧損並無屆滿日期且餘下結餘將於二零二五年至二零二九年(二零二三年：二零二四年至二零二八年)期間屆滿。

根據相關中國企業所得稅規則及法規，就本集團的中國附屬公司自二零零八年一月一日起所得溢利而宣派的股息須繳納預扣稅遞延稅。

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22. COMPLETED PROPERTIES HELD FOR SALES

22. 持作出售的已竣工物業

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Amount comprises:	款項包括：		
– Land-use-rights	– 土地使用權	2,093,857	1,726,369
– Construction costs and capitalised expenditures	– 建築成本及資本化開支	5,324,952	3,541,059
– Interest capitalised	– 資本化利息	466,327	506,700
		7,885,136	5,774,128
Less: Impairments	減：減值	(884,700)	(654,759)
		7,000,436	5,119,369

Completed properties held for sales are all located in the PRC.

持作出售的已竣工物業均位於中國。

As at 31 December 2024, the balance of provision in respect of impairments of the completed properties held for sales amounted to approximately RMB884,700,000 (2023: RMB654,759,000).

於二零二四年十二月三十一日，有關持作出售的已竣工物業的減值撥備結餘約為人民幣884,700,000元(二零二三年：人民幣654,759,000元)。

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23. PROPERTIES UNDER DEVELOPMENT FOR SALES

23. 持作出售的開發中物業

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Within normal operating cycle included under current assets	在正常營運週期內列作流動資產		
Amount comprises:	款項包括：		
– Land-use-rights	– 土地使用權	16,613,827	20,859,750
– Construction costs, capitalised interest and expenditures	– 建築成本、資本化利息及開支	8,687,053	9,378,759
– Interest capitalised	– 資本化利息	1,404,822	1,607,082
		26,705,702	31,845,591
Less: Impairments	減：減值	(4,085,190)	(1,541,011)
		22,620,512	30,304,580

The normal operating cycle of the Group's property development generally ranges from one to two years.

本集團物業開發的正常營運週期一般介乎一至兩年。

The properties under development for sale are all located in the PRC.

持作出售的開發中物業均位於中國。

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23. PROPERTIES UNDER DEVELOPMENT FOR SALES (CONTINUED)

As described in note 17, during the year ended 31 December 2024, the construction of certain of the Group's properties development projects were suspended and thus, the Group did not capitalised the costs regarding the related properties under development for sales properties for the year.



23. 持作出售的開發中物業(續)

誠如附註17所述，截至二零二四年十二月三十一日止年度，本集團若干物業發展項目暫停施工，因此本集團並未將相關持作出售的開發中物業的成本資本化。

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Properties under development for sales:	持作出售的開發中物業：		
Expected to be completed and available for sale after more than 12 months	預期將於超過12個月後竣工及可供出售	11,887,969	13,750,147
Expected to be completed and available for sale within 12 months	預期將於12個月內竣工及可供出售	10,732,543	16,554,433
		<u>22,620,512</u>	<u>30,304,580</u>

As at 31 December 2024, the balance of provision in respect of impairments of the properties under development for sale amounted to approximately RMB4,085,190,000 (2023: RMB1,541,011,000).

於二零二四年十二月三十一日，有關持作出售的開發中物業的減值撥備結餘約為人民幣4,085,190,000元(二零二三年：人民幣1,541,011,000元)。

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24. TRADE AND OTHER RECEIVABLES AND DEPOSITS

24. 貿易及其他應收款項及按金

		Notes 附註	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Trade receivables	貿易應收款項	(a)	277,295	224,702
Less: Impairments	減：減值	(d)	(51,141)	(49,192)
			226,154	175,510
<i>Other receivables comprise:</i>	<i>其他應收款項包括：</i>	(b)		
– Interest receivables	– 應收利息		12,183	11,923
– Others receivables	– 其他應收款項		2,923,763	2,755,452
<i>Deposits comprise:</i>	<i>按金包括：</i>	(b)		
– Deposits with local real estate associations	– 於地方房地產業協會的按金	(c)	65,970	169,997
– Deposits with labour department	– 於勞動部門的按金		5,077	7,794
– Deposits with treasury bureau	– 於財政部的按金		11,082	10,990
			3,018,075	2,956,156
Less: Impairments	減：減值	(d)	(396,671)	(388,367)
			2,621,404	2,567,789
			2,847,558	2,743,299

Notes:

(a) Trade receivables

Trade receivables mainly arise from sales of properties and provision of property management services.

Proceeds in respect of sales of properties are to be received in accordance with the terms of the related sale and purchase agreements. Credit terms are generally granted to certain customers and the customers are required to settle the receivables according to the sale and purchase agreements.

Property management services income are received in accordance with the terms of the relevant services agreements. Service income from provision of property management services is due for payment by the residents upon the issuance of demand note.

附註：

(a) 貿易應收款項

貿易應收款項主要產生自銷售物業及提供物業管理服務。

銷售物業所得款項會根據有關的買賣協議條款收取。一般而言，若干客戶獲授信用期，而有關客戶須按照買賣協議清償應收款項。

物業管理服務收入乃根據有關服務協議條款收取。提供物業管理服務的服務收入乃由住戶在發出繳款通知書時支付。

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24. TRADE AND OTHER RECEIVABLES AND DEPOSITS (CONTINUED)

Notes: (Continued)

(a) Trade receivables (Continued)

As at 31 December 2024, trade receivables from sales of properties of approximately RMB8,416,000 (2023: RMB3,240,000) are secured by the properties sold. The carrying amounts of trade receivables approximates their fair values and are interest-free.

The following is an ageing analysis of trade receivables presented based on revenue recognition date.

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
0 - 30 days	0至30天	207,982	161,578
31 - 60 days	31至60天	983	1,575
61 - 90 days	61至90天	497	1,803
91 - 180 days	91至180天	6,156	13,972
Over 180 days	超過180天	61,677	45,774
		277,295	224,702

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9 *Financial Instruments*. A loss allowance of approximately RMB51,141,000 (2023: RMB49,192,000) was provided for the year ended 31 December 2024 mainly attributable to proceeds from property management services. The expected losses rate on the proceeds from sales of property is minimal, given there is no history of significant defaults from customers and insignificant impact from forward-looking estimates.

(b) Other receivables and deposits

The carrying amounts of other receivables and deposits approximate their fair values and are unsecured, interest-free and repayable on demand, except for RMB104,746,000 (2023: RMB106,735,000), net of allowance of RMB76,004,000 (2023: RMB79,018,000) which bear interests of 4.8% to 15.0% (2023: 4.8% to 15.0%) per annum.

24. 貿易及其他應收款項及按金(續)

附註：(續)

(a) 貿易應收款項(續)

於二零二四年十二月三十一日，來自銷售物業的貿易應收款項約人民幣8,416,000元(二零二三年：人民幣3,240,000元)由已出售物業作抵押。貿易應收款項的賬面值與彼等公平值相若，並為免息。

貿易應收款項(以收益確認日為準呈列)的賬齡分析如下。

本集團應用香港財務報告準則第9號「金融工具」所訂明的簡化方法就預期信貸虧損作出撥備。截至二零二四年十二月三十一日止年度，已計提虧損撥備約人民幣51,141,000元(二零二三年：人民幣49,192,000元)，主要歸屬於物業管理服務的所得款項。由於客戶過往並無重大拖欠記錄，且前瞻性估計的影響甚微，故出售物業所得款項的預期虧損率極低。

(b) 其他應收款項及按金

其他應收款項及按金的賬面值與其公平值相若，並為無抵押、免息及須按要求償還，按4.8%至15.0%(二零二三年：4.8%至15.0%)年利率計息的人民幣104,746,000元(二零二三年：人民幣106,735,000元)(扣除撥備人民幣76,004,000元(二零二三年：人民幣79,018,000元))則除外。

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24. TRADE AND OTHER RECEIVABLES AND DEPOSITS (CONTINUED)

Notes: (Continued)

(c) Deposits with local real estate associations

The deposits with local real estate associations mainly included deposits made to PRC government bodies for future land development and site clearing for the listing-for-sale or in connection with the retention of the quality for properties construction as required by the relevant regulations in respect of the Group's property development projects.

(d) Impairments of trade and other receivables and deposits

Movements on the provision for impairments for trade and other receivables and deposits are as follows:



		Trade receivables 貿易應收款項 RMB' 000 人民幣千元	Other receivables and deposits 其他應收款項 及按金 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Opening loss allowance as at 1 January 2023	於二零二三年一月一日的 期初虧損撥備	38,460	399,353	437,813
Impairment loss (Reversal of impairment loss) recognised in profit or loss (note 8)	於損益確認的減值虧損 (減值虧損撥回) (附註8)	10,732	(10,986)	(254)
Closing loss allowance as at 31 December 2023	於二零二三年 十二月三十一日的 期末虧損撥備	49,192	388,367	437,559
Impairment loss recognised in profit or loss (note 8)	於損益確認的減值虧損 (附註8)	1,949	8,304	10,253
Closing loss allowance as at 31 December 2024	於二零二四年 十二月三十一日的 期末虧損撥備	51,141	396,671	447,812

Details of impairment assessment of trade and other receivables and deposits for the years ended 31 December 2024 and 31 December 2023 are set out in note 38(b)(iv)(2) and (3).

24. 貿易及其他應收款項及按金(續)

附註：(續)

(c) 於地方房地產業協會的按金

於地方房地產業協會的按金主要包括向中國政府機構就未來土地開發及清理地盤待售作出的按金，或因相關規例就本集團物業發展項目規定須維持物業建築質素的按金。

(d) 貿易及其他應收款項及按金減值

貿易及其他應收款項及按金的減值撥備變動如下：

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度的貿易及其他應收款項及按金減值評估詳情載列於附註38(b)(iv)(2)及(3)。

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24. TRADE AND OTHER RECEIVABLES AND DEPOSITS (CONTINUED)

Notes: (Continued)

(e) Others

The carrying amounts of the Group's trade and other receivables and deposits are denominated in the following currencies:

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
RMB	人民幣	1,367,754	1,271,125
HK\$	港元	365,022	464,499
US\$	美元	1,114,782	1,007,675
		<u>2,847,558</u>	<u>2,743,299</u>

24. 貿易及其他應收款項及按金 (續)

附註：(續)

(e) 其他

本集團貿易及其他應收款項及按金的賬面值以下列貨幣計值：

25. PREPAYMENTS



Prepayments comprise:
 – Prepaid other taxes
 – Prepayments for construction costs

預付款項包括：
 – 其他預繳稅項
 – 建築成本預付款項

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
		1,275,113	1,593,061
		<u>70,723</u>	<u>81,752</u>
		<u>1,345,836</u>	<u>1,674,813</u>

25. 預付款項

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26. AMOUNTS DUE FROM (TO) NON-CONTROLLING INTERESTS



		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Amounts due from non-controlling interests	應收非控制性權益款項	2,074,093	2,272,252
Less: Impairments	減：減值	(269,383)	(270,265)
		<u>1,804,710</u>	<u>2,001,987</u>
Amounts due to non-controlling interests	應付非控制性權益款項	<u>(5,129,732)</u>	<u>(4,780,015)</u>

The carrying values approximate their fair values and are denominated in RMB.

The amounts due from non-controlling interests are interest-free, unsecured and repayable on demand. During the year ended 31 December 2024, reversal of impairment loss of approximately RMB882,000 (2023: impairment loss of approximately RMB46,481,000) was recognised and charged to profit or loss for the year.

Details of impairment assessment of the amounts due from non-controlling interests for the years ended 31 December 2024 and 31 December 2023 are set out in note 38(b)(iv)(4).

As at 31 December 2024, except for an amount due to a non-controlling interest of approximately nil (2023: RMB 245,930,000) which bears interest of 8% per annum, the remaining amounts due to non-controlling interests are interest free, unsecured and repayable on demand, The carrying values approximate their fair values and are denominated in RMB.

26. 應收(付)非控制性權益款項

賬面值與其公平值相若及以人民幣計值。

應收非控制性權益的餘下款項為免息、無抵押並須按要求償還。截至二零二四年十二月三十一日止年度，減值虧損撥回約人民幣882,000元(二零二三年：減值虧損約人民幣46,481,000元)已確認及自年內損益中扣除。

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度的應收非控制性權益款項減值評估詳情載列於附註38(b)(iv)(4)。

於二零二四年十二月三十一日，除按年利率8%計息的應付非控制性權益款項約為零(二零二三年：人民幣245,930,000元)外，應付非控制性權益的餘下款項為免息、無抵押並須按要求償還。賬面值與其公平值相若及以人民幣計值。

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27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 按公平值計入損益的金融資產

	Notes 附註	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Financial assets designated at fair value through profit or loss	指定為按公平值計入損益的金融資產		
– Investments in wealth management product	– 理財產品投資 (a)	3,299	—

The amount represents RMB-denominated wealth management products with interest rates ranging from 2.0% to 3.6% per annum and maturity period within 1 year or 6 months with revolving terms. This wealth management products are offered by reputable financial institutions in the PRC. The Group's investment costs in this wealth management product was RMB3,274,000. Details of the fair value measurement of the Group's financial assets at FVTPL are set out in note 38(c)(i).

該金額為以人民幣計值、按介乎2.0%至3.6%的年利率計息、於一年內到期或6個月滾續理財產品。該理財產品由中國信譽良好的金融機構提供。本集團於該理財產品的投資成本為人民幣3,274,000元。有關本集團按公平值計入損益的金融資產之公平值計量的詳情載於附註38(c)(i)。

28. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

28. 現金及現金等價物以及受限制現金

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Bank balances and cash comprise:	銀行結餘及現金包括：		
– Cash at banks and on hand	– 銀行及手頭現金	332,872	792,264
– Short-term bank deposits	– 短期銀行存款	—	—
Cash and cash equivalents	現金及現金等價物	332,872	792,264
Restricted cash	受限制現金	478,529	1,805,214
		811,401	2,597,478

The Group's restricted cash mainly comprises (i) guaranteed deposits for the mortgage loan facilities granted by banks to purchasers of the Group's properties, (ii) guaranteed deposits for constructions of properties from certain property development companies of the Group that are required to place certain amount of presale proceeds of properties in designated bank accounts in accordance with relevant regulations issued by local State-Owned Land and Resource Bureau that are restricted in use as collateral for banking facilities of the Group.

本集團的受限制現金主要包括(i)就銀行授予本集團物業買家的按揭貸款融資而作出的保證金；(ii)根據地方國有土地資源管理局發出的相關法規須於指定銀行戶口存放若干預售物業所得款項的本集團的若干物業開發公司作出的興建物業保證金被限制用於本集團銀行融資抵押品。

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28. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

(a) Others

The carrying amounts of the Group's cash and cash equivalents and restricted cash are equivalent to their fair values and are denominated in the following currencies:

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
RMB	人民幣	805,136	2,591,842
US\$	美元	308	540
HK\$	港元	5,741	4,857
AUD	澳元	216	239
		811,401	2,597,478

The cash and cash equivalents and restricted cash denominated in RMB are mainly deposited with banks in the PRC. The remittance of such balances out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

For the years ended 31 December 2024 and 31 December 2023, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant as the Group only transacts with reputable banks with high credit ratings assigned by international credit rating agencies.

Details of impairment assessment of bank balances for the years ended 31 December 2024 and 31 December 2023 are set out in note 38(b)(iv)(1).

28. 現金及現金等價物以及受限制現金 (續)

(a) 其他

本集團現金及現金等價物以及受限制現金的賬面金額與其公平值相等並以下列貨幣計值：

2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
805,136	2,591,842
308	540
5,741	4,857
216	239
811,401	2,597,478

以人民幣計值的現金及現金等價物以及受限制現金主要存置於中國的銀行。向中國境外匯付有關結餘須遵守中國政府頒佈的外匯管制規則及法規。

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，本集團已進行銀行結餘減值評估，並得出結論認為由於本集團僅與國際信貸評級機構給予高信貸評級的聲譽良好銀行進行交易，因此交易對手方銀行違約的可能性極微。

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度的銀行結餘減值評估詳情載於附註38(b)(iv)(1)。

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29. TRADE AND OTHER PAYABLES

29. 貿易及其他應付款項

		Notes 附註	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Trade payables	貿易應付款項	(a)	7,362,621	5,718,748
Accruals and other payables	應計費用及其他應付款項		4,797,843	5,034,395
Amounts due to shareholders	應付股東款項	(b)	87,911	86,945
Other taxes payables	其他應付稅項		715,508	2,697,443
Dividend payables	應付股息		4,819	4,716
Salary payables	應付薪金		16,755	23,982
Interest payables	應付利息		1,228,446	546,899
Rental deposits received	已收租賃按金		6,813	5,798
			<u>14,220,716</u>	<u>14,118,926</u>

Notes:

附註：

(a) Trade payables

(a) 貿易應付款項

As at 1 January 2023, trade payable amounted to approximately RMB6,286,309,000.

於二零二三年一月一日，貿易應付款項約為人民幣6,286,309,000元。

The ageing analysis of the trade payables based on invoice date was as follows:

貿易應付款項按發票日期的賬齡分析如下：

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
0 - 30 days	0至30天	5,942,791	4,088,200
31 - 60 days	31至60天	111,405	41,653
61 - 90 days	61至90天	9,371	93,232
Over 91 days	超過91天	1,299,054	1,495,663
		<u>7,362,621</u>	<u>5,718,748</u>

The carrying amounts of the Group's trade payables approximate their fair values due to their short maturities.

由於到期日短，本集團貿易應付款項的賬面值與其公平值相若。

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29. TRADE AND OTHER PAYABLES (CONTINUED)

Notes: (Continued)

(b) Amounts due to shareholders

As at 31 December 2024 and 31 December 2023, the amounts due to shareholders are interest-free, unsecured and repayable within 1 year with repayment on demand clause.

(c) Others

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
RMB	人民幣	11,274,425	12,927,971
US\$	美元	276,048	387,878
HK\$	港元	2,670,243	803,077
		<u>14,220,716</u>	<u>14,118,926</u>

29. 貿易及其他應付款項(續)

附註：(續)

(b) 應付股東款項

於二零二四年十二月三十一日及二零二三年十二月三十一日，應付股東款項為免息、無抵押及須於一年內按要求償還條款償還。

(c) 其他

本集團貿易及其他應付款項的賬面值以下列貨幣計值：

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30. BANK AND OTHER BORROWINGS

30. 銀行及其他借款

	Notes 附註	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Bank and other borrowings comprise:	銀行及其他借款包括：		
– Senior notes, including accrued interests	– 優先票據，包括應計利息 (a)	8,138,211	7,366,579
– Bank borrowings	– 銀行借款 (b)	7,853,256	8,222,188
		15,991,467	15,588,767
The carrying amounts of bank and other borrowings based on scheduled repayment dates set out in the loan agreements	根據貸款協議規定的預定還款日期計算的銀行及其他借款的賬面值		
Within one year or demand	一年內或按要求	15,681,357	14,905,305
More than one year, but not more than two years	一年以上但不超過兩年	300,235	377,388
More than two years, but not more than five years	兩年以上但不超過五年	7,405	302,537
More than five years	五年以上	2,470	3,537
		15,991,467	15,588,767
The carrying amounts of bank and other borrowings that become immediately due and payable due to breach of loan covenants and/or contain a repayment on demand clause which was shown under current liabilities	因違反貸款契約而立即到期應付及／或包含按要求償還條款的銀行及其他借款的賬面值，呈列於流動負債項下	(15,688,767)	(14,913,558)
Amounts shown under non-current liabilities	非流動負債項下呈列之金額	302,700	675,209
Analysed as:	分析為：		
– Fixed-rates bank and other borrowings	– 固定利率銀行及其他借款	10,698,514	10,063,341
– Variable-rates bank and other borrowings	– 浮動利率銀行及其他借款	5,292,953	5,525,426
		15,991,467	15,588,767
Analysed as:	分析為：		
– Secured	– 有抵押 (c)	15,987,547	15,580,069
– Unsecured	– 無抵押	3,920	8,698
		15,991,467	15,588,767

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30. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

(a) Senior notes

The Group has issued the following senior notes which are listed in Singapore Exchange Securities Trading Limited:



Senior note 優先票據	Interest rate 利率	Issue date 發行日	Maturity date 到期日	Par value 面值	Outstanding balance 未償還結餘	
					2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
13% Senior Note due 2023 二零二三年到期13%優先票據	13%	27 March 2020 二零二零年 三月二十七日	27 May 2023 二零二三年 五月二十七日	US\$150,000,000 150,000,000 美元	6,159	5,429
11% Senior Note due 2022 二零二二年到期11%優先票據	11%	6 August 2020 二零二零年 八月六日	6 August 2022 二零二二年 八月六日	US\$320,800,000 320,800,000 美元	82,212	72,530
9.9% Senior Note due 2024 二零二四年到期9.9%優先票據	9.9%	17 November 2020 二零二零年 十一月十七日	17 February 2024 二零二四年 二月十七日	US\$266,000,000 266,000,000 美元	2,312,780	2,112,442
10.5% Senior Note due 2023 二零二三年到期10.5%優先票據	10.5%	6 July 2021 二零二一年 七月六日	5 January 2023 二零二三年 一月五日	RMB600,000,000 人民幣600,000,000 元	645,605	586,481
8% Senior Note due 2023 二零二三年到期8%優先票據	8%	25 March 2022 二零二二年 三月二十五日	23 March 2023 二零二三年 三月二十三日	US\$184,944,000 184,944,000 美元	1,367,650	1,251,831
13% Senior Note due 2023 二零二三年到期13%優先票據	13%	8 April 2022 二零二二年 四月八日	7 April 2023 二零二三年 四月七日	US\$146,720,000 146,720,000 美元	1,208,833	1,082,859
11% Senior Note due 2023 二零二三年到期11%優先票據	11%	8 April 2022 二零二二年 四月八日	6 August 2023 二零二三年 八月六日	US\$262,288,000 262,288,000 美元	2,256,255	2,023,617
11% Senior Note due 2023 II 二零二三年到期11%優先票據II	11%	6 August 2022 二零二二年 八月六日	6 August 2023 二零二三年 八月六日	US\$31,000,000 31,000,000 美元	258,717	231,390
Total 總計					8,138,211	7,366,579

30. 銀行及其他借款(續)

附註：

(a) 優先票據

本集團已發行下列已於新加坡證券交易所有限公司上市的優先票據：

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30. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(a) Senior notes (Continued)

The interest of these senior notes is payable semi-annually in arrears.

The Group's senior notes as at 31 December 2024 totalling approximately RMB8,138,211,000 (2023: RMB7,366,579,000) are guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries, and subject to the fulfilment of covenants relating to certain of the Group's financial indicators. The Group regularly monitors its compliance with these covenants.

Default of senior notes

As at 31 December 2024, the Group did not repay a senior note at carrying value and interests of approximately RMB8,138,211,000 (2023: RMB5,254,137,000) ("Overdue Senior Note") in accordance with the contractual repayment schedules. Pursuant to the terms of the Overdue Senior Note, the Overdue Senior Note would be immediately due and payable upon the written request by note holders holding the requisite percentage in aggregate principal amount of the Overdue Senior Note.

Other than the Overdue Senior Note, as at 31 December 2023, senior notes at an aggregate carrying value and interest of RMB2,112,442,000 ("Cross-default Senior Notes") contained a cross-default clause, under which Cross-default Senior Notes were considered cross defaulted if the Group failed to make principal payments of bank and other borrowings exceeding a prescribed amount. Pursuant to the terms of the Cross-default Senior Notes, the Cross-default Senior Notes would be immediately due and payable upon the written request by note holders holding the requisite percentage in aggregate principal amount of the Cross-default Senior Notes. Accordingly, the Group's senior notes at an aggregate carrying value and interests of approximately RMB8,138,211,000 (2023: RMB7,366,579,000) have been presented as current liabilities as at 31 December 2024.

30. 銀行及其他借款(續)

附註：(續)

(a) 優先票據(續)

該等優先票據的利息每半年支付一次。

本集團於二零二四年十二月三十一日的優先票據合共約人民幣8,138,211,000元(二零二三年：人民幣7,366,579,000元)已由本公司擔保，並由本集團於若干附屬公司的股權作抵押，並須履行與本集團若干財務指標有關的契約。本集團定期監察其遵守該等契約的情況。

優先票據違約

於二零二四年十二月三十一日，本集團並未按照合同還款安排償還賬面值及利息約為人民幣8,138,211,000元(二零二三年：人民幣5,254,137,000元)的優先票據(「逾期優先票據」)。根據逾期優先票據條款，逾期優先票據將於持有逾期優先票據本金總額所需百分比的票據持有人書面要求後立即到期及支付。

除逾期優先票據外，於二零二三年十二月三十一日賬面總值及利息為人民幣2,112,442,000元的優先票據(「交叉違約優先票據」)載有交叉違約條款，據此，倘本集團未能支付超過規定金額的銀行及其他借款本金，則交叉違約優先票據被視為交叉違約。根據交叉違約優先票據條款，交叉違約優先票據將於持有交叉違約優先票據本金總額所需百分比的票據持有人書面要求後立即到期及支付。因此，本集團於二零二四年十二月三十一日賬面值及權益總額約為人民幣8,138,211,000元(二零二三年：人民幣7,366,579,000元)的優先票據已呈列為流動負債。

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30. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(b) Bank borrowings

As at 31 December 2024, the Group's bank borrowings of approximately RMB4,914,230,000 (2023: RMB5,193,882,000), were secured by certain properties under development for sales with the carrying amount of approximately RMB3,840,609,000 (2023: RMB26,951,975,000) (note 23), property, plant and equipment of approximately RMB368,393,000 (2023: RMB332,663,000) (note 16) and investment properties of approximately RMB226,339,000 (2023: RMB368,393,000) (note 17). The Group's bank borrowings of approximately RMB5,489,607,000 (2023: RMB5,498,081,000) were guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries and associates and, assignment of insurance policy.

Bank borrowings bear interest from 3.44% to 24.00% (2023: 3.44% to 24.00%) per annum.

The carrying amounts of the Group's bank borrowings approximate their fair values as the impact of discounting is not significant or the borrowings carry floating rate of interests that are at market rate.

Default of bank borrowings

As at 31 December 2024, the Group did not repay certain bank borrowings at an aggregate carrying value and interests of approximately RMB3,497,084,000 (2023: RMB3,463,473,000) ("Overdue Borrowings") in accordance with the contractual repayment schedules. Pursuant to the terms of the Overdue Borrowings, the Overdue Borrowings would be immediately repayable if requested by the respective lenders.

Other than the Overdue Borrowings, as at 31 December 2024, RMB3,086,586,000 (2023: RMB3,234,200,000) of the Group's bank borrowings at an aggregate carrying value and interests ("Cross-default Borrowings") contained a cross-default clause in the respective financing agreements, under which Cross-default Borrowings were considered defaulted if any bank and other borrowings of the Group had been defaulted. Pursuant to the terms of the Cross-default Borrowings, the Cross-default Borrowings would be immediately due if requested by the lenders.

30. 銀行及其他借款(續)

附註：(續)

(b) 銀行借款

於二零二四年十二月三十一日，本集團的銀行借款約為人民幣4,914,230,000元(二零二三年：人民幣5,193,882,000元)，以若干賬面值約為人民幣3,840,609,000元(二零二三年：人民幣26,951,975,000元)的持作出售的開發中物業(附註23)、約為人民幣368,393,000元(二零二三年：人民幣332,663,000元)的物業、廠房及設備(附註16)及約為人民幣226,339,000元(二零二三年：人民幣368,393,000元)的投資物業(附註17)作抵押。本集團的銀行借款約為人民幣5,489,607,000元(二零二三年：人民幣5,498,081,000元)已由本公司擔保，並由本集團於若干附屬公司及聯營公司的股權及保險單轉讓作抵押。

銀行借款按3.44%至24.00%(二零二三年：3.44%至24.00%)的年利率計息。

本集團銀行借款的賬面值與其公平值相若，原因為折現的影響並不重大，或借款按以市場利率計算的浮動利率計息。

銀行借款違約

於二零二四年十二月三十一日，本集團並未按照合同還款安排償還賬面總值及利息約為人民幣3,497,084,000元(二零二三年：人民幣3,463,473,000元)的若干銀行借款(「逾期借款」)。根據逾期借款條款，逾期借款須在各貸款人要求時立即償還。

除逾期借款外，於二零二四年十二月三十一日，賬面總值及利息約為人民幣3,086,586,000元(二零二三年：人民幣3,234,200,000元)的銀行借款(「交叉違約借款」)在各融資協議內載有交叉違約條款，據此，倘本集團拖欠任何銀行及其他借款，則交叉違約借款被視為交叉違約。根據交叉違約借款條款，交叉違約借款將在貸款人要求時立即到期。

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30. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(c) Secured bank and other borrowings

As at 31 December 2024, the Group's bank and other borrowings were secured by certain property, plant and equipment, investment properties and properties under development for sales amounted to approximately RMB368,393,000, RMB226,339,000 and RMB3,840,609,000 (2023: RMB332,663,000, RMB368,393,000 and RMB26,951,975,000), respectively and were also guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries and associates.

(d) Others

The Group's bank and other borrowings are denominated in the following currencies:

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
US\$	美元	8,697,749	7,965,135
RMB	人民幣	6,316,834	6,685,028
HK\$	港元	976,884	938,604
		15,991,467	15,588,767

30. 銀行及其他借款(續)

附註：(續)

(c) 有抵押銀行及其他借款

於二零二四年十二月三十一日，本集團銀行及其他借款以分別約為人民幣368,393,000元、人民幣226,339,000元及人民幣3,840,609,000元(二零二三年：人民幣332,663,000元、人民幣368,393,000元及人民幣26,951,975,000元)的若干物業、廠房及設備、投資物業及持作出售的開發中物業作抵押，亦由本公司擔保並由本集團於若干附屬公司及聯營公司的股權作抵押。

(d) 其他

本集團的銀行及其他借款按下列貨幣計值：

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31. CONTRACT LIABILITIES

(a) Revenue recognised in relation to contract liabilities

Revenue recognised that was included in the contract liabilities balance at 1 January 2024 is approximately RMB7,028,186,000 (2023: RMB4,374,628,000) during the year ended 31 December 2024.

(b) Unsatisfied contracts related to the sales of properties

As at 31 December 2024, approximately RMB2,552,143,000 (2023: RMB5,217,656,000) of unsatisfied performance obligations resulting from the property sales are expected to be recognised within twelve months period, whereas approximately RMB2,441,802,000 (2023: RMB5,354,881,000) of unsatisfied performance obligations resulting from the property sales are expected to be recognised after twelve months.

31. 合約負債

(a) 就合約負債確認的收益

截至二零二四年十二月三十一日止年度，計入二零二三年一月一日合約負債結餘的已確認收益約為人民幣7,028,186,000元(二零二三年：人民幣4,374,628,000元)。

(b) 有關銷售物業的未履行合約

於二零二四年十二月三十一日，來自物業銷售的未完成履約責任約人民幣2,552,143,000元(二零二三年：人民幣5,217,656,000元)預計將於十二個月期間內確認，而來自物業銷售的未完成履約責任約人民幣2,441,802,000元(二零二三年：人民幣5,354,881,000元)預計將於十二個月後確認。

32. SHARE CAPITAL

Details of share capital of the Company are as follows:

32. 股本

本公司股本詳情如下：

		Number of shares 股份數目	Share capital 股本	
			HK\$' 000 千港元	RMB' 000 人民幣千元
Ordinary shares at HK\$0.05 each	每股普通股0.05港元			
Authorised:	法定：			
As at 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日	100,000,000,000	5,000,000	4,188,990
Issued and fully paid:	已發行及已繳足：			
As at 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日	3,551,609,322	177,580	139,632

There were no movements in the share capital of the Company for both years.

本公司股本於兩個年度內概無任何變動。

33. RETIREMENT BENEFITS PLANS**Hong Kong**

The Group has joined a Mandatory Provident Fund Scheme (the “MPF Scheme”) for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme. No forfeited contributions have been used to reduce the level of contributions in the two years ended 31 December 2023 and 31 December 2024, respectively.

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)

For the Group’s subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) $\times$ 2/3 $\times$ Years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group’s mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the “Offsetting Arrangement”).

33. 退休福利計劃**香港**

本集團已參加為其香港僱員設立之強制性公積金計劃（「強積金計劃」）。強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃之資產與本集團之資產分開持有，於基金之資產由獨立受託人控制。根據強積金計劃之規則，僱主及其僱員各自須向強積金計劃作出按規則指定之比率計算之供款。本集團有關強積金計劃之唯一責任為根據強積金計劃作出規定供款。

於合併損益表中扣除之強積金計劃產生的退休福利計劃供款指本集團按計劃規則指定比率應付基金之供款。於截至二零二三年十二月三十一日及二零二四年十二月三十一日止兩個年度內，均無利用沒收供款以降低供款水平。

根據香港僱傭條例(第57章)，支付長服金的責任

根據僱傭條例(第57章)，對於本集團在香港運營的附屬公司，本集團在特定情況下(例如僱主解僱或退休)有責任向符合條件的香港員工支付長服金，需要滿足至少5年的就業期限，並按以下公式計算：

最後一個月的工資(在僱傭終止之前) $\times$ 2/3 $\times$ 服務年限

最後一個月的工資上限為22,500港元，而長期服務金的金額不得超過390,000港元。這項義務被視為一項事後僱員福利計劃進行核算。

此外，根據一九九五年通過的強制性公積金計劃條例，本集團可以利用本集團強制性強積金供款加上／減去任何正／負回報，用於抵銷應向員工支付的長服金（「抵銷安排」）。

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33. RETIREMENT BENEFITS PLANS (CONTINUED)

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57) (Continued)

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the offsetting mechanism and its abolition as disclosed in Note 3.

The Mainland China

The employees of the Group's subsidiaries in the Mainland China are members of a state-managed retirement benefit scheme operated by the government of the Mainland China. The subsidiaries are required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

During the year, the retirement benefit scheme contributions amounted to approximately RMB26,176,000 (2023: RMB64,357,000). No forfeited contributions have been used to reduce the level of contributions in the two years ended 31 December 2023 and 31 December 2024, respectively.

33. 退休福利計劃(續)

根據香港僱傭條例(第57章)，支付長服金的責任(續)

修訂條例於二零二二年六月十七日刊憲，取消使用僱主強制性強積金供款的累算福利對沖長服金的安排。取消安排將於轉制日(即二零二五年五月一日)正式生效。此外，香港特別行政區政府預計將推出一項補貼計劃，於轉制日後25年期間內協助僱主支付其應付的長服金，每名僱員每年以若干金額為限。

根據修訂條例，於轉制日後，本集團的強制性強積金供款加上／減去任何正／負收益，可以繼續用於抵銷轉制日前的長服金責任，但不適用於抵銷轉制日後的長服金責任。此外，轉制日前的長服金責任將獲豁免，並根據緊接轉制日前最後一個月的工資及截至該日的服務年限進行計算。修訂條例對本集團參與強積金計劃的僱員的長服金負債產生影響，誠如附註3所披露，本集團已就對沖機製及其取消進行說明。

中國內地

本集團中國內地附屬公司的僱員為由中國內地政府運營的國家管理退休福利計劃的成員。該等附屬公司須按僱員薪金的一定百分比向該國家管理退休福利計劃供款。本集團對該退休福利計劃的唯一責任為根據計劃作出規定供款。

年內，退休福利計劃供款約為人民幣26,176,000元(二零二三年：人民幣64,357,000元)。於截至二零二三年十二月三十一日及二零二四年十二月三十一日止兩個年度內，均無利用沒收供款以降低供款水平。

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34. CAPITAL COMMITMENTS

Capital commitments and property development commitments



		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Contracted but not provided for:	已訂約但尚未撥備：		
– Land use right	– 土地使用權	894,209	725,951
– Property development expenditures	– 物業開發開支	7,341,176	8,093,494

34 資本承擔

資本承擔及物業開發承擔

35. FINANCIAL GUARANTEE

(a) Guarantees on mortgage facilities

The Group had the following financial guarantees on mortgage facilities at the end of each of the following reporting periods:



		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業若干買家的按揭融資提供的擔保	9,313,630	10,251,399

35. 財務擔保

(a) 按揭融資的擔保

本集團於下列各報告期末按揭融資的財務擔保如下：

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificate to the purchaser which will generally occur within an average period of six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：(i) 房地產所有權證轉交予買家（一般於擔保登記完成後平均六個月至三年內進行）時；或(ii) 物業買家清償按揭貸款時。

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35. FINANCIAL GUARANTEE (CONTINUED)

(a) Guarantees on mortgage facilities (Continued)

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and take over the possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The Directors consider that the carrying values of the financial guarantees are immaterial.

(b) Corporate guarantees provided by the Group's subsidiaries

As at 31 December 2024 and 31 December 2023, there are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings (note 30). The Directors consider that the subsidiaries are sufficiently financially resourced to settle their obligations.

(c) Corporate guarantees provided by the Group's joint ventures and associates

The Group provided certain joint ventures and associates with guarantees in respect of their borrowings.

As at 31 December 2024, the amount of the guarantees utilised by such borrowings drawn down was approximately RMB1,322,930,000 (2023: RMB1,120,890,000).

35. 財務擔保(續)

(a) 按揭融資的擔保(續)

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息及罰金，而本集團有權保留相關物業的法定業權及接收所有權。本集團的擔保期自授出按揭日期起計算。董事認為，財務擔保的賬面值並不重大。

(b) 本集團附屬公司提供的公司擔保

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團附屬公司之間存在就借款(附註30)相互提供的若干公司擔保。董事認為，附屬公司擁有充足財務資源履行其責任。

(c) 本集團合營企業及聯營公司提供的公司擔保

本集團向若干合營企業及聯營公司提供借款擔保。

於二零二四年十二月三十一日，該等已提取借款使用的擔保金額約為人民幣1,322,930,000元(二零二三年：人民幣1,120,890,000元)。

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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

35. FINANCIAL GUARANTEE (CONTINUED)

(d) Others

On 29 December 2020, the Company provided a third party with guarantee in respect of its borrowing amounting to US\$75,000,000 (equivalent to approximately RMB519,231,000). The maximum guarantee exposure represents the total amount of liability should all borrowers under financial guarantee contracts default with accrued interest. At 31 December 2024 and 31 December 2023, with reference to valuation carried out by the independent qualified professional valuer, the Directors have performed assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts and thus, no loss allowance was recognised in the profit or loss during the both years.

Pursuant to the findings of the Redco Properties Independent Inquiry as mentioned in note 2(b), the Company provided a guarantee of US\$11.8 million (equivalent to RMB84,823,000) to an independent third party, with reference to valuation carried out by an independent qualified professional valuer, the Directors of the Company are of the opinion that the fair value of this guarantee as at dates of initial recognition and the end of the reporting period were considered insignificant.

Save as disclosed above, the Group and the Company had no other significant financial guarantees as at 31 December 2024 and 31 December 2023.

35. 財務擔保(續)

(d) 其他

於二零二零年十二月二十九日，本公司向一名第三方提供借款擔保，金額為75,000,000美元(相當於約人民幣519,231,000元)。最高擔保風險敞口指倘所有借款人違反財務擔保合約的負債總額及應計利息。於二零二四年十二月三十一日及二零二三年十二月三十一日，經參考獨立合資格專業估值師進行的估值，董事經評估後認為，財務擔保合約的信貸風險自初始確認以來並無大幅增加，故於上述兩個年度並無於損益中確認虧損撥備。

根據附註2(b)所述力高地產獨立問詢調查結果，本公司向一名獨立第三方提供擔保11.8百萬美元(相當於人民幣84,823,000元)，經參考獨立合資格專業估值師進行的估值，本公司董事認為，於初始確認日期及報告期末該擔保的公平值並不重大。

除上文所披露者外，於二零二四年十二月三十一日及二零二三年十二月三十一日本集團及本公司並無其他重大財務擔保。

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36. DISPOSAL OF SUBSIDIARIES

(a) For the year ended 31 December 2023

(i) *Disposal of Taizhou Jiakai Real Estate Development Co., Ltd. ("Taizhou Jiakai")*

During the year ended 31 December 2023, the Group completed the disposal of 54% equity interest in Taizhou Jiakai at a consideration of RMB30,000,000 to the non-controlling interests. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

(ii) *Disposal of Hebei AoHong Real Estate Development Co., Ltd. ("Hebei Aohong")*

During the year ended 31 December 2023, the Group completed the disposal of 24% equity interest in Hebei Aohong at a consideration of RMB104,550,000 to the non-controlling interests. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

(iii) *Disposal of Yantai Tianai Real Estate Co., Ltd. ("Yantai Tianai")*

During the year ended 31 December 2023, the Group completed the disposal of 30% equity interest in Yantai Tianai at no consideration to the non-controlling interests. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

36. 出售附屬公司

(a) 截至二零二三年十二月三十一日止年度

(i) 出售泰州嘉凱房地產開發有限公司(「泰州嘉凱」)

截至二零二三年十二月三十一日止年度，本集團以代價人民幣30,000,000元完成向非控制性權益出售泰州嘉凱的54%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

(ii) 出售河北澳鴻房地產開發有限公司(「河北澳鴻」)

截至二零二三年十二月三十一日止年度，本集團以代價人民幣104,550,000元完成向非控制性權益出售河北澳鴻的24%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

(iii) 出售煙台天愛置業有限公司(「煙台天愛」)

截至二零二三年十二月三十一日止年度，本集團以零代價完成向非控制性權益出售煙台天愛的30%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

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36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(a) For the year ended 31 December 2023 (Continued)

(iv) *Disposal of Fengcheng Gaoding Real Estate Development Co., Ltd. ("Fengcheng Gaoding")*

During the year ended 31 December 2023, the Group completed the disposal of 20% equity interest in Fengcheng Gaoding at a consideration of RMB2,000,000 to the non-controlling interests. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

(v) *Disposal of Yantai Taihefu Real Estate Co., Ltd. ("Yantai Taihefu")*

During the year ended 31 December 2023, the Group completed the disposal of 21% equity interest in Yantai Taihefu at a consideration of RMB2,000,000 to the non-controlling interests. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

(vi) *Disposal of Yantai Lotte Real Estate Co., Ltd. ("Yantai Letian")*

During the year ended 31 December 2023, the Group completed the disposal of 51% equity interest in Yantai Letian at no consideration to the non-controlling interests. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

36. 出售附屬公司(續)

(a) 截至二零二三年十二月三十一日止年度(續)

(iv) 出售豐城市高鼎房地產開發有限公司(「豐城市高鼎」)

截至二零二三年十二月三十一日止年度，本集團以代價人民幣2,000,000元完成向非控制性權益出售豐城市高鼎的20%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

(v) 出售煙台泰禾府置業有限公司(「煙台泰禾府」)

截至二零二三年十二月三十一日止年度，本集團以代價人民幣2,000,000元完成向非控制性權益出售煙台泰禾府的21%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

(vi) 出售煙台樂天置業有限公司(「煙台樂天」)

截至二零二三年十二月三十一日止年度，本集團以零代價完成向非控制性權益出售煙台樂天的51%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

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36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(a) For the year ended 31 December 2023 (Continued)

(vi) Disposal of Yantai Lotte Real Estate Co., Ltd. (“Yantai Letian”) (Continued)

An analysis on the gains (losses) on disposal of subsidiaries is as follows:

		Taizhou Jiakai 泰州嘉凱 RMB' 000 人民幣千元	Hebei Aohong 河北澳鴻 RMB' 000 人民幣千元	Yantai Tianai 煙台天愛 RMB' 000 人民幣千元	Fengcheng Gaoding 豐城市高鼎 RMB' 000 人民幣千元	Yantai Taihefu 煙台泰禾府 RMB' 000 人民幣千元	Yantai Letian 煙台樂天 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Consideration satisfied by:	以下列方式支付代價：								
- Cash consideration	- 現金代價	30,000	104,550	—	2,000	2,100	—	450	139,100
Less: Net (assets) liabilities disposed of	減：出售(資產)負債淨值：								
- Deferred tax assets	- 遞延稅項資產	—	—	(6,556)	—	—	(9,942)	(1,992)	(18,490)
- Property, plant and equipment	- 物業、廠房及設備	(123)	(276)	(5,086)	(246)	(56)	(62)	(236)	(6,085)
- Properties under development for sale	- 持作出售的開發中物業	(1,483,646)	(477,247)	(334,979)	—	(315,585)	(593,839)	—	(3,205,296)
- Completed properties held for sale	- 持作出售的已竣工物業	(44,773)	(403,050)	—	(226,265)	—	—	—	(674,088)
- Trade and other receivables and deposits	- 貿易及其他應收款項及按金	(370,655)	(269,475)	(21,278)	(55,567)	(173,554)	(149,131)	(18,634)	(1,058,294)
- Prepayment	- 預付款項	(21,319)	(3,467)	(118)	—	(11,579)	(14,517)	(1)	(51,001)
- Amounts due from non-controlling interests	- 應收非控制性權益款項	(125,000)	(51,000)	—	(172,300)	—	(32,310)	—	(380,610)
- Amounts due from associates	- 應收聯營公司款項	(337,947)	—	—	—	—	—	—	(337,947)
- Cash and cash equivalents	- 現金及現金等價物	(264,521)	(28,625)	(7,623)	(40,220)	(79)	(7,259)	(2,355)	(350,682)
- Borrowings	- 借款	134,247	—	—	—	—	198,310	4,204	336,761
- Contract liabilities	- 合約負債	1,922,291	689,430	146,071	120,248	—	565,408	6,869	3,450,317
- Trade and other payables	- 貿易及其他應付款項	394,119	323,415	139,928	82,127	52,937	71,627	20,372	1,084,525
- Amounts due to joint ventures	- 應付合營企業款項	—	175	—	—	—	—	—	175
- Amounts due to non-controlling interests	- 應付非控制性權益款項	—	—	113,985	11,010	366,394	—	—	491,389
		(197,327)	(220,120)	24,344	(281,213)	(81,522)	28,285	8,227	(719,326)

36. 出售附屬公司(續)

(a) 截至二零二三年十二月三十一日止年度(續)

(vi) 出售煙台樂天置業有限公司(「煙台樂天」)(續)

出售附屬公司的收益(虧損)分析如下：

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36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(a) For the year ended 31 December 2023 (Continued)

(vi) Disposal of Yantai Lotte Real Estate Co., Ltd. (“Yantai Letian”) (Continued)



		Taizhou Jiakai 泰州嘉凱 RMB' 000 人民幣千元	Hebei Aohong 河北澳鴻 RMB' 000 人民幣千元	Yantai Tianai 煙台天愛 RMB' 000 人民幣千元	Fengcheng Gaoding 豐城市高鼎 RMB' 000 人民幣千元	Yantai Taihefu 煙台泰禾府 RMB' 000 人民幣千元	Yantai Letian 煙台樂天 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Add: Non-controlling interests disposed of	加：出售非控制性權益	109,525	103,616	(80,148)	249,989	57,878	(9,022)	44	431,882
Loss on disposal of subsidiaries	出售附屬公司的虧損	(57,802)	(11,954)	(55,804)	(29,224)	(21,544)	19,263	8,721	(148,344)
An analysis on net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:	出售附屬公司的現金及現金等價物流出淨額的分析如下：								
Cash consideration	現金代價	30,000	104,550	—	2,000	2,100	—	450	139,100
Less: Cash and cash equivalents disposed of	減：出售現金及現金等價物	(264,521)	(28,625)	(7,623)	(40,220)	(79)	(7,259)	(2,355)	(350,682)
Net cash (outflow) inflow	現金(流出)流入淨額	(234,521)	75,925	(7,623)	(38,220)	2,021	(7,259)	(1,905)	(211,582)

36. 出售附屬公司(續)

(a) 截至二零二三年十二月三十一日止年度(續)

(vi) 出售煙台樂天置業有限公司(「煙台樂天」)(續)

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36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) For the year ended 31 December 2024

(i) *Disposal of Yantai Ruizhitong Industrial Development Co., Ltd. ("Yantai Ruizhitong")*

During the year ended 31 December 2024, the Group completed the disposal of 100% equity interest in Yantai Ruizhitong Industrial Development Co., Ltd at consideration of RMB450,000,000 to an independent third party and a loss on disposal of subsidiaries of RMB29,707,000 was charged to loss. The company disposed of is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

(ii) *Disposal of Xi'an Redco Real Estate Co., Ltd. ("Xi'an Redco") and its subsidiaries ("Xi'an Redco Group")*

During the year ended 31 December 2024, the Group completed the disposal of 100% equity interest in Xi'an Redco at consideration of RMB1 to an independent third party and a loss on disposal of subsidiaries of RMB130,569,000 was charged to loss. The company disposed of is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

36. 出售附屬公司(續)

(b) 截至二零二四年十二月三十一日止年度

(i) *出售煙台瑞智通實業發展有限公司(「煙台瑞智通」)*

截至二零二四年十二月三十一日止年度內，本集團以代價人民幣450,000,000元完成向獨立第三方出售煙台瑞智通實業發展有限公司的100%股權且出售附屬公司的虧損人民幣29,707,000元已於虧損中扣除。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

(ii) *出售西安力高置業有限公司(「西安力高」)及其附屬公司(「西安力高集團」)*

截至二零二四年十二月三十一日止年度內，本集團以代價人民幣1元完成向獨立第三方出售西安力高的100%股權且出售附屬公司的虧損人民幣130,569,000元已於虧損中扣除。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

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36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) For the year ended 31 December 2024 (Continued)

- (ii) Disposal of Xi'an Redco Real Estate Co., Ltd. ("Xi'an Redco") and its subsidiaries ("Xi'an Redco Group") (Continued)

36. 出售附屬公司(續)

(b) 截至二零二四年十二月三十一日止年度(續)

- (ii) 出售西安力高置業有限公司(「西安力高」)及其附屬公司(「西安力高集團」)(續)

		Yantai Ruizhitong 煙台瑞智通 RMB' 000 人民幣千元	Xi'an Redco Group 西安力高集團 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Consideration satisfied by:	代價以下列 方式償付：			
- Cash consideration	— 現金代價	450,000	—	450,000
Less: Net (assets) liabilities disposed of	減：出售(資產) 負債淨值			
- Property, plant and equipment	— 物業、廠房及設備	—	(57)	(57)
- Investments in associates	— 於聯營公司投資	(686,000)	—	(686,000)
- Properties under development for sale	— 持作出售的 開發中物業	—	(178,153)	(178,153)
- Completed properties held for sale	— 持作出售的 已竣工物業	—	(268,616)	(268,616)
- Trade and other receivables and deposits	— 貿易及其他應收 款項及按金	(81)	(391,371)	(391,452)
- Prepayments	— 預付款項	—	(384)	(384)
- Amounts due no-controlling interests	— 應收非控制性權益	—	(121,418)	(121,418)
- Income tax recoverable	— 可收回所得稅	—	(13,577)	(13,577)
- Restricted cash	— 受限制現金	—	(32,481)	(32,481)
- Cash and cash equivalents	— 現金及現金等價物	(687)	(3,505)	(4,192)
- Contract liabilities	— 合約負債	—	156,146	156,146
- Trade and other payables	— 貿易及其他 應付款項	17,590	562,473	580,063
- Deferred tax liabilities	— 遞延稅項負債	—	53,952	53,952
		(669,178)	(236,991)	(906,169)

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36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) For the year ended 31 December 2024 (Continued)

- (ii) Disposal of Xi'an Redco Real Estate Co., Ltd. ("Xi'an Redco") and its subsidiaries ("Xi'an Redco Group") (Continued)



		Yantai Ruizhitong 煙台瑞智通 RMB' 000 人民幣千元	Xi'an Redco Group 西安力高集團 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Add: Non-controlling interests disposed of	加：出售非控制性權益	206,056	106,422	312,478
Add: Reclassification of other reserve	加：重新分類其他儲備	(16,585)	—	(16,585)
Loss on disposal of subsidiaries	出售附屬公司的虧損	(29,707)	(130,569)	(160,276)
An analysis on net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:	出售附屬公司的現金及現金等價物流入淨額的分析如下：			
Cash consideration	現金代價	450,000	—	450,000
Less: Cash and cash equivalents disposed of	減：出售現金及現金等價物	(687)	(35,986)	(36,673)
Net cash inflow (outflow)	現金流入(流出)淨額	449,313	(35,986)	413,327

36. 出售附屬公司(續)

(b) 截至二零二四年十二月三十一日止年度(續)

- (ii) 出售西安力高置業有限公司(「西安力高」)及其附屬公司(「西安力高集團」)(續)

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37. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing properties commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristic of the underlying assets.

The Group monitors capital on the basis of the gearing ratio. Gearing ratio is calculated as net debt divided by total equity as shown in the consolidated balance sheet. Net debt is calculated as total borrowings less cash and bank balance (including cash and cash equivalent and restricted cash). The gearing ratios at 31 December 2024 and 2023 were as follows:

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Total bank and other borrowings (note 30)	銀行及其他借款總額(附註30)	15,991,467	15,588,767
Less: Cash and cash equivalents and restricted cash (note 28)	減：現金及現金等價物及受限制現金(附註28)	(811,401)	(2,597,478)
Net debt	債務淨額	15,180,066	12,991,289
Total equity	權益總額	(1,437,224)	3,048,423
Gearing ratio	資產負債比率	(1,056%)	426%

The Group is required to comply with a number of covenants under the terms of the major borrowing facilities. During the year ended 31 December 2024, the Group did not comply terms of certain bank and other borrowings loan agreements and details of which are set out in note 30.

The Group's overall strategy in capital management remains unchanged from prior year.

37. 資本風險管理

本集團管理資本的主要目標乃為保障本集團能繼續營運，通過對物業制定與風險水平相當的價格及確保以合理成本獲得融資，從而為股東提供回報，並為其他持份者提供裨益。

本集團管理資本結構並根據經濟狀況變動及相關資產的風險特徵對其作出調整。

本集團以資產負債比率作為基準監控其資本。資產負債比率按照債務淨額除以按合併資產負債表所列權益總額計算。債務淨額為借款總額減去現金及銀行結餘(包括現金及現金等價物及受限制現金)。於二零二四年及二零二三年十二月三十一日的資產負債比率如下：

本集團須根據主要借款融資條款遵守多項契約。截至二零二四年十二月三十一日止年度，本集團並未遵守若干銀行及其他借款貸款協議的條款，其詳情載列於附註30。

本集團的整體資本管理策略與去年一致。

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38. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments



		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Financial assets:	金融資產：		
Financial assets at amortised cost	按攤銷成本計量的金融資產	7,168,612	9,057,968
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	3,299	—
		<u>7,171,911</u>	<u>9,057,968</u>
Financial liabilities:	金融負債：		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	<u>35,123,193</u>	<u>32,259,016</u>

Details of the Group's financial guarantees are set out in note 35.

本集團的金融擔保詳情載於附註 35。

(b) Financial risk management policies and objectives

The Group's major financial instruments include trade and other receivables and deposits, amounts due from non-controlling interests, associates and joint ventures, cash and cash equivalents, trade and other payables, bank and other borrowings and amounts due to non-controlling interests, associates and joint ventures. Details of the financial instruments are disclosed in respective notes.

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), liquidity risk and credit risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. 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. Risk management is carried out by management of each individual entity within the Group.

38. 金融工具

(a) 金融工具類別

本集團的主要金融工具包括貿易及其他應收款項及按金、應收非控制性權益、合營企業及聯營公司款項、現金及現金等價物、貿易及其他應付款項、銀行及其他借款、應付非控制性權益、合營企業及聯營公司款項。金融工具之詳情披露於各附註中。

本集團的業務活動令其面臨多重財務風險：市場風險（包括外匯風險、現金流及公平值利率風險）、流動資金風險及信貸風險。有關如何減低此等風險的政策載於下文。本集團管理層管理及監控此等風險，以確保及時有效地採取適當措施。本集團的整體風險管理計劃關注金融市場的不可預測性，力求盡量降低對本集團財務表現帶來的潛在不利影響。風險管理由本集團內各個別實體管理層施行。

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(i) Foreign exchange risk

The Group mainly operates in the PRC with most of the transactions settled in RMB. Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the functional currency of the relevant Group entity. The Group is exposed to foreign exchange risk primarily with respect to HK\$ and United States dollars ("US\$").

The Group's assets and liabilities, and transactions arising from its operations primarily do not expose it to material foreign exchange risk. Other than certain bank balances and borrowings, the Group's assets and liabilities are primarily denominated in RMB. The Group generates RMB from sales in the PRC to meet its liabilities denominated in RMB.

The Group does not hedge its exposure to the foreign currencies.

As at 31 December 2024 and 31 December 2023, certain of the Group's cash and bank balances were denominated in HK\$ and US\$ and Australian Dollar ("AUD"), details of which have been disclosed in note 28.

As at 31 December 2024 and 31 December 2023, the Group was exposed to foreign exchange risk primarily with respect to the potential effects on profit or loss from translation in intercompany balances which are not denominated in functional currency of the relevant group companies.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(i) 外匯風險

本集團主要在中國營運，大部分交易以人民幣結算。當未來商業交易或已確認資產及負債以本集團相關實體的功能貨幣以外的貨幣計值，則將會產生外匯風險。本集團面對的外匯風險主要涉及港元及美元(「美元」)。

本集團的資產及負債以及因其經營產生的交易並無面臨重大外匯風險。除若干銀行結餘及借款外，本集團的資產及負債主要以人民幣計值。本集團通過在中國銷售賺取人民幣以償還其以人民幣計值的負債。

本集團並無對沖其外幣風險。

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團的若干現金及銀行結餘以港元、美元及澳元(「澳元」)計值，有關詳情已於附註28披露。

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團面對的外匯風險主要涉及在來自不以相關集團公司的功能貨幣計值的公司間結餘匯兌對損益的潛在影響。

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(i) Foreign exchange risk (Continued)

RMB appreciation against HK\$ and US\$ during the year is the major reason for the exchange differences recognised by the Group. Further appreciation or depreciation of HK\$ and US\$ against RMB will affect the Group's financial position and results of operations.

The US\$ denominated bank and other borrowings (note 30) are issued by the Company whose functional currency is HK\$. Since HK\$ is pegged to US\$, there is no significant foreign exchange risk with respect to these borrowings to the Company.

(ii) Cash flow and fair value interest rate risks

Except for bank deposits at variable interest rate, the Group has no other significant interest-bearing assets. Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rate because the interest rates of bank deposits are not expected to change significantly.

The Group's exposure to changes in interest rates is mainly attributable to its bank and other borrowings. The Group's bank borrowings of variable rates expose the Group to cash flow interest rate risk. The Group's senior notes and fixed-rates bank borrowings at fixed rates expose the Group to fair value interest rate risk. The Group has not hedged its cash flow and fair value interest rate risks. The interest rate and terms of repayment of borrowings are disclosed in note 30.

Management does not anticipate significant impact to the senior notes resulted from the changes in market interest rates. Therefore, no sensitivity analysis is performed.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(i) 外匯風險(續)

年內人民幣兌港元及美元升值是本集團確認匯兌差額的主要原因。日後港元及美元兌人民幣升值或貶值將會影響本集團的財務狀況及經營業績。

以美元計值的銀行及其他借款(附註30)乃於功能貨幣為港元的本公司發出。由於港元與美元掛鉤，故本公司並無涉及該等借款的重大外匯風險。

(ii) 現金流量及公平值利率風險

除銀行存款按多種利率計息外，本集團並無其他重大計息資產。由於預期銀行存款的利率不會出現大幅波動，管理層預期利率變動不會對計息資產產生重大影響。

本集團承受的利率變動風險主要來自其銀行及其他借款。本集團浮息銀行借款使本集團承受現金流利率風險。本集團的優先票據及按固定利率計息的固定利率銀行借款使本集團面臨公平值利率風險。本集團並無對沖其現金流及公平值利率風險。借款的利率及償還條款披露於附註30。

管理層預計，市場利率變動並不會對優先票據產生重大影響。因此，並無進行敏感度分析。

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(ii) Cash flow and fair value interest rate risks (Continued)

Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rate because the interest rates of bank deposits are not expected to change significantly.

At 31 December 2024 and 31 December 2023, if interest rates on borrowings at floating rates had been 100 basis points higher/lower with all other variables held constant, the post-tax profit and capitalised interest for the years ended 31 December 2024 and 31 December 2023 would have changed as follows:

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(ii) 現金流量及公平值利率風險(續)

由於預期銀行存款的利率不會出現大幅波動，管理層預期利率變動不會對計息資產產生重大影響。

於二零二四年十二月三十一日及二零二三年十二月三十一日，倘浮息借款利率上調／下調100個基點，而所有其他變量保持不變，則截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度的除稅後溢利及資本化利息變動如下：

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Post-tax profit (decrease) increase	除稅後溢利(減少)增加		
– 100 basis points higher	— 上調100個基點	(6,888)	(5,852)
– 100 basis points lower	— 下調100個基點	6,888	5,852
Capitalised interest	資本化利息增加(減少)		
increase (decrease)			
– 100 basis points higher	— 上調100個基點	43,746	47,452
– 100 basis points lower	— 下調100個基點	(43,746)	(47,452)

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iii) Liquidity risk

Despite uncertainties mentioned in note 2(a), the Directors are of the opinion that the Group will have sufficient working capital to meet its cash flow requirements in the next twelve months. The Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group's policy is to regularly monitor its liquidity requirements to ensure that the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short and medium term financial liabilities.

The following table shows the remaining contractual maturities at the end of the reporting period of the non-derivative financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the earliest date the Group can be required to pay.

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflows based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iii) 流動資金風險

儘管存在附註2(a)所述之不確定因素，董事認為本集團將擁有充足營運資金以滿足未來十二個月的現金流需求。董事信納按持續經營基準編製合併財務報表屬適當。

於管理流動資金風險方面，本集團監管並將現金及現金等價物維持在管理層視為充分的水平，為本集團的運營提供資金及減少現金流波動所帶來的影響。

本集團的政策為定期監管其流動資金需求，確保本集團維持充足的現金儲備，從而滿足其短期及中期金融負債所帶來的流動資金需求。

下表列示非衍生金融負債於報告期末的剩餘合約到期日，基準為未折現現金流量(包括按合約利率，或如屬浮息，則按報告期末的現行利率計算之利息付款)及本集團須支付有關款項的最早日期。

具體而言，倘定期貸款中包含須按要求償還條款，而有關係款可由銀行全權酌情行使，則分析顯示按本集團可能須付款的最早期間(即貸款人援引其即時催收貸款的無條件權利)產生的現金流出。其他銀行借款的到期日分析按預定還款日期編製。

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iii) Liquidity risk (Continued)

As described in note 30, in view of the overdue and cross-default for certain bank and other borrowings, the Group reclassified partial of its bank and other borrowings on demand or less than one year as at 31 December 2024.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iii) 流動資金風險(續)

如附註30所述，鑒於若干銀行及其他借款逾期及交叉違約，本集團已於二零二四年十二月三十一日按要求或一年內對該等銀行及其他借款進行重新分類。

		Weighted average interest rate 加權平均利率 %	On demand or less than 1 year 按要 或1年內 RMB' 000 人民幣千元	Between 1 and 2 years 1至2年 RMB' 000 人民幣千元	Between 2 and 5 years 2至5年 RMB' 000 人民幣千元	Over 5 years 超過5年 RMB' 000 人民幣千元	Total undiscounted cash flows 未折現現金 流總額 RMB' 000 人民幣千元	Carrying amount 賬面值 RMB' 000 人民幣千元
At 31 December 2024	於二零二四年十二月三十一日							
Term loans subject to repayment on demand clause	附有按要求償還條款的定期貸款	5.77	8,626	—	—	—	8,626	8,626
Bank borrowings and interest payments	銀行借款及利息付款	10.33	7,594,060	306,676	8,202	2,619	7,911,557	7,844,630
Senior notes and interest payments	優先票據及利息付款	10.44	8,138,211	—	—	—	8,138,211	8,138,211
Trade and other payables	貿易及其他應付款項	N/A 不適用	13,488,453	—	—	—	13,488,453	13,488,453
Amounts due to non-controlling interests	應付非控制性權益款項	N/A 不適用	5,129,732	—	—	—	5,129,732	5,129,732
Amounts due to associates	應付聯營公司款項	N/A 不適用	509,077	—	—	—	509,077	509,077
Amounts due to joint ventures	應付合營企業款項	N/A 不適用	4,464	—	—	—	4,464	4,464
Guarantees on mortgage facilities	按揭融資的擔保	N/A 不適用	9,313,630	—	—	—	9,313,630	—
Guarantees on associates and joint ventures and others	對聯營公司及合營企業及其他的擔保	N/A 不適用	1,984,477	—	—	—	1,984,477	—
			46,170,730	306,676	8,202	2,619	46,488,227	35,123,193

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iii) Liquidity risk (Continued)

		Weighted average interest rate 加權 平均利率 %	On demand or less than 1 year 按要求 或1年內 RMB' 000 人民幣千元	Between 1 and 2 years 1至2年 RMB' 000 人民幣千元	Between 2 and 5 years 2至5年 RMB' 000 人民幣千元	Over 5 years 超過5年 RMB' 000 人民幣千元	Total undiscounted cash flows 未折現現金 流總額 RMB' 000 人民幣千元	Carrying amount 賬面值 RMB' 000 人民幣千元
At 31 December 2023	於二零二三年 十二月三十一日							
Term loans subject to repayment on demand clause	附有按要求償還 條款的定期貸款	6.27	9,432	—	—	—	9,432	9,432
Bank borrowings and interest payments	銀行借款及利息付款	8.80	7,610,264	448,319	310,059	—	8,368,642	8,212,756
Senior notes and interest payments	優先票據及利息付款	10.43	7,366,579	—	—	—	7,366,579	7,366,579
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付 款項(不包括 非金融負債)	N/A 不適用	11,397,501	—	—	—	11,397,501	11,397,501
Amounts due to non- controlling interests	應付非控制性 權益款項	N/A 不適用	4,780,015	—	—	—	4,780,015	4,780,015
Amounts due to associates	應付聯營公司款項	N/A 不適用	488,956	—	—	—	488,956	488,956
Amounts due to joint ventures	應付合營企業款項	N/A 不適用	3,777	—	—	—	3,777	3,777
Guarantees on mortgage facilities	按揭融資的擔保	N/A 不適用	10,251,399	—	—	—	10,251,399	—
Guarantees to associates and joint ventures and others	對聯營公司 及合營企業 及其他的擔保	N/A 不適用	1,666,432	—	—	—	1,666,432	—
			<u>43,574,355</u>	<u>448,319</u>	<u>310,059</u>	<u>—</u>	<u>44,332,733</u>	<u>32,259,016</u>

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iii) 流動資金風險(續)

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iii) Liquidity risk (Continued)

The table below analyses the bank and other borrowings with a repayment on demand clause based on agreed repayment schedules set out in the loan agreements, except for those defaulted and cross defaulted, which are presented as less than 1 year. The amounts include interest payments computed using contractual rates.

		On demand or less than 1 year 按要求或 1年內 RMB' 000 人民幣千元	Between 1 and 2 years 1至2年 RMB' 000 人民幣千元	Between 2 and 5 years 2至5年 RMB' 000 人民幣千元	Over 5 years 超過5年 RMB' 000 人民幣千元	Total undiscounted cash flows 未折現現金 流總額 RMB' 000 人民幣千元	Carrying amount 賬面值 RMB' 000 人民幣千元
At 31 December 2024	於二零二四年 十二月三十一日	1,682	1,630	4,462	2,619	10,393	8,626
At 31 December 2023	於二零二三年 十二月三十一日	1,300	1,283	3,743	3,585	9,911	9,432

(iv) Credit risk

Risk management and security

Credit risk arises from cash and cash equivalents, restricted cash, trade and other receivables and deposits, contract assets, amounts due from joint ventures, associates and non-controlling interests and loan due from a joint venture (included in investments accounted for using the equity method).

The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to these financial assets.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iii) 流動資金風險(續)

下表載列附有按要求償還條款的銀行及其他借款(除按一年內呈列之已違約及交叉違約者外)根據貸款協議所載協定還款計劃作出的分析。有關金額包括按合約利率計算的利息付款。

(iv) 信貸風險

風險管理及安全

信貸風險自現金及現金等價物、受限制現金、貿易及其他應收款項及按金、合約資產、應收合營企業、聯營公司及非控制性權益款項及應收一家合營企業貸款(包括使用權益法入賬的投資)產生。

該等結餘的賬面值指本集團就該等金融資產所面對最高信貸風險。

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

The Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables and contract assets to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

For other receivables and deposits, amounts due from joint ventures, associates and non-controlling interests and loan due from a joint venture, management makes periodic collective assessments as well as individual assessment on the recoverability of these balances based on historical settlement records and past experience.

All the bank deposits are placed with banks with sound credit ratings to mitigate the risk. The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-size listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

本集團已制定政策，確保向擁有相當財政實力及支付適當百分比首期付款的客戶作出銷售。其亦制定其他監控程序以確保採取跟進行動收回逾期債務。此外，本集團定期審閱每項個別貿易應收款項及合約資產的可收回金額，確保就不可收回款項計提充分的減值虧損。本集團並無重大集中信貸風險，所面對風險分散於大量對手方及客戶。

就其他應收款項及按金、應收合營企業、聯營公司及非控制性權益款項以及應收一家合營企業貸款而言，管理層定期作出整體評估，並根據過往付款記錄及過去經驗，個別評估該等結餘的收回能力。

所有銀行存款均存放於信用評級良好的銀行以降低風險。本集團預期不會存在與銀行現金存款有關的重大信貸風險，歸因於現金存款基本存放於國有銀行及其他中型或大型上市銀行。管理層預期不會發生因該等對手方的不履約而導致的任何重大損失。

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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

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

The Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of properties for an amount up to 70% of the total purchase price of the property. Detailed disclosure of these guarantees is made in note 35. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding amount under the loan and any interest accrued thereon. Under such circumstances, the Group is able to retain the customers' deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the Directors consider that the Group's credit risk is largely mitigated.

Impairment of financial assets

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

本集團一般就客戶的按揭貸款借款向銀行提供擔保，以助其取得購買物業的資金，金額最高為物業總購買價的70%。有關該等擔保詳情於附註35披露。倘買家未能於擔保期內償還按揭貸款，則持有擔保的銀行可要求本集團償還貸款的未清償金額及任何應計利息。在此情況下，本集團能夠保留客戶的按金並轉售物業，以補足本集團支付予銀行的款項。就此而言，董事認為本集團的信貸風險大幅降低。

金融資產減值

本集團在資產初步確認時考慮違約的可能性，及評估在報告期間信貸風險是否有持續顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日時金融資產發生違約的可能性與初步確認時發生違約的可能性進行比較，亦考慮可獲得的合理及支持性前瞻資料。

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合併財務報表附註

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor/borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of individual property owner or the debtor/borrower
- significant increase in credit risk on other financial instruments of the individual property owner or the same debtor/borrower
- significant changes in the expected performance and behaviour of the debtor/borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the debtor/borrower.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

特別是結合以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟狀況實際或者預期發生重大不利變動且預期導致債務人／借款人償還債務的能力產生重大變動
- 個人業主或債務人／借款人的經營業績實際或預期發生重大變動
- 個人業主或同一債務人／借款人的其他金融工具信貸風險顯著增加
- 債務人／借款人預期表現及行為發生重大變動，包括本集團內對借款人付款情況的變動及債務人／借款人經營業績的變動。

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合併財務報表附註

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

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

- (1) Credit risk of cash and cash equivalents and restricted cash

To manage this risk arising from cash and bank deposits, the Group only transacts with reputable commercial banks which are all high-credit-quality financial institutions. There has been no recent history of default in relation to these financial institutions. The expected credit loss of cash and bank balances is close to zero.

- (2) Credit risk of trade receivables and contract assets

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9 *Financial Instruments*, which requires the use of the lifetime expected loss provision for trade receivables and contract assets.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

- (1) 現金及現金等價物及受限制現金的信貸風險

為管理來自現金及銀行存款的風險，本集團只與聲譽良好的商業銀行(全為信譽質素高的金融機構)進行交易。近期並無該等金融機構違約記錄。現金及銀行結餘的預期信貸虧損為近乎零。

- (2) 貿易應收款項及合約資產的信貸風險

本集團採用簡化法就香港財務報告準則第9號「金融工具」指定的預期信貸虧損計提撥備，其規定就貿易應收款項及合約資產使用全期預期虧損撥備。

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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

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

- (2) Credit risk of trade receivables and contract assets (Continued)

Regarding the contract assets, in prior years, the Group provided sea reclamation service to the PRC government and recorded contract assets of RMB617,955,000 (2023: RMB623,000,000) (note 20). Given the service has already been provided for a substantial period, management considers these contract assets do not share the same credit risk characteristics with others. The Directors consider that the contract assets should be receivable and thus, a provision of approximately RMB569,000 (2023: RMB565,000) was made taking into consideration of the customer's specific probability of default, loss given default and forward-looking information and details of which are set out in note 20.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

- (2) 貿易應收款項及合約資產的信貸風險(續)

有關合約資產，於過往年度，本集團向中國政府提供填海服務，並錄得合約資產人民幣617,955,000元(二零二三年：人民幣623,000,000元)(附註20)。鑒於服務已提供一段相當長的時間，管理層認為該等合約資產並無與其他資產相同的信貸風險特徵。董事認為合約資產為可收回，因此，經計及客戶的具體違約概率、違約損失率及前瞻性資料後，本集團已作出特別撥備約人民幣569,000元(二零二三年：人民幣565,000元)，其詳情載列於附註20。

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

- (2) Credit risk of trade receivables and contract assets (Continued)

The Group's trade receivables mainly arise from sales of properties and property management services. As at 31 December 2024, trade receivables from property management services amounted to approximately RMB237,927,000 (2023: RMB196,437,000).

The loss allowance provision for trade receivables related to property management services was determined as follows.



		0 - 30 days	31-60 days	61 - 90 days	91 - 180 days	181 - 365 days	Over 365 days	Total
		0至30天	60天	90天	180天	365天	365天	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2024	於二零二四年 十二月三十一日							
Expected loss rate	預期虧損比率	0.8%	2.4%	4.1%	6.9%	42.3%	100%	
Gross carrying amount	賬面總值	197,729	982	495	5,906	5,834	31,981	242,927
Loss allowance	虧損準備	1,569	23	20	408	2,469	31,981	36,470
At 31 December 2023	於二零二三年 十二月三十一日							
Expected loss rate	預期虧損比率	4.2%	5.1%	6.7%	10.9%	37.4%	100%	
Gross carrying amount	賬面總值	147,483	1,575	1,265	13,842	7,962	24,310	196,437
Loss allowance	虧損準備	6,147	80	85	1,512	2,980	24,310	35,114

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

- (2) 貿易應收款項及合約資產的信貸風險(續)

本集團的貿易應收款項主要來自銷售物業及物業管理服務。於二零二四年十二月三十一日，物業管理服務貿易應收款項約為人民幣237,927,000元(二零二三年：人民幣196,437,000元)。

與物業管理服務相關的貿易應收款項的虧損準備撥備釐定如下。

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

- (2) Credit risk of trade receivables and contract assets (Continued)

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the credit card delinquency rates to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The remaining trade receivables are mainly related to sales of properties. The Group considers the shared credit risk characteristics and the days past due to measure the expected credit losses. The expected losses rate is minimal, given there is no history of significant defaults from customers and insignificant impact from forward-looking estimates. Accordingly, the Group's loss arising from risk of default and time value of money is immaterial.

The reconciliation of the loss allowances for trade receivables between 31 December and the opening loss allowance is disclosed in note 24(d).

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

- (2) 貿易應收款項及合約資產的信貸風險(續)

調整歷史虧損率以反映影響客戶結清應收款項能力的宏觀經濟因素的現有及前瞻性資料。本集團已將GDP及信用卡拖欠率確定為最相關的因素，並根據該等因素的預期變化相應調整歷史虧損率。

餘下的貿易應收款項主要與銷售物業有關。本集團考慮共同的信貸風險特性及逾期日數，以計量預期信貸虧損。由於並無重大客戶違約記錄，且前瞻性估計影響並不重大，故此預期虧損率微乎其微。因此，本集團自發生違約風險及時間貨幣值產生的虧損並不重大。

十二月三十一日的貿易應收款項虧損準備與期初虧損準備的對賬在附註24(d)中披露。

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

(3) Credit risk of other receivables and deposits

The Group assesses on a forward-looking basis the expected credit losses associated with its other receivables and deposits carried at amortised cost and adopted three-stages approach to assess the impairment. The loss allowance recognised during the year was limited to 12 months' expected losses.

As at 31 December 2024, the gross carrying amount of other receivables and deposits subject to the assessment was approximately RMB3,018,075,000 (2023: RMB2,956,156,000) and the loss allowance provision was approximately RMB396,671,000 (2023: RMB388,367,000).

The reconciliation of the loss allowances for other receivables and deposits between 31 December and the opening loss allowance is disclosed in note 24(d).

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

(3) 其他應收款項及按金的信貸風險

本集團按前瞻性基準評估與其按攤銷成本列賬的其他應收款項及按金相關的預期信貸虧損，並採用三級法評估減值。年內確認的虧損準備僅限於12個月的預期虧損。

於二零二四年十二月三十一日，須作出評估之其他應收款項及按金的賬面總值約為人民幣3,018,075,000元(二零二三年：人民幣2,956,156,000元)及虧損準備撥備約為人民幣396,671,000元(二零二三年：人民幣388,367,000元)。

十二月三十一日的其他應收款項及按金虧損準備與期初虧損準備的對賬在附註24(d)中披露。

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

- (4) Credit risk of other financial assets at amortised cost

Other financial assets at amortised cost include amounts due from joint ventures, associates and non-controlling interests and loan to a joint venture.

The Group assesses on a forward-looking basis the expected credit losses associated with these balances carried at amortised cost and adopted a three-stages approach to assess the impairment. The loss allowances recognised during the year was limited to 12 months' expected losses.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

- (4) 按攤銷成本計量的其他金融資產的信貸風險

按攤銷成本列賬的其他金融資產包括應收合營企業、聯營公司及非控制性權益款項以及向一家合營企業提供的貸款。

本集團按前瞻性基準評估與以攤銷成本列賬並採納三級法評估減值的該等結餘相關的預期信貸虧損。於年內確認的虧損撥備僅限於12個月的預期虧損。

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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

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

- (4) Credit risk of other financial assets at amortised cost (Continued)

As at 31 December 2024, the gross carrying amount of amounts due from non-controlling interests subject to the assessment was approximately RMB2,074,093,000 (2023: RMB2,272,252,000) and the loss allowance provision was approximately RMB269,383,000 (2023: RMB270,265,000).

Further, the gross carrying amounts of amounts due from associates and joint ventures subject to the assessment were approximately RMB464,464,000 and RMB632,261,000 (2023: RMB468,311,000 and RMB631,426,000) and the loss allowance provision were approximately RMB5,721,000 and RMB3,447,000 (2023: RMB4,806,000 and RMB2,162,000), respectively.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

- (4) 按攤銷成本計量的其他金融資產的信貸風險(續)

於二零二四年十二月三十一日，須作出評估的應收非控制性權益款項之賬面總值約為人民幣2,074,093,000元(二零二三年：人民幣2,272,252,000元)及虧損準備撥備約為人民幣269,383,000元(二零二三年：人民幣270,265,000元)。

此外，須作出評估的應收聯營公司及合營企業款項之賬面總值分別約為人民幣464,464,000元及人民幣632,261,000元(二零二三年：人民幣468,311,000元及人民幣631,426,000元)及虧損準備撥備分別約為人民幣5,721,000元及人民幣3,447,000元(二零二三年：人民幣4,806,000元及人民幣2,162,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

38. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value estimation

The Group analyses financial instruments and non-financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. There were no transfers among levels 1, 2 and 3 during the year.

The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

38. 金融工具(續)

(c) 公平值估計

本集團根據估值方法中用於計量公平值的輸入值等級分析按公平值計量的金融工具及非金融工具。

本集團的政策為於報告期末確認公平值等級之間的轉入轉出。年內，第一、二及三級之間並無轉換。

有關等級界定如下：

- 活躍市場內相同資產或負債的報價(未經調整)(第一級)。
- 有關資產或負債的直接(即價格)或間接(即自價格衍生)可觀察輸入數據(第一級內報價除外)(第二級)。
- 並非根據可觀察市場資料得出的資產或負債的輸入值(即不可觀察輸入數據)(第三級)。

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value estimation (Continued)

- (i) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

This note provides information about how the Group determines fair value of the following financial assets and liabilities that are measured at fair value on a recurring basis.



Financial assets	Fair value RMB' 000 公平值	Fair value hierarchy	Valuation technique(s) and key input(s)
金融資產	(人民幣千元)	公平值層級	估值技術及主要輸入數據
Wealth management product 理財產品	3,299 (2023: Nil) 3,299 (二零二三年：零)	Level 2 第二級	Bid-price quoted by the bank 銀行報價

As at 31 December 2024, the fair value of the financial assets at fair value through profit or loss is based on the price quoted by the bank.

See note 17 for disclosures of the investment properties that are measured at fair value.

- (ii) Fair value of financial assets and financial liabilities that are not measured at fair value

The fair values of the trade and other receivables and deposits, cash and cash equivalents, restricted cash, amounts due from non-controlling interests, joint ventures and associates, loan due from a joint venture, trade and other payables, amounts due to non-controlling interests, joint ventures and associates approximate their carrying amounts due to their short term maturities.

38. 金融工具(續)

(c) 公平值估計(續)

- (i) 本集團經常性按公平值計量的金融資產及金融負債的公平值

該附註提供有關本集團釐定以下經常性按公平值計量的金融資產及金融負債的公平值的方式之資料。

於二零二四年十二月三十一日，按公平值計入損益的金融資產之公平值乃基於銀行報價計算。

有關按公平值計量的投資物業披露，請參閱附註17。

- (ii) 並非按公平值計量的金融資產及金融負債的公平值

貿易及其他應收款項及按金、現金及現金等價物、受限制現金、應收非控制性權益、合營企業及聯營公司款項、應收一家合營企業貸款、貿易及其他應付款項、應付非控制性權益、合營企業及聯營公司款項的公平值均與其賬面值相若，原因為其期限較短。

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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

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

39. 來自融資活動的負債對賬

下表詳列本集團因融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債乃有關現金流量已經或未來現金流量將於本集團合併現金流量表內分類為融資活動產生的現金流量的負債。

		Dividend payables 應付股息 RMB' 000 人民幣千元	Bank and other borrowings 銀行及 其他借款 RMB' 000 人民幣千元	Amounts due to non- controlling interests 應付 非控制性 權益款項 RMB' 000 人民幣千元	Amounts due to associates 應付 聯營公司 款項 RMB' 000 人民幣千元	Amounts to joint ventures 應付 合營企業 款項 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Year ended 31 December 2023	截至二零二三年 十二月三十一日止年度						
As at 1 January 2023	於二零二三年一月一日	4,648	16,232,502	5,360,737	186,127	8,668	21,792,682
Advance from non-controlling interests	來自非控制性權益墊款	—	—	250,765	—	—	250,765
Repayment to non-controlling interests	向非控制性權益還款	—	—	(157,194)	—	—	(157,194)
Repayment of joint ventures	合營企業還款	—	—	—	—	(5,061)	(5,061)
Advance to joint ventures	向合營企業墊款	—	—	—	—	345	345
Advances from an associate	來自一家聯營公司墊款	—	—	—	349,522	—	349,522
Repayment to an associate	向一家聯營公司還款	—	—	—	(46,693)	—	(46,693)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	—	139,257	—	—	—	139,257
Repayment of bank and other borrowings	償還銀行及其他借款	—	(982,693)	—	—	—	(982,693)
Repayment of senior notes	償還優先票據	—	(666)	—	—	—	(666)
Interest paid	已付利息	—	(318,236)	—	—	—	(318,236)
Other non-cash movements	其他非現金變動	—	434,566	(674,293)	—	(175)	(239,902)
Foreign exchange adjustments	外匯調整	68	84,037	—	—	—	84,105
As at 31 December 2023	於二零二三年 十二月三十一日	4,716	15,588,767	4,780,015	488,956	3,777	20,866,231

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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

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

39. 來自融資活動的負債對賬(續)

		Dividend payables	Bank and other borrowings	Amounts due to non-controlling interests	Amounts due to associates	Amounts to joint ventures	Total
		應付股息	銀行及其他借款	應付非控制性權益款項	應付聯營公司款項	應付合營企業款項	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度						
As at 1 January 2024	於二零二四年一月一日	4,716	15,588,767	4,780,015	488,956	3,777	20,866,231
Advance from non-controlling interests	來自非控制性權益墊款	—	—	827,862	—	—	827,862
Repayment to non-controlling interests	向非控制性權益還款	—	—	(478,145)	—	—	(478,145)
Advance to joint ventures	向合營企業墊款	—	—	—	—	687	687
Advances from associates	來自聯營公司墊款	—	—	—	30,121	—	30,121
Repayment to associates	向聯營公司還款	—	—	—	(10,000)	—	(10,000)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	—	10,441	—	—	—	10,441
Repayment of bank and other borrowings	償還銀行及其他借款	—	(405,268)	—	—	—	(405,268)
Other non-cash movements	其他非現金變動	—	641,594	—	—	—	641,594
Foreign exchange adjustments	外匯調整	103	155,933	—	—	—	156,036
As at 31 December 2024	於二零二四年十二月三十一日	4,819	15,991,467	5,129,732	509,077	4,464	21,639,559

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40. RELATED PARTIES TRANSACTIONS

(a) Related parties

The Group is jointly controlled by Wong Yeuk Hung and Huang Ruoqing, who owns 40.09% and 29.82% of the Company's shares, respectively.

Major related parties with the Group from which related party transactions occurred were as follows:



Related parties

關聯方

Funan Anhua Times Real Estate Development Co., Ltd.
阜南安華時代房地產開發有限公司
Huizhou Gaozhao Real Estate Development Co., Ltd.
惠州市高兆房地產開發有限公司
Huizhou Lijia Real Estate Co., Ltd.
惠州力佳地產有限公司
Guigang Huazhang
貴港華彰
Nanchang Zhangqin
南昌彰勤
Tianjin Borui Real Estate Development Co., Ltd.
天津博瑞房地產開發有限公司
Guangzhou Jiawei Real Estate Co., Ltd.
廣州嘉偉置業有限公司

40. 關聯方交易

(a) 關聯方

本集團由黃若虹及黃若青共同控制，而二者分別擁有本公司40.09%及29.82%的股份。

本集團發生關聯方交易的主要關聯方如下：

Relationship with the Company

與本公司的關係

An associate
一家聯營公司
An associate
一家聯營公司
An associate
一家聯營公司
An associate
一家聯營公司
An associate
一家聯營公司
An associate
一家聯營公司
An associate
一家聯營公司

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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

40. RELATED PARTIES TRANSACTIONS (CONTINUED)

(a) Related parties (Continued)



Related parties

關聯方

Shanghai Gangxuan Real Estate Co., Ltd.
上海港軒置業有限公司
Yixing Yangheng Real Estate Development Co., Ltd.
宜興市陽恆房地產開發有限公司
Hangzhou Yuansi Enterprise Management Co., Ltd.
杭州遠斯企業管理有限公司
Ningbo Lihong Business Management Co., Ltd.
寧波力宏商業管理有限責任公司
Foshan Aizhiguang Real Estate Development Co., Ltd.
佛山市愛之光房地產開發有限公司
Lu'an Wenxinmao Real Estate Co., Ltd.
六安文心茂置業有限責任公司
Anqing Chuangrui Real Estate Co., Ltd.
安慶創瑞置業有限公司
Hui Gao Investments Development Limited
匯高投資發展有限公司
Shenzhen Redco Hongye Property Development Co., Ltd.
深圳力高宏業地產開發有限公司

40. 關聯方交易(續)

(a) 關聯方(續)

Relationship with the Company

與本公司的關係

An associate
一家聯營公司
An associate
一家聯營公司
An associate
一家聯營公司
An associate
一家聯營公司
An associate
一家聯營公司
An associate
一家聯營公司
A joint venture
一家合營公司
A joint venture
一家合營企業
A joint venture
一家合營企業

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40. RELATED PARTIES TRANSACTIONS (CONTINUED)

(a) Related parties (Continued)



Related parties

關聯方

Jiangxi Province Guogao Property Services Limited
江西省國高物業服務有限公司
Ganzhou Likang Real Estate Development Co., Ltd.
贛州力康房地產開發有限公司
Ganzhou Dongtou Real Estate Development Co., Ltd.
贛州東投房地產開發有限公司
Taizhou Jinxin Real Estate Co., Ltd.
台州金新置業有限公司
Hangzhou Qinglinwan Real Estate Development Co., Ltd.
杭州青林灣房地產開發有限公司
Tianjin Ligao Weisheng Industrial Co., Ltd.
天津市力高偉盛實業有限公司
Tianjin Ligao Avenue Real Estate Development Co., Ltd.
天津力高大道置業發展有限公司
Wong Yeuk Hung

黃若虹
Huang Ruoqing

黃若青
Global Universe International Holdings Limited
環宇國際控股有限公司

40. 關聯方交易(續)

(a) 關聯方(續)

Relationship with the Company

與本公司的關係

A joint venture
一家合營企業
A joint venture
一家合營企業
A joint venture
一家合營企業
A joint venture
一家合營企業
A joint venture
一家合營企業
A joint venture
一家合營企業
A joint venture
一家合營企業
A major shareholder and director of the Group
本集團的一名主要股東兼董事
A major shareholder and director of the Group
本集團的一名主要股東兼董事
A major shareholder of the Group
本集團的一名主要股東

(b) Significant transactions and balances with related parties

Saved as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

(b) 與關聯方的重大交易及結餘

除該等合併財務報表其他部分所披露者外，本集團與關聯方擁有以下交易及結餘：

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40. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(i) Amounts due from associates, net of allowances

40. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(i) 應收聯營公司款項(扣除撥備)

	Nature 性質	Interest 利息 %	Currency 貨幣	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Huizhou Lijia Real Estate Co., Ltd. 惠州力佳地產有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	81,207	85,248
Guigang Huazhang Real Estate Development Co., Ltd. 貴港華彰房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	91,003	91,008
Tianjin Borui Real Estate Development Co., Ltd. 天津博瑞房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	20,625	20,626
Guangzhou Jiawei Real Estate Co., Ltd. 廣州嘉偉置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	209,012	209,738
Lu'an Wenxinmao Real Estate Co., Ltd. 六安文心茂置業有限責任公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	56,896	56,885
				458,743	463,505

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

賬面值與其公平值相若，有關金額屬無抵押並須按要求償還。

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40. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(ii) Amounts due from joint ventures, net of allowances



	Nature 性質	Interest 利息 %	Currency 貨幣	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Hui Gao Investments Development Limited and its subsidiary	Non-trade	N/A	HK\$	23,171	21,920
匯高投資發展有限公司及其附屬公司	非貿易	不適用	港元		
Ganzhou Likang Real Estate Development Co., Ltd.	Non-trade	N/A	RMB	49,313	49,315
贛州力康房地產開發有限公司	非貿易	不適用	人民幣		
Ganzhou Dongtou Real Estate Development Co., Ltd.	Non-trade	N/A	RMB	39,653	39,655
贛州東投房地產開發有限公司	非貿易	不適用	人民幣		
Hangzhou Qinglinwan Real Estate Development Co., Ltd.	Non-trade	N/A	RMB	338,956	338,973
杭州青林灣房地產開發有限公司	非貿易	不適用	人民幣		
Tianjin Ligao Weisheng Industrial Co., Ltd.	Non-trade	N/A	RMB	102,935	104,086
天津力高偉盛實業有限公司	非貿易	不適用	人民幣		
Anqing Chuangrui Real Estate Co., Ltd.	Non-trade	N/A	RMB	74,708	75,315
安慶創瑞置業有限公司	非貿易	不適用	人民幣		
Ningbo Leehom Commercial Management Co., Ltd.	Non-trade	N/A	RMB	78	—
寧波力宏商業管理有限責任公司	非貿易	不適用	人民幣		
				628,814	629,264

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

賬面值與其公平值相若，有關金額屬無抵押並須按
要求償還。

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40. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(iii) Amounts due to associates



	Nature 性質	Interest 利息 %	Currency 貨幣	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Wuhan Huacheng Quanyou Real Estate Co., Ltd.	Non-trade	N/A	RMB	1,048	1,048
武漢華誠全友置業有限公司	非貿易	不適用	人民幣		
Funan Anhua Times Real Estate Development Co., Ltd.	Non-trade	N/A	RMB	—	10,000
阜南安華時代房地產開發有限公司	非貿易	不適用	人民幣		
Huizhou Gaozhao Real Estate Development Co., Ltd.	Non-trade	N/A	RMB	50,078	49,873
惠州市高兆房地產開發有限公司	非貿易	不適用	人民幣		
Shanghai Gangxuan Real Estate Co., Ltd.	Non-trade	N/A	RMB	42,374	12,543
上海港軒置業有限公司	非貿易	不適用	人民幣		
Hangzhou Yuansi Enterprise Management Co., Ltd.	Non-trade	N/A	RMB	73,556	73,556
杭州遠斯企業管理有限公司	非貿易	不適用	人民幣		
Nanchang Zhangqin Real Estate Development Co., Ltd.	Non-trade	N/A	RMB	3,300	3,300
南昌彰勤房地產開發有限公司	非貿易	不適用	人民幣		
Foshan Aizhiguang Real Estate Development Co., Ltd.	Non-trade	N/A	RMB	117	32
佛山市愛之光房地產開發有限公司	非貿易	不適用	人民幣		
Ningbo Lihong Business Management Co., Ltd.	Non-trade	N/A	RMB	4,953	4,953
寧波力宏商業管理有限責任公司	非貿易	不適用	人民幣		
Yixing Yangheng Real Estate Development Co., Ltd.	Non-trade	N/A	RMB	333,651	333,651
宜興市陽恒房地產開發有限公司	非貿易	不適用	人民幣		
				509,077	488,956

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

賬面值與其公平值相若，有關金額屬無抵押並須按要求償還。

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合併財務報表附註

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

40. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(iv) Amounts due to joint ventures



	Nature 性質	Interest 利息 %	Currency 貨幣	2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Jiangxi Province Guogao Property Services Limited	Non-trade	N/A	RMB	949	870
江西省國高物業服務有限公司	非貿易	不適用	人民幣		
Shenzhen Redco Hongye Property Development Co., Ltd.	Non-trade	N/A	RMB	2,737	2,737
深圳力高宏業地產開發有限公司	非貿易	不適用	人民幣		
Tianjin Ligao Avenue Real Estate Development Co., Ltd.	Non-trade	N/A	RMB	778	170
天津力高大道置業發展有限公司	非貿易	不適用	人民幣		
				4,464	3,777

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

賬面值與其公平值相若，有關金額屬無抵押並須按
要求償還。

40. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(iv) 應付合營企業款項

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

40. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(v) Others

The Group has the following related party transactions:

- (i) During the year ended 31 December 2024, the Group did not provide any project management consultancy service (2023: RMB365,000) to its associates and joint ventures, at prices mutually agreed between contracted parties.
- (ii) During the year ended 31 December 2024, the Group did not provide any finance costs (2023: RMB305,750,000) to its non-controlling interests, at interest rate mutually agreed between contracted parties.

40. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(v) 其他

本集團與關聯方進行的交易如下：

- (i) 於截至二零二四年十二月三十一日止年度，本集團並無按各訂約方互相協定的價格向其聯營公司及合營企業提供任何項目管理顧問服務(二零二三年：人民幣365,000元)。
- (ii) 於截至二零二四年十二月三十一日止年度，本集團並無按各訂約方互相協定的利率向其非控股權益計提任何融資成本(二零二三年：人民幣305,750,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

40. RELATED PARTIES TRANSACTIONS (CONTINUED)

(c) Key management compensation

The remuneration of Directors and the key management personnel, during the year were as follows:

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Short term benefits	短期福利	13,327	13,215
Performance related bonuses	表現相關花紅	—	—
Post-employment benefits	離職福利	784	763
		<u>14,111</u>	<u>13,978</u>

(d) Amounts due (from) to Redco Healthy Group, other than trade payables

An analysis of the amounts due (from) to Redco Healthy Group, other than trade payables, is as follows:

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Amounts due to Redco Healthy Group - other than trade payables	應付力高健康集團款項 (貿易應付款項除外)	66,345	73,171
Amounts due from Redco Healthy Group - other than trade payables	應收力高健康集團款項 (貿易應付款項除外)	(3,687)	(12,223)
Amounts due to Redco Healthy Group - other than trade payables	應付力高健康集團款項 (貿易應付款項除外)	<u>62,658</u>	<u>60,948</u>

All these balances were eliminated in the consolidated financial statements of the Company.

Save as disclosed elsewhere, the Group has no other material related party balances or transactions as at or for the years ended 31 December 2024 and 31 December 2023.

40. 關聯方交易(續)

(c) 主要管理層薪酬

於年內，董事及主要管理人員的薪酬如下：

(d) 應(收)付力高健康集團款項 (貿易應付款項除外)

應(收)付力高健康集團款項(貿易應付款項除外)分析如下：

所有該等結餘均於本公司的合併財務報表中對銷。

除上述所披露者外，於二零二四年十二月三十一日及二零二三年十二月三十一日或截至該等日期止年度，本集團概無其他重大關聯方結餘或交易。

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合併財務報表附註

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

41. 本公司主要附屬公司之資料

(a) General information of subsidiaries

(a) 附屬公司之一般資料

Details of the principal subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

本公司於報告期末直接及間接持有之主要附屬公司詳情載列如下。

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2024 二零二四年	2023 二零二三年	
Redco Properties Holdings Limited (力高地產控股有限公司)	Investment holding 投資控股	1 ordinary share of 1 US dollar and 1 ordinary share of nil consideration, US\$1 1股1美元的普通股及1股無代價的普通股1美元	100%	100%	1, L
力高地產控股有限公司	投資控股				
Power Creation International Development Limited (力創國際發展有限公司)	Investment holding 投資控股	100 ordinary shares of 1 US dollar each, US\$100 100股每股1美元的普通股100美元	100%	100%	1, L
力創國際發展有限公司	投資控股				
Max Income Holdings Limited (富宏控股有限公司)	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	100%	1, L
富宏控股有限公司	投資控股				
Maxprofit Globe Holdings Limited (利達集團有限公司)	Investment holding 投資控股	100 ordinary shares of 1 US dollar each, US\$100 100股每股1美元的普通股100美元	100%	100%	1, L
利達集團有限公司	投資控股				
Power Spring International Investments Limited (力泉國際投資有限公司)	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	100%	1, L
力泉國際投資有限公司	投資控股				

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合併財務報表附註

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2024 二零二四年	2023 二零二三年	
Li Jia International Investments Limited (力嘉國際投資有限公司) 力嘉國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Top Creation Worldwide Investments Limited (創高環球投資有限公司) 創高環球投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Wei Li International Developments Limited (偉力國際發展有限公司) 偉力國際發展有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Shengye International Investments Company Limited (盛業國際投資有限公司) 盛業國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L

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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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2024	2023	
			二零二四年	二零二三年	
Weisheng International Investments Company Limited (偉盛國際投資有限公司) 偉盛國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Weiye International Investments Company Limited (偉業國際投資有限公司) 偉業國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Top Glory International Holdings Limited (銘高國際控股有限公司) 銘高國際控股有限公司	Investment holding 投資控股	100 ordinary shares of 1 US dollar each, US\$100 100 股每股 1 美元的普通股 100 美元	100%	100%	1, L

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合併財務報表附註

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2024 二零二四年	2023 二零二三年	
Power Force International HOLDINGS Limited (原力國際控股有限公司) 原力國際控股有限公司	Investment development in PRC 在中國投資開發	100 ordinary shares of 1 US dollar each, US\$100 100 股每股 1 美元的普通股 100 美元	60%	60%	1, L
Redco Dynamic Investment Group Limited (力高多元化產業投資集團有限公司) 力高多元化產業投資集團有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Wealth Properties International Company Limited (富達置業國際有限公司) 富達置業國際有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Wealth Max Properties Holdings Limited (富高置業控股有限公司) 富高置業控股有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Power Force International Investment Limited (原力國際投資有限公司) 原力國際投資有限公司	Investment holding 投資控股	100 ordinary share of 1 US dollar each, US\$100 100 股每股 1 美元的普通股 100 美元	39%	39%	1, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Notes 附註
			2024 二零二四年	2023 二零二三年	
Link Power Investments Holdings Limited (翎高投資控股有限公司) 翎高投資控股有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Redco Dynamic Group Limited (力高多元化產業集團有限公司) 力高多元化產業集團有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Hong Kong Wealth Properties Company Limited (香港富達置業有限公司) 香港富達置業有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Hong Kong Wealth Max Properties Limited (香港富高置業有限公司) 香港富高置業有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Hong Kong Link Power Investments Limited (香港翎高投資有限公司) 香港翎高投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Redco Healthy Living Company Limited (力高健康生活有限公司) 力高健康生活有限公司	Investment holding 投資控股	4 ordinary share of 0.1 HK dollar each, HK\$0.4 4 股每股 0.1 港元的普通股 0.4 港元	75%	75%	5, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2024 二零二四年	2023 二零二三年	
Redco Healthy Living Investments Holdings Limited (力高健康生活投資控股有限公司) 力高健康生活投資控股有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	75%	75%	1, L
Fame Step International Investment Limited (達榮國際投資有限公司) 達榮國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Hong Lee Investment (International) Company Limited (康利投資(國際)有限公司) 康利投資(國際)有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Redco Holdings (Hong Kong) Co. Limited (力高集團(香港)有限公司) 力高集團(香港)有限公司	Investment holding 投資控股	100,000 ordinary shares of 1 HK dollar each, HK\$100,000 100,000 股每股 1 港元的普通股 100,000 港元	100%	100%	2, L
Power Thrive International Investment Limited (力盛國際投資有限公司) 力盛國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Redco Investment (International) Company Limited (力高投資(國際)有限公司) 力高投資(國際)有限公司	Investment holding 投資控股	10,000 ordinary shares of 1 HK dollar each, HK\$10,000 10,000 股每股 1 港元的普通股 10,000 港元	50% (note (i)) below 見下文 (附註 (i))	50% (note (i)) below 見下文 (附註 (i))	2, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Notes 附註
			2024 二零二四年	2023 二零二三年	
Bloom Trend International Industrial Limited (興達國際實業有限公司) 興達國際實業有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Redco Industrial Investment Limited (力高實業投資有限公司) 力高實業投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Redco Properties (Hong Kong) Company Limited (力高置業(香港)有限公司) 力高置業(香港)有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Hong Kong Bingjiang Industrial Limited (香港濱江實業有限公司) 香港濱江實業有限公司	Investment holding 投資控股	150,000,000 ordinary shares of 1 HK dollar each, HK\$150,000,000 150,000,000 股每股 1 港元的普通股 150,000,000 港元	100%	100%	2, L
Hong Kong Wing Power Developments Limited (香港榮力發展有限公司) 香港榮力發展有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Hong Kong Power Profit Investments Limited (香港力宏投資有限公司) 香港力宏投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2024 二零二四年	2023 二零二三年	
Hong Kong Shengye Investments Company Limited (香港盛業投資有限公司) 香港盛業投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Hong Kong Weisheng Properties Company Limited (香港偉盛置業有限公司) 香港偉盛置業有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Hong Kong Weiye Holdings Company Limited (香港偉業控股有限公司) 香港偉業控股有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Hong Kong Goldera Enterprise Limited (香港金時企業有限公司) 香港金時企業有限公司	Investment holding 投資控股	46,800,000 ordinary shares of 1 HK dollar each, HK\$46,800,000 46,800,000 股每股 1 港元的普通股 46,800,000 港元	39% (note (iv) below) (見下文附註 (iv))	39% (note (iv) below) (見下文附註 (iv))	2, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2024 二零二四年	2023 二零二三年	
Tianjin Redco Jiye Co., Ltd. (天津力高基業有限公司)	Operation and management of cultural tourism project in the PRC	Registered RMB1,217,064,630 Paid up RMB1,217,064,630	100%	100%	3, W
天津力高基業有限公司	在中國營運及管理文旅項目	已登記人民幣1,217,064,630元 已繳足人民幣1,217,064,630元			
Hefei Lihong Property Co., Ltd. (合肥力宏置業有限公司)	Property development in the PRC	Registered RMB10,000,000 Paid up nil	60%	60%	3, L
合肥力宏置業有限公司	在中國開發物業	已登記人民幣10,000,000元 已繳足零元			
Redco (Tianjin) Real Estate Co., Ltd. (力高(天津)地產有限公司)	Property development in the PRC	Registered HK\$490,000,000 Paid up HK\$490,000,000	100%	100%	3, W
力高(天津)地產有限公司	在中國開發物業	已登記490,000,000港元 已繳足490,000,000港元			
Tianjin Redco Xingye Cultural Dissemination Co., Ltd. (天津力高興業文化傳播有限公司)	Cultural product design consulting in the PRC	Registered RMB600,000,000 Paid up RMB600,000,000	100%	100%	3, W
天津力高興業文化傳播有限公司	在中國提供文化產品設計諮詢	已登記人民幣600,000,000元 已繳足人民幣600,000,000元			
Hefei Redco Hongye Property Development Co, Ltd. (合肥力高宏業地產開發有限公司)	Property development in the PRC	Registered RMB1,000,000 Paid up RMB1,000,000	100%	100%	3, L
合肥力高宏業地產開發有限公司	在中國開發物業	已登記人民幣1,000,000元 已繳足人民幣1,000,000元			
Hefei Liquan Property Co., Ltd. (合肥力泉置業有限公司)	Property development in the PRC	Registered RMB14,285,710 Paid up RMB14,285,710	100%	100%	3, L
合肥力泉置業有限公司	在中國開發物業	已登記人民幣14,285,710元 已繳足人民幣14,285,710元			

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2024 二零二四年	2023 二零二三年	
Hefei Redco Weisheng Property Development Co., Ltd. (合肥力高偉盛地產開發有限公司) 合肥力高偉盛地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣20,000,000元 已繳足人民幣20,000,000元	30% (note (iv) below) (見下文附註 (iv))	30% (note (iv) below) (見下文附註 (iv))	3, L
Hefei Licheng Property Co., Ltd. (合肥力城置業有限公司) 合肥力城置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	70%	70%	3, L
Hefei Weili Property Development Co., Ltd. (合肥市偉力地產開發有限公司) 合肥市偉力地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	100%	3, L
Hefei Lijia Property Co., Ltd. (合肥力嘉置業有限公司) 合肥力嘉置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	100%	100%	3, L
Hefei Panrui Real Estate Co., Ltd. (合肥磐瑞置業有限公司) 合肥磐瑞置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000 Paid up RMB1,000 已登記人民幣1,000元 已繳足人民幣1,000元	70%	70%	3, L
Hefei Zhiyue Real Estate Co., Ltd. (合肥智越置業有限公司) 合肥智越置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000 Paid up RMB1,000 已登記人民幣1,000元 已繳足人民幣1,000元	70%	70%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2024 二零二四年	2023 二零二三年	
Hefei Tongzhu Properties Company Limited (合肥同鑄置業有限公司) 合肥同鑄置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB nil 已登記人民幣100,000,000元 已繳足人民幣零元	60%	60%	3, L
Hefei Maomin Real Estate Co., Ltd. (合肥茂暘置業有限公司) 合肥茂暘置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	85%	85%	3, L
Hefei Lianggao Real Estate Co., Ltd. (合肥梁高置業有限公司) 合肥梁高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	51%	51%	3, L
Shenzhen Xingju Trading Co., Ltd. (深圳興居貿易有限公司) 深圳興居貿易有限公司	Trading in the PRC 在中國進行貿易	Registered RMB1,000,000 Paid up RMB1,000,000 已登記人民幣1,000,000元 已繳足人民幣1,000,000元	100%	100%	3, L
Shenzhen Jindian Design Consulting Co., Ltd. (深圳市今典建築科技有限公司) 深圳市今典建築科技有限公司	Construction design consulting in the PRC 在中國提供建築設計諮詢	Registered RMB500,000 Paid up RMB500,000 已登記人民幣500,000元 已繳足人民幣500,000元	100%	100%	3, L

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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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2024 二零二四年	2023 二零二三年	
Shenzhen Chuangxin Cost Service Co., Ltd. (formerly known as: Shenzhen Chuangxin Construction Cost Consulting Co., Ltd.) (深圳市創信造價服務有限公司 (前稱:深圳創信工程造價諮詢有限公司))	Construction cost consulting in the PRC	Registered RMB1,000,000 Paid up RMB1,000,000	100%	100%	3, L
深圳市創信造價服務有限公司 (前稱:深圳創信工程造價諮詢有限公司)	在中國提供建築成本諮詢	已登記人民幣1,000,000元 已繳足人民幣1,000,000元			
Shenzhen Redco Dadao Real Estate Co. Ltd. (深圳市力高大道置業有限公司)	Property development in the PRC	Registered RMB50,000,000 Paid up RMB50,000,000	51%	51%	3, L
深圳市力高大道置業有限公司	在中國開發物業	已登記人民幣50,000,000元 已繳足人民幣50,000,000元			
Shenzhen Redco Weili Shiye Development Co., Ltd. (深圳力高偉力實業發展有限公司)	Property development in the PRC	Registered RMB10,000,000 Paid up RMB10,000,000	100%	100%	3, L
深圳力高偉力實業發展有限公司	在中國開發物業	已登記人民幣10,000,000元 已繳足人民幣10,000,000元			
Shenzhen Redco Hongye Xinxing Real Estate Service Co., Ltd. (深圳市力高宏業新興產業服務有限公司)	Operation and management of cultural tourism project in the PRC	Registered RMB100,000,000 Paid up RMB100,000,000	100%	100%	3, L
深圳市力高宏業新興產業服務有限公司	在中國營運及管理文旅項目	已登記人民幣100,000,000元 已繳足人民幣100,000,000元			
Zhongshanshi Haoyu Real Estate Development Co., Ltd. (中山市浩域房地產開發有限公司)	Property development in the PRC	Registered RMB500,000 Paid up RMB500,000	70%	70%	3, L
中山市浩域房地產開發有限公司	在中國開發物業	已登記人民幣500,000元 已繳足人民幣500,000元			

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2024 二零二四年	2023 二零二三年	
Zhongshan Jintian Real Estate Industry Development Co., Ltd. (中山市金田房地產實業發展有限公司) 中山市金田房地產實業發展有限公司	Property development in the PRC 在中國開發物業	Registered RMB3,333,400 Paid up RMB3,333,400 已登記人民幣3,333,400元 已繳足人民幣3,333,400元	70%	70%	3, L
Shenzhen Redco Cultural Tourism Industry Holding Co., Ltd. (深圳力高文旅產業控股有限公司) 深圳力高文旅產業控股有限公司	Operation and management of cultural tourism project in the PRC 在中國營運及管理文旅項目	Registered US\$10,000 Paid up Nil 已登記10,000美元 已繳足零元	100%	100%	3, W
Shenzhen Redco Healthcare & Nutrition Holding Co., Ltd. (深圳力高健康醫養控股有限公司) 深圳力高健康醫養控股有限公司	Investment holding 投資控股	Registered US\$1,430,000 Paid up US\$430,000 已登記1,430,000美元 已繳足430,000美元	70%	70%	3, W
Shenzhen Redco Kangan Health Management Co., Ltd. (深圳力高康安健康管理有限公司) 深圳力高康安健康管理有限公司	Provision of healthcare service in the PRC 在中國提供康養服務	Registered RMB5,000,000 Paid up Nil 已登記人民幣5,000,000元 已繳足零元	70%	70%	3, L
Shenzhen Huimeijia Decoration Engineering Co., Ltd. (深圳薈美家裝飾工程有限公司) 深圳薈美家裝飾工程有限公司	Construction and design consulting in the PRC 在中國提供建築及設計諮詢	Registered RMB10,000 Paid up Nil 已登記人民幣10,000元 已繳足零元	100%	100%	3, L
Foshan Gaoming Ligao Real Estate Development Co., Ltd. (佛山市高明區力高房地產開發有限公司) 佛山市高明區力高房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	100%	100%	3, W

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2024 二零二四年	2023 二零二三年	
Jiangxi Man Wo Property Development Co., Ltd. (江西萬和房地產開發有限公司) 江西萬和房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered HK\$150,000,000 Paid up HK\$150,000,000 已登記 150,000,000 港元 已繳足 150,000,000 港元	100%	100%	3, W
Jiangxi Redco Property Development Co., Ltd. (江西力高房地產開發有限公司) 江西力高房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣 100,000,000 元 已繳足人民幣 100,000,000 元	100%	100%	3, L
Jiangxi Chong De Real Estate Development Co., Ltd. (江西崇德房地產開發有限公司) 江西崇德房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered HK\$10,000 Paid up HK\$10,000 已登記 10,000 港元 已繳足 10,000 港元	100%	100%	3, W
Jiangxi Zhengli Property Development Co., Ltd. (江西政力房地產開發有限公司) 江西政力房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB200,000,000 Paid up RMB200,000,000 已登記人民幣 200,000,000 元 已繳足人民幣 200,000,000 元	51%	51%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2024 二零二四年	2023 二零二三年	
Jiangxi Yiju Property Development Co., Ltd. (江西怡居房地產開發有限公司) 江西怡居房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB80,000,000 Paid up RMB80,000,000 已登記人民幣80,000,000元 已繳足人民幣80,000,000元	51%	51%	3, L
Jiangxi Haixiang Property Development Co. Ltd. (江西海祥房地產開發有限公司) 江西海祥房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	100%	100%	3, L
Jiangxi Lisheng Real Estate Co., Ltd. (江西力盛置業有限公司) 江西力盛置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	100%	100%	3, L
Jiangxi Redco Shengye Property Development Co., Ltd. (江西力高盛業地產開發有限公司) 江西力高盛業地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	100%	100%	3, L
Jiangxi Redco Travel Cultural Real Estate Co., Ltd. (江西力高旅遊文化產業有限公司) 江西力高旅遊文化產業有限公司	Investment holding 投資控股	Registered RMB142,857,143 Paid up RMB100,000,000 已登記人民幣142,857,143元 已繳足人民幣100,000,000元	100%	100%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2024 二零二四年	2023 二零二三年	
Jiangxi Redco Weisheng Business Managing Co., Ltd. (江西力高偉盛企業管理有限公司) 江西力高偉盛企業管理有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	100%	100%	3, L
Nanchang Redco Zhangzhewu Health Industry Co., Ltd. (南昌力高長者屋健康產業有限責任公司) 南昌力高長者屋健康產業有限責任公司	Provision of healthcare service in the PRC 在中國提供康養服務	Registered RMB1,000,000 Paid up RMB1,000,000 已登記人民幣1,000,000元 已繳足人民幣1,000,000元	70%	70%	3, L
Jiangxi Zili Real Estate Development Co., Ltd. (江西資力房地產開發有限公司) 江西資力房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	51%	51%	3, L
Nanchang Gaoyuan Real Estate Development Company Limited (南昌高遠房地產開發有限公司) 南昌高遠房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣20,000,000元 已繳足人民幣20,000,000元	51%	51%	3, L
Jiangxi Li Rui Real Estate Development Company Limited (江西力瑞房地產開發有限公司) 江西力瑞房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB2,000,000 Paid up RMB2,000,000 已登記人民幣2,000,000元 已繳足人民幣2,000,000元	41% (note (iv) below) (見下文附註 (iv))	41% (note (iv) below) (見下文附註 (iv))	3, L
Jiangxi Life Sunshine City Investment Co., Ltd. (江西生命陽光城投資股份有限公司) 江西生命陽光城投資股份有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣20,000,000元 已繳足人民幣20,000,000元	100%	100%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2024 二零二四年	2023 二零二三年	
Jiangxi Li Run Property Development Company Limited (江西力潤房地產開發有限公司) 江西力潤房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣 10,000,000 元 已繳足人民幣 10,000,000 元	80%	80%	3, L
Nanchang Litou Real Estate Development Co., Ltd. (南昌力投房地產開發有限公司) 南昌力投房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣 20,000,000 元 已繳足人民幣 20,000,000 元	51%	51%	3, L
Ganzhou Litou Real Estate Development Co., Ltd. (贛州力投房地產開發有限公司) 贛州力投房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB2,000,000 Paid up RMB2,000,000 已登記人民幣 2,000,000 元 已繳足人民幣 2,000,000 元	49% (note (iv) below) (見下文附註 (iv))	49% (note (iv) below) (見下文附註 (iv))	3, L
Nanchang Guogao Real Estate Co., Ltd. (南昌國高房地產置業有限公司) 南昌國高房地產置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB230,000,000 Paid up RMB230,000,000 已登記人民幣 230,000,000 元 已繳足人民幣 230,000,000 元	51%	51%	3, L
Redco (China) Real Estate Co., Ltd. (力高(中國)地產有限公司) 力高(中國)地產有限公司	Property development in the PRC 在中國開發物業	Registered HK\$100,000,000 Paid up HK\$100,000,000 已登記 100,000,000 港元 已繳足 100,000,000 港元	100%	100%	3, S
Quanzhou Lixing Real Estate Development Co., Ltd. (泉州麗興房地產開發有限公司) 泉州麗興房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB30,000,000 Paid up RMB30,000,000 已登記人民幣 30,000,000 元 已繳足人民幣 30,000,000 元	33% (note (iv) below) (見下文附註 (iv))	33% (note (iv) below) (見下文附註 (iv))	3, S

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2024 二零二四年	2023 二零二三年	
Quanzhou Litou Real Estate Development Company Limited (泉州力投房地產開發有限公司) 泉州力投房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣 10,000,000 元 已繳足人民幣 10,000,000 元	59%	59%	3, L
Quanzhou Kelongshan Tourism Development Co., Ltd. (泉州科龍山旅遊發展有限公司) 泉州科龍山旅遊發展有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣 50,000,000 元 已繳足人民幣 50,000,000 元	42% (note (iv) below) (見下文附註 (iv))	42% (note (iv) below) (見下文附註 (iv))	3, L
Quanzhou Lisheng Real Estate Development Co., Ltd. (泉州力盛房地產開發有限公司) 泉州力盛房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,101,000 Paid up RMB10,000,000 已登記人民幣 10,101,000 元 已繳足人民幣 10,000,000 元	100%	100%	3, L
Xiayang Redco Property Development Co., Ltd. (咸陽力高房地產開發有限公司) 咸陽力高房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣 20,000,000 元 已繳足人民幣 20,000,000 元	100%	100%	3, L
Xi'an Redco Real Estate Co., Ltd. (西安力高置業有限公司) 西安力高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB2,000,000 Paid up nil 已登記人民幣 2,000,000 元 已繳足零元	— (note (v) below) (見下文附註 (v))	100%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2024 二零二四年	2023 二零二三年	
Xianyang Baorong Industrial Co., Ltd. (咸陽保榮實業有限公司) 咸陽保榮實業有限公司	Property development in the PRC 在中國開發物業	Registered RMB2,000,000 Paid up RMB2,000,000 已登記人民幣2,000,000元 已繳足人民幣2,000,000元	— (note (v) below) (見下文附註(v))	75%	3, L
Yantai Redco Development Co., Ltd. (煙台力高置業有限公司) 煙台力高置業有限公司	Property development in the PRC 在中國開發物業	Registered US\$151,000,000 Paid up US\$151,000,000 已登記151,000,000美元 已繳足151,000,000美元	100%	100%	3, W
Shandong Redco Jianghao Real Estate Co., Ltd. (山東力高江浩房地產有限公司) 山東力高江浩房地產有限公司	Property development in the PRC 在中國開發物業	Registered RMB3,000,000 Paid up RMB3,000,000 已登記人民幣3,000,000元 已繳足人民幣3,000,000元	80%	80%	3, L
Shandong Xin Guangyou Properties Co., Ltd. (山東新廣友置業有限公司) 山東新廣友置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB36,734,600 Paid up RMB36,734,600 已登記人民幣36,734,600元 已繳足人民幣36,734,600元	51%	51%	3, L
Jinan Redco Weisheng Property Development Co., Ltd. (濟南力高偉盛地產開發有限公司) 濟南力高偉盛地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB3,000,000 Paid up RMB3,000,000 已登記人民幣3,000,000元 已繳足人民幣3,000,000元	80%	80%	3, S
Jinan Redco Hongsheng Property Development Co., Ltd. (濟南力高宏盛地產開發有限公司) 濟南力高宏盛地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB18,734,600 Paid up nil 已登記人民幣18,734,600元 已繳足零元	100%	100%	3, L

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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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2024 二零二四年	2023 二零二三年	
Shandong Jiali Real Estate Co., Ltd. (山東嘉力置業有限公司) 山東嘉力置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	80%	80%	3, L
Shandong Redco Yingli Real Estate Co., Ltd. (山東力高盈力房地產有限公司) 山東力高盈力房地產有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up nil 已登記人民幣50,000,000元 已繳足零元	80%	80%	3, L
Shangdong Redco Jinsheng Jiye Property Development Co., Ltd. (山東力高錦盛基業房地產開發有限公司) 山東力高錦盛基業房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB3,000,000 Paid up nil 已登記人民幣3,000,000元 已繳足零元	100%	100%	3, L
Shandong Redco Kaili Real Estate Co., Ltd. (山東力高凱力房地產有限公司) 山東力高凱力房地產有限公司	Property development in the PRC 在中國開發物業	Registered US\$72,034,100 Paid up US\$35,294,100 已登記72,034,100美元 已繳足35,294,100美元	93%	93%	3, S
Shandong Weisheng Real Estate Development Co., Ltd. (山東偉勝房地產開發有限公司) 山東偉勝房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB3,000,000 Paid up RMB3,000,000 已登記人民幣3,000,000元 已繳足人民幣3,000,000元	55%	55%	3, L
Shandong Xinghong Real Estate Development Co., Ltd. (山東興鴻房地產開發有限公司) 山東興鴻房地產開發有限公司	Investment holding 投資控股	Registered US\$36,172,100 Paid up US\$36,172,100 已登記36,172,100美元 已繳足36,172,100美元	85%	85%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2024 二零二四年	2023 二零二三年	
Jinan Dongfeng Real Estate Co., Ltd. (濟南東風置業有限公司) 濟南東風置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣20,000,000元 已繳足人民幣20,000,000元	90%	90%	3, L
Yantai Redco CP Homes Health Industry Investment Co., Ltd. (煙台力高長者屋健康產業投資有限公司) 煙台力高長者屋健康產業投資有限公司	Provision of healthcare service in the PRC 在中國提供康養服務	Registered RMB1,000,000 Paid up RMB1,000,000 已登記人民幣1,000,000元 已繳足人民幣1,000,000元	52.5%	52.5%	3, L
Shandong Redco Tianrun Real Estate Co., Ltd. (山東力高天潤房地產有限公司) 山東力高天潤房地產有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	60%	60%	3, L
Yantai Redco Kangan Health Management Company Limited (煙台力高康安健康管理有限公司) 煙台力高康安健康管理有限公司	Provision of healthcare service in the PRC 在中國提供康養服務	Registered RMB2,000,000 Paid up RMB2,000,000 已登記人民幣2,000,000元 已繳足人民幣2,000,000元	52.5%	52.5%	3, L
Jinan Guorong Property Company Limited (濟南國融置業有限公司) 濟南國融置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	53%	53%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2024 二零二四年	2023 二零二三年	
Wuhan Redco Property Co., Ltd. (武漢力高置業有限公司)	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣 10,000,000 元 已繳足零元	100%	100%	3, L
武漢力高置業有限公司	在中國開發物業	已登記人民幣 10,000,000 元 已繳足零元			
Wuhan Fengxiangdao Real Estate Development Co., Ltd. (武漢鳳翔島房地產開發有限公司)	Property development in the PRC 在中國開發物業	Registered RMB200,000,000 Paid up RMB200,000,000 已登記人民幣 200,000,000 元 已繳足人民幣 200,000,000 元	70%	70%	3, L
武漢鳳翔島房地產開發有限公司	在中國開發物業	已登記人民幣 200,000,000 元 已繳足人民幣 200,000,000 元			
Hefei Hongmao Real Estate Co., Ltd. (合肥宏茂置業有限公司)	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣 10,000,000 元 已繳足零元	100%	100%	3, L
合肥宏茂置業有限公司	在中國開發物業	已登記人民幣 10,000,000 元 已繳足零元			
Ningbo Lishi Real Estate Co., Ltd. (寧波力石置業有限公司)	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣 50,000,000 元 已繳足人民幣 50,000,000 元	56%	56%	3, L
寧波力石置業有限公司	在中國開發物業	已登記人民幣 50,000,000 元 已繳足人民幣 50,000,000 元			
Huizhou Litou Real Estate Development Co., Ltd. (惠州力投房地產開發有限公司)	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣 50,000,000 元 已繳足人民幣 50,000,000 元	25% (note (iv) below) (見下文附註 (iv))	25% (note (iv) below) (見下文附註 (iv))	3, L
惠州力投房地產開發有限公司	在中國開發物業	已登記人民幣 50,000,000 元 已繳足人民幣 50,000,000 元			

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合併財務報表附註

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2024 二零二四年	2023 二零二三年	
Zhanjiang Jiafu Investment Co., Ltd. (湛江嘉福投資有限公司) 湛江嘉福投資有限公司	Property investment in PRC 在中國投資物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣 10,000,000 元 已繳足人民幣零元	60%	60%	3, L
Nanchang Xinzi Real Estate Development Co., Ltd. (南昌鑫資房地產開發有限公司) 南昌鑫資房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB204,081,600 Paid up RMB 204,081,600 已登記人民幣 204,081,600 元 已繳足人民幣 204,081,600 元	51%	51%	3, L
Shenzhen Lilan Design Consultant Co., Ltd. (深圳市力藍設計顧問有限公司) 深圳市力藍設計顧問有限公司	Construction activities in PRC 在中國建設活動	Registered RMB10,000 Paid up nil 已登記人民幣 10,000 元 已繳足零元	100%	100%	3, L
Nanchang Gaojin Real Estate Development Co., Ltd. (南昌市高錦房地產開發有限公司) 南昌市高錦房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣 10,000,000 元 已繳足零元	51%	51%	3, L
Hefei Ruirong Real Estate Co., Ltd. (合肥瑞榮置業有限公司) 合肥瑞榮置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣 50,000,000 元 已繳足人民幣 50,000,000 元	100%	100%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2024 二零二四年	2023 二零二三年	
Yuyao Libo Real Estate Co., Ltd. (余姚力鉑置業有限公司)	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up nil 已登記人民幣50,000,000元 已繳足零元	30% (note (iv) below) (見下文附註 (iv))	30% (note (iv) below) (見下文附註 (iv))	3, L
Ningbo Lanbo Real Estate Co., Ltd. (寧波瀾博置業有限公司)	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	100%	100%	3, L
Nanchang Lixiang Shenggao Real Estate Co., Ltd. (南昌市力湘盛高置業有限公司)	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	50% (note (iii) below) (見下文附註 (iii))	50% (note (iii) below) (見下文附註 (iii))	3, L
Dongguan Lizhang Real Estate Development Co., Ltd. (東莞力彰房地產開發有限公司)	Property development in the PRC 在中國開發物業	Registered RMB1,000,000 Paid up RMB nil 已登記人民幣1,000,000元 已繳足人民幣零元	100%	100%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2024 二零二四年	2023 二零二三年	
Shenzhen Lihong Real Estate Development Co., Ltd. (深圳市力鴻房地產開發有限公司) 深圳市力鴻房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB300,000 Paid up RMB nil 已登記人民幣 300,000 元 已繳足人民幣零元	100%	100%	3, L
Shenzhen Redco Diversified Industrial Co., Ltd. (深圳力高多元化實業有限公司) 深圳力高多元化實業有限公司	Residential services in PRC 在中國的住宅服務	Registered US\$10,000 Paid up USD nil 已登記 10,000 美元 已繳足零美元	100%	100%	3, L
Changzhou Songlin Construction Service Co., Ltd. (常州市松林建築勞務有限公司) 常州市松林建築勞務有限公司	Building Decoration in PRC 在中國裝修物業	Registered RMB5,000,000 Paid up RMB nil 已登記人民幣 5,000,000 元 已繳足人民幣零元	100%	100%	3, L
Jiangmen Liquejia Real Estate Development Co., Ltd. (江門力泉嘉房地產開發有限公司) 江門力泉嘉房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣 10,000,000 元 已繳足人民幣零元	34% (note (iv) below) (見下文附註 (iv))	34% (note (iv) below) (見下文附註 (iv))	3, L
Quanzhou Lihe Real Estate Development Co., Ltd. (泉州力和房地產開發有限公司) 泉州力和房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000,000 Paid up nil 已登記人民幣 1,000,000 元 已繳足零元	75%	75%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2024 二零二四年	2023 二零二三年	
Quanzhou Liheng Real Estate Development Co., Ltd. (泉州力恒房地產開發有限公司) 泉州力恒房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000,000 Paid up nil 已登記人民幣1,000,000元 已繳足零元	100%	100%	3, L
Nantong Gaotai Real Estate Co., Ltd. (南通高泰置業有限公司) 南通高泰置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	100%	3, L
Huizhou Lisheng Real Estate Development Co., Ltd. (惠州力勝房地產開發有限公司) 惠州力勝房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB300,000 Paid up RMB nil 已登記人民幣300,000元 已繳足人民幣零元	100%	100%	3, L
Qingyuan Ligao Hongye Real Estate Development Co., Ltd. (清遠力高鴻業地產開發有限公司) 清遠力高鴻業地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB122,450,000 Paid up RMB70,000,000 已登記人民幣122,450,000元 已繳足人民幣70,000,000元	100%	100%	3, L
Yixing Litai Real Estate Co., Ltd. (宜興力泰置業有限公司) 宜興力泰置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	100%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2024 二零二四年	2023 二零二三年	
Yixing Lizhu Real Estate Co., Ltd. (宜興力鑄置業有限公司) 宜興力鑄置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up nil 已登記人民幣 100,000,000 元 已繳足零元	65%	65%	3, L
Zhanjiang Haihu Real Estate Co., Ltd. (湛江海湖房地產有限公司) 湛江海湖房地產有限公司	Property development in the PRC 在中國開發物業	Registered US\$12,000,000 Paid up US\$6,000,000 已登記 12,000,000 美元 已繳足 6,000,000 美元	60%	60%	3, L
Foshan Shunde District Taoling Investment Co., Ltd. (佛山市順德區弢領投資有限公司) 佛山市順德區弢領投資有限公司	Properties investment in PRC 在中國投資物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣 10,000,000 元 已繳足人民幣 10,000,000 元	60%	60%	3, L
Zhanjiang Yigao Property Service Co., Ltd. (湛江市怡高物業服務有限公司) 湛江市怡高物業服務有限公司	Property services in PRC 在中國的物業服務	Registered RMB2,000,000 Paid up RMB nil 已登記人民幣 2,000,000 元 已繳足人民幣零元	60%	60%	3, L

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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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2024 二零二四年	2023 二零二三年	
Changsha Ningbang Ligao Real Estate Co., Ltd. (長沙市寧邦力高置業有限公司) 長沙市寧邦力高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	35% (note (iv) below) (見下文附註 (iv))	35% (note (iv) below) (見下文附註 (iv))	3, L
Xiangtan Ningbang Ligao Real Estate Co., Ltd. (湘潭市寧邦力高置業有限公司) 湘潭市寧邦力高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	35% (note (iv) below) (見下文附註 (iv))	35% (note (iv) below) (見下文附註 (iv))	3, L
Nantong Lizhou Real Estate Co., Ltd. (南通力洲置業有限公司) 南通力洲置業有限公司	Property development in the PRC 在中國開發物業	Registered US\$39,215,700 Paid up RMB256,982.835 已登記39,215,700美元 已繳足人民幣256,982.835元	51%	51%	3, L
Tiangong Hehe (Chuzhou) Real Estate Co., Ltd. (天宮合和(滁州)置業有限公司) 天宮合和(滁州)置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	51%	51%	3, L
Shenzhen Ligao Hongye Information Consulting Co., Ltd. (深圳力高鴻業信息諮詢有限公司) 深圳力高鴻業信息諮詢有限公司	Telecommunication in PRC 在中國的通訊	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	30% (note (ii) below) (見下文附註 (ii))	30% (note (ii) below) (見下文附註 (ii))	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2024 二零二四年	2023 二零二三年	
Nanchang Leehom Enterprise Management Consulting Co., Ltd. (南昌力宏企業管理諮詢有限公司) 南昌力宏企業管理諮詢有限公司	Consultancy in PRC 在中國的諮詢	Registered RMB110,000 Paid up nil 已登記人民幣 110,000 元 已繳足零元	100%	100%	3, L
Shenzhen Redco Zhangzhewu Health Investment Development Co., Ltd. (深圳力高長者屋健康投資發展有限公司) 深圳力高長者屋健康投資發展有限公司	Medical and Health services in PRC 在中國的醫療及保健服務	Registered RMB29,400,000 Paid up RMB18,000,000 已登記人民幣 29,400,000 元 已繳足人民幣 18,000,000 元	70%	70%	3, L
Shenzhen Zhongtian Yunlian Technology Development Co., Ltd. (深圳中天雲聯科技發展有限公司) 深圳中天雲聯科技發展有限公司	Software invention in PRC 在中國開發軟件	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣 10,000,000 元 已繳足人民幣零元	100%	100%	3, L
Shenzhen Yujian Youju Real Estate Consulting Co., Ltd. (深圳遇見優居置業諮詢有限公司) 深圳遇見優居置業諮詢有限公司	Property sales planning in PRC 在中國物業銷售及規劃	Registered RMB5,000,000 Paid up RMB nil 已登記人民幣 5,000,000 元 已繳足人民幣零元	100%	100%	3, L
Zhenghong (Foshan) Properties Co., Ltd (正紅(佛山)置業發展有限公司) 正紅(佛山)置業發展有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up Nil 已登記人民幣 10,000,000 元 已繳足零元	51%	51%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2024 二零二四年	2023 二零二三年	
Guangzhou Lihong Properties Co, Ltd (廣州力宏置業有限公司) 廣州力宏置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up Nil 已登記人民幣 10,000,000 元 已繳足零元	60%	60%	3, L
Nanchang Shi Lizi Property Development Co, Limited (南昌市力資房地產開發有限公司) 南昌市力資房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣 50,000,000 元 已繳足人民幣 50,000,000 元	51%	51%	3, L
Quanzhou Lihui Property Development Co., Limited (泉州力暉房地產開發有限公司) 泉州力暉房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣 50,000,000 元 已繳足人民幣 50,000,000 元	80%	80%	3, L
Lu'an Maozheng Properties Co., Ltd (六安茂政置業有限公司) 六安茂政置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up Nil 已登記人民幣 50,000,000 元 已繳足零元	99%	99%	3, L
Zhuzhou Guogao Properties Co., Ltd (株洲國高置業有限公司) 株洲國高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣 100,000,000 元 已繳足人民幣 100,000,000 元	51%	51%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2024 二零二四年	2023 二零二三年	
Changsha Hangao Real Estate Co., Ltd (長沙漢高地產有限公司) 長沙漢高地產有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	24.99% (note (ii) below) (見下文附註(ii))	24.99% (note (ii) below) (見下文附註(ii))	3, L
Shenzhen UG Property Service Limited (深圳優居美家物業服務有限公司) 深圳優居美家物業服務有限公司	Property management in PRC 在中國管理物業	Registered HK\$10,000,000 Paid up HK\$2,000,000 已登記10,000,000港元 已繳足2,000,000港元	100%	100%	3, L
UG Property Management Co., Ltd (優居美家物業服務有限責任公司) 優居美家物業服務有限責任公司	Property management in PRC 在中國管理物業	Registered RMB50,000,000 Paid up RMB5,000,000 已登記人民幣50,000,000元 已繳足人民幣5,000,000元	100%	100%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(a) General information of subsidiaries (Continued)

Notes:

- 1: Incorporated in the British Virgin Islands
- 2: Incorporated in Hong Kong
- 3: Incorporated in the PRC
- 4: Incorporated in Singapore
- 5: Incorporated in Cayman Island
- L: Register as a limited liability company
- W: Register as wholly-owned foreign enterprise
- S: Register as sino-foreign equity joint venture

None of the subsidiaries had issued any debt securities at the end of the year.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

The English names of PRC companies referred to above in this note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or available.

Notes:

- (i) Although the Group owns not more than half of the equity interest in Redco Investment (International) Co., Ltd. ("Redco Investment"), it is able to control the financing and operating decisions since the Group and the other shareholder agreed that the directors of the Group have the casting vote in the Board of Directors' meeting for resolution of operating and major decisions. The decisions are made by a simple majority. It follows that the Group should consolidate Redco Investment as a subsidiary in the Group's financial statements.

41. 本公司主要附屬公司之資料(續)

(a) 附屬公司之一般資料(續)

附註：

- 1： 於英屬處女群島註冊成立
- 2： 於香港註冊成立
- 3： 於中國註冊成立
- 4： 於新加坡註冊成立
- 5： 於開曼群島註冊成立
- L： 登記為一家有限責任公司
- W： 登記為外商獨資企業
- S： 登記為中外合資合營企業

於年末，概無附屬公司發行任何債務證券。

上表所列本公司附屬公司均為董事認為會對本集團的業績或資產產生主要影響之附屬公司。董事認為，提供其他附屬公司之詳情將令有關資料過於冗長。

以上於本附註所指的中國公司英文名稱由管理層盡力翻譯成中文，這是由於該等公司並無註冊或並無英文名稱。

附註：

- (i) 儘管本集團擁有力高投資(國際)有限公司(「力高投資」)的股權不超過一半，惟由於本集團及其他股東同意本集團董事於董事會會議上可就涉及經營及重大決策的決議案投決定票，故本集團可控制該公司的財務及經營決定。有關決定按簡單多數制作出。因此，本集團將力高投資作為附屬公司於本集團財務報表合併入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(a) General information of subsidiaries (Continued)

Notes: (Continued)

- (ii) As the other/another shareholder of this company has granted its voting rights to the Group, the Group owns more than half of the voting rights in this company. The decisions are made by a simple majority. It follows that the Group should consolidate this company as a subsidiary in the Group's financial statements.
- (iii) Although the Group owns not more than half of the equity interest in Nanchang Lixiang Shenggao Real Estate Co., Ltd. ("Nanchang Lixiang"), it is able to control more than half of the voting rights by virtue of the fact that 2 out of 3 directors of Nanchang Lixiang are elected by the Group and the board of Nanchang Lixiang is able to direct the activities of Nanchang Lixiang which significantly affect the returns. The decisions are made by simple majority. It follows that the Group should consolidate Nanchang Lixiang as a subsidiary in the Group's financial statements.
- (iv) These subsidiaries are indirectly held by partially owned subsidiaries of the Group and thus the effective interests are less than 50%.
- (v) During the year ended 31 December 2024, the Company disposed the entire equity interests in these subsidiaries.

41. 本公司主要附屬公司之資料(續)

(a) 附屬公司之一般資料(續)

附註：(續)

- (ii) 由於該公司的其他／另一名股東已向本集團授出其投票權，故本集團擁有該公司的超過一半投票權。有關決定按簡單多數制作出。因此，本集團將該公司作為附屬公司於本集團財務報表合併入賬。
- (iii) 儘管本集團擁有南昌市力湘盛高置業有限公司(「南昌市力湘」)的股權不超過一半，惟由於南昌市力湘三名董事中有兩名董事由本集團選出，且南昌市力湘的董事會可以領導南昌市力湘對回報產生巨大影響的活動，故本集團可控制超過一半的投票權。有關決定按簡單多數制作出。因此，本集團將南昌市力湘作為附屬公司於本集團財務報表合併入賬。
- (iv) 該等附屬公司由本集團部分擁有附屬公司直接持有，故實際利率低於50%。
- (v) 截至二零二四年十二月三十一日止年度，本公司出售於該等附屬公司的全部股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.



		Redco Healthy Group 力高健康集團	
		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
Current	流動		
– Current assets	– 流動資產	465,739	465,727
– Current liabilities	– 流動負債	(277,083)	(279,643)
Total net current assets	流動資產淨值總額	188,656	186,084
Non-current	非流動		
– Non-current assets	– 非流動資產	125,754	151,500
– Non-current Liabilities	– 非流動負債	(10,311)	(7,472)
Total non-current net assets	非流動資產淨值總額	115,443	144,028
Net assets	資產淨值	304,099	330,112
Accumulated non-controlling interests	累計非控制性權益	41,242	39,133
Revenue	收益	419,635	449,273
Total comprehensive (expense) income	全面(開支)收益總額	(19,929)	590
Profit allocated to non-controlling interests	分配予非控制性權益的溢利	8,338	10,250
Cash flows (used in) generated from operating activities	經營活動(所用)所得現金流量	(19,963)	81,142
Cash flows used in investing activities	投資活動所用現金流量	(3,644)	(53,038)
Cash flows (used in) generated from financing activities	融資活動(所用)所得現金流量	(18,281)	1,409
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(41,888)	29,513

41. 本公司主要附屬公司之資料(續)

(b) 有關持有重大非控制性權益的非全資附屬公司之詳情

有關本集團持有重大非控制性權益的各附屬公司之財務資料概要載列如下。下列財務資料概要為進行集團內公司間對銷前的數額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

The Directors consider that the non-controlling interests of the other subsidiaries are insignificant to the Group and thus, the financial information of the non-controlling interests of these subsidiaries was not disclosed.

41. 本公司主要附屬公司之資料(續)

(b) 有關持有重大非控制性權益的非全資附屬公司之詳情(續)

董事認為其他附屬公司的非控制性權益對本集團而言並不重大，因此，並未披露該等附屬公司非控制性權益的財務資料。

42. FINANCIAL INFORMATION OF THE COMPANY

42. 本公司之財務資料

		2024 二零二四年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	389,362	389,362
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	9,562,519	9,482,400
Prepayments	預付款項	1,923	1,941
Cash and cash equivalents	現金及現金等價物	2,223	2,388
		9,566,665	9,486,729
CURRENT LIABILITIES	流動負債		
Accrued expenses	應計費用	579,994	245,484
Amounts due to shareholders	應付股東款項	57,265	88,896
Amount due to a subsidiary	應付一家附屬公司款項	116,228	105,360
Borrowings	借款	10,050,671	9,225,150
		10,804,158	9,664,890
NET CURRENT (LIABILITIES) ASSETS	流動(負債)資產淨值	(1,237,493)	(178,161)
NET (LIABILITIES) ASSETS	(負債)資產淨值	(848,131)	211,201
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	139,632	139,632
Reserves	儲備	(987,763)	71,569
(DEFICIENCY OF) SHAREHOLDERS' EQUITY	股東權益(虧絀)	(848,131)	211,201

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

42. FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

Movements in the Company's reserves are as follows:



		Share premium	Contribution surplus	Exchange reserve	(Accumulated losses) retained earnings	Total
		股份溢價	繳足盈餘	匯兌儲備	(累計虧損)	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	1,241,423	390,766	(46,361)	(785,873)	799,955
Comprehensive expense	全面開支					
- Loss for the year	一年內虧損	—	—	—	(666,536)	(666,536)
Other comprehensive expense	其他全面開支					
- Currency translation differences	一貨幣換算差額	—	—	(61,850)	—	(61,850)
Total comprehensive expense	全面開支總額	—	—	(61,850)	(666,536)	(728,386)
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	1,241,423	390,766	(108,211)	(1,452,409)	71,569
Comprehensive expense	全面開支					
- Loss for the year	一年內虧損	—	—	—	(918,564)	(918,564)
Other comprehensive expense	其他全面開支					
- Currency translation differences	一貨幣換算差額	—	—	(1,136)	—	(1,136)
Total comprehensive expense	全面開支總額	—	—	(1,136)	(918,564)	(919,700)
At 31 December 2024	於二零二四年十二月三十一日	1,241,423	390,766	(109,347)	(2,370,973)	(848,131)

42. 本公司之財務資料(續)

本公司之儲備變動如下：

43. EVENTS AFTER THE REPORTING PERIOD

Saves as disclosed elsewhere in these consolidated financial statements, the Company did not have any significant events after the end of the reporting period.

43. 報告期後事項

除於該等合併財務報表另有披露外，本公司於報告期結束後概無任何重大事項。

FINANCIAL SUMMARY

財務概要

A summary of the results and of the assets and liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements is set out below:

本集團於過去五個財政年度的業績、資產及負債以及非控制性權益概要(摘錄自經審核財務報表)載列如下：

		2020 二零二零年 RMB' 000 人民幣千元	2021 二零二一年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Revenue	收益	12,451,999	20,396,008	18,636,424	5,339,418	8,200,663
Gross profit (loss)	毛利(損)	2,812,657	4,762,808	(2,307,029)	564,660	(2,701,416)
Operating profit (loss)	經營溢利(虧損)	1,973,812	3,651,594	(5,453,715)	(1,135,035)	(3,545,370)
Profit (loss) before income tax	除所得稅前溢利(虧損)	2,126,311	3,856,890	(5,450,159)	(1,225,084)	(3,822,375)
Profit (loss) for the year	年內溢利(虧損)	1,442,811	2,514,517	(5,796,096)	(1,869,823)	(3,688,266)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司所有者	1,295,966	883,963	(4,762,787)	(1,555,932)	(2,759,631)
Non-controlling interests	非控制性權益	146,845	1,630,554	(1,033,309)	(313,891)	(928,635)
		<u>1,442,811</u>	<u>2,514,517</u>	<u>(5,796,096)</u>	<u>(1,869,823)</u>	<u>(3,688,266)</u>
Non-Current Assets	非流動資產	4,000,613	6,103,019	5,295,054	4,609,568	3,695,299
Current Assets	流動資產	81,973,565	83,203,953	54,691,409	46,854,432	39,728,423
Current Liabilities	流動負債	57,672,218	61,292,231	51,955,492	46,582,417	43,601,246
Non-current Liabilities	非流動負債	15,354,285	11,755,831	2,293,656	1,833,160	1,259,700
Shareholders' (deficiency of) Equity	股東(權益虧絀)權益	12,947,675	16,258,910	5,737,315	3,048,423	(1,437,224)

PROPERTY PROFILE

物業簡介



Project	City	% of interest attributable to the Group	Actual/Expected completion date	Address	Project type
項目	城市	本集團應佔權益百分比	實際／預期竣工日期	地址	項目類別
YONG Lake Scenic Center	Nanchang	41%	Q2 2022	No. 936 Aixihu North Road, Gaoxin District, Nanchang City, Jiangxi Province, China	Residential and commercial
雍湖景畔	南昌		二零二二年第二季	中國江西省南昌市高新區艾溪湖北路936號	住宅及商業
Two Riverside Glory	Nanchang	40%	Q4 2022	Dongxin Township, Nanchang County, Nanchang City, Jiangxi Province, China	Residential and commercial
君譽濱江二期	南昌		二零二二年第四季	中國江西省南昌市南昌縣東新鄉	住宅及商業
One Riverside Glory	Nanchang	40%	Q4 2021	Dongxin Township, Nanchang County, Nanchang City, Jiangxi Province, China	Residential and commercial
君譽濱江一期	南昌		二零二一年第四季	中國江西省南昌市南昌縣東新鄉	住宅及商業
Rivera Mansion	Nanchang	51%	2024-2030	East of Jiangfang West Road, south of Yanjiang North Road, north of Tangshan Road and west of Jiangfang East Road, Qingshan Lake District, Nanchang City, Jiangxi Province	Residential and commercial
雍江府	南昌		二零二四年—二零三零年	江西省南昌市青山湖區江紡西路以東、沿江北大道以南、塘山路以北、江紡東路以西	住宅及商業
Royal County	Nanchang	51%	Q3 2023	East of Fusheng East Road and north of Dongxinsan Road in Nanchang County, Nanchang City, Jiangxi Province, PRC	Residential and commercial
尚郡	南昌		二零二三年第三季	中國江西省南昌市南昌縣範圍內撫生東路以東，東新三路以北	住宅及商業
The Phoenix – Phase II	Nanchang	51%	Q4 2022	No. 366 Fenghe North Avenue, Honggutan District, Nanchang City, Jiangxi Province, China	Residential and commercial
鳳凰新天二期	南昌		二零二二年第四季	中國江西省南昌市紅穀灘區豐和北大道366號	住宅及商業
Life Sunshine Town	Nanchang	100%	2024-2030	Xinjian District, Nanchang, Jiangxi Province, PRC	Residential and commercial
生命陽光城	南昌		二零二四年—二零三零年	中國江西省南昌新建區	住宅及商業
Royal River Mansion	Ganzhou	49%	2024-2030	North of Harmonious Avenue and west of Xinwu Road, Shashi Cluster, Ganzhou City, Jiangxi Province, PRC	Residential and commercial
御江府	贛州		二零二四年—二零三零年	中國江西省贛州市沙石組團和諧大道以北，新屋路以西	住宅及商業



Project 項目	City 城市	% of interest attributable to the Group 本集團應佔 權益百分比	Actual/ Expected completion date 實際／預期 竣工日期	Address 地址	Project type 項目類別
Leisure's Mansion 君逸府	Ganzhou 贛州	49%	Q4 2021 二零二一年 第四季	West of Jinying Road, North of Jinping East Road, Economic Development Zone, Ganzhou City, Jiangxi Province, China 中國江西省贛州市經開區金英路西側、金平東路北側	Residential and commercial 住宅及商業
Sunshine Coast 陽光海岸	Tianjin 天津	100%	2024-2030 二零二四年— 二零三零年	South of Haibin Avenue, Binhai Tourism District, Tianjin, PRC 中國天津市濱海旅遊區海濱大道南	Residential and commercial 住宅及商業
Land Lot Nos. A1 and A2 A1及A2號地塊	Tianjin 天津	100%	2024-2030 二零二四年— 二零三零年	Land Lot Nos. A1 and A2, Binhai Tourism District, Tianjin, PRC 中國天津市濱海旅遊區A1及A2號地塊	Residential and commercial 住宅及商業
Redco Visionary II 力高未來城二期	Jinan 濟南	85%	Q4 2021 二零二一年 第四季	Southwest of Junction of Jing'er Road and Weisan Road, Jiyang County, Jinan, Shandong Province, PRC 中國山東省濟南濟陽縣經二路及緯三路交匯處西南	Residential and commercial 住宅及商業
Visionary B2 Lot 未來城B2部分地塊	Jinan 濟南	85%	2024-2030 二零二四年— 二零三零年	East of Planning Road 1, North of Weier Road and West of Jinger Road, Jiyang District, Jinan City, Shandong Province 山東省濟南市濟陽區規劃一路東、緯二路北、經二路西	Residential and commercial 住宅及商業
Visionary A7 Lot 未來城A7部分地塊	Jinan 濟南	85%	2024-2030 二零二四年— 二零三零年	South of South Ring Road, East of Jing San Road, West of Planning Road 1, Jiyang District, Jinan City, Shandong Province 山東省濟南市濟陽區南環路南、經三路東、規劃一路西	Residential and commercial 住宅及商業
Spring Villa 雍泉府	Jinan 濟南	60%	Q2 2022 二零二二年 第二季	Juntion of the 308 National Highway and the Liuliu River, Qihe County, Dezhou, Jinan, Shandong Province, PRC 中國山東省濟南德州齊河縣308國道及六六河交匯處	Residential and commercial 住宅及商業
Grand Mansion 君悅首府	Jinan 濟南	53%	2024-2030 二零二四年— 二零三零年	East of the Railway Protection Green Line and North of the Second Machine Tool Road, Huaiyin District, Jinan City, Shandong Province, China 中國山東省濟南市槐蔭區鐵路防護綠線以東、機床二廠路以 北	Residential and commercial 住宅及商業
Jiyang II 濟陽大二期	Jinan 濟南	85%	2024-2030 二零二四年— 二零三零年	South of Weier Road and East of Xiaojingwu Road, Jiyang District, Jinan City, Shandong Province, China 中國山東省濟南市濟陽區緯二路南、小經五路東	Residential and commercial 住宅及商業

PROPERTY PROFILE

物業簡介



Project	City	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際／預期竣工日期	Address	Project type
項目	城市			地址	項目類別
Sunshine Coast - Phase IV 陽光海岸－第四期	Yantai 煙台	100%	Q4 2020 二零二零年第四季	East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC 中國山東省煙台市高新區農大路以東	Residential and commercial 住宅及商業
Sunshine Coast - Phase V 陽光海岸－第五期	Yantai 煙台	100%	Q4 2022 二零二二年第四季	No. 2016, Binhai East Road, Laishan District, Yantai City, Shandong Province 山東省煙台市萊山區濱海東路2016號	Residential and commercial 住宅及商業
Sunshine Coast - Phase VI 陽光海岸－第六期	Yantai 煙台	100%	2024-2030 二零二四年－二零三零年	“East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC” 「中國山東省煙台市高新區農大路以東」	Residential and commercial 住宅及商業
Sunshine Coast - Phase VII 陽光海岸－第七期	Yantai 煙台	100%	2024-2030 二零二四年－二零三零年	“East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC” 「中國山東省煙台市高新區農大路以東」	Residential and commercial 住宅及商業
Majestic Residence 天悅府	Hefei 合肥	60%	Q2 2021 二零二一年第二季	Intersection of Fuzhen Road and Hongqi Road, Feidong County, Hefei City, Anhui Province 安徽省合肥市肥東縣撮鎮路與紅旗路交口	Residential and commercial 住宅及商業
Glory Joy Palace 耀悅雲庭	Ningbo 寧波	30%	Q4 2023 二零二三年第四季	East side of Xiaolang Road, Yuyao City, Ningbo, Zhejiang Province (North side of Wumiao River) 浙江省寧波市餘姚市肖朗路東側(五廟江北側)	Residential and commercial 住宅及商業
Cloud Metropolis 雲都會	Ningbo 寧波	32%	2022-2025 二零二二年－二零二五年	Fengyang Street, Yuyao City, Ningbo, Zhejiang Province, China 中國浙江省寧波餘姚市鳳陽街	Residential and commercial 住宅及商業
Jade Grand Mansion 璞悅新邸	Suzhou 蘇州	51%	2024-2030 二零二四年－二零三零年	East side of Cultural Center, Fuqian Road, Daxin Town, Zhangjiagang, Suzhou, Jiangsu Province 江蘇省蘇州市張家港大新鎮府前路文化中心東側	Residential and commercial 住宅及商業
Violet Mist Land 紫雲朗境	Nantong 南通	51%	2024-2030 二零二四年－二零三零年	East side of Jinfu Road and south side of No.5 Henghe River, Yinhe New District, Tongzhou District, Nantong City, Jiangsu Province 江蘇省南通市通州區銀河新區金富路東側、五號橫河南側	Residential and commercial 住宅及商業



Project 項目	City 城市	% of interest attributable to the Group 本集團應佔 權益百分比	Actual/ Expected completion date 實際／預期 竣工日期	Address 地址	Project type 項目類別
Phoenix Isle	Wuxi	22%	2024-2030	Southeast side of the intersection of Fishing Port Road and Tingtao Road, Binhu District, Wuxi City, Jiangsu Province, PRC	Residential and commercial
鳳嶼山河	無錫		二零二四年— 二零三零年	中國江蘇省無錫市濱湖區漁港路與聽濤路交叉口東南側	住宅及商業
Leisure's Mansion	Chuzhou	51%	2024-2030	Intersection of Zhongxin Avenue and Huizhou Road, Nanchang District, Chuzhou City, Anhui Province	Residential and commercial
君逸府	滁州		二零二四年— 二零三零年	安徽省滁州市南譙區中新大道與徽州路交匯處	住宅及商業
Leisure's Mansion	Lu'an	99%	2024-2030	West of Chibi Road and north of Wenyan Road, Yu'an District, Lu'an City, Anhui Province, PRC	Residential and commercial
君逸府	六安		二零二四年— 二零三零年	中國安徽省六安市裕安區赤壁路以西、聞堰路以北	住宅及商業
Changsha Phoenix	Changsha	41%	Q3 2022	No. 74 Chiling Road, Tianxin District, Changsha City, Hunan Province, China	Residential and commercial
長沙鳳凰新天	長沙		二零二二年 第三季	中國湖南省長沙市天心區赤嶺路74號	住宅及商業
Hangao Academy Mansion	Changsha	25%	Q3 2023	Intersection of Xueshi Road and Ziyuan Road, Yuelu District, Changsha City, Hunan Province	Residential and commercial
漢高學士府	長沙		二零二三年 第三季	湖南省長沙市嶽麓區學士路與紫苑路交匯處	住宅及商業
Royal Terrace	Xiangtan	35%	2024-2030	Intersection of Fuxing East Road and Shuangyong North Road, Yue Tang District, Xiangtan City, Hunan Province	Residential and commercial
雍璽台	湘潭		二零二四年— 二零三零年	湖南省湘潭市嶽塘區福星東路與雙擁北路交匯處	住宅及商業

PROPERTY PROFILE

物業簡介



Project	City	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際／預期竣工日期	Address	Project type
項目	城市			地址	項目類別
Kingdom Forest	Zhuzhou	51%	2024-2030	South of Tongxia Road, north of Qingxia Road, east of Qinggang Road and west of Kou' an Er Road, Shifeng District, Zhuzhou City, Hunan Province, PRC	Residential and commercial
江山樾	株洲		二零二四年—二零三零年	中國湖南省株洲市石峰區銅霞路以南、清霞路以北、清港路以東、口岸二路以西	住宅及商業
Blissful Bay	Zhanjiang	60%	Q4 2023	East side of Haitian Road and southwest side of Haihu Road, Chikan District, Zhanjiang City, Guangdong Province	Residential and commercial
悅璟灣	湛江		二零二三年第四季	廣東省湛江市赤坎區海田路東側、海湖路西南側	住宅及商業
Riverside One	Zhanjiang	60%	2024-2030	No.1, Dongdabu Farm, Guangzhan Kilometer, Chikan District, Zhanjiang City, Guangdong Province	Residential and commercial
濱湖壹號	湛江		二零二四年—二零三零年	廣東省湛江市赤坎區廣湛公里東大埠農場1號	住宅及商業
Zengcheng Project	Guangzhou	60%	2024-2030	Sanlian Village (North of Guangshan Highway), Lihu Street, Zengcheng District, Guangzhou City, Guangdong Province, PRC	Residential and commercial
增城項目	廣州		二零二四年—二零三零年	中國廣東省廣州市增城區荔湖街三聯村(廣汕公路北側)	住宅及商業
Eco Garden	Foshan	51%	2024-2030	Plots A and B on the South side of Bixia 3rd Road, Xiqiao Town, Nanhai District, Foshan City, Guangdong Province, PRC	Residential and commercial
頤尚嘉園	佛山		二零二四年—二零三零年	中國廣東省佛山市南海區西樵鎮碧霞三路南側A、B地塊	住宅及商業
Jiangmen Leisure's Mansion	Jiangmen	34%	2024-2030	Northwest of the junction of Xingang Road and Zui Xian Road, No. 35, Gaoxin District, Jiangmen City, Guangdong Province	Residential and commercial
江門君逸府	江門		二零二四年—二零三零年	廣東省江門市高新區35號地新港路與萃賢路交界西北側	住宅及商業
Dragon Bay	Quanzhou	55%	2024-2030	Qunxian Village, Zhangban Town, Taiwan Business Investment Zone, Quanzhou, Fujian Province, China	Residential and commercial
譽瓏灣	泉州		二零二四年—二零三零年	中國福建省泉州台商投資區張阪鎮群賢村	住宅及商業
Qianxihui Square	Putian	70%	2024-2030	West side of the intersection of Xiuyu Avenue and Xinye Road, Xiuyu District, Putian City, Fujian Province, PRC	Residential and commercial
仟喜薈廣場	莆田		二零二四年—二零三零年	中國福建省莆田市秀嶼區秀嶼大道與欣業路交叉口西側	住宅及商業

