



ZHONGLIANG HOLDINGS GROUP COMPANY LIMITED

中梁控股集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：2772)

2024 年報

ANNUAL
REPORT



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公司簡介

Corporate Profile

關於中梁

中梁控股集團有限公司(「中梁」或「本公司」，連同其附屬公司統稱「本集團」)在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：2772.HK)。中梁主要在中華人民共和國(「中國」)從事房地產開發業務，總部設於上海，根植於長三角，佈局全國。

本集團的土地儲備遍佈中國五大核心經濟區域的都市圈，即長三角、中西部、環渤海、海峽西岸及珠三角。

ABOUT ZHONGLIANG

Zhongliang Holdings Group Company Limited (“**Zhongliang**” or the “**Company**” and together with its subsidiaries, the “**Group**”) is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 2772.HK). Zhongliang is principally engaged in real estate development in the People’s Republic of China (“**PRC**” or “**China**”), headquartered in Shanghai and rooted in the Yangtze River Delta with a national footprint.

The Group had land bank across five core economic areas in China, namely, the Yangtze River Delta, the Midwest China, the Pan-Bohai Rim, Western Taiwan Straits and the Pearl River Delta.

公司資料

Corporate Information

董事會

執行董事

楊劍先生(董事長)
 陳紅亮先生(聯席總裁)
 何劍先生(聯席總裁)
 楊德業先生(於2024年6月20日獲委任)
 胡輝女士(於2024年12月31日獲委任)
 游思嘉先生(於2024年6月20日退任)

獨立非執行董事

王開國先生
 吳曉波先生
 歐陽寶豐先生

審核委員會

歐陽寶豐先生(主席)
 王開國先生
 吳曉波先生

薪酬委員會

吳曉波先生(主席)
 楊劍先生
 歐陽寶豐先生

提名委員會

楊劍先生(主席)
 王開國先生
 吳曉波先生

環境、社會及管治委員會

陳紅亮先生(主席)
 何劍先生
 楊德業先生(於2024年6月20日獲委任)
 歐陽寶豐先生
 游思嘉先生(於2024年6月20日退任)

BOARD OF DIRECTORS

Executive Directors

Mr. Yang Jian (*Chairman*)
 Mr. Chen Hongliang (*Co-President*)
 Mr. He Jian (*Co-President*)
 Mr. Yeung Tak Yip (appointed on 20 June 2024)
 Ms. Hu Hui (appointed on 31 December 2024)
 Mr. Yau Sze Ka (Albert) (retired on 20 June 2024)

Independent non-executive Directors

Mr. Wang Kaiguo
 Mr. Wu Xiaobo
 Mr. Au Yeung Po Fung

AUDIT COMMITTEE

Mr. Au Yeung Po Fung (*Chairman*)
 Mr. Wang Kaiguo
 Mr. Wu Xiaobo

REMUNERATION COMMITTEE

Mr. Wu Xiaobo (*Chairman*)
 Mr. Yang Jian
 Mr. Au Yeung Po Fung

NOMINATION COMMITTEE

Mr. Yang Jian (*Chairman*)
 Mr. Wang Kaiguo
 Mr. Wu Xiaobo

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Chen Hongliang (*Chairman*)
 Mr. He Jian
 Mr. Yeung Tak Yip (appointed on 20 June 2024)
 Mr. Au Yeung Po Fung
 Mr. Yau Sze Ka (Albert) (retired on 20 June 2024)

公司資料 Corporate Information

公司秘書

張思勤先生(於2024年6月20日獲委任)
楊德業先生(於2024年6月20日辭任)

COMPANY SECRETARY

Mr. Cheung Sze Kan (appointed on 20 June 2024)
Mr. Yeung Tak Yip (resigned on 20 June 2024)

授權代表

楊德業先生
張思勤先生(於2024年6月20日獲委任)
游思嘉先生(於2024年6月20日退任)

AUTHORISED REPRESENTATIVES

Mr. Yeung Tak Yip
Mr. Cheung Sze Kan (appointed on 20 June 2024)
Mr. Yan Sze Ka (Albert) (retired on 20 June 2024)

核數師

中匯安達會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港九龍
九龍灣宏照道38號
企業廣場第5期2座23樓

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
23/F, Tower 2, Enterprise Square Five
38 Wang Chiu Road, Kowloon Bay
Kowloon, Hong Kong

法律顧問

盛德律師事務所

LEGAL ADVISER

Sidley Austin

註冊辦事處

190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

REGISTERED OFFICE

190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

中國總部

中國上海市普陀區
雲嶺東路235號
上海跨國採購會展中心3號樓19層

HEADQUARTERS IN THE PRC

19/F, No.3 Shanghai Convention & Exhibition Center
of International Sourcing
235 Yunling East Road
Putuo District, Shanghai, China

香港主要營業地點

香港
上環德輔道中308號
19樓1905室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1905, 19/F, 308 Central Des Voeux
No. 308 Des Voeux Road Central, Sheung Wan
Hong Kong

開曼群島主要股份過戶登記處

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心
17樓1712-1716舖

HONG KONG SHARE REGISTRAR

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

主要往來銀行

境內

中國農業銀行股份有限公司
中國光大銀行股份有限公司
中國民生銀行股份有限公司
中國工商銀行股份有限公司
上海浦東發展銀行股份有限公司
渤海銀行股份有限公司
浙商銀行股份有限公司

境外

中國銀行(香港)有限公司
集友銀行有限公司
中國建設銀行(亞洲)股份有限公司

PRINCIPAL BANKS

Onshore

Agricultural Bank of China Limited
China Everbright Bank Co., Ltd.
China Minsheng Bank Corp., Ltd.
Industrial and Commercial Bank of China Limited
Shanghai Pudong Development Bank Co., Ltd.
China Bohai Bank Co., Ltd.
China Zheshang Bank Co., Ltd.

Offshore

Bank of China (Hong Kong) Limited
Chiyu Banking Corporation Limited
China Construction Bank (Asia) Corporation Limited

網址

www.zldcgroup.com

WEBSITE

www.zldcgroup.com

股份代號

2772

STOCK CODE

2772

詞彙及釋義

Glossary and Definition

「股東週年大會」指本公司之股東週年大會	“AGM” is the annual general meeting of the Company
「細則」指本公司於2024年6月20日採納的第三份經修訂及經重列組織章程細則	“Articles” is the third amended and restated articles of association of the Company adopted on 20 June 2024
「平均售價」指平均售價	“ASP” is average selling price
「董事會」指董事會	“Board” is the board of Directors
「中國」指中華人民共和國	“China” or “PRC” is the People’s Republic of China
「合約銷售額」指於指定期間內簽訂合約供預售及銷售的物業的合約總值，其與相關期間內的收入不完全相同，且不應被視為於任何未來期間將予確認的收入的指標。合約銷售額數據未經審核，僅供投資者參考且於收集該等銷售資料過程中存在各種不確定性因素	“Contracted sales” is the total contractual value of properties that are contracted for pre-sale and sale in a given period, which is not equivalent to the revenue in the relevant period and shall not be deemed as an indication for the revenue to be recognised in any future period. Contracted sales data is unaudited, provided for investors’ for reference only and may be subject to various uncertainties during the process of collating such sales information
「企業管治守則」指上市規則附錄C1所載企業管治守則，經不時修訂	“Corporate Governance Code” is the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, as amended from time to time
「董事」指本公司董事	“Directors” are director(s) of the Company
「ESG」指環境、社會及管治	“ESG” is Environmental, Social and Governance
「建築面積」指建築面積	“GFA” is gross floor area
「毛利率」指年內毛利除以年內收入再乘以100%	“Gross profit margin” is calculated based on gross profit for the year divided by revenue for the year and multiplied by 100%
「本集團」指本公司及其附屬公司	“Group” is the Company and its subsidiaries
「香港」或「香港特區」指中華人民共和國香港特別行政區	“Hong Kong” or “HKSAR” is the Hong Kong Special Administrative Region of the People’s Republic of China
「上市規則」指聯交所證券上市規則	“Listing Rules” are the Rules Governing the Listing of Securities on the Stock Exchange
「上市」指股份於2019年7月16日於聯交所主板上市	“Listing” is the listing of the Shares on the Main Board of the Stock Exchange on 16 July 2019

詞彙及釋義

Glossary and Definition

「標準守則」指上市規則附錄C3所載上市發行人董事進行證券交易的標準守則	“Model Code” is Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「淨負債比率」指年末的債務總額減現金及銀行結餘除以權益總額再乘以100%	“Net gearing ratio” is calculated based on the total indebtedness less cash and bank balances divided by the total equity at the end of the year multiplied by 100%
「招股章程」指本公司就上市而刊發的日期為2019年6月27日的招股章程	“Prospectus” is the prospectus of the Company dated 27 June 2019 being issued in connection with the Listing
「股東名冊」指本公司股東名冊	“Register of Members” is the register of members of the Company
「計劃」指本公司與計劃債權人為實施本公司境外債務重組而根據香港法例第622章公司條例第674節進行的安排計劃，該計劃根據(其中包括)本公司與本公司境外債權人特別小組訂立的日期為2023年7月14日的重組支持協議擬定	“Scheme” is the scheme of arrangement effected pursuant to section 674 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) between the Company and the scheme creditors for the purpose of implementing the restructuring of the offshore indebtedness of the Company, as contemplated under the restructuring support agreement dated 14 July 2023 entered into by, among others, the Company and the ad-hoc group of offshore creditors of the Company
「證券及期貨條例」指香港法例第571章證券及期貨條例	“SFO” is Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「股份激勵計劃」指董事會採納的本公司股份激勵計劃，於2021年12月31日起生效(經不時修訂及補充)	“Share Incentive Scheme” is the share incentive scheme of the Company adopted by the Board with effect from 31 December 2021, as amended and supplemented from time to time
「購股權計劃」指於2019年6月19日採納的首次公開發售後購股權計劃(經不時修訂及補充)	“Share Option Scheme” is the post-IPO share option scheme adopted on 19 June 2019, as amended and supplemented from time to time
「股份」指本公司股本中的普通股，面值為每股0.01港元	“Share(s)” is/are ordinary share(s) in the capital of the Company with the nominal value of HK\$0.01 each
「股東」指股份持有人	“Shareholder(s)” is/are holder(s) of the Shares
「聯交所」指香港聯合交易所有限公司	“Stock Exchange” is The Stock Exchange of Hong Kong Limited
「債務總額」指計息銀行及其他借款、優先票據及可換股債券總額	“Total indebtedness” is total interest-bearing bank and other borrowings, senior notes and convertible bonds

詞彙及釋義

Glossary and Definition

「中梁」或「本公司」指中梁控股集團有限公司，一間在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市（股份代號：2772）

整個項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。

建築面積數據乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據或按相關數據所作的估計。

“Zhongliang” or “Company” is Zhongliang Holdings Group Company Limited, an exempted company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 2772)

The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.

The figures for GFA are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.

董事長報告

Chairman's Statement

尊敬的各位股東：

本人欣然向閣下提呈本集團截至2024年12月31日止年度的業務回顧與對2025年的展望。

股息

董事會議決不就截至2024年12月31日止年度宣派末期股息。

全年業績

於截至2024年12月31日止年度，本集團確認收入為人民幣396.8億元，按年減少40.4%。計入各項資產的減值虧損、投資物業估值的公平值虧損以及匯兌虧損，本集團於截至2024年12月31日止年度錄得本公司擁有人應佔虧損約人民幣24.3億元，而去年則為本公司擁有人應佔虧損約人民幣42.5億元。

2024年回顧

市場回顧

回顧2024年，全球政治經濟環境持續複雜，持續高利息環境增加經濟衰退風險。地緣政治沖突未止，各種貿易爭端升溫，使全球經濟添加不確定性。中國經濟持續恢復，全年國內生產總值符合預期，增長達5%，政府持續積極推動穩增長政策，提振市場信心。

Dear Shareholders,

I am pleased to present to you the business review of the Group for the year ended 31 December 2024 and its outlook for 2025.

DIVIDEND

The Board resolved that no final dividend would be declared for the year ended 31 December 2024.

FINAL RESULTS

For the year ended 31 December 2024, the Group's recognized revenue amounted to RMB39.68 billion, representing a year-on-year decrease of 40.4%. Taking into account the impairment losses on various assets, fair value losses from the valuation of investment properties and foreign exchange loss, the Group recorded a loss attributable to owners of the Company of approximately RMB2.43 billion for the year ended 31 December 2024, as compared to a loss attributable to owners of the Company of approximately RMB4.25 billion for the previous year.

REVIEW OF 2024

Market review

Looking back on 2024, the global political and economic environment remains complex. The high interest rate environment maintains for longer, increasing the risk of economic recession. Geopolitical conflicts have not ended, and different forms of trade disputes have emerged at the same time, adding uncertainty to the global economy. China's economy continues to recover. In 2024, the GDP grew by 5%, meeting the expectation. The government continues to actively promote policies to stabilize growth to boost market confidence.

董事長報告

Chairman's Statement

2024年，政府積極推出一系列行業支持政策及經濟刺激政策，加大財政貨幣政策逆周期調節力度，降低存款準備金率等政策組合拳，持續用力推動房地產行業整體市場止跌回穩，足見政府持續支持整體經濟及房地產行業的堅定決心。市場有所反彈，但持續時間不長。惟市場購房信心依然不足。民營房企融資難、銷售難的問題依然存在。預見未來一段時間內，中國房地產行業的修復仍需要一個緩慢而長期的過程，形勢仍然不容樂觀。

在嚴峻的行業環境下，本集團已採取果斷措施應對挑戰，堅持集團發展戰略。本集團繼續強化管控和效率，降低經營成本，確保交付及財務安全，保持經營流動性，彰顯出良好的經營韌性。

2024年，本集團實現全年合約銷售額（包括本集團附屬公司、合營企業及聯營公司）約人民幣179.3億元，按年減少約47.5%。

物業交付

為確保物業順利交付，本集團加強施工和承包商管理，嚴格控制物業交付流程，降低交付風險。

2024年，本集團（連同其合營企業及聯營公司）完成交付約8萬套物業單位。根據億翰智庫發佈的數據，本集團在2024年按交付套數計，排名中國房地產開發商第13位。

土地儲備

因中國房地產市場持續不確定，本集團於2024年並無收購任何土地。於2024年12月31日，本集團連同其合營企業及聯營公司的土地儲備總建築面積約為21.9百萬平方米（含已售的建築面積），覆蓋全國五大經濟區。

In 2024, the government actively launched a series of industry support policies and economic stimulus policies, increased the intensity of countercyclical adjustment of fiscal and monetary policies, reduced the deposit reserve ratio and a combination of other policies, and continued to promote the overall market of the real estate industry to stabilize after the decline, reflecting government's continued determination to support the overall economy and the real estate industry. The market rebounded, but did not last long. Market confidence is still insufficient. The difficulties in financing and property sales for private-owned developers still exist. It is expected that the recovery of China's real estate industry will take a long time, and the operating environment will remain harsh.

Operating under the current rigorous industry environment, the Group has adopted decisive measures and adhered to its strategies. The Group has continued to strengthen its operational control and efficiency, lower its operating costs, secure property delivery and financial stability, and maintain its operating solvency, thereby demonstrating its resilience in its business.

The Group achieved contracted sales (including Group's subsidiaries, joint ventures and associates) of approximately RMB17.93 billion in 2024, representing a year-on-year decrease of approximately 47.5%.

Property delivery

In order to ensure smooth property delivery, the Group strengthened its construction and contractor management, and maintained tight control of the property delivery process and mitigated delivery risks.

During the year 2024, the Group (including its joint ventures and associated companies) completed the delivery of approximately 80,000 property units. The Group achieved its position as Top 13 amongst Chinese real estate developers in terms of number of units delivered in 2024, according to data published by EH Consulting.

Land-banking

Due to the continued uncertainty of the Chinese real estate sector, the Group did not acquire any land sites in 2024. As at 31 December 2024, the Group (together with its joint ventures and associates) had a land bank with a total GFA (including sold GFA) of approximately 21.9 million sq.m., covering five core economic regions of China.

債務管理

自2021年年中以來，面對行業的流動性問題和融資困難，本集團採取果斷措施，加快銷售及現金回款、節省成本並提高經營效率、暫停買地、控制有息負債，保持相對穩定的財務基本面，全力保交樓、穩經營及維護境內融資。

本集團的有息負債總額已壓縮及控制至2024年12月31日的約人民幣202.5億元（其中境內有息負債約為人民幣108.7億元，而境外有息負債約為人民幣93.8億元）。礙於當前市況，本集團的資金流動性受到限制。截至2024年12月31日，本集團的現金及銀行結餘（包括受限制現金及已抵押存款）合計約為人民幣57.4億元。在目前地方政府政策的嚴格要求下，本集團絕大部份的現金都在項目層面的指定銀行賬戶中接受嚴格的預售現金監管，以確保在建物業的竣工。

對於境內債務，截至2024年12月31日，本集團的境內有息負債絕大部份為有項目抵押的貸款，本集團已經積極與境內銀行和貸款機構在境內貸款到期時進行貸款展期，相信境內貸款到期後的續期風險已經可控。

對於境外債務，本公司於2024年3月20日完成債務重組（「**債務重組**」）以緩解其境外債務壓力。債務重組包括發行新優先票據（「**新優先票據**」）及新可換股債券（「**可換股債券**」），以及簽訂新私募貸款（「**新私募貸款**」）以換取截至2023年12月31日未償還境外債務加上相關應計和未付利息。

Liability management

As the industry has been challenged by adverse liquidity and financing situations since mid-2021, the Group has implemented decisive measures accelerating sales and cash collection, lowering cost and enhancing operating efficiency, halt of land banking and controlling interest-bearing debts, and achieved a stable financial status to enable prompt property delivery, stable operations and onshore financing.

The Group's total interest-bearing debts were deleveraged and controlled at approximately RMB20.25 billion as at 31 December 2024 (out of which onshore interest-bearing debts amounted to approximately RMB10.87 billion whereas offshore interest-bearing debts amounted to approximately RMB9.38 billion). Due to the current market condition, the liquidity of the Group is constrained. The aggregate cash and bank balances (including restricted cash and pledged deposits) of the Group was approximately RMB5.74 billion as at 31 December 2024. Under the current strict requirement of local government policies, a substantial part of the Group's cash is under strict pre-sale cash escrow in designated bank accounts at project-level in order to ensure completion of the properties under development.

With respect to its onshore debts, as at 31 December 2024, most of the Group's onshore interest-bearing debts were loans with project pledges. The Group has been proactively working with onshore banks and lending institutions to extend the maturity at due dates of such onshore loans, and believes that the maturity risk of onshore loans would be manageable.

With respect to its offshore debts, the Company completed the debt restructuring on 20 March 2024 (the "**Debt Restructuring**") in order to alleviate the pressure of its offshore indebtedness. The Debt Restructuring involved the issue of new senior notes (the "**New Senior Notes**") and the new convertible bonds (the "**Convertible Bonds**"), and the signing of a new private loan (the "**New Private Loan**") in exchange of the outstanding offshore debts plus relevant accrued and unpaid interest as at 31 December 2023.

董事長報告 Chairman's Statement

2025年展望

儘管中國房地產市場目前還面臨不少困難，但政府對修復整體市場的政策方針明顯。2024年12月召開的中共中央政治局會議及中央經濟工作會議，會議強調，做好2025年經濟工作，要實施更加積極有為的宏觀政策，擴大國內需求，穩住樓市股市。又指出要實施適度寬鬆的貨幣政策，適時降準降息，維持流動性充裕，打好政策組合拳，持續用力推動房地產市場止跌回穩，加力實施城中村和危舊房改造，推動構建房地產發展新模式。要推動經濟持續回升向好，不斷提高人民生活水平，維持社會和諧穩定，為實現「十五五」良好開局打牢基礎。地產市場正處於轉型期，隨著中央對行業及經濟的支持政策逐步實施，相信能有效化解風險。

展望2025年，積極的財政政策，推動經濟恢復，有望提振市場信心。市場有效需求有待改善，但要化解經年積累的行業風險需要一個過程。修復週期雖然比預期長，但我們相信房地產市場最終都會復蘇。本集團將繼續強調財務安全，保持經營流動性、穩定債務、控制風險、平穩交付、節約成本，加強組織架構和提高管理效率，以確保本集團能夠駕馭行業的挑戰，渡過行業難關。

OUTLOOK FOR 2025

Although China's real estate market is still facing many difficulties, the government's policy direction to have overall market recovery is clear. The Political Bureau of the CPC Central Committee and the Central Economic Work Conference held in December 2024 emphasized that in order to have good economic year of 2025, it is necessary to implement more proactive and effective macroeconomic policies, boost domestic demand, and stabilize the real estate and stock markets. It also pointed out that it is necessary to implement a moderately loose monetary policy, reduce the reserve requirement ratio and interest rate at an appropriate time, maintain ample liquidity, make an appropriate policy combination, continue to promote the real estate market to stop declining and stabilize, intensify the renovation of urban villages and dilapidated houses, and promote the construction of real estate. It needs to develop a new model for property development sector. It aims to promote sustained economic recovery and improvement, continuously improve people's living standards, maintain social harmony and stability, and lay a solid foundation for a good start to the 15th Five-Year Plan. The real estate market is in a period of transition. With the gradual implementation of the central government's supportive policies for the industry and the economy, we believe that risks can be effectively mitigated.

Looking ahead to 2025, proactive fiscal policies will drive economic recovery and are expected to boost market confidence. Effective market demand needs to be improved, but it takes time to resolve the industry risks accumulated over the years. Although the recovery period is longer than expected, we are confident that the real estate market will eventually recover. The Group will continue to emphasize financial security, maintain operating liquidity, stabilize debt, control risks, ensure smooth delivery, save costs, strengthen organizational structure and improve management efficiency to ensure that the Group can navigate the industry challenges.

董事長報告 Chairman's Statement

致謝

本人謹代表董事會致誠感謝於過去具挑戰的一年，辛勤努力付出的全體員工、及持續支持公司的所有股東、業務與融資夥伴！

APPRECIATION

On behalf of the Board, I would like to express our sincere appreciation to all employees for their dedication and hard work, and to our Shareholders, business and financial partners for their continuous support in the past challenging year.

董事長
楊劍

YANG Jian
Chairman

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物業開發

合約銷售額

截至2024年12月31日止年度，本集團（連同其合營企業及聯營公司）實現合約銷售額約人民幣179.3億元，按年下降約47.5%。合約銷售面積約1,680,000平方米，按年下降約49.1%。

年內，合約銷售平均售價為每平方米約人民幣10,700元。

表1：於2024年的合約銷售額明細（本集團的附屬公司、合營企業及聯營公司）

按地區劃分

PROPERTY DEVELOPMENT

Contracted sales

During the year ended 31 December 2024, the Group (including its joint ventures and associates) achieved contracted sales of approximately RMB17.93 billion, representing a year-on-year decrease of approximately 47.5%. Contracted sales area amounted to approximately 1,680,000 sq.m., representing a year-on-year decrease of approximately 49.1%.

During the year, contracted ASP was approximately RMB10,700 per sq.m..

Table 1: Breakdown of contracted sales in 2024 (the Group's subsidiaries, joint ventures and associates)

By region

		佔總合約 銷售額 百分比 % of total	合約銷售 建築面積	合約銷售 平均售價	
	Contracted sales (人民幣千元) (RMB'000)	contracted sales (%)	Contracted GFA (平方米) (sq.m.)	Contracted ASP (人民幣/ 平方米) (RMB/sq.m.)	
長三角	Yangtze River Delta	7,270,387	40.6	595,967	12,199
中西部	Midwest China	4,734,699	26.4	573,039	8,262
環渤海	Pan-Bohai Rim	3,231,495	18.0	299,151	10,802
海峽西岸	Western Taiwan Straits	1,456,033	8.1	113,274	12,854
珠三角	Pearl River Delta	1,237,638	6.9	98,906	12,513
總計	Total	17,930,252	100.0	1,680,337	10,671

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按城市等級劃分

By city tier

		佔總合約 銷售額 百分比 % of total	合約銷售 建築面積	合約銷售 平均售價	
	Contracted sales	contracted sales	Contracted GFA	Contracted ASP	
	(人民幣千元) (RMB'000)	(%)	(平方米) (sq.m.)	(人民幣/ 平方米) (RMB/sq.m.)	
二線城市 ⁽¹⁾	Second-tier cities ⁽¹⁾	8,412,188	46.9	667,771	12,597
三線城市 ⁽²⁾	Third-tier cities ⁽²⁾	6,922,291	38.6	662,598	10,447
四線城市 ⁽³⁾	Fourth-tier cities ⁽³⁾	2,595,773	14.5	349,968	7,417
總計	Total	17,930,252	100.0	1,680,337	10,671

附註：

Notes:

- (1) 二線城市主要包括重慶、福州、合肥、濟南、青島、蘇州、天津、溫州、無錫及西安等。
- (2) 三線城市主要包括常州、德州、洛陽、南平、紹興、台州、泰州、蕪湖、徐州及中山等。
- (3) 四線城市主要包括安康、阜陽、黃石、荊州、馬鞍山、蒙自、上饒、孝感、新鄉及昭通等。
- (1) Second-tiers cities mainly include Chongqing, Fuzhou, Hefei, Jinan, Qingdao, Suzhou, Tianjin, Wenzhou, Wuxi and Xi'an, etc.
- (2) Third-tiers cities mainly include Changzhou, Dezhou, Luoyang, Nanping, Shaoxing, Taizhou, Taizhou, Wuhu, Xuzhou and Zhongshan, etc.
- (3) Fourth-tiers cities mainly include Ankang, Fuyang, Huangshi, Jingzhou, Maanshan, Mengzi, Shangrao, Xiaogan, Xinxiang and Zhaotong, etc.

管理層討論及分析

Management Discussion and Analysis

持作出售的已完工物業

持作出售的已完工物業指於各報告期末仍未確認的已完工建築面積，並按成本及可變現淨值的較低者列賬。持作出售的已完工物業的成本指未售出物業應佔的相關成本。所有持作出售的已完工物業均位於中國。

於2024年12月31日，本集團持作出售的已完工物業約為人民幣17,049.9百萬元，而2023年12月31日約為人民幣26,440.1百萬元。

在建物業

在建物業擬於完工後持作出售。在建物業按成本(包括土地成本、建造成本、資本化利息及於開發期間產生的直接歸屬於該等物業的其他成本)及可變現淨值之較低者列賬。於完工後，該等物業被轉撥至持作出售的已完工物業。

於2024年12月31日，本集團在建物業約為人民幣41,854.9百萬元，2023年12月31日約為人民幣69,283.3百萬元。

土地儲備

截至2024年12月31日止年度，本集團沒有新增土地。

於2024年12月31日，本集團(包括附屬公司、合營企業及聯營公司)的土地儲備(包括車位)總量約為21.9百萬平方米，其中，可供銷售/可出租的已完工物業佔約6.1百萬平方米，在建物業物業或用作未來開發物業佔約15.8百萬平方米。

Completed properties held for sale

Completed properties held for sale represents completed GFA remaining unrecognised at the end of each reporting period and are stated at the lower of cost and net realisable value. Cost of the completed properties held for sale refers to the related costs incurred attributable to the unsold properties. All completed properties held for sale are located in the PRC.

As at 31 December 2024, the Group's completed properties held for sale was approximately RMB17,049.9 million, versus approximately RMB26,440.1 million as at 31 December 2023.

Projects under development

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost, which comprises land costs, construction costs, capitalised interests and other costs directly attributable to such properties incurred during the development period, and net realisable value. Upon completion, the properties are transferred to completed properties held for sale.

As at 31 December 2024, the Group's properties under development was approximately RMB41,854.9 million, versus approximately RMB69,283.3 million as at 31 December 2023.

Land bank

During the year ended 31 December 2024, there was no new land sites acquired by the Group.

As at 31 December 2024, the Group's (including its subsidiaries, joint ventures and associates) total land bank (including car parks) was approximately 21.9 million sq.m., among which approximately 6.1 million sq.m. were completed properties available for sale/leasable and approximately 15.8 million sq.m. were under development or for future development.

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表2：本集團(包括附屬公司、合營企業與聯營公司)於2024年12月31日的土地儲備總量的明細

Table 2: Breakdown of the Group's total land bank (including its subsidiaries, joint ventures and associates) as at 31 December 2024

按省份及直轄市劃分

By provinces and municipalities

		項目數目 Number of projects	土地儲備 總量 ⁽¹⁾ Total land bank ⁽¹⁾ (平方米) (sq.m.)	佔土地儲備 總量百分比 % of total land bank (%)
江蘇	Jiangsu	36	2,662,121	12.2
安徽	Anhui	33	2,552,676	11.7
湖南	Hunan	18	1,905,198	8.7
山東	Shandong	31	1,713,059	7.8
河南	Henan	16	1,428,343	6.5
其他	Others	159	11,623,941	53.1
總計	Total	293	21,885,338	100.0

按地區劃分

By Region

		項目數目 Number of projects	土地儲備 總量 ⁽¹⁾ Total land bank ⁽¹⁾ (平方米) (sq.m.)	佔土地儲備 總量百分比 % of total land bank (%)
長三角	Yangtze River Delta	95	5,833,087	26.7
中西部	Midwest China	114	10,572,836	48.3
環渤海	Pan-Bohai Rim	47	3,045,752	13.9
海峽西岸	Western Taiwan Straits	25	1,125,251	5.1
珠三角	Pearl River Delta	12	1,308,412	6.0
總計	Total	293	21,885,338	100.0

附註：

Notes:

(1) 土地儲備(包括車位)總量等於(i)已完工可供銷售總建築面積/可出租總建築面積與(ii)開發中及持作未來開發的總建築面積的總和，惟並不按本集團就其合營企業或聯營公司持有的項目所持有的股權作出調整。

(1) Total land bank (including carpark) equals to the sum of (i) total completed GFA available for sale/leasable GFA and (ii) total GFA under development and held for future development, without adjusting the equity interest held by the Group in respect of the projects held by the Group's joint ventures or associates.

管理層討論及分析 Management Discussion and Analysis

財務回顧

收入

截至2024年12月31日止年度，本集團的收入來自三條業務線，分別為(i)物業銷售；(ii)其他服務；及(iii)物業租賃租金收入。本集團的收入主要來自中國物業銷售。下表載列本集團於所示年度按業務確認的收入詳情：

FINANCIAL REVIEW

Revenue

During the year ended 31 December 2024, the Group derived its revenue from three business lines, namely (i) sales of properties; (ii) other services; and (iii) rental income from property lease. The revenue of the Group was primarily derived from the sales of properties in the PRC. The following table sets forth the details of the Group's revenue recognised by business line for the years indicated:

		截至12月31日止年度 For the year ended 31 December		
		2024年	2023年	變幅
		2024	2023	Change in
		人民幣千元	人民幣千元	percentage
		RMB'000	RMB'000	%
收入	Revenue			
物業銷售	Sales of properties	39,457,318	66,466,526	-40.6%
其他服務	Other services	207,685	134,402	+54.5%
租金收入	Rental income	16,868	14,152	+19.2%
總計	Total	39,681,871	66,615,080	-40.4%
已確認建築面積(平方米)	Recognised GFA (in sq.m.)	3,756,818	6,489,508	
已確認平均售價(人民幣/平方米)	Recognised ASP (in RMB/sq.m.)	10,503	10,242	

已確認物業銷售收入

本集團於截至2024年12月31日止年度的物業銷售產生的收入，按年減少約40.6%至約人民幣39,457.3百萬元。已確認總建築面積按年減少約42.1%至截至2024年12月31日止年度的3,756,818平方米。截至2024年12月31日止年度已確認的平均售價為每平方米約人民幣10,503元，去年為每平方米約人民幣10,242元。

Revenue recognised from sales of properties

The Group recorded revenue from the sales of properties amounted to approximately RMB39,457.3 million for the year ended 31 December 2024, a year-on-year decrease of approximately 40.6%, and recognised a year-on-year decrease in the total recognised GFA by approximately 42.1% to 3,756,818 sq.m. for the year ended 31 December 2024. Recognised ASP was approximately RMB10,503 per sq.m. in the year ended 31 December 2024 versus approximately RMB10,242 per sq.m. in the previous year.

管理層討論及分析

Management Discussion and Analysis

銷售成本

本集團的銷售成本由截至2023年12月31日止年度的約人民幣63,430.5百萬元減少約38.9%至截至2024年12月31日止年度的約人民幣38,774.9百萬元。截至2024年12月31日止年度，就在建物業及持作出售的已完工物業確認的減值虧損淨額約人民幣421.3百萬元計入銷售成本，而去年則約為人民幣2,361.7百萬元。

毛利及毛利率

毛利指收入減銷售成本。基於以上所述，本集團的毛利由截至2023年12月31日止年度的約人民幣3,184.6百萬元減少約71.5%至截至2024年12月31日止年度的約人民幣906.9百萬元。

本集團的毛利率由截至2023年12月31日止年度的4.8%下降至截至2024年12月31日止年度的2.3%，主要由於年內交付的物業項目的平均售價相對有關土地收購成本較低及物業項目減值所致。

其他收入及收益

本集團的其他收入及收益主要包括(i)境外債務重組收益；(ii) 衍生金融工具公平值變動淨額；(iii) 提早終止確認優先票據收益；(iv) 沒收按金；(v)政府補助；及(vi)其他，其主要包括雜項收入。本集團的其他收入及收益由截至2023年12月31日止年度的約人民幣95.5百萬元增加約945.4%至截至2024年12月31日止年度的約人民幣998.4百萬元，主要由於來自境外債務重組的收益、衍生金融工具公平值變動淨額及提早終止確認優先票據收益。

銷售及分銷開支

本集團的銷售及分銷開支按年減少約56.4%至截至2024年12月31日止年度的約人民幣391.0百萬元，主要由於受房地產市場疲軟的影響，營銷活動放緩及促銷開支預算減少所致。

行政開支

本集團的行政開支按年減少約37.6%至截至2024年12月31日止年度的約人民幣781.8百萬元。該減少乃主要由於本年內節省員工成本及管理諮詢費所致。本集團繼續加強成本控制措施。

Cost of sales

The Group's cost of sales decreased by approximately 38.9% from approximately RMB63,430.5 million for the year ended 31 December 2023 to approximately RMB38,774.9 million for the year ended 31 December 2024. Net impairment losses recognised for properties under development and completed properties held for sale of approximately RMB421.3 million were included in cost of sales for the year ended 31 December 2024, as compared to approximately RMB2,361.7 million for the previous year.

Gross profit and gross profit margin

Gross profit represents revenue less cost of sales. As a result of the foregoing, the Group's gross profit decreased by approximately 71.5% from approximately RMB3,184.6 million for the year ended 31 December 2023 to approximately RMB906.9 million for the year ended 31 December 2024.

The Group's gross profit margin decreased from 4.8% for the year ended 31 December 2023 to 2.3% for the year ended 31 December 2024, mainly because of lower ASP relative to the respective land acquisition costs in respect of property projects delivered and impairment on property projects during the year.

Other income and gains

The Group's other income and gains primarily include (i) gain from the offshore debt restructuring; (ii) net fair value change on derivative financial instruments; (iii) gain on early derecognition of senior notes; (iv) forfeiture of deposits; (v) government grants; and (vi) others, which mainly include sundry income. The Group's other income and gains increased by approximately 945.4% from approximately RMB95.5 million for the year ended 31 December 2023 to approximately RMB998.4 million for the year ended 31 December 2024, primarily attributable to the gains from the offshore debt restructuring, net fair value change on derivative financial instruments and gain on early derecognition of senior notes.

Selling and distribution expenses

The Group's selling and distribution expenses decreased year-on-year by approximately 56.4% to approximately RMB391.0 million for the year ended 31 December 2024, primarily due to the slow-down in marketing activities and less promotional expenses budget due to the impact of a weakened real estate market.

Administrative expenses

The Group's administrative expenses decreased year-on-year by approximately 37.6% to approximately RMB781.8 million for the year ended 31 December 2024. The decrease was primarily due to the savings in staff costs and management consultancy fees during the year. The Group continued to strengthen cost control measures.

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其他開支及其他淨虧損

本集團於截至2024年12月31日止年度產生其他開支約人民幣1,393.9百萬元，而於截至2023年12月31日止年度則約為人民幣890.8百萬元。其他開支增加主要由於出售附屬公司、合營企業及聯營公司虧損及確認匯兌虧損所致。

本集團於截至2024年12月31日止年度錄得其他淨虧損總額約人民幣309.5百萬元，包括投資物業的公平值虧損及金融資產公平值／減值虧損淨額，而去年則為其他淨虧損總額約人民幣522.6百萬元。該變動乃主要由於本年度按公平值計入損益的金融資產減值虧損減少所致。

融資收益

本集團的融資收入(主要是銀行利息收入)按年減少約58.0%至截至2024年12月31日止年度的約人民幣29.0百萬元。

融資成本

本集團的融資成本按年增加約107.5%至截至2024年12月31日止年度的約人民幣644.4百萬元。

本集團截至2024年12月31日止年度已支銷及資本化的融資成本總額約為人民幣2,051.4百萬元，按年增加約0.8%。

應佔合營企業及聯營公司利潤／虧損

截至2024年12月31日止年度，本集團錄得應佔合營企業虧損約人民幣162.3百萬元，而截至2023年12月31日止年度則錄得應佔合營企業的利潤約人民幣599.5百萬元。

截至2024年12月31日止年度，本集團錄得應佔聯營公司利潤約人民幣360.5百萬元，而截至2023年12月31日止年度則錄得應佔聯營公司利潤約人民幣322.6百萬元。

Other expenses and other net losses

The Group incurred other expenses of approximately RMB1,393.9 million for the year ended 31 December 2024, as compared to approximately RMB890.8 million for the year ended 31 December 2023. The increase in other expenses were mainly due to the loss on disposal of subsidiaries, joint ventures and associates and recognition of the foreign exchange losses.

The Group recorded an aggregate of other net losses of approximately RMB309.5 million including fair value losses on investment properties and net fair value/impairment losses on financial assets for the year ended 31 December 2024, as compared to an aggregate of other net losses of approximately RMB522.6 million for the previous year. The change was mainly due to the decrease in impairment losses on financial assets at fair value through profit or loss during the year.

Finance income

The Group's finance income, which mainly represents bank interest income, decreased year-on-year by approximately 58.0% to approximately RMB29.0 million for the year ended 31 December 2024.

Finance costs

The Group's finance costs increased year-on-year by approximately 107.5% to approximately RMB644.4 million for the year ended 31 December 2024.

The Group's total finance costs expensed and capitalised for the year ended 31 December 2024 was approximately RMB2,051.4 million, representing a year-on-year increase of approximately 0.8%.

Share of profits/losses of joint ventures and associates

The Group recorded share of losses of joint ventures of approximately RMB162.3 million for the year ended 31 December 2024, versus share of profits of joint ventures of approximately RMB599.5 million for the year ended 31 December 2023.

The Group recorded share of profits of associates of approximately RMB360.5 million for the year ended 31 December 2024, versus share of profits of associates of approximately RMB322.6 million for the year ended 31 December 2023.

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按合併基準計，截至2024年12月31日止年度，本集團應佔合營企業及聯營公司利潤約為人民幣198.2百萬元，按年減少約78.5%。該減少乃主要由於本集團的合營企業及聯營公司於截至2024年12月31日止年度內交付所持有的物業項目減少所致。

稅前(虧損)/利潤

基於上述的本集團財務數據變動，本集團較截至2023年12月31日止年度的稅前虧損約人民幣398.1百萬元錄得截至2024年12月31日止年度的稅前利潤約人民幣1,388.0百萬元。

所得稅開支

本集團的所得稅開支包括就中國企業所得稅及土地增值稅包括年內遞延稅項後作出的撥備。本集團的所得稅開支由截至2023年12月31日止年度的約人民幣3,316.9百萬元減少約55.2%至截至2024年12月31日止年度的約人民幣1,486.6百萬元。

年內虧損及本公司擁有人應佔淨虧損

基於上述的本集團財務變動，本集團的年內淨虧損(扣除非控股權益前)由截至2023年12月31日止年度的約人民幣2,918.8百萬元減少約1.5%至截至2024年12月31日止年度的約人民幣2,874.6百萬元。本集團的本公司擁有人應佔年內虧損由截至2023年12月31日止年度的約人民幣4,245.7百萬元減少約42.8%至截至2024年12月31日止年度的約人民幣2,427.4百萬元。

流動資金、財務及資本資源

本集團經營的行業屬於資本密集型行業。本集團主要以經營所產生的現金(包括銷售及預售物業所得款項、銀行及其他借款所得款項、非控股股東出資及其他融資)來滿足其經營資金、資本支出及其他資本需求。

On an aggregated basis, the Group's share of profits of joint ventures and associates amounted to approximately RMB198.2 million for the year ended 31 December 2024, representing a year-on-year decrease of approximately 78.5%. The decrease was primarily due to the decrease in delivery of property projects held by the Group's joint ventures and associates during the year ended 31 December 2024.

(Loss)/profit before tax

As a result of the aforementioned changes in the Group's financials, the Group recorded a loss before tax of approximately RMB1,388.0 million for the year ended 31 December 2024, as compared to a profit before tax of approximately RMB398.1 million for the year ended 31 December 2023.

Income tax expense

The Group's income tax expense comprises provisions made for corporate income tax and land appreciation tax in the PRC plus deferred tax during the year. The Group's income tax expense decreased by approximately 55.2% from approximately RMB3,316.9 million for the year ended 31 December 2023 to approximately RMB1,486.6 million for the year ended 31 December 2024.

Loss for the year and net loss attributable to the owners of the Company

As a result of the aforementioned changes in the Group's financials, the Group's net loss for the year (before deducting non-controlling interests) decreased by approximately 1.5% from approximately RMB2,918.8 million for the year ended 31 December 2023 to approximately RMB2,874.6 million for the year ended 31 December 2024. The Group's loss for the year attributable to owners of the Company decreased by approximately 42.8% from approximately RMB4,245.7 million for the year ended 31 December 2023 to approximately RMB2,427.4 million for the year ended 31 December 2024.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The industry in which the Group engages is a capital-intensive industry. The Group primarily meets its operating capital, capital expenditure and other capital needs with cash generated from operations including proceeds from sale and pre-sale of properties, proceeds from bank and other borrowings, capital contribution from non-controlling shareholders and other financings.

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流動資產淨額

於2024年12月31日，本集團的流動資產淨額約為人民幣14,918.4百萬元（2023年12月31日：約人民幣6,360.7百萬元）。具體而言，本集團的流動資產總額由2023年12月31日的約人民幣157,491.8百萬元減少約25.7%至2024年12月31日的約人民幣116,941.2百萬元。本集團的流動負債總額由2023年12月31日的約人民幣151,131.1百萬元減少約32.5%至2024年12月31日的約人民幣102,022.8百萬元。本集團的流動資產淨額增加主要由於於2024年12月31日(i)合約負債減少；及(ii)優先票據及可換股債券主債務的即期部份減少所致。

現金狀況

本集團於2024年12月31日的現金及銀行結餘（包括受限制現金及已抵押存款）合共約為人民幣5,740.5百萬元（2023年12月31日：約人民幣10,662.5百萬元），較2023年底減少約46.2%。在目前地方政府政策的嚴格要求下，本集團絕大部份的現金都在項目層面的指定銀行賬戶中接受嚴格的預售現金監管，以確保在建物業的竣工。

財務比率

於2024年12月31日，本集團的剔除預收賬款後的資產負債率（按負債總額減合約負債再除以資產總值減合約負債計算）約為81.3%，淨負債比率約為74.9%及非限制現金與即期借貸比率（按非受限現金及現金等價物除以即期借款計算）約為0.41。

債務

於2024年12月31日，本集團的未償還債務總額為約人民幣20,250.7百萬元（2023年12月31日：約人民幣21,165.8百萬元），包括銀行及其他借款約人民幣11,162.2百萬元（2023年12月31日：約人民幣14,601.6百萬元）、優先票據約人民幣8,659.4百萬元（2023年12月31日：約人民幣6,564.2百萬元）及可換股債券約人民幣429.1百萬元（2023年12月31日：無）。

Net current assets

As at 31 December 2024, the Group's net current assets amounted to approximately RMB14,918.4 million (31 December 2023: approximately RMB6,360.7 million). Specifically, the Group's total current assets decreased by approximately 25.7% from approximately RMB157,491.8 million as at 31 December 2023 to approximately RMB116,941.2 million as at 31 December 2024. The Group's total current liabilities decreased by approximately 32.5% from approximately RMB151,131.1 million as at 31 December 2023 to approximately RMB102,022.8 million as at 31 December 2024. The increase in the Group's net current assets was primarily attributable to (i) the decrease in contract liabilities; and (ii) the decrease in current portion of senior notes and host debt of convertible bonds.

Cash position

The Group's cash and bank balances (including restricted cash and pledged deposits) amounted to approximately RMB5,740.5 million in aggregate as at 31 December 2024 (31 December 2023: approximately RMB10,662.5 million), representing a decrease of approximately 46.2% as compared with the end of 2023. Under the current strict requirement of local government policies, substantially most of the Group's cash were under strict pre-sale cash escrow in designated bank accounts at project-level in order to ensure completion of the properties under development.

Financial Ratio

As at 31 December 2024, the Group's assets-to-liabilities ratio after excluding receipts in advance (calculated by dividing total liabilities minus contract liabilities by total assets minus contract liabilities) was approximately 81.3%, the net gearing ratio was approximately 74.9% and the non-restricted cash-to-current borrowings (calculated by dividing non-restricted cash and cash equivalents by current borrowings) was approximately 0.41.

Indebtedness

As at 31 December 2024, the Group had total outstanding indebtedness of approximately RMB20,250.7 million (31 December 2023: approximately RMB21,165.8 million), comprising bank and other borrowings of approximately RMB11,162.2 million (31 December 2023: approximately RMB14,601.6 million), senior notes of approximately RMB8,659.4 million (31 December 2023: approximately RMB6,564.2 million), and convertible bonds of approximately RMB429.1 million (31 December 2023: nil).

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表3：本集團的總債務明細

Table 3: Breakdown of the Group's total indebtedness

		於12月31日	
		As at 31 December	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
即期	Current		
銀行貸款	Bank loans		
— 有抵押	— secured	1,156,911	678,397
其他貸款	Other loans		
— 有抵押	— secured	1,445,594	849,991
— 無抵押	— unsecured	689,562	3,281,994
長期銀行貸款的即期部分	Current portion of long-term bank loans		
— 有抵押	— secured	2,584,728	4,026,917
長期其他貸款的即期部分	Current portion of long-term other loans		
— 有抵押	— secured	1,518,869	2,187,034
— 無抵押	— unsecured	331,988	461,916
優先票據	Senior notes	452,598	6,564,246
可換股債券	Convertible bonds	429,137	—
即期債務總額	Total current indebtedness	8,609,387	18,050,495
非即期	Non-current		
銀行貸款	Bank loans		
— 有抵押	— secured	1,770,951	1,652,199
其他貸款	Other loans		
— 有抵押	— secured	1,201,219	954,100
— 無抵押	— unsecured	462,430	509,054
優先票據	Senior notes	8,206,755	—
非即期債務總額	Total non-current indebtedness	11,641,355	3,115,353
債務總額	Total indebtedness	20,250,742	21,165,848
有抵押	Secured	18,766,762	10,348,638
無抵押	Unsecured	1,483,980	10,817,210
債務總額	Total indebtedness	20,250,742	21,165,848

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按固定或浮動利率劃分

By fixed or variable interest rates

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
固定利率	Fixed interest rate	17,518,190	19,271,737
浮動利率	Floating interest rate	2,732,552	1,894,111
債務總額	Total Indebtedness	20,250,742	21,165,848

按計值貨幣劃分

By currency denomination

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
以人民幣計值	Denominated in RMB	10,869,837	12,820,303
以美元計值	Denominated in US\$	9,380,905	8,345,545
債務總額	Total Indebtedness	20,250,742	21,165,848

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按到期債務組合劃分

By maturity profiles

		於12月31日	
		As at 31 December	
		2024年	2023年
		2024	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
應償還銀行貸款：	Bank loans repayable:		
— 須於一年內或按要求償還	— Within one year or on demand	3,741,639	4,705,314
— 須於第二年償還	— In the second year	1,581,051	802,309
— 須於第三至第五年內 (包括首尾兩年)償還	— In the third to fifth year, inclusive	189,900	849,890
		5,512,590	6,357,513
應償還其他借款：	Other borrowings repayable:		
— 須於一年內或按要求償還	— Within one year or on demand	3,986,013	6,780,935
— 須於第二年償還	— In the second year	1,172,219	1,154,604
— 須於第三至第五年內 (包括首尾兩年)償還	— In the third to fifth year, inclusive	491,430	308,550
		5,649,662	8,244,089
應償還優先票據：	Senior notes repayable:		
— 須於一年內償還	— Within one year	452,598	6,564,246
— 須於第二年償還	— In the second year	905,196	—
— 須於第三至第五年內 (包括首尾兩年)償還	— In the third to fifth year, inclusive	7,301,559	—
		8,659,353	6,564,246
應償還可換股債券：	Convertible bonds repayable:		
— 須於一年內或按要求償還	— Within one year or on demand	429,137	—
債務總額	Total Indebtedness	20,250,742	21,165,848

根據債務重組，發行新優先票據及可換股債券，並簽訂新私募貸款以換取截至2023年12月31日未償還境外債務加上相關應計和未付利息。債務重組緩解本公司的境外債務壓力。

Under the Debt Restructuring, the New Senior Notes and the Convertible Bonds were issued, and the New Private Loan was signed in exchange of the outstanding offshore debts plus relevant accrued and unpaid interest as at 31 December 2023. The Debt Restructuring alleviates the Company from the pressure of its offshore indebtedness.

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資產抵押

於2024年12月31日，本集團的借款以本集團約人民幣38,973.9百萬元(2023年12月31日：約人民幣52,342.2百萬元)的資產作抵押，該等資產包括在建物業。

財務風險

本集團的業務承受多種財務風險。一般而言，本集團對其風險管理採取保守策略，於本審閱年度內並無使用任何衍生或其他工具作對沖用途。

本集團因集團旗下實體以彼等各自功能貨幣以外之貨幣進行的交易而面臨交易貨幣風險。此外，本集團面臨來自其現金及現金等價物、銀行及其他借款、優先票據、可換股債券及衍生金融工具的外匯風險。本集團尚未訂立任何外匯對沖安排。然而，本集團將密切監察外匯風險以盡量維持本集團的現金價值。本集團的計息銀行及其他借款亦面臨市場利率變動的風險。本集團未曾使用衍生金融工具對沖任何利率風險。

本集團的目標是通過使用計息銀行及其他借款、優先票據及可換股債券維持資金持續性及靈活性之間的平衡。現金流量的情況受持續密切監控。

本集團將繼續探索產生現金流的不同方式，以改善本集團的整體流動性及清償其剩餘未償債務，包括但不限於：(i)積極與銀行溝通，及時為合資格項目開發獲取相關項目開發貸款；(ii)尋求其他替代融資和借款，以清償其現有財務責任以及為未來運營和資本開支提供資金；(iii)根據其業務計劃，專注於加快物業銷售；(iv)採取措施，加快收回未償還的銷售收入，有效控制成本和費用；及(v)尋求適當機會出售其於若干項目開發公司的股權，以產生額外現金流入。

Pledge of assets

As at 31 December 2024, the Group's borrowings were secured by the Group's assets of approximately RMB38,973.9 million (31 December 2023: approximately RMB52,342.2 million) which includes properties under development.

Financial risks

The Group's activities are exposed to a variety of financial risks. Generally, the Group introduces conservative strategies on its risk management and did not use any derivatives or other instruments for hedging purposes during the year under review.

The Group has transactional currency exposures arising from transactions by the group entities in currencies other than their respective functional currencies. In addition, the Group has foreign currency exposures from its cash and cash equivalents, bank and other borrowings, senior notes, convertible bonds and derivative financial instruments. The Group has not entered into any foreign currency hedging arrangement. However, the Group will closely monitor its exposure to exchange rates in order to best preserve the Group's cash value. The Group's interest-bearing bank and other borrowings are also exposed to risk for changes in market interest rates. The Group has not used derivative financial instruments to hedge any interest rate risk.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings, senior notes and convertible bonds. Cash flows are closely monitored on an ongoing basis.

The Group will continue to explore different means to generate cashflow in order to improve the overall liquidity of the Group and to settle its remaining outstanding debts, including but not limited to: (i) actively communicate with banks to secure relevant project development loans for qualified project development in a timely manner; (ii) seek other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures; (iii) focus on accelerating the sales of properties based on its business plans; (iv) implement measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and (v) seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

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或然負債

按揭擔保

本集團就若干銀行向本集團物業買家授出的按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，則本集團須向該等銀行償還違約買家所欠付的未償還按揭本金連同任何應計利息及罰款。根據上述安排，相關物業已抵押予該等銀行作為按揭貸款的抵押品；倘此等買家拖欠按揭還款，則銀行有權接管有關法定業權，並將會通過公開拍賣變現按揭物業。

本集團的擔保期由授出相關按揭貸款日期起至買家獲發產權證並辦理登記為止，有關證明一般會於買家接管相關物業後的半年至兩年內取得。

於2024年12月31日，本集團向銀行提供的未解除按揭擔保總額為約人民幣17,516.6百萬元(2023年12月31日：約人民幣17,392.0百萬元)。

於本年內，本集團並無就向本集團在建物業買家授出的按揭融資提供擔保而招致任何重大損失。董事認為，如發生拖欠付款的情況，相關物業的可變現淨值將足以償還未償還按揭貸款連同任何應計利息及罰款，故並無就擔保計提撥備。

財務擔保

於2024年12月31日，本集團已為其合營企業及聯營公司提供最多約人民幣4,644.9百萬元(2023年12月31日：約人民幣6,352.2百萬元)的若干銀行及其他借款提供擔保。

法律或然事件

本集團在其日常業務過程中可能不時被捲入訴訟及其他法律程序。除本報告所披露者外，本集團相信，此等法律程序引致的負債將不會對其業務、財務狀況或經營業績造成重大不利影響。

CONTINGENT LIABILITIES

Mortgage guarantees

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks. Under such arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within half a year to two years after the purchasers take possession of the relevant properties.

The total outstanding mortgage guarantee amount provided by the Group to banks amounted to approximately RMB17,516.6 million as at 31 December 2024 (31 December 2023: approximately RMB17,392.0 million).

The Group did not incur any material losses during the year in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's properties under development. The Directors considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

Financial guarantees

As at 31 December 2024, the Group guaranteed certain of the bank and other borrowings made to its joint ventures and associates up to approximately RMB4,644.9 million (31 December 2023: approximately RMB6,352.2 million).

Legal contingents

The Group may be involved in lawsuits and other proceedings in its ordinary course of business from time to time. Save as disclosed in this report, the Group believes that no liabilities resulting from these proceedings will have a material and adverse effect on its business, financial condition or operating results.

管理層討論及分析

Management Discussion and Analysis

承擔

於2024年12月31日，本集團已訂約但尚未撥備的物業發展開支、收購土地使用權及應付合營企業及聯營公司注資為約人民幣13,840.2百萬元(2023年12月31日：約人民幣19,362.7百萬元)。

資產負債表外承擔及安排

除上文所披露的或然負債外，於2024年12月31日，本集團並無任何已發行或同意將予發行的未償還貸款資本、銀行透支、貸款、債務證券、借款或其他類似債務、承兌負債(一般商業票據除外)、承兌信貸、債權證、按揭、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

已持有重大投資、附屬公司、聯營公司及合營企業的重大收購事項及出售事項以及重大投資或資本資產的未來計劃

除本報告所披露者外，截至2024年12月31日止年度，除於本集團日常業務過程進行者以外，年內並無其他已持有重大投資、附屬公司、聯營公司及合營企業的重大收購事項及出售事項，本集團亦無授權其他重大投資或添置資本資產的任何計劃。

僱員及薪酬政策

於2024年12月31日，本集團聘有合共2,150名全職僱員(2023年12月31日：3,145名)。截至2024年12月31日止年度，本集團已確認為費用的員工成本為約人民幣597.4百萬元(2023年12月31日：約人民幣894.8百萬元)。本集團向僱員提供市場水平的薪酬待遇，包括基本薪金、酌情花紅、績效工資、購股權及股份獎勵。

COMMITMENTS

As at 31 December 2024, the Group's property development expenditures, acquisition of land use rights and capital contributions payable to joint ventures and associates that had contracted but yet provided for were approximately RMB13,840.2 million (31 December 2023: approximately RMB19,362.7 million).

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as at 31 December 2024, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, other than those carried out under the Group's ordinary course of business, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year, nor was there any plan authorised by the Group for other material investments or additions of capital assets during the year ended 31 December 2024.

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2024, the Group employed a total of 2,150 full-time employees (31 December 2023: 3,145). For the year ended 31 December 2024, the staff cost recognised as expenses of the Group amounted to approximately RMB597.4 million (31 December 2023: approximately RMB894.8 million). The Group offers its employees market-level remuneration packages that include basic salaries, discretionary bonuses, performance-based payments, share options and share awards.

董事、高級管理層及公司秘書履歷

Biographies of Director, Senior Management and Company Secretary

董事

執行董事

楊劍先生，53歲，為本集團創始人，於2018年3月獲委任為執行董事兼董事長。彼亦為本公司提名委員會主席及薪酬委員會成員。楊先生於中國房地產行業擁有逾31年的經驗。楊先生主要負責本集團的整體管理及業務營運，包括協調董事會事務、制訂戰略及營運計劃並作出主要業務決策。

在中國長江商學院完成有關資本市場投資與融資的課程後，楊先生於2016年5月獲頒高層管理教育項目證書。

陳紅亮先生，43歲，於2019年12月獲委任為執行董事。彼現時為本集團多家附屬公司地產業務的聯席總裁兼董事。陳先生亦為本公司環境、社會及管治委員會主席。彼主要負責本集團的管治及管理，包括戰略、人力資源、機制算賬、法務、風險及財務管理、房地產資訊管理及本集團的品牌建設。

陳先生擁有逾19年的人力資源經驗。自2009年9月以來，陳先生於本集團附屬公司供職並擔任多項職務。彼曾於2016年8月至2018年8月期間擔任本集團助理總裁，主管人力資源中心、法務中心及機制算賬中心，隨後於2018年8月晉升至本公司副總裁及於2019年9月晉升至現職，擔任地產業務的聯席總裁。陳先生曾於2016年3月至2016年8月期間擔任本集團人力資源副總經理，於2015年3月至2016年3月期間擔任本集團人力資源總監，並於2013年3月至2015年3月期間擔任本集團副總監。2009年9月至2013年3月，陳先生擔任上海中梁地產集團有限公司企業管理部經理及辦公室主任。

於加入本集團前，陳先生於2007年1月至2008年10月期間擔任蘇州盛世地產投資集團有限公司(一家主要從事物業開發及銷售的公司)人力資源行政主管。陳先生於2004年7月畢業於中國安徽省安徽理工大學，專業為人力資源管理。彼於2010年2月獲得江蘇省人力資源和社會保障廳頒發的人力資源中級證。

DIRECTORS

Executive Directors

Mr. YANG Jian, aged 53, is the founder of the Group and was appointed as an executive Director and the chairman of the Board in March 2018. He is also the chairman of the nomination committee and a member of the remuneration committee of the Company. Mr. Yang has more than 31 years of experience in the PRC real estate industry. Mr. Yang is principally responsible for the overall management and business operations of the Group, including coordinating board affairs, formulating strategies and operational plans, and making major business decisions.

Mr. Yang received the Executive Education Program Certificate from Cheung Kong Graduate School of Business, the PRC, in May 2016 after completing a course in investment and financing in capital market.

Mr. CHEN Hongliang, aged 43, was appointed as an executive Director in December 2019. He is currently a co-president of the property business and a director of various subsidiaries of the Group. Mr. Chen is also the chairman of the ESG committee of the Company. He is primarily responsible for the governance and management of the Group, including strategies, human resources, mechanism accounting, legal, risk and financial management, real estate information management and brand building of the Group.

Mr. Chen has more than 19 years of experience in human resources. Since September 2009, Mr. Chen has worked for the subsidiaries of the Group holding different positions. He was the assistant president of the Group and was in charge of human resources center, legal affairs center and mechanism accounting center from August 2016 to August 2018, then he was promoted to vice president of the Company in August 2018 and subsequently promoted to the current position as a co-president of the property business in September 2019. Mr. Chen was the deputy general manager of human resources of the Group from March 2016 to August 2016, the director of human resources of the Group from March 2015 to March 2016 and as the deputy director of the Group from March 2013 to March 2015. He was the manager of corporate management department and head of office at Shanghai Zhongliang Real Estate Group Company Limited from September 2009 to March 2013.

Prior to joining the Group, Mr. Chen was the manager of human resources administration at Suzhou Shengshi Real Estate Investment Group Ltd.*, which primarily engages in property development and sales, from January 2007 to October 2008. Mr. Chen graduated from Anhui University of Science and Technology in Anhui Province, the PRC, in July 2004, majoring in human resources management. In February 2010, he obtained the Human Resources Management Certificate (Intermediate level)* granted by Jiangsu Province Human Resources and Social Security Bureau*.

董事、高級管理層及公司秘書履歷

Biographies of Director, Senior Management and Company Secretary

何劍先生，50歲，於2021年7月獲委任為執行董事。彼現時為本集團多家附屬公司地產業務的聯席總裁兼董事。彼亦為本公司環境、社會及管治委員會成員。何先生主要負責本集團的投資、產品發展、銷售及客戶服務以及監管本集團的業務營運。

何先生於2015年12月加入本集團，擁有逾23年的房地產開發及銷售營運的經驗，歷任本集團的營銷副總經理與多個區域公司、區域集團總裁等管理要職。在加入本集團前，何先生曾於濱江、綠城及遠洋等房地產集團擔任高管職位。

楊德業先生，43歲，於2024年6月獲委任為執行董事。彼亦為本集團首席財務官。楊先生亦為本公司環境、社會及管治委員會成員。於2018年7月至2024年6月彼為本公司的公司秘書。楊先生主要負責本集團的合規及企業管治以及企業融資、資本市場及投資者關係工作。楊先生於會計及財務、資本市場、投資者關係及企業管理等各方面擁有逾20年豐富經驗。加入本集團之前，他曾於2016年4月至2018年4月擔任當代置業(中國)有限公司的財務總監、投資者關係總監及公司秘書，該公司主要從事綠色及可持續房產開發，並於聯交所上市(股份代號：1107)。於2012年10月至2016年4月，楊先生擔任聯交所上市公司中國城市基礎設施集團有限公司(股份代號：2349)的公司秘書及集團財務總監。楊先生此前曾於2008年4月至2011年2月擔任德勤·關黃陳方會計師行的核數經理，以及於2003年9月至2008年4月擔任核數師。彼於2003年5月獲香港的香港中文大學頒授專業會計學學士學位，其後於2022年4月取得倫敦國王學院法律碩士學位。彼亦自2013年3月起成為特許公認會計師公會資深會員及自2024年7月起成為香港會計師公會資深會員。

胡輝女士，48歲，於2024年12月獲委任為執行董事。彼擁有逾25年的房地產開發及銷售營運的經驗。胡女士於2016年5月加入本集團成為營銷專業副總經理至今。在加入本集團前，胡女士曾於中國其他地產集團擔任行銷總監及副總經理。胡女士於1999年7月取得華東師範大學經濟學學士學位。於2022年12月，彼獲上海市人力資源和社會保障局授予高級經濟師職稱。

Mr. HE Jian, aged 50, was appointed as an executive Director in July 2021. He is currently a co-president of the property business and a director of various subsidiaries of the Group. He is also a member of the ESG committee of the Company. Mr. He is primarily responsible for the investment, product development, sales and customer services, and overseeing of the business operations of the Group.

Mr. He joined the Group in December 2015 and has over 23 years of experience in real estate development and sales operations, and held senior management positions as deputy general manager of sales and marketing and president of various regional companies and groups. Prior to joining the Group, Mr. He held senior management roles in Binjiang, Greentown and Sino-Ocean real estate groups.

Mr. YEUNG Tak Yip, aged 43, was appointed as an executive Director in June 2024. He is currently the chief financial officer of the Group. Mr. Yeung is also a member of the ESG committee of Company. From July 2018 to June 2024, he was the company secretary of the Company. Mr. Yeung is mainly responsible for compliance and corporate governance as well as corporate finance, capital markets and investor relations in the Group. Mr. Yeung has more than 20 years of extensive experience in various aspects including accounting and finance, capital markets, investor relations and corporate management. Prior to joining the Group, he was the financial controller, director of investor relations and company secretary of Modern Land (China) Co., Limited, which mainly engages in green and sustainable property development and is listed on the Stock Exchange (stock code: 1107), from April 2016 to April 2018. From October 2012 to April 2016, Mr. Yeung was the company secretary and group financial controller of China City Infrastructure Group Limited which is listed on the Stock Exchange (stock code: 2349). Mr. Yeung previously worked at Deloitte Touche Tohmatsu as an audit manager from April 2008 to February 2011 and as an auditor from September 2003 to April 2008. He received his bachelor's degree in professional accountancy from The Chinese University of Hong Kong in Hong Kong in May 2003. He also obtained a master's degree in laws from King's College London in April 2022. He has also been a fellow member of the Association of Chartered Certified Accountants (ACCA) since March 2013 and a fellow member of Hong Kong Institute of Certified Public Accountants (HKICPA) since July 2024.

Ms. HU Hui, aged 48, was appointed as an executive Director in December 2024. She has over 25 years of experience in real estate development and sales operations. Ms. Hu joined the Group in May 2016 and has been serving as deputy general manager of the marketing department since then. Prior to joining the Group, Ms. Hu served as a marketing director and deputy general manager in other PRC real estate groups. She received her bachelor's degree in economics from East China Normal University in July 1999. In December 2022, she was awarded the title of Senior Economist by Shanghai Municipal Human Resources and Social Security Bureau.

董事、高級管理層及公司秘書履歷

Biographies of Director, Senior Management and Company Secretary

獨立非執行董事

王開國先生，66歲，於2019年6月獲委任為獨立非執行董事，目前為本公司審核委員會及提名委員會成員。加入本集團前，王先生自2016年8月起任職於上海中平國瑀資產管理有限公司（一家資產管理公司）並擔任董事長。王先生擁有逾28年的金融機構工作經驗。1995年2月至2016年7月，彼任職於海通證券股份有限公司（一家中國證券公司）並擔任多個職位，包括副總經理、總經理、黨組書記及黨委書記兼董事長，開始全面主持海通證券股份有限公司的工作，領導公司成為中國一家領先的證券公司。王先生於1990年5月於中國福建省獲得廈門大學經濟學博士學位。王先生於1997年12月獲交通銀行認證為高級經濟師。自2022年2月起，王先生擔任綠地控股集團股份有限公司的獨立非執行董事，該公司從事房地產、能源、金融及酒店等投資並於上海證券交易所上市（股份代號：600606）。自2024年6月起，王先生擔任洛陽樂川鋁業集團股份有限公司的獨立非執行董事，該公司主要從事基本金屬、稀有金屬的採、選、冶等礦山採掘及加工業務和礦產貿易業務，其A股於上海證券交易所上市（股份代號：603993）及其H股於聯交所主板上市（股份代號：3993）。自2024年6月起，王先生擔任大眾交通（集團）股份有限公司的獨立非執行董事，該公司以交通運輸業為核心，構建起交通汽服、金融投資、房產酒店、大數據四大產業板塊，其A股於上海證券交易所上市（股份代號：600611）。自2017年5月至2023年6月，王先生擔任上海大眾公用事業（集團）股份有限公司的獨立非執行董事，該公司為一家管道燃氣及其他公用事業供應商，其A股於上海證券交易所上市（股份代號：600635）及其H股於聯交所主板上市（股份代號：1635）。此外，自2017年3月至2023年6月，彼擔任上海農村商業銀行股份有限公司（一家商業銀行公司）的獨立非執行董事，該公司自2021年8月於上海證券交易所上市（股份代號：601825）。自2009年12月至2014年12月，

Independent non-executive Directors

Mr. WANG Kaiguo, aged 66, was appointed as an independent non-executive Director in June 2019 and is currently a member of the audit committee and the nomination committee of the Company. Prior to joining the Group, Mr. Wang has served at Shanghai Zhongping Capital Co. Ltd., an asset management company, as the chairman of the board of directors since August 2016. Mr. Wang has more than 28 years of experience working in financial institutions. From February 1995 to July 2016, he served at a Chinese securities corporation Haitong Securities Co., Ltd. and held various positions, including the deputy general manager, general manager, Secretary of the Leading Party Members' Group, Secretary of Party Committee and chairman of the board where he began to host the work of Haitong Securities Co., Ltd. in a comprehensive way and led it to become a leading securities in China. Mr. Wang received his doctor's degree in economics from Xiamen University in Fujian Province, the PRC in May 1990. Mr. Wang was certified as a senior economist by Bank of Communications in December 1997. Since February 2022, Mr. Wang has been an independent non-executive director of Greenland Holdings Corporation Limited, a company which invests in real estate, energy, finance and hotels, etc. and is listed on the Shanghai Stock Exchange (stock code: 600606). Since June 2024, Mr. Wang has been an independent non-executive director of CMOC Group Limited, a company which engages in the non-ferrous metal-mining and processing business, which includes the mining, beneficiation, smelting and refining of base and rare metals, and mineral trading business, and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 603993) and the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 3993). Since June 2024, Mr. Wang has been an independent non-executive director of Dazhong Transportation (Group) Co., Ltd., a company which focuses on the transportation industry and has built four major industry sectors: transportation and automobile services, financial investment, real estate and hotels, and big data, and is listed on the Shanghai Stock Exchange (stock code: 600611). From May 2017 to June 2023, Mr. Wang was an independent non-executive director of Shanghai Dazhong Public Utilities (Group) Co., Ltd., a supplier of piped gas and other public utilities the A shares of which are listed on the Shanghai Stock Exchange (stock code: 600635) and the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 1635). He also served as an independent non-executive director of a corporate commercial bank, Shanghai Rural Commercial Bank Co., Ltd. from March 2017 to June 2023 and the company is listed on the Shanghai Stock Exchange since August 2021 (stock code: 601825). From December 2009 to December 2014, Mr. Wang

董事、高級管理層及公司秘書履歷

Biographies of Director, Senior Management and Company Secretary

王先生擔任上海氯堿化工股份有限公司的獨立非執行董事，該公司製造及銷售氯及鹼性化學品並於上海證券交易所上市（股份代號：600618）。自2018年11月至2022年9月，王先生擔任建元信託股份有限公司（一家從事資金存貸款、投資業務和信託業務的公司，其股票於上海證券交易所上市（股份代號：600816））的獨立非執行董事。自2018年11月起，王先生亦擔任財通基金管理有限公司的獨立非執行董事，該公司經營的主要業務包括基金管理業務、發起設立基金及中國證監會批准的其他業務。

吳曉波先生，65歲，於2019年6月獲委任為獨立非執行董事，目前為本公司薪酬委員會主席以及審核委員會及提名委員會成員。吳先生在提供戰略、創新、跨國發展和管理諮詢服務方面擔任製造業戰略顧問，對此擁有豐富的工作經驗。吳先生自2021年3月起擔任海康威視數字技術股份有限公司（一家在深圳證券交易所上市，以視頻為核心的物聯網解決方案提供商，股份代號：002415）的獨立董事。自2020年6月起，彼亦擔任優刻得科技股份有限公司（一家在上海證券交易所上市的中立第三方雲計算服務提供商，股份代號：688158）的獨立董事。2018年8月至2024年9月，吳先生曾擔任愛柯迪股份有限公司（一家在上海證券交易所上市的汽車零部件生產商，股份代號：600933）的獨立董事。吳先生於1982年1月畢業於中國浙江省浙江大學，獲得電子工程學士學位，於1989年6月獲得工學碩士學位，於1992年7月獲得管理科學與工程專業博士學位。

was an independent non-executive director at Shanghai Chlor-Alkali Chemical Co., Ltd., a company which manufactures and markets chlorine and alkaline chemicals and is listed on the Shanghai Stock Exchange (stock code: 600618). From November 2018 to September 2022, Mr. Wang was an independent non-executive director of J-Yuen Trust Co., Ltd, (a company which engages in deposit and lending business, investment business and trust business and is listed on the Shanghai Stock Exchange (stock code: 600816)). From November 2018, Mr. Wang was an independent non-executive director of Caitong Fund Management Co., Ltd., a company which engages in fund management business, fund establishment and other business as approved by the China Securities Regulatory Commission.

Mr. WU Xiaobo, aged 65, was appointed as an independent non-executive Director in June 2019 and is currently the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company. Mr. Wu has extensive work experience acting as a strategy adviser in the manufacturing industry in terms of providing strategy, innovation, transnational development and management consulting services. Mr. Wu has served as an independent director of Hikvision Digital Technology Co., Ltd. (a video-centric IoT solution provider listed on the Shenzhen Stock Exchange, stock code: 002415) since March 2021. He also served as an independent director of Ucloud Technology Co., Ltd. (a neutral third-party cloud computing service provider listed on the Shanghai Stock Exchange, stock code: 688158) since June 2020. From August 2018 to September 2024, Mr. Wu served as an independent director of IKD Co., Ltd. (an auto parts manufacturer listed on the Shanghai Stock Exchange, stock code: 600933). Mr. Wu graduated from Zhejiang University in Zhejiang Province, the PRC, with a doctor's degree in management science and engineering in July 1992, a master's degree in engineering in June 1989 and a bachelor's degree in electrical engineering in January 1982.

董事、高級管理層及公司秘書履歷

Biographies of Director, Senior Management and Company Secretary

歐陽寶豐先生，57歲，於2019年6月獲委任為獨立非執行董事，目前為本公司審核委員會主席及薪酬委員會及環境、社會及管治委員會成員。歐陽先生於房地產行業擁有豐富從業經驗。彼曾於多間房地產公司擔任不同的高級管理層職位，包括北京華鴻集團、三盛控股(集團)有限公司、福建三盛房地產開發有限公司、南華資產控股有限公司、深圳天萊文旅地產集團、復星產業控股有限公司(復星國際有限公司之附屬公司)、新鴻基地產發展有限公司、寶龍地產控股有限公司、綠地香港控股有限公司、朗詩綠色地產有限公司、富華國際集團有限公司。歐陽先生於1990年11月畢業於香港的香港理工學院(現稱香港理工大學)，獲得商學學士學位。彼於2000年11月成為特許公認會計師公會的資深會員，於2003年5月成為香港會計師協會(現稱香港會計師公會)的資深會員，並於2015年7月成為英格蘭及威爾斯特許會計師公會的資深會員。歐陽先生亦於2006年9月成為特許金融分析師協會的特許金融分析師。

Mr. AU YEUNG Po Fung, aged 57, was appointed as an independent non-executive Director in June 2019 and is currently the chairman of the audit committee and a member of the remuneration committee and ESG committee of the Company. Mr. Au Yeung has extensive work experience in the real estate industry. He held various senior management positions in various real estate companies, including Beijing Huahong Group Co., Ltd., Sansheng Holdings (Group) Co. Ltd., Fujian Sansheng Property Development Company Limited, South China Assets Holdings Limited, Shenzhen Tianlai Tourism Property Group, Fosun Industrial Holdings Limited (a subsidiary of Fosun International Limited), Sun Hung Kai Properties Limited, Powerlong Real Estate Holdings Limited, Greenland Hong Kong Holdings Limited, Landsea Green Group Co., Ltd., Fu Wah International Enterprises Group Ltd.. Mr. Au Yeung graduated from The Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in Hong Kong in November 1990 with a bachelor's degree in business studies. He was admitted as a fellow of The Association of Chartered Certified Accountants in November 2000, a fellow of the Hong Kong Society of Accountants (currently known as the Hong Kong Institute of Certified Public Accountants (HKICPA)) in May 2003, and a fellow of the Institute of Chartered Accountants in England and Wales in July 2015. Mr. Au Yeung was also certified as a chartered financial analyst (CFA) of the CFA Institute in September 2006.

董事、高級管理層及公司秘書履歷 Biographies of Director, Senior Management and Company Secretary

此外，歐陽先生於或曾在下列聯交所上市公司擔任獨立非執行董事：

In addition, Mr. Au Yeung holds or had served as an independent non-executive director in the following companies listed on the Stock Exchange:

服務期間 Period of service	公司名稱 Name of company	主要業務 Principal business
2020年6月至今 June 2020 to present	正榮服務集團有限公司 (股份代號：6958) Zhenro Services Group Limited (stock code: 6958)	綜合性物業管理服務提供商 complex property management service provider
2018年6月至今 June 2018 to present	電子交易集團有限公司 (股份代號：8036) eBroker Group Limited (stock code: 8036)	金融科技方案供應商 financial technology solution provider
2018年6月至今 June 2018 to present	弘陽地產集團有限公司 (股份代號：1996) Redsun Properties Group Limited (stock code: 1996)	物業開發商 real estate developer
2020年10月至2024年7月 October 2020 to July 2024	上坤地產集團有限公司 (股份代號：6900) Sunkwan Properties Group Limited (stock code: 6900)	物業開發商 real estate developer
2019年8月至2023年4月 August 2019 to April 2023	新力控股(集團)有限公司 ⁽¹⁾ Sinic Holdings (Group) Company Limited ⁽¹⁾	物業開發商 real estate developer
2018年5月至2021年6月 May 2018 to June 2021	杉杉品牌運營股份有限公司 (股份代號：1749) Shanshan Brand Management Co., Ltd. (stock code: 1749)	中國男裝公司，專注於設計、營銷及銷售正規及休閒商務男裝 menswear company focusing on design, marketing and sale of formal and casual business menswear in the PRC
2017年6月至2020年2月 June 2017 to February 2020	國銳生活有限公司 (股份代號：108) GR Life Style Company Limited (stock code: 108)	物業開發及管理公司 property development and management company
2016年7月至2019年9月 July 2016 to September 2019	中國港能智慧能源集團有限公司 (股份代號：931) China HK Power Smart Energy Group Limited (stock code: 931)	資產管理及新能源開發 asset management and new energy development
2016年5月至2016年9月 May 2016 to September 2016	僑雄國際控股有限公司 ⁽²⁾ (股份代號：381) Kiu Hung International Holdings Limited ⁽²⁾ (stock code: 381)	玩具製造以及資源及休閒相關業務 toys manufacturing and resources and leisure-related business

附註：

Notes:

(1) 新力控股(集團)有限公司於2023年4月已撤銷在聯交所主板的上市地位。

(1) Sinic Holdings (Group) Company Limited was delisted on Main Board of the Stock Exchange in April 2023.

(2) 現稱權識國際集團股份有限公司

(2) Currently known as AOM International Group Company Limited.

上述董事為本集團之高級管理層成員。

The abovementioned Directors are members of senior management of the Group.

董事、高級管理層及公司秘書履歷

Biographies of Director, Senior Management and Company Secretary

公司秘書

張思勤先生，45歲，於2018年8月加入本集團擔任合規及公司秘書主任。彼主要負責本集團的企業合規、公司秘書事務以及財務管理工作。張先生於公司秘書實務、企業合規及財務管理方面擁有逾20年豐富經驗。於2016年12月至2018年7月，張先生擔任當代置業(中國)有限公司(於聯交所上市的綠色及可持續房產開發商，股份代號：1107)的合規主任，主要負責合規及公司秘書事務。於2011年7月至2016年12月，張先生任職於聯交所上市公司中國城市基礎設施集團有限公司(股份代號：2349)，離職前職位為公司秘書及高級集團財務經理。於2006年2月至2011年7月，張先生在德勤•關黃陳方會計師行擔任高級核數師。於2002年5月至2006年1月，張先生在韓耀明會計師行擔任助理高級核數師。

張先生於2002年11月取得香港城市大學會計學工商管理學士學位，其後於2014年10月取得香港理工大學企業管治碩士學位。

張先生於2011年6月成為特許公認會計師公會資深會員，於2015年3月成為香港公司治理公會會員，並於2024年7月成為香港會計師公會資深會員。於2023年3月，彼獲歐洲金融分析師聯合會授予環境、社會及管治分析師認證。

COMPANY SECRETARY

Mr. Cheung Sze Kan, aged 45, joined the Group as compliance and company secretarial director in August 2018. He is primarily responsible for corporate compliance, company secretarial matters and finance management of the Group. Mr. Cheung has over 20 years of extensive experience in corporate secretarial practice, corporate compliance and financial management. From December 2016 to July 2018, Mr. Cheung served as the compliance director of Modern Land (China) Co., Limited, a green and sustainable property developer and is listed on the Stock Exchange (stock code: 1107), where he was primarily responsible for compliance and company secretarial matters. From July 2011 to December 2016, Mr. Cheung worked for China City Infrastructure Group Limited which is listed on the Stock Exchange (stock code: 2349), where his last position held was company secretary and senior group financial manager. From February 2006 to July 2011, Mr. Cheung served as a senior auditor of Deloitte Touche Tohmatsu. Mr. Cheung served as an assistant senior auditor of Y. M. Hon & Co. from May 2002 to January 2006.

Mr. Cheung obtained a bachelor's degree in business administration in accountancy from City University of Hong Kong in November 2002. He also obtained a master's degree in corporate governance from The Hong Kong Polytechnic University in October 2014.

Mr. Cheung became a fellow member of the ACCA in June 2011, a member of The Hong Kong Chartered Governance Institute (HKCGI) in March 2015 and a fellow member of the HKICPA in July 2024. In March 2023, he was also awarded the title of Certified Environmental, Social and Governance Analyst (CESGA) by the European Federation of Financial Analysts Societies.

* 僅供參考

* For illustrative purpose only

企業管治報告

Corporate Governance Report

企業管治常規

本集團致力達致高水平的企業管治，以維護股東利益，提高公司價值及加強問責性。

本公司已採納企業管治守則，作為其本身的企業管治守則，及據董事所深知，本公司截至2024年12月31日止年度一直遵守企業管治守則項下的所有適用的守則條文。

董事會

董事會組成

於2024年12月31日，董事會包括五名執行董事楊劍先生(主席)、陳紅亮先生(聯席總裁)、何劍先生(聯席總裁)、楊德業先生及胡輝女士，及三名獨立非執行董事王開國先生、吳曉波先生及歐陽寶豐先生。已更新之董事名單以及彼等之角色及職責分別刊登於聯交所及本公司網站。董事會負責本公司營運的整體管理及監督以及制定整體業務策略。

董事會成員之間概無財務、業務、家族或其他重大關係。

於截至2024年12月31日止年度，本公司一直遵守上市規則第3.10(1)及(2)條所載有關最少委任三名獨立非執行董事及最少其中一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。三名獨立非執行董事於董事會佔比超過三分之一，符合上市規則第3.10A條項下有關上市發行人的獨立非執行董事須至少佔董事會三分之一之規定。董事會認為，董事會成員的組成有足夠之獨立性以保障股東利益。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability.

The Company has adopted and applied the Corporate Governance Code as its own code on corporate governance and, to the best knowledge of the Directors, the Company has complied with all applicable code provisions under the Corporate Governance Code for the year ended 31 December 2024.

THE BOARD OF DIRECTORS

Board composition

As at 31 December 2024, the Board consisted of five executive Directors, namely Mr. Yang Jian (Chairman), Mr. Chen Hongliang (Co-President), Mr. He Jian (Co-President), Mr. Yeung Tak Yip and Ms. Hu Hui, and three independent non-executive Directors, namely Mr. Wang Kaiguo, Mr. Wu Xiaobo, and Mr. Au Yeung Po Fung. An updated list of the Directors and their roles and functions is published on the websites of the Stock Exchange and of the Company, respectively. The overall management and supervision of the Company's operation and the function of formulating overall business strategies were vested in the Board.

There are no financial, business, family or other material relationships among members of the Board.

During the year ended 31 December 2024, the Company has at all times met the requirements of Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise. The three independent non-executive Directors represented more than one-third of the Board, complying with the requirement under Rule 3.10A of the Listing Rules whereby independent non-executive directors of a listed issuer must represent at least one-third of the board. The Board believes there is sufficient independence element in the Board to safeguard the interest of Shareholders.

企業管治報告

Corporate Governance Report

董事責任

董事會的職責為監督本公司所有主要事務，包括制定及批准所有政策事務、整體策略、內部監控及風險管理系統，以及監察高級行政人員的表現。董事須以本公司之利益作出客觀的決定。於2024年12月31日，董事會由八名董事組成，包括五名執行董事及三名獨立非執行董事。彼等的姓名及履歷詳情載於本報告「董事、高級管理層及公司秘書履歷」一節。

本公司已為董事及本公司高級管理層購買責任保險，就彼等履行職責時引起的若干法律責任提供適當保障。

董事會轉授權力

董事會授權管理層（由執行董事及其他高級行政人員組成），負責實行由董事會不時採納的策略及方針，並處理本集團日常管理及營運業務。執行董事及高級行政人員會定期會面，檢討本集團整體的業務表現、協調整體資源及作出財務及營運決定。董事會亦對於彼等之管理權力，包括管理層須向董事會作報告的情況，作出清晰的指引，並會定期檢討轉授權力的安排，確保一直切合本集團的需要。

董事就財務報表承擔之責任

董事知悉其有責任根據法例規定及適用的會計準則，編製本集團綜合財務報表，並知悉其有責任確保適時公佈本集團綜合財務報表。

Directors' responsibilities

The Board takes the responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company. As at 31 December 2024, the Board comprised eight Directors, including five executive Directors and three independent non-executive Directors. Their names and biographical details are set out in the "Biographies of Directors, Senior Management and Company Secretary" section of this report.

Liability insurance for Directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal liabilities which may arise in the course of performing their duties.

Delegation by the Board

The management, consisting of executive Directors along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day management and operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

Directors' responsibilities for financial statements

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the consolidated financial statements of the Group are published in a timely manner.

企業管治報告

Corporate Governance Report

不發表意見

本公司核數師中匯安達會計師事務所有限公司已就本集團的綜合財務報表作出不發表意見，其詳情載於獨立核數師報告。

不發表意見的基礎

與編製綜合財務報表的持續經營基準的適當性評估有關的範圍限制

貴集團已於2024年3月20日完成境外債務重組，違約優先票據及其他違約境外債務已全部換置成年期較長的境外新優先票據、境外新可換股債券或境外新的貸款，部份緩解了貴集團的流動性壓力，然而，誠如綜合財務報表附註2.1所述，貴集團於截至2024年12月31日止年度錄得虧損淨額人民幣2,874,620,000元。於2024年12月31日，貴集團的計息銀行及其他借款以及優先票據及可換股債券主債務總額為人民幣20,250,742,000元，其中人民幣8,609,387,000元將於未來12個月內到期償還（包括尚未於預定還款日期償還的其他計息銀行及其他借款人民幣2,729,094,000元），而其現金及現金等價物為人民幣3,550,680,000元。於2024年12月31日，部分計息銀行及其他借款違約觸發部分長期計息銀行及其他借款人民幣602,766,000元須按要求償還。上述狀況連同綜合財務報表附註2.1所載其他事宜，顯示存在對貴集團持續經營之能力引起重大疑慮的重大不確定性。

貴公司董事一直採取措施改善貴集團的流動資金及財務狀況，該等措施載於綜合財務報表附註2.1。編製綜合財務報表所依據的持續經營假設的有效性取決於該等計劃及措施的結果，而該等結果存在多項不確定因素，包括貴公司能否(i)成功與貴集團現有債務持有人就續期或延期償還貴集團的銀行及其他借款進行磋商；(ii)及時成功為合資格項目開發獲得項目開發貸款；(iii)於需要時成功獲得額外的新融資來源；(iv)成功執行貴集團的業務戰略計劃，包括加快物業銷售；(v)成功實施措施以

Disclaimer of Opinion

The Company's auditor, ZHONGHUI ANDA CPA Limited issued a disclaimer of opinion on the consolidated financial statements of the Group, details of which are set out in the independent auditor's report.

Basis for Disclaimer of Opinion

Scope limitation relating to the assessment on the appropriateness of the going concern basis of preparing the consolidated financial statements

The Group has completed the offshore debts restructuring on 20 March 2024 that the default senior notes and other default offshore debts were all exchanged into new offshore senior notes, new offshore convertible bonds or new offshore loans with longer maturity which partially relieved the Group's liquidity pressure, however, as set out in note 2.1 to the consolidated financial statements, the Group recorded a net loss of RMB2,874,620,000 for the year ended 31 December 2024. As at 31 December 2024, the Group's total interest-bearing bank and other borrowings and senior notes and host debt of convertible bonds amounted to RMB20,250,742,000, out of which RMB8,609,387,000 will be due for repayment within the next twelve months (including other interest-bearing bank and other borrowings of RMB2,729,094,000 which had not been repaid according to their scheduled repayment dates), while its cash and cash equivalents amounted to RMB3,550,680,000. As at 31 December 2024, the default of certain interest-bearing bank and other borrowings triggered certain long term interest-bearing bank and other borrowings amounting to RMB602,766,000 becoming repayable on demand. The aforesaid conditions, together with other matters set out in note 2.1 to the consolidated financial statements, indicate the existence of material uncertainties which cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been undertaking measures to improve the Group's liquidity and financial position, which are set out in note 2.1 to the consolidated financial statements. The validity of the going concern assumption on which the consolidated financial statements have been prepared depends on the outcome of these plans and measures, which are subject to multiple uncertainties including whether the Company can (i) successfully negotiate with the Group's existing debt holders for the renewal or extension for repayment of the Group's bank and other borrowings; (ii) successfully secure project development loans for qualified project development in a timely manner; (iii) successfully obtain additional new sources of financing as and when needed; (iv) successfully carry out the Group's business strategy plan including the acceleration of the sales

加快收取未付銷售款及有效控制成本及開支；(vi)成功管理對建築承包商和其他開發供應商的付款；及(vii)於適當時候成功出售 貴集團於項目開發公司的股權。就(i)至(iii)項計劃及措施而言，吾等獲管理層告知，貴集團尚未獲得債權人或銀行的書面合約協議，就(iv)至(vii)項計劃及措施而言，吾等獲管理層告知，該等計劃及措施仍在進行中，且無法獲取充分適當的審核憑證以評估該等計劃及措施的實施。因此，吾等未能獲取吾等認為必要的充分適當的審核憑證，以評估 貴集團及時實施上述計劃及措施的能力，從而應用持續經營基礎編製綜合財務報表。

鑒於上述範圍限制，吾等無法執行其他替代程序以信納 貴集團能夠實施其計劃及措施，因此吾等無法獲得我們認為必要的充分、適當的證據以就使用持續經營會計基準編製綜合財務報表是否適當做出結論。

倘若 貴集團未能達成上述計劃及措施，則可能無法持續經營，並可能須作出調整，以將 貴集團資產的賬面值減記至可收回金額、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就任何可能已變得繁重的合約承諾確認負債(如適用)。該等調整的影響並未反映於 貴集團的綜合財務報表中。

管理層對不發表意見的立場、觀點及評估

鑒於有關持續經營之不明朗因素，董事已採取若干計劃及措施改善本集團的流動資金及財務狀況，其中包括本集團：

- (a) 一直積極與本集團現有債務持有人就銀行貸款及其他借款的續期、延期及置換進行協商；
- (b) 將繼續積極與銀行溝通，為合資格的項目開發及時爭取相關項目開發貸款；

of properties; (v) successfully implement measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; (vi) successfully manage the payments to construction contractors and other development vendors; and (vii) successfully dispose of the Group's equity interests in project development companies when suitable. In respect of the plans and measures, (i) to (iii), we were advised by management that no written contractual agreements from debt holders or banks are available to the Group, in respect of the plans and measures (iv) to (vii), we were advised by management that the plans and measures are still in progress and no sufficient appropriate audit evidence can be obtained to evaluate the implementation of these plans and measures. Accordingly, we were unable to obtain sufficient appropriate audit evidence that we considered necessary to evaluate the Group's ability to implement the above plans and measures on a timely basis for applying the going concern basis of preparing the consolidated financial statements.

In view of the above scope limitation, there were no other alternative procedures that we could perform to satisfy ourselves that the Group would be able to implement its plans and measures, as a result, we were unable to obtain sufficient appropriate evidence we considered necessary to conclude whether the use of the going concern basis of accounting to prepare the consolidated financial statements is appropriate.

Should the Group fail to achieve the above-mentioned 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 Management's Position, View and Assessment on the Disclaimer of Opinion

In view of the uncertainties relating to going concern, the Directors have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including that the Group:

- (a) has been actively negotiating with the Group's existing debt holders to seek renewal, extension and replacement of bank loans and other borrowings;
- (b) will continue to actively communicate with banks to timely secure relevant project development loans for qualified project development;

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| <p>(c) 將繼續尋求其他替代融資及借款，為履行其現有財務責任以及未來運營及資本支出提供資金；</p> <p>(d) 已制定以加快銷售物業為主的業務策略計劃；</p> <p>(e) 已採取措施，加快收回未付的銷售收入，並有效控制成本及費用；</p> <p>(f) 將繼續與建築承包商和其他開發供應商磋商以管理付款安排；及</p> <p>(g) 將繼續尋找合適的機會，出售其於若干項目開發公司的股權，以產生額外的現金流入。</p> | <p>(c) will continue to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;</p> <p>(d) has prepared a business strategy plan mainly focusing on the acceleration of the sales of properties;</p> <p>(e) has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses;</p> <p>(f) will continue to negotiate with construction contractors and other development vendors to manage payment schedules; and</p> <p>(g) will continue to seek suitable opportunities to dispose of its equity interest in certain project development companies in order to generate additional cash inflows.</p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

在加速物業銷售方面，本公司已(i)優化業務部門的管理結構，使本集團高級管理層能夠獲得有關市場需求的第一手資料以便及時作出銷售策略的決定；(ii)策略性地將其銷售資源集中於重點地區，該等市場環境對本集團更為有利；及(iii)對銷售團隊實施銷售激勵政策，包括銷售佣金及獎金以激勵銷售團隊。本公司每月均會公佈運營數據以便讓股東了解物業銷售的最新情況。

此外，在不同部門的協調下，本公司一直在密切監察尚未結算銷售收入的回收情況。財務部門與業務部門緊密合作以確保銀行按揭貸款能夠及時發放給客戶以支付尚未結算的銷售收入。開支及成本控制方面，本集團精簡管理結構，縮減業務部門的規模，並策略性地降低土地收購或項目設計的成本及開支。

本公司董事認為，經考慮上述計劃及措施，本集團將有足夠營運資金為其業務提供資金，以於2024年12月31日起未來十二個月內履行其到期財務承擔。因此，本公司董事信納，按持續經營基準編製本集團截至2024年12月31日止年度綜合財務報表屬適當。

In respect of the acceleration of sales of properties, the Company has (i) optimized the management structure in the business department so as to enable the senior management of the Group to have access to the first-hand knowledge on the market demand for making timely decision on the selling strategies; (ii) strategically concentrated its sales resources on key areas where the market environment is more positive to the Group; and (iii) implemented the sales incentive policy for the sales team including the sales commission and bonus to motivate the sales team. The Company has published monthly operating data in order to keep Shareholders updated of the sales of properties.

In addition, the Company has closely monitored the collection of the outstanding sales proceeds with the coordination between different departments. The finance department has closely worked with the business department so as to ensure mortgage loans from the banks will be timely released to the customers to settle the outstanding sales proceeds. In terms of expenses and cost control, the Group has streamlined its management structure, downsized the business department and strategically reduced its cost and expenses on land acquisition or project designing.

The directors of the Company are of the opinion that, taking into account the above plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the following twelve months from 31 December 2024. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2024 on a going concern basis.

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儘管已採取上述措施，本集團管理層將來是否能實施上述計劃及措施仍存在重大不確定因素。倘若本集團無法持續經營，則可能必須進行調整以將資產賬面價值減記至其可收回金額，以就可能出現的任何其他負債進行撥備，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於綜合財務報表中。

本公司將落實上述措施及計劃以解決流動資金問題。其爭取於實際情況下盡快解決不發表意見的問題。然而，誠如上文所述，本集團將能否成功實施計劃及措施仍存在不確定性。倘任何計劃或措施未能落實，則持續經營基準問題將存在，且移除不發表意見的時間或會延後。

審核委員會對不發表意見的觀點

本公司審核委員會已嚴格審閱不發表意見以及管理層關於不發表意見的立場（「**管理層的立場**」）及本集團就解決不發表意見採取的措施。基於上述原因，本公司審核委員會認同管理層的立場。此外，本公司審核委員會請求管理層採取一切必要行動消除持續經營相關不發表意見的不明朗因素，以盡快解決持續經營基準問題。本公司審核委員會亦與中匯安達會計師事務所有限公司討論了本集團的財務狀況、本集團已採取及將採取的措施，並已考慮核數師的理由及理解彼在達致其意見時的考慮。

獨立非執行董事

獨立非執行董事憑藉獨立判斷於董事會擔任重要角色，其意見對於董事會的決策舉足輕重。獨立非執行董事的職能是就本公司的策略、績效及監控事宜提供不偏不倚的意見及判斷；及審查本公司的表現及監察表現報告。

Notwithstanding the above, significant uncertainties exist as to whether the management of the Group will be able to implement the aforementioned plans and measures. Should the Group be unable to operate as a going concern, adjustments may have to be made to write down the carrying values of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

The Company will implement the measures and plans as set out above in order to resolving its liquidity problem. It endeavours to resolve the disclaimer of opinion issue as soon as practicable. However, as mentioned above, there are still uncertainties as to whether the Group will be able to implement the plans and measures successfully. If any of the plans or measures fail to implement, the going concern issue will subsist and the timing of removing the disclaimer of opinion may be delayed.

Audit Committee's View on the Disclaimer of Opinion

The audit committee of the Company had critically reviewed the disclaimer of opinion, the management's position concerning the disclaimer of opinion (the "**Management's Position**") and measures taken by the Group for addressing the disclaimer of opinion. The audit committee of the Company agreed with the Management's Position based on the reasons above. Moreover, the audit committee of the Company requested the management to take all necessary actions 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 of the Company had also discussed with ZHONGHUI ANDA CPA Limited regarding the financial position of the Group, measures taken and to be taken by the Group, and considered the auditor's rationale and understood its consideration in arriving its opinion.

Independent non-executive Directors

The independent non-executive Directors play a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. The functions of independent non-executive Directors include bringing an impartial view and judgement on issues of the Company's strategies, performance and control; and scrutinising the Company's performance and monitoring performance reporting.

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Corporate Governance Report

全體獨立非執行董事擁有廣泛的學術、專業及行業專長以及管理經驗，透過向董事會提供專業意見而對本公司的發展作出積極貢獻。

全體獨立非執行董事的任期均為三年。

確認獨立性

獨立非執行董事之獨立性已按適用之上市規則評估。每位獨立非執行董事已各自向本公司提交週年確認書，確認彼等之獨立性。本公司認為全體獨立非執行董事均符合上市規則第3.13條所載列的獨立性評估指引，並確屬獨立人士。

獨立性機制

本公司已訂立機制以確保董事會可獲得獨立意見及觀點。董事會應始終由至少三名獨立非執行董事組成，而獨立非執行董事佔董事會成員人數至少三分之一，因此董事會一直擁有強大的獨立性，能夠有效行使獨立判斷。每名獨立非執行董事須向本公司提供關於其獨立性的年度確認書，本公司提名委員會負責至少每年評估每名獨立非執行董事的獨立性及付出的時間。

全體董事(包括獨立非執行董事)均享有向董事會溝通及表達彼等意見的平等機會與渠道，並可自行獨立接觸本集團管理層，以做出知情決定。為便於正確履行職責，全體董事有權向本公司的公司秘書尋求建議，或在合理要求下，尋求獨立專業意見，費用由本公司承擔。董事會主席至少每年與獨立非執行董事舉行一次沒有其他董事參與的會議，以討論任何事宜及問題。

All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have made positive contributions to the development of the Company through providing their professional advice to the Board.

All independent non-executive Directors are appointed for a term of three years.

Confirmation of independence

The independence of the independent non-executive Directors has been assessed in accordance with the applicable Listing Rules and each of the independent non-executive Directors has made an annual written confirmation of independence to the Company. The Company is of the view that all independent non-executive Directors meet the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and are independent.

Independence mechanisms

The Company has in place mechanisms to ensure independent views and input are available to the Board. The Board shall at all times comprise at least three independent non-executive Directors that represent at least one-third of the Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgement. Each independent non-executive Director is required to provide an annual confirmation of his/her independence to the Company and the nomination committee of the Company is responsible to assess the independence and time commitment of each independent non-executive Director at least annually.

All the Directors, including the independent non-executive Directors, are given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. To facilitate proper discharge of their duties, all the Directors are entitled to seek advice from the company secretary of the Company or, upon reasonable request, seek independent professional advice at the Company's expense. The chairman of the Board will hold meetings with the independent non-executive Directors without the involvement of other Directors at least annually to discuss any issues and concerns.

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於董事會將予考慮的事項中存在利益衝突的任何董事或其聯繫人將通過實質召開之董事會會議而非書面決議案進行處理。該董事將須於舉行會議前聲明其利益，就相關決議案放棄投票並且不會被計入法定人數。於該事項中概無利益的獨立非執行董事及其聯繫人應出席董事會會議。

董事會已審閱並認為，該等機制能有效確保於截至2024年12月31日止年度向董事會提供獨立意見及觀點。

董事會多元化政策

為提升董事會效率並保持企業管治的高標準，本公司已於2019年6月19日採納董事會多元化政策，其中載列了實現並保持董事會多元化的目標及方法。根據董事會多元化政策，本公司透過考慮多種因素(包括但不限於專業經驗、技能、知識、性別、年齡、文化及教育背景、民族及於本集團的服務年限)尋求實現董事會多元化。本公司重點強調確保董事會內技能及經驗的平衡，以提供一系列觀點、見解及考驗，使董事會能有效履行其職責、支持本集團核心業務及策略的良好決策以及董事會的繼任計劃及發展。

提名委員會負責確保董事會成員的多元化並遵守上市規則項下管理董事會多元化的相關守則。提名委員會及董事會將每年檢討董事會多元化政策、其實施狀況及多元化概況以確保其持續的有效性。

董事具有均衡(包括房地產、會計、財務管理、市場及製造業等不同領域)的知識、技能及經驗。彼等取得不同專業的文憑及學位(包括經濟/金融學、商科、人力資源管理、管理科學及工程學、專業會計及法律)。本公司擁有三位不同行業背景的獨立非執行董事，佔董事會成員的三分之一以上。

Any Director or his/her associate who has a conflict of interest in a matter to be considered by the Board will be dealt with by a physical Board meeting rather than by written resolutions. Such Director will be required to declare his/her interests before the meeting and abstain from voting and not counted towards the quorum on the relevant resolutions. Independent non-executive Directors who, and whose associates, have no interest in the matter should attend the Board meeting.

The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and input are provided to the Board during the year ended 31 December 2024.

Board diversity policy

To enhance the effectiveness of the Board and to maintain the high standard of corporate governance, the Company has adopted the board diversity policy on 19 June 2019, which sets out the objective and approach to achieve and maintain diversity of the Board. Pursuant to the board diversity policy, the Company seeks to achieve board diversity by taking into consideration of various factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service with the Group. The Company places high emphasis on ensuring a balanced composition of skills and experience at the Board level in order to provide a range of perspectives, insights and challenge that enable the Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of the Group, and support succession planning and development of the Board.

The nomination committee is responsible for ensuring the diversity of the Board members and compliance with relevant codes governing board diversity under the Listing Rules. The nomination committee and the Board will review the board diversity policy, its implementation and its diversity profile annually to ensure its continued effectiveness.

The Directors have a balanced mix of knowledge, skills and experience, including the areas of real estate, accounting, financial management, marketing and manufacturing industries. They obtained professional qualifications and academic degrees in various majors, including economics/finance, business studies, human resources management, management science and engineering, professional accountancy and law. The Company has three independent non-executive Directors with different industry backgrounds, representing more than one-third of the members of the Board.

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性別多元化

本公司亦已採取措施提升本公司各級(包括但不限於董事會及管理層級別)成員的性別多元化。於2024年12月31日,本公司擁有一名女性董事,並致力於在任何時候至少維持這一水平。董事會將在確定合適的候選人後,繼續設法增加女性成員的比例。本公司亦將盡最大努力於招聘本集團中高級別員工時確保性別多元化,並確保有足夠的資源提供適當的培訓和職業發展,以培養潛在的董事會繼任人,維持性別多元化。

員工性別比例載於本公司ESG報告,其將與本年報同時於聯交所及本公司網站刊發。

本集團於招聘及遴選流程乃至整個工作場所盡最大努力鼓勵性別多元化。於截至2024年12月31日止年度,董事會並不知悉有任何減輕因素或情況導致在整個工作團隊(包括高級管理層)實現性別多元化變得更具挑戰性或更不相關。

董事之委任、重選及罷免

每名執行董事及獨立非執行董事均與本公司訂立指定任期的服務合約或委任函,並須根據細則於本公司股東週年大會告退及膺選連任。細則第112條列明,董事會有權不時及隨時委任任何一名人士為董事以填補臨時空缺或作為新增董事,惟委任後的董事數目不得超過股東不時於股東大會上釐定的最高人數。任何由董事會委任以填補董事會臨時空缺或作為現有董事會新增成員的董事須根據細則退任及符合資格應選連任。

Gender diversity

The Company has also taken steps to promote gender diversity at all levels of the Company, including but not limited to the Board and the management levels. As at 31 December 2024, the Company has one female Director and aims to maintain at least at this level at all times. The Board will continue to find ways to increase the proportion of female members over time as and when suitable candidates are identified. The Company will also make its best endeavour to ensure that there is gender diversity when recruiting staff at mid to senior level of the Group 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.

Gender ratio in the workforce is set out in the ESG report of the Company to be published at the same time as this annual report is published on the websites of the Stock Exchange and the Company respectively.

The Group makes its best endeavour to encourage gender diversity since recruitment and selection process and across its workplace. During the year ended 31 December 2024, the Board was not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

Appointment, re-election and removal of Directors

Each of the executive Directors and independent non-executive Directors has entered into a service contract or a letter of appointment with the Company for a specific term. Such term is subject to his retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Articles. Pursuant to Article 112 of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board is subject to retirement and shall then be eligible for re-election in accordance with the Articles.

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根據細則第108(a)條，於本公司每屆股東週年大會上，當時在任的三分之一董事須輪席告退，惟各董事(包括按特定任期獲委任的董事)須至少每三年輪席告退一次並合資格膺選連任。本公司股東可於按照細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉另一名人士代替其職位。

於截至2024年12月31日止年度，董事變動如下：

游思嘉先生自2024年6月20日舉行之2024年股東週年大會結束時起退任執行董事，以投放更多時間處理其他個人事務。自游先生退任後，楊德業先生獲委任為執行董事，自2024年6月20日起生效。

胡輝女士獲委任為執行董事，自2024年12月31日起生效。

董事培訓及專業發展

作為董事持續專業發展的一部分，本公司提供內部培訓及委聘專業公司為董事提供培訓以幫助董事發展及更新彼等的知識及技能，及使董事及時了解有關本集團業務、上市規則及其他適用法律及監管規定的最新發展，從而確保合規及提升彼等的良好企業管治常規意識。

Pursuant to Article 108(a) of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election. The members of the Company may, at any general meetings convened and held in accordance with the Articles, remove a Director by ordinary resolution at any time before the expiration of his period of office notwithstanding anything contrary in the Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead.

During the year ended 31 December 2024, changes of the Directors are as follows:

Mr. Yau Sze Ka (Albert) retired as an executive Director with effect from the conclusion of the 2024 AGM held on 20 June 2024 in order to devote more time on his other personal endeavours. Following the retirement of Mr. Yau, Mr. Yeung Tak Yip was appointed as an executive Director with effect from 20 June 2024.

Ms. Hu Hui was appointed as executive Directors with effect from 31 December 2024.

Directors' training and professional development

As part of continuous professional development of the Directors, the Company provides in-house training and engages professional firms to provide training to Directors to develop and refresh their knowledge and skills and continuously update Directors on the latest developments regarding the Group's business, the Listing Rules and other applicable legal and regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices.

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對於新任命的董事，本公司將就其委任安排一次全面、正式及度身定制的入職培訓，以確保其對本公司的業務及營運以及其於相關法規、法例、規則及規例下作為上市公司董事應負的責任有較好的了解。

所有於截至2024年12月31日止年度獲委任的董事(即楊德業先生及胡輝女士)已分別遵照上市規則第3.09D條於2024年6月12日及2024年12月23日取得法律意見。楊德業先生及胡輝女士各自確認，彼等理解其作為上市發行人董事的責任。

截至2024年12月31日止年度，各董事均已出席有關本集團業務、上市規則、法律法規規定及企業管治慣例的培訓課程，以及閱讀相關資料，以緊貼監管發展及變動。

董事會會議

董事會定期會面商討及制定本集團的整體策略以及營運及財務表現。董事可親身出席或以電子通訊方式參與會議。董事會須最少每年舉行四次董事會會議，約每季度一次，並於需要時安排額外會議。每次會議均提前釐定日期，以令董事能夠親身參與。

截至2024年12月31日止年度，董事已為本集團事務作出積極貢獻並舉行7次董事會會議以考慮(其中包括)本集團之業務發展、擬進行的各項交易以及審閱及批准本集團的中期業績及年度業績。根據細則第107(d)條，董事不得就任何有關彼或任何彼之緊密聯繫人於其中擁有重大權益的任何合約或安排或任何其他建議的董事會決議案投票(亦不計入法定人數)。

For the newly appointed Director, the Company would arrange a comprehensive, formal and tailored induction session on his/her appointment to ensure he/she would have a proper understanding of the Company's businesses and operations as well as his/her responsibilities under relevant statutes, laws, rules and regulations as a director of a listed company.

All the Directors appointed during the year ended 31 December 2024, namely, Mr. Yeung Tak Yip and Ms. Hu Hui, had obtained the legal advice on 12 June 2024 and 23 December 2024, respectively, in compliance with Rule 3.09D of the Listing Rules. Each of Mr. Yeung Tak Yip and Ms. Hu Hui has confirmed that they understood their obligations as a director of a listed issuer.

During the year ended 31 December 2024, each of the Directors attended training relating to the Group's businesses, Listing Rules, legal and regulatory requirements and corporate governance practices, and read relevant materials to keep themselves abreast of regulatory developments and changes.

Board meetings

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications. The Board holds at least four meetings a year at approximately quarterly intervals. Additional meetings would be arranged, if and when required. The date of each meeting is decided in advance to enable the Directors to attend the meeting in person.

During the year ended 31 December 2024, the Directors have made active contribution to the affairs of the Group and seven board meetings were held to consider, among other things, the business development, various transactions contemplated by the Group, and to review and approve the interim results and annual results of the Group. According to Article 107(d) of the Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested.

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董事的出席記錄

截至2024年12月31日止年度，董事參與董事會、董事委員會及股東所舉行會議的記錄載列如下：

Attendance record of Directors

The attendance record of Directors at the meetings of the Board, the Board committees and the Shareholders held during the year ended 31 December 2024 is set out below:

董事	出席／應出席會議次數					
	董事會	審核委員會	薪酬委員會	提名委員會	管治委員會	股東大會
Directors	Board	Audit committee	Remuneration committee	Nomination committee	ESG committee	General meetings
執行董事						
Executive Directors						
楊劍先生(董事長)	7/7	不適用	3/3	3/3	不適用	1/1
Mr. Yang Jian (Chairman)		N/A			N/A	
陳紅亮先生(聯席總裁)	7/7	不適用	不適用	不適用	1/1	1/1
Mr. Chen Hongliang (Co-President)		N/A	N/A	N/A		
何劍先生(聯席總裁)	7/7	不適用	不適用	不適用	1/1	1/1
Mr. He Jian (Co-President)		N/A	N/A	N/A		
楊德業先生(附註1)	4/4	不適用	不適用	不適用	不適用	1/1
Mr. Yeung Tak Yip (Note 1)		N/A	N/A	N/A	N/A	
胡輝女士(附註2)	不適用	不適用	不適用	不適用	不適用	不適用
Ms. Hu Hui (Note 2)	N/A	N/A	N/A	N/A	N/A	N/A
游思嘉先生(附註3)	2/2	不適用	不適用	不適用	1/1	1/1
Mr. Yau Sze Ka (Albert) (Note 3)		N/A	N/A	N/A		
獨立非執行董事						
Independent non-executive Directors						
王開國先生	7/7	4/4	不適用	3/3	不適用	1/1
Mr. Wang Kaiguo			N/A		N/A	
吳曉波先生	7/7	4/4	3/3	3/3	不適用	0/1
Mr. Wu Xiaobo					N/A	
歐陽寶豐先生	7/7	4/4	3/3	不適用	1/1	1/1
Mr. Au Yeung Po Fung				N/A		

附註：

Notes:

- | | |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(1) 楊德業先生於2024年6月20日獲委任為董事。</p> <p>(2) 胡輝女士於2024年12月31日獲委任為董事。於2024年12月31日概無舉行董事會會議。</p> <p>(3) 游思嘉先生已於2024年6月20日退任董事。</p> | <p>(1) Mr. Yeung Tak Yip was appointed as Director on 20 June 2024.</p> <p>(2) Ms. Hu Hui was appointed as Director on 31 December 2024. No board meeting was held on 31 December 2024.</p> <p>(3) Mr. Yau Sze Ka retired as Director on 20 June 2024.</p> |
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遵守董事進行證券交易的標準守則

本公司已採納標準守則，作為董事自上市起進行本公司證券交易的指引。全體董事均已回應本公司作出的具體查詢，確認彼等於截至2024年12月31日止年度已遵守標準守則。

按本公司規定，本公司相關高級職員及僱員亦受標準守則約束，禁止彼等在掌握本公司證券相關內幕消息時進行相關證券的交易。本公司並未發現相關高級職員及僱員存在未遵守標準守則的情況。

股息政策

本公司已採納一項股息政策，據此，本公司可向股東宣派及分派股息，前提是本集團取得稅後利潤且宣派及分派股息不會影響本集團的正常營運。在決定是否建議派發股息及釐定股息金額時，董事會將考慮本集團的盈利、現金流量、財務狀況、資本需求、法定公積金要求及董事會認為有關聯的任何其他情況。雖然董事會將不時依據以上因素考慮是否建議派發股息，但不能保證將會在任何特定期間宣派或派付任何特定金額的股息。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the guidelines for the Directors' dealings in the securities of the Company since the Listing. In response to specific enquiry made by the Company, all Directors confirmed that they have complied with the Model Code for the year ended 31 December 2024.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he/she possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company may declare and distribute dividends to the Shareholders, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group. In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account the Group's earnings, cash flow, financial condition, capital requirements, statutory fund reserve requirements and any other conditions that the Board may consider relevant. Whilst the Board will review from time to time for determination on proposed dividend with the above factors taken into account, there can be no assurance that dividends will be declared or paid in any particular amount for any given period.

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企業管治職能

董事會負責履行以下企業管治職責：

- 制定及審閱本公司的企業管治政策及常規；
- 審閱及監察董事及高級管理層的培訓及持續專業發展；
- 審閱及監察本公司關於遵守法律及監管規定的政策及常規；
- 制定、審閱及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- 審閱本公司遵守企業管治守則的情況。

於截至2024年12月31日止年度，董事會已履行上述職責。

董事長及首席執行官

於截至2024年12月31日止年度，董事長及首席執行官的職務乃由不同人士擔任。於截至2024年12月31日止年度，董事長職務由楊劍先生擔任，首席執行官職務由本集團的聯席總裁陳紅亮先生及何劍先生擔任。區分董事長及首席執行官的職責能夠確保董事長管理及領導董事會的責任與執行總裁管理本公司事務的責任之間有明確區分。

董事委員會

董事會已設立四個訂有具體書面職權範圍的委員會，以監督本集團特定範疇事務。所有董事委員會均由董事會授權。審核委員會、薪酬委員會及提名委員會的職權範圍已發佈在聯交所網站及／或本公司網站。

CORPORATE GOVERNANCE FUNCTIONS

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

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the Corporate Governance Code.

The Board had performed the above duties during the year ended 31 December 2024.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year ended 31 December 2024, the positions of the chairman and the chief executive officer were held separately. The role of chairman was held by Mr. Yang Jian, and the role of chief executive officer were held by Mr. Chen Hongliang and Mr. He Jian, the co-president of the Group during the year ended 31 December 2024. The segregation of duties of the chairman and the chief executive officer ensures a clear distinction in the Chairman's responsibility to manage and provide leadership for the Board and the chief executives responsibility to manage the Company's business.

BOARD COMMITTEES

The Board has established four committees with specific written terms of reference to oversee particular aspects of the Group's affairs. All the Board committees are empowered by the Board under their own terms of reference. The terms of reference of the audit committee, remuneration committee and nomination committee have been posted on Stock Exchange's website and/or the Company's website.

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審核委員會

本公司已成立審核委員會，並根據上市規則第3.21條及企業管治守則訂明其書面職權範圍。本公司審核委員會的主要職責包括(其中包括)：(a)就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款；(b)審閱本集團的財務報表、年度報告及賬目、半年度報告及報告所載有關財務申報的重大判斷；及(c)檢討本集團的財務監控、內部監控及風險管理系統。

審核委員會由三名獨立非執行董事組成，即歐陽寶豐先生(審核委員會主席)、王開國先生及吳曉波先生。根據上市規則第3.21條，歐陽寶豐先生擁有適當的專業及會計資格。

於截至2024年12月31日止年度，審核委員會與本公司高級管理層及獨立核數師舉行4次會議，以考慮(其中包括)變更本公司核數師、獨立核數師的獨立性及審核範圍，及審閱及討論風險管理及內部監控系統、本公司內部審核及風險監控職能的有效性、本集團綜合中期及年度財務報表以及獨立核數師的意見及報告，之後向董事會報告及呈遞供其審批。

薪酬委員會

本公司已成立薪酬委員會，並根據上市規則第3.25條及企業管治守則訂明其書面職權範圍。薪酬委員會負責審閱本集團向其董事及高級管理層支付的薪酬及其他利益並向董事會提出推薦建議。所有董事及高級管理層的薪酬均由薪酬委員會定期監察，以確保其薪酬及補償水平屬適當。

薪酬委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員為吳曉波先生(薪酬委員會主席)、楊劍先生及歐陽寶豐先生。

Audit committee

The Company has established an audit committee with written terms of reference in compliance with Rules 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Company's audit committee include, among others, (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor; (b) reviewing the Group's financial statements, annual report and accounts and half-year report and significant financial reporting judgments contained therein; and (c) reviewing the Group's financial controls, internal control and risk management systems.

The audit committee consists three independent non-executive Directors, namely Mr. Au Yeung Po Fung (being the chairman of the audit committee), Mr. Wang Kaiguo and Mr. Wu Xiaobo. In compliance with Rule 3.21 of the Listing Rules, Mr. Au Yeung Po Fung possesses the appropriate professional and accounting qualifications.

During the year ended 31 December 2024, the audit committee held four meetings with the senior management and independent auditor of the Company to consider, among other matters, the change of auditor of the Company, the independence and audit scope of independent auditor, and to review and discuss the risk management and internal control systems, the effectiveness of the Company's internal audit and risk control function, consolidated interim and annual financial statements of the Group and the opinion and report of independent auditor before reporting and submitting to the Board for their approval.

Remuneration committee

The Company has established a remuneration committee with written terms of reference in compliance with Rule 3.25 and Corporate Governance Code. The remuneration committee reviews and recommends to the Board the remuneration and other benefits paid by the Group to its Directors and senior management. The remuneration of all of the Directors and senior management is subject to regular monitoring by the remuneration committee to ensure that levels of their remuneration and compensation are appropriate.

The remuneration committee consists of three members, two of whom are independent non-executive Directors. The three members are Mr. Wu Xiaobo (being the chairman of the remuneration committee), Mr. Yang Jian and Mr. Au Yeung Po Fung.

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截至2024年12月31日止年度，薪酬委員會舉行了3次會議，以考慮董事之委任、評估表現及審閱董事及高級管理層的薪酬架構並向董事會提供推薦建議以供批准。

董事及高級管理層的薪酬至少每年檢討一次並經參考董事及高級管理層之技能及知識、彼等之工作職責及參與本集團事務、業績及盈利能力的程度以及行業薪酬基準及現行市況後而釐定。薪酬包括基本工資及津貼、花紅、以股本結算股份支付款項及退休福利供款。

按範圍劃分的應付高級管理層成員(均為本公司董事)的薪酬詳情載於綜合財務報表附註8。

提名委員會

本公司已成立提名委員會，並根據上市規則第3.27A條及企業管治守則訂明其書面職權範圍。提名委員會的主要職責是考慮適當及合資格的董事候選人並向董事會提出推薦建議，及定期審閱董事會的架構、人數及組成及本公司採納的董事會多樣化政策。

提名委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員為楊劍先生(提名委員會主席)、王開國先生及吳曉波先生。

截至2024年12月31日止年度，提名委員會舉行了3次會議，以審閱董事會及其委員會的架構及組成；並於考慮董事會現有的成員組合及規模、董事會成員性別、年齡、文化等各方面的多元化、與本公司業務及其他相關行業有關的成就、經驗及聲譽後，就董事任命及重選向董事會提供推薦建議以及評估獨立非執行董事的獨立性。

During the year ended 31 December 2024, the remuneration committee held three meetings to consider the appointment of Directors, assess the performance and review the remuneration structure of the Directors and senior management and made recommendation to the Board for approval.

The remuneration of Directors and senior management is reviewed at least annually and determined with reference to the skills and knowledge of the Directors and senior management, their job responsibilities and level of involvement in the Group's affairs, the performance and profitability as well as remuneration benchmark in the industry and the prevailing market conditions. Remuneration comprise basic salaries and allowances, bonus, equity-settled share based payments and retirement benefit contributions.

Details of the remuneration payable to members of senior management, all being Directors of the Company, by band, are set out in note 8 to the consolidated financial statements.

Nomination Committee

The Company has established a nomination committee with written terms of reference in compliance with Rule 3.27A and Corporate Governance Code. The primary responsibilities of the nomination committee are to consider and recommend to the Board suitable and qualified candidates of Directors and to review the structure, size and composition of the Board and the board diversity policy adopted by the Company on a regular basis.

The nomination committee consists of three members, two of whom are independent non-executive Directors. The three members are Mr. Yang Jian (being the chairman of the nomination committee), Mr. Wang Kaiguo and Mr. Wu Xiaobo.

During the year ended 31 December 2024, the nomination committee held three meetings to review the structure and composition of the Board and its committees, made recommendation to the Board on the appointment and re-election of Directors having considered the existing composition and size of the Board, the diversity of the Board members in terms of gender, age, culture and accomplishment, experience and reputation in relation to the business of the Company and other related industries and assessed the independence of independent non-executive Directors.

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提名政策

提名委員會的主要職能為考慮及向董事會推薦合適及合資格的董事候選人，以及定期審核董事會的架構、規模及組成以及本公司採取的董事會多元化政策。

提名委員會使用多種方式尋找董事候選人，包括董事會成員、管理層及專業獵頭公司的推薦。此外，提名委員會將考慮由股東適當提出的董事候選人。提名委員會對董事候選人的評估包括但不限於審閱簡歷及工作經歷、面談、核實專業及個人推薦及進行背景審查。董事會將考慮提名委員會的推薦建議並負責指定董事候選人，供股東考慮並在本公司股東大會上進行選舉，或委任適當的候選人擔任董事，以填補董事會職位空缺或作為新增董事會成員，相關事宜均須遵照本公司章程進行。所有董事的委任均應經委任函及／或服務合約（其中載明委任董事的主要條款及條件）確認。

提名委員會在向董事會推薦潛在新董事的候選人，或建議現有董事繼續任職時，應考慮以下最低資格要求：

- 最高標準的個人及職業道德與操守；
- 被提名人在其領域擁有良好的成績及能力，並有能力作出良好的商業判斷；
- 對現有董事會有所補充的技能；
- 有能力協助及支持管理層並對本公司的成功作出重大貢獻；
- 各方面的多樣性，包括但不限於性別、年齡、文化及教育背景、種族、經驗及服務年期；

Nomination policy

The primary responsibilities of the nomination committee are to consider and recommend to the Board suitable and qualified candidates of Directors and to review the structure, size and composition of the Board and the board diversity policy adopted by the Company on a regular basis.

The nomination committee utilises various methods for identifying candidates for directorship, including recommendations from Board members, management, and professional search firms. In addition, the nomination committee will consider candidates for directorship properly submitted by the Shareholders. The evaluation of candidates for directorship by the nomination committee may include, without limitation, review of resume and job history, personal interviews, verification of professional and personal references and performance of background checks. The Board will consider the recommendations of the nomination committee and is responsible for designating the candidates for directorship to be considered by the Shareholders for their election at the general meeting of the Company, or appointing the suitable candidate to act as Director to fill the Board vacancies or as an additional to the Board members, subject to compliance of the constitutional documents of the Company. All appointments of Director should be confirmed by letter of appointment and/or service contract setting out the key terms and conditions of the appointment of Directors.

The nomination committee should consider the following qualifications as a minimum to be required for a candidate in recommending to the Board to be a potential new Director, or the continued service of existing Director:

- the highest personal and professional ethics and integrity;
- proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;
- skills that are complementary to those of the existing Board;
- the ability to assist and support management and make significant contributions to the Company's success;
- diversity in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, experience and length of service;

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- 了解作為董事會成員所需承擔的受託責任及勤勉履行該等責任所需投入的時間及精力；及
- an understanding of the fiduciary responsibilities that is required for a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities; and
- 獨立性：獨立非執行董事的候選人應符合上市規則所規定的「獨立性」標準且董事會成員組成應符合上市規則的規定。
- independence: the candidates for independent non-executive directorship should meet the “independence” criteria as required under the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules.

提名委員會亦考慮其可能視為符合本公司及股東整體最佳利益的有關其他因素。

The nomination committee may also consider such other factors as it may deem are in the best interests of the Company and the Shareholders as a whole.

環境、社會及管治委員會

本公司已成立環境、社會及管治委員會，並根據上市規則訂明其書面職權範圍。環境、社會及管治委員會的主要職責是負責協助董事會檢討及監察本集團的環境、社會及管治政策及常規，以確保遵守相關法律及監管規定，監察及應對新的環境、社會及管治問題及相關風險，並就改善本集團的環境、社會及管治表現適時向董事會作出推薦建議。

ESG Committee

The Company has established an ESG committee with written terms of reference in compliance with the Listing Rules. The primary responsibilities of the ESG committee are to assist the Board to review and monitor the ESG policies and practices of the Group to ensure compliance with the relevant legal and regulatory requirements, monitor and respond to emerging ESG issues and related risks, and make recommendations to the Board where appropriate to improve the Group's ESG performance.

截至2024年12月31日止年度，環境、社會及管治委員會由四名成員組成。四名成員為陳紅亮先生（環境、社會及管治委員會主席）、何劍先生、楊德業先生及歐陽寶豐先生。

As at the year ended 31 December 2024, the ESG committee consists of four members. The four members are Mr. Chen Hongliang (being the chairman of the ESG committee), Mr. He Jian, Mr. Yeung Tak Yip and Mr. Au Yeung Po Fung.

截至2024年12月31日止年度，環境、社會及管治委員會舉行了1次會議，以制定本公司的環境、社會及管治策略及方向，審閱環境、社會及管治報告及提出有關本集團環境、社會及管治事務的推薦建議。

During the year ended 31 December 2024, the ESG committee held one meeting to formulate the Company's ESG strategies and directions, review the ESG report and made recommendation for the Group's ESG matters.

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財務報告系統、風險管理及內部監控系統

財務報告系統

董事會負責在財務部門的支持下編製本公司及本集團的財務報表。在編製財務報表時，本集團已採納國際財務報告準則並貫徹使用及應用適當會計政策。董事會的目的是在年度及中期報告中向股東呈列清晰平衡的對本集團的表現的評估，並及時作出適當的披露及公告。根據企業管治守則的守則條文第D.1.1條，管理層將向董事會提供充分的說明及資料，以便董事會能夠對提呈至董事會供批准的財務及其他資料作出知情評估。

本公司外部核數師中匯安達會計師事務所有限公司的工作範圍及呈報責任載於本報告第84頁至88頁的「獨立核數師報告」。

風險管理及內部監控系統

董事會及高級管理層負責設立、檢討及實施本集團的風險管理及內部監控系統。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，僅可就重大錯誤陳述或損失提供合理而非絕對保證。內部監控系統涵蓋本集團業務營運的所有重大方面，其中包括物業發展、物業銷售、投資物業管理、採購、財務報告、資產管理、預算及會計程序。本集團亦設有內部審核及風險監控職能，主要負責至少每年對風險管理及內部監控系統的充足性及有效性進行分析及獨立評估，並向董事會報告其發現。董事會根據企業管治守則第D.2條的規定，對本集團的風險管理及內部監控系統之有效性進行檢討及與管理層作出討論，涵蓋本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠，以及任何重大內部監控缺陷的解決辦法。

FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Financial reporting system

The Board, supported by the finance department, is responsible for the preparation of the financial statements of the Company and the Group. In preparation of the financial statements, International Financial Reporting Standards have been adopted and the appropriate accounting policies have been consistently used and applied. The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the Shareholders, and make appropriate disclosure and announcements in a timely manner. Pursuant to code provision D.1.1 of the Corporate Governance Code, management would provide sufficient explanation and information to the Board to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The work scope and reporting responsibilities of ZHONGHUI ANDA CPA Limited, the Company's external auditor, are set out in the "Independent Auditor's Report" on pages 84 to 88 of this report.

Risk management and internal control system

The Board and senior management is responsible for establishment, review and implementation of the risk management and internal control systems of the Group. The risk management and internal control system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The internal control system covers all major aspects of the Group's operations, including, among others, property development, property sales, investment property management, procurement, financial reporting, asset management, budgeting and accounting processes. The Group also has an internal audit and risk control function which primarily carries out analysis and independent appraisal of the adequacy and effectiveness of its risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis. The Board conducted reviews and discussed with the management on the effectiveness of the Group's risk management and internal control systems as required by principle D.2 of the Corporate Governance Code, covering adequacy of resources, staff qualifications and experience, training programmes for the staff and budget of the Group's accounting, internal audit and financial reporting functions and any resolutions for material internal control defects.

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Corporate Governance Report

就本集團的風險管理及內部監控措施而言，本集團設有一套全面政策及指引，載明涉及內部監控準則、責任劃分、審批程序及員工問責各方面的詳情。本集團亦定期進行內部評估及培訓，以確保其僱員對該等政策及指引具備充分了解。此外，本集團亦實施反貪污及欺詐活動的風險管理政策。本集團的主要反貪污及反欺詐措施及程序包括：

- 內部審核及風險監控職能主要負責制定、審閱及評估本集團的反貪污及反欺詐政策並監察該等政策的實施；
- 本集團員工手冊明確規定，僱員不得向供應商或其他第三方收取／提供賄賂或回扣，不得操縱招標程序，不得濫用本集團資產，且不得向供應商或其他第三方提供不當的招待及酬酢；
- 所有董事及高級管理層均須發現利益衝突並定期向總部報告，包括潛在關聯方交易、參與競爭業務，或使用本集團的資產或資源或利用自身職位收取不當利益或收益；
- 本集團定期向董事、高級管理層及僱員提供反貪污及反欺詐合規培訓，以提升彼等對相關法律及法規的了解及意識；及
- 本集團就任何發現的貪污或欺詐活動採取糾正措施，評估該等活動及提出並制定預防措施，以避免未來不合規情況。

With respect to the Group's risk management and internal control measures, the Group has a set of comprehensive policies and guidelines which set out details regarding the internal control standards, segregation of responsibilities, approval procedures and personnel accountability in each aspect. The Group also carries out regular internal assessments and training to ensure its employees are equipped with sufficient knowledge on such policies and guidelines. In addition, the Group also implemented risk management policies against corruption and fraudulent activities. The Group's major anti-corruption and anti-fraud measures and procedures include:

- the internal audit and risk control function shall be primarily responsible for establishing, reviewing and evaluating the Group's anti-corruption and anti-fraud policies and monitoring their implementation;
- as specified in the Group's staff handbooks, employees are explicitly prohibited from taking/offering bribes or kickbacks from/to suppliers or other third parties, manipulating bidding procedures, misusing the Group's assets, or providing improper hospitality and entertainment to suppliers or other third parties;
- all of the Directors and senior management are requested to identify and make periodical reports to the headquarters about conflicts of interest, including potential related party transactions, the engagement of competing businesses, or the receipt of unjust benefits or enrichment by using the Group's assets or resources or taking advantage of his or her position;
- the Group provides anti-corruption and anti-fraud compliance trainings periodically to the Directors, senior management and employees to enhance their knowledge and awareness of the relevant laws and regulations; and
- the Group undertakes rectification measures with respect to any identified corruption or fraudulent activities, evaluating such activities and proposing and establishing preventative measures to avoid future non-compliances.

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本集團亦已委聘專門從事識別和評估其業務及營運重大風險(包括環境、社會及管治相關風險)之外部顧問。外部顧問與本集團並無任何關係，且董事會相信透過彼等之參與可提高評估過程之客觀性和透明度。結合本集團之內部審核及風險控制職能及高級管理層而言，外部顧問對本集團之風險管理及內部控制系統進行年度評估，提供其建議及解決方案並一併提交予董事會審議。

於截至2024年12月31日止年度，本集團已就處理及發放內幕消息實施程序及內部控制。尤其是，本集團：

- 處理事務時已充分考慮上市規則項下之披露規定及證券及期貨事務監察委員會於2012年6月頒佈的「內幕消息披露指引」；
- 已制定自身之披露責任程序，當中詳述評估潛在內幕消息以及處理及發放內幕消息的程序和監控措施。有關程序已通報本公司高級管理層及員工，並由本公司監控其實施；及
- 透過財務報告、公佈及其網站等途徑，已向公眾廣泛及非獨家地披露資料。

審核委員會及執行董事已按持續經營基準檢討及評估風險管理及內部控制系統，且董事會將至少每年一次作進一步檢討及評估。於截至2024年12月31日止年度，該等涉及所有重大監控(包括財務、營運及合規監控)的系統已經檢討及視為有效及充足。

The Group also engaged an external consultant specialising in identifying and evaluation of significant risks of its business and operation, including ESG-related risks. The external consultant does not have any connection with the Group and the Board believes that their involvement could enhance the objectivity and transparency of evaluation process. In conjunction with the Group's internal audit and risk control function and senior management, the external consultant conducts an annual assessment on risk management and internal control systems of the Group together with suggestion and solutions and submit to the Board for their consideration.

During the year ended 31 December 2024, the Group has implemented procedures and internal controls for the handling and dissemination of inside information. In particular, the Group:

- has conducted its affairs with close regard to the disclosure requirement under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission in June 2012;
- has established its own disclosure obligation procedures, which set out the procedures and controls for the assessment of potential inside information and the handling and dissemination of inside information. The procedures have been communicated to the senior management and staff of the Company, and their implementation was monitored by the Company; and
- has made broad, non-exclusive disclosure of information to the public through channels such as financial reports, public announcements and its website.

The risk management and internal control systems are reviewed and assessed on an on-going basis by the audit committee and the executive Directors, and will be further reviewed and assessed at least once each year by the Board. During the year ended 31 December 2024, these systems covering all material controls, including financial, operational and compliance controls, were reviewed and considered effective and adequate.

核數師薪酬

於截至2024年12月31日止年度，就中匯安達會計師事務所有限公司之審核服務及非審核服務而已付或應付之薪酬分別約為人民幣3,800,000元及人民幣120,000元。2024年之非審核服務金額主要包括諮詢服務相關費用。審核委員會已信納2024年之非審核服務並無影響核數師之獨立性。

公司秘書

根據上市規則第3.29條，張思勤先生確認，於截至2024年12月31日止年度其已接受不少於15小時之相關專業培訓。張先生之履歷載於本報告第35頁之「董事、高級管理層及公司秘書履歷」一節。

股東權利

召開股東特別大會

根據細則第64條，持有不少於本公司實繳資本十分之一並擁有於股東大會投票權之一名或多名股東將有權向董事會或公司秘書提呈書面要求，以要求董事會召開股東特別大會，處理書面要求中指明的任何事項。有關會議應於遞交請求書後兩個月內召開。倘請求書遞交後21日內董事會未能召開相關會議，則請求人可按相同方式自行召開會議，而請求人因董事會未有召開大會而產生之所有合理開支須由本公司償付予請求人。

AUDITOR'S REMUNERATION

For the year ended 31 December 2024, the remunerations paid or payable to ZHONGHUI ANDA CPA Limited in respect of its audit services and non-audit services were approximately RMB3,800,000 and RMB120,000, respectively. The amount for 2024 non-audit services consisted mainly of consulting service. The audit committee was satisfied that the non-audit services in 2024 did not affect the independence of the auditor.

COMPANY SECRETARY

In compliance with Rule 3.29 of the Listing Rules, Mr. Cheung Sze Kan confirmed that for the year ended 31 December 2024, he has taken not less than 15 hours of relevant professional training. The biography of Mr. Cheung is set out in the "Biographies of Directors, senior management and Company Secretary" section on page 35 of this report.

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting

Pursuant to Article 64 of the Articles, one or more Shareholders holding not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings shall have the right, by written requisition to the Board or the company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

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於股東大會上提出建議

細則或開曼群島公司法並無有關股東於股東大會上提呈新決議案的規定。股東如欲提呈新決議案，可根據上文「召開股東特別大會」一段所載程序要求本公司召開股東大會。

股東通訊政策

本公司確保及時發佈公司通訊，使股東及其他利益相關者可了解本集團業務及發展的最新情況，從而可作出知情決策。監管公告及其他公司通訊文件將於本公司網站刊發。

本公司維持與股東保持均衡、清晰及透明的溝通，便於彼等了解本集團的表現及業務運營。本公司透過不同通訊渠道與股東及其他投資者保持聯繫，並於制定其業務戰略時將任何其關注領域納入考慮範圍。

股東可隨時以書面形式致函或致電企業融資及投資者關係部向董事會作出查詢，或直接於股東大會上提問。有關本公司的確切聯絡方式，請參閱投資者關係報告載述的「其他資料」及「投資者關係」章節。

本公司鼓勵股東出席股東大會。根據細則及適用規則及規例，本公司將向股東作出充分的股東大會通知。董事會主席、各董事委員會主席、本公司管理層及外部審計師（如適用），將出席股東大會並回答股東提出的問題。

Putting forward proposals at Shareholders' meetings

There are no provisions in the Articles or the Companies Act of the Cayman Islands for Shareholders to put forward new resolutions at general meetings. Shareholders who wish to put forward a new resolution may request the Company to convene a general meeting in accordance with the procedures set out in the above paragraph heading "Convening an extraordinary general meeting".

Shareholders communication policy

The Company ensures prompt dissemination of corporate communications to enable Shareholders and other stakeholders to keep abreast of the Group's business and developments so that they can make informed decisions. It publishes regulatory announcements and other corporate communications on its website.

The Company maintains balanced, clear and transparent communications with Shareholders to facilitate their understanding of the Group's performance and business operations, the Company has ongoing dialogue with the Shareholders and other investors through various communication channels and takes any areas of concern into consideration in formulating its business strategies.

Shareholders may at any time make enquiries to the Board in writing or by call to the Corporate Finance and Investor Relations Department or directly by raising questions at general meetings. Please refer to the sections headed "Other Information" and "Investor Relations" in the Investor Relations Report for contact details of the Company.

Shareholders are encouraged to participate in general meetings of the Company. Sufficient notice of general meetings will be given to the Shareholders in accordance with the Articles and applicable rules and regulations. The chairman of the Board, chairman of each Board committee, management of the Company and, if appropriate, the external auditors, will attend the general meetings and answer questions raised by Shareholders.

企業管治報告

Corporate Governance Report

於截至2024年12月31日止年度，已召開了一次股東會，全體董事均親身或以電子通訊方式出席與股東交流，除獨立非執行董事吳曉波先生則因其他業務而未能出席股東週年大會外。所有公司通訊及監管公告由本公司及時於本公司網站及聯交所網站刊發。董事會審閱及認為，股東通訊政策於截至2024年12月31日止年度內行之有效。

During the year ended 31 December 2024, one general meeting was held, all the Directors attended either by person or by means of electronic facilities to communicate with the Shareholders, except Mr. Wu Xiaobo, an independent non-executive Director, who was unable to attend the AGM due to other business commitments. All corporate communications and regulatory announcements were published by the Company on its website and the website of the Stock Exchange in a timely manner. The Board reviewed and considered that the shareholders communication policy was effective during the year ended 31 December 2024.

章程文件

於2024年6月20日舉行的股東週年大會上，股東通過一項特別決議案，以採納本公司的第三份經修訂及重述組織章程大綱及細則（「**組織章程大綱及細則**」）以使組織章程大綱及細則符合上市規則的最新規定。本公司組織章程大綱及細則已登載於本公司網站及聯交所的網站，可供閱覽。

CONSTITUTIONAL DOCUMENTS

At the AGM held on 20 June 2024, a special resolution was passed by the Shareholders to adopt the third amended and restated memorandum and articles of association of the Company (the “**Memorandum and Articles of Association**”) in order to bring the Memorandum and Articles of Association in line with the latest requirements under the Listing Rules. The Company’s Memorandum and Articles of Association is available on the Company’s website and the Stock Exchange’s website.

投資者關係報告

Investor Relations Report

投資者關係及與持份者的溝通

本公司已採納嚴格的內部控制系統，確保根據相關法例法規的規定準確、完整、及時披露相關資料，確保所有股東及投資者均獲悉有關資料。

本集團更新其投資者關係網站(<http://ir.zldcgroup.com>)，以令投資者知悉本集團的最新發展。同時，本集團以微信公眾號作為維持投資者關係及資訊披露的有效渠道。此外，本集團透過多種渠道與股東及投資者保持持續的聯繫。

其他資料

股東服務

凡有關閣下所持股份的事宜(如股份過戶、更改名稱或地址、遺失股票等)，須以書面形式通知過戶處。

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712至1716舖
電話：(852) 2862 8628
傳真：(852) 2529 6087

股東查詢

公司在辦公時間設有查詢熱線服務：
電話：(852) 3793 3135

投資者關係

投資者及證券分析師如有查詢，請聯絡：

企業融資及投資者關係部
香港
上環德輔道中308號
19樓1905室

電話：(852) 3793 3139
傳真：(852) 3793 3134
電郵：ir@zldcgroup.com

INVESTOR RELATIONS, COMMUNICATIONS WITH SHAREHOLDERS

The Company has adopted a stringent internal control system to ensure accurate, complete and timely disclosure of relevant information pursuant to requirements of relevant laws and regulations to ensure all shareholders and investors equal access to information.

The Group updates its investor relations website (<http://ir.zldcgroup.com>) in an active and timely manner as so to keep investors informed of the Group's latest development. Meanwhile, the Group uses its WeChat official account as an efficient channel to maintain investor relations and information disclosure. In addition, the Group maintains regular contacts with shareholders and investors through various channels.

OTHER INFORMATION

Shareholder Service

Shareholders may notify the registrar in writing on matters relating to their shareholding, such as share transfer, change of name or address and loss of share certificate.

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong
Telephone: (852) 2862 8628
Facsimile: (852) 2529 6087

Shareholder Enquiries

Enquiry hotline during normal office hours:
Telephone: (852) 3793 3135

INVESTOR RELATIONS

For enquiries from investors and securities analysts, please contact:

Corporate Finance and Investor Relations Department,
Unit 1905, 19/F, 308 Central Des Voeux
No. 308 Des Voeux Road Central, Sheung Wan
Hong Kong

Telephone: (852) 3793 3139
Facsimile: (852) 3793 3134
Email: ir@zldcgroup.com

董事會報告

Directors' Report

董事會欣然呈列本集團截至2024年12月31日止年度之年度報告連同經審核綜合財務報表。

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

主要業務

本公司為投資控股公司及其附屬公司主要從事物業發展、物業租賃及管理諮詢服務。本集團截至2024年12月31日止年度按主要業務劃分之收入及經營業績之分析載於本報告第98頁之本集團之綜合財務報表附註1。

PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in property development, property leasing and management consulting services. An analysis of the Group's revenue and operating results for the year ended 31 December 2024 by its principal activities is set out in note 1 to the consolidated financial statements of the Group on page 98 in this report.

業績

本集團截至2024年12月31日止年度之業績載於本報告「董事長報告」一節及本報告第90頁之本集團綜合全面收益表內。

RESULTS

The results of the Group for the year ended 31 December 2024 are set out in the "Chairman's Statement" section of this report and the consolidated statement of comprehensive income of the Group on page 90 of this report.

業務回顧

一般事項

年內本集團之業務回顧及本集團未來業務發展之討論分別載於本報告第9頁至第13頁及第14頁至第28頁之「董事長報告」及「管理層討論及分析」各節內。有關採用財務關鍵表現指標對本集團年內的表現作出的分析載於本報告第14頁至第28頁的「管理層討論及分析」內。

BUSINESS REVIEW

General

A review of the business of the Group and a discussion on the Group's future business development during the year are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 9 to 13 and pages 14 to 28, respectively, of this report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the "Management Discussion and Analysis" on pages 14 to 28 of this report.

董事會報告 Directors' Report

主要風險及不明朗因素

本集團面臨的主要風險及不確定因素包括(i)不能夠購得發展用途的土地儲備方面；(ii)在不同地域的業務營運的不確定性；(iii)為開發及再融資取得足夠資金的不確定性；(iv)地產項目盈利能力波動相關的風險；(v)取得行政證書相關的風險；(vi)中國房地產市場表現相關的風險；(vii)中國房地產行業的政府政策及法規相關的風險；及(viii)原材料價格及勞工成本上升相關的風險。

本集團的財務風險管理目標及本集團的政策載於綜合財務報表附註42。

持續經營

本集團核數師已就本集團之綜合財務報表不發表意見，詳情載於獨立核數師報告內。

有關管理層之立場、觀點及評估、審核委員會之意見，以及本公司就此擬議之計劃等補充資料，均載於本年報第39至41頁標題為「企業管治報告—不發表意見」之章節內。

環境政策及表現

促進可持續發展及有利保護的環境是本集團的企業及社會責任，且本集團致力盡可能減低其環境影響，並遵守適用環保法律及法規。我們為遵守適用環保法律及法規而採取的措施包括：(i)嚴格選聘建築承包商並對其施工過程進行監督；(ii)在項目竣工後及時申請相關政府部門的檢測；及(iii)積極採用環保設備及設計。本集團亦會在環境保護方面採取自願行動，並在設計其物業項目時優先考慮節能減排。

於截至2024年12月31日止年度，本集團的物業並無收到任何與違反任何環保法律或法規有關的重大罰款或處罰。

本集團的2024年環境、社會及管治報告將於本公司及聯交所網站獨立刊發。

Principal risks and uncertainties

Principal risks and uncertainties the Group faces include (i) inability as to the acquiring of land reserves for development; (ii) uncertainty as to business operations in different geographic locations; (iii) uncertainty as to obtaining sufficient funding for developments and refinancing; (iv) risks related to the fluctuation of profitability of property projects; (v) risks related to obtaining administrative certificates; (vi) risks related to the performance of the PRC property markets; (vii) risks related to the government policies and regulations regarding the PRC property industry; and (viii) risks related to the increasing raw materials price and labor costs.

The Group's financial risk management objectives and policies of the Group are set out in note 42 to the consolidated financial statements.

Going concern

The Company's auditor issued a disclaimer of opinion on the consolidated financial statements of the Group, details of which are set out in the independent auditor's report.

Additional information on the management's position, view and assessment, the Audit Committee's view and the Company's proposed plans in this regard are set out in the section headed "Corporate Governance Report — Disclaimer of Opinion" on pages 39 to 41 of this annual report.

Environmental policies and performance

It is the Group's corporate and social responsibility in promoting a sustainable and environmental friendly environment, and the Group strives to minimise its environmental impact and comply with the applicable environmental laws and regulations. The measures it takes to ensure its compliance with the applicable environmental laws and regulations include: (i) strictly selecting construction contractors and supervising the process of construction; (ii) applying for review by the relevant government authorities in a timely manner after the project is completed; and (iii) actively adopting environmentally friendly equipment and designs. The Group also takes voluntary actions with respect to environmental protection and make energy conservation and emission reduction as primary considerations when designing its property projects.

None of the Group's properties had received any material fines or penalties associated with the breach of any environmental laws or regulations during the year ended 31 December 2024.

The 2024 Environmental, Social and Governance Report of the Group will be published separately on the websites of the Company and the Stock Exchange.

與僱員的關係

本集團相信，重視其企業文化的優質僱員，是其促進可持續發展的必要元素。本集團擬通過各種激勵措施，包括創新的培訓生課程、具競爭力的薪酬待遇以及有效的激勵制度，以吸引及挽留有技能和才幹的僱員。有關本集團僱員及員工成本及薪酬政策的詳情，請參閱「管理層討論及分析 — 僱員及薪酬政策」一節。

與供應商的關係

本集團致力於與作為長期業務夥伴的供應商發展良好關係，以確保本集團的業務穩定。透過積極有效的持續溝通，其與供應商的業務關係得到加強。有關本集團主要供應商的進一步詳情，請參閱「董事會報告 — 主要客戶及供應商」一節。

與客戶的關係

客戶對服務及產品的滿意度，對其盈利能力產生深遠的影響。我們專業的銷售團隊與客戶及潛在客戶不斷的溝通，發現及創造客戶需要並最終協助客戶在知情的基礎上作出決策。把握市場走勢同時識別客戶痛點對本集團及時調整我們的經營策略以適應市場需求至關重要。有關本集團主要客戶的詳情，請參閱「董事會報告 — 主要客戶及供應商」一節。

遵守法律及法規

本公司於開曼群島註冊成立，而股份於聯交所主板上市。本集團之附屬公司於英屬處女群島、香港及中國註冊成立。本集團之業務主要由本集團之中國附屬公司進行，而本集團亦於香港設有企業及行政辦公室。

因此，其成立及營運須遵守開曼群島、英屬處女群島、中國及香港的相關法律及法規。截至2024年12月31日止年度及直至本報告日期，本集團已遵守開曼群島、英屬處女群島、中國及香港的所有對本集團有重大影響的相關法律及法規。

Relationship with Employees

The Group believes high-quality employees who value its corporate culture are essential elements to promote its sustainable growth. The Group intends to attract and retain skilled and talented employees through various initiatives, including creative trainee programs, competitive compensation packages and effective incentive system. For details regarding employees and staff costs and the emolument policy of the Group, please refer to the section headed "Management Discussion and Analysis — Employee and Remuneration Policy".

Relationship with Suppliers

The Group is dedicated to develop good relationship with suppliers as long-term business partners to ensure stability of the Group's businesses. It reinforces business partnerships with suppliers by ongoing communication in a proactive and effective manner. For further details regarding the Group's major suppliers, please refer to the section headed "Directors' Report — Major Customers and Suppliers".

Relationship with Customers

Customers satisfaction with services and products has a profound effect on the profitability. The Group's dedicated sales team is in constant communication with its customers and potential customers to uncover and create customer needs and help customers make informed decisions. Identification of customers' pain points alongside grasping the market trend are critical for the Group to timely adjust our operating strategies to fit the market requirement. For details regarding the Group's major customers, please refer to the sections headed "Directors' Report — Major Customers and Suppliers".

Compliance with laws and regulations

The Company is incorporated in the Cayman Islands with the Shares listed on the Main Board of the Stock Exchange. The Group's subsidiaries are incorporated in the British Virgin Islands, Hong Kong and the PRC. The Group's operations are mainly carried out by the Group's subsidiaries in China while the Group also has a corporate and administrative office in Hong Kong.

Its establishments and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands, the PRC and Hong Kong. During the year ended 31 December 2024 and up to the date of this report, the Group has complied with all the relevant laws and regulations in the Cayman Islands, the British Virgin Islands, the PRC and Hong Kong that have a significant impact on the Group.

董事會報告 Directors' Report

末期股息

董事會不建議派付截至2024年12月31日止年度之末期股息。

物業、廠房及設備

本集團及本公司截至2024年12月31日止年度的物業、廠房及設備變動載於綜合財務報表附註13。

借款、優先票據及可換股債券

本集團截至2024年12月31日止年度的借款、優先票據及可換股債券詳情分別載於綜合財務報表附註29及31。

股本

截至2024年12月31日止年度，可換股債券獲轉換後合共發行726,781,820股股份。

本公司截至2024年12月31日止年度的股本變動詳情載於綜合財務報表附註32。

儲備

本集團及本公司截至2024年12月31日止年度的儲備變動詳情載於本報告第93頁、第94頁及第238頁。就本公司而言，於2024年12月31日，開曼群島公司法項下之可供分派（按細則）儲備金額為人民幣2,148.9百萬元。

購買、出售或贖回本公司的上市證券

除本報告所披露者外，截至2024年12月31日止年度，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。於2024年12月31日，本公司並無持有任何庫存股份。

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024.

PROPERTY, PLANT AND EQUIPMENT

Changes to the property, plant and equipment of the Group and the Company during the year ended 31 December 2024 are set out in note 13 to the consolidated financial statements.

BORROWINGS, SENIOR NOTES AND CONVERTIBLE BONDS

Details of the Group's borrowings, senior notes and convertible bonds during the year ended 31 December 2024 are set out in note 29 and 31 respectively to the consolidated financial statements.

SHARE CAPITAL

During the year ended 31 December 2024, an aggregate of 726,781,820 Shares were issued upon the conversion of the Convertible Bonds.

Details of the movements in the share capital of the Company during the year ended 31 December 2024 are set out in note 32 to the consolidated financial statements.

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2024 are set out on pages 93, 94 and 238 of this report. In respect of Company, the amount of reserves available for distribution (subject to the Article) under the Companies Act of the Cayman Islands as at 31 December 2024 was RMB2,148.9 million.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save as disclosed in this report, the Company and its subsidiaries have not purchased, sold or redeemed any of the listed securities (including sale of treasury shares) of the Company during the year ended 31 December 2024. As at 31 December 2024, the Company did not hold any treasury shares.

可換股債券

於2024年3月20日，本公司發行於2027年到期的本金總額為139,999,920美元的3.0%可換股債券，作為計劃代價的一部分。可換股債券在新加坡證券交易所有限公司上市，初始轉換價為每股1.2港元（「**初始轉換價**」）。根據可換股債券的條款，倘在相關重置日期（不包括該日）前每股股份的30個交易日成交量加權平均價（「**平均市價**」）低於初始轉換價，則可換股債券轉換價（「**可換股債券轉換價**」）應在2024年1月1日後6個月、18個月及24個月（各自為「**重置日期**」）結束時受重置機制規限，可換股債券轉換價應調整為(i)平均市價及(ii)每股股份0.8港元（「**最低轉換價**」）中的較高者。假設可換股債券的本金額（不包括任何實物支付利息（「**實物支付利息**」））全部按初始轉換價或最低轉換價全數轉換，則分別將予發行合共最多909,999,480股股份（總面值為9,099,994.80港元）或1,364,999,220股股份（總面值為13,649,992.20港元）。股份於2023年7月13日（即於2023年7月14日簽署重組支持協議前的最後一個交易日）於聯交所報收市價為每股0.455港元。本集團並無自發行可換股債券獲得任何所得款項。於2024年7月，可換股債券的轉換價根據可換股債券契約調整為每股0.8港元，並發行額外可換股債券作為實物支付利息，使可換股債券的未償還本金額增加1,882,157美元。有關發行可換股債券、利息支付及轉換價重設的進一步詳情，請參閱本公司日期為2023年12月12日的通函及本公司日期為2024年3月20日及2024年6月28日的公告。

截至2024年12月31日止年度，本金總額為79,382,656美元的可換股債券已轉換為總面值7,267,818.20港元的726,781,820股股份，並由本公司向相關債券持有人發行和配發。於2024年12月31日，未償還的可換股債券本金總額為62,499,421美元。

CONVERTIBLE BONDS

On 20 March 2024, the Company issued the 3.0% Convertible Bonds due 2027 with an aggregate principal amount of US\$139,999,920 as part of the Scheme consideration. The Convertible Bonds are listed on the Singapore Exchange Securities Trading Limited with an initial conversion price of HK\$1.2 per Share (the “**Initial Conversion Price**”). Subject to the terms of the Convertible Bonds, the conversion price of the Convertible Bonds (the “**CB Conversion Price**”) is subject to a reset mechanism at the end of 6 months, 18 months and 24 months (each, a “**Reset Date**”) after 1 January 2024, if the 30-trading-day volume-weighted average price per Share at immediately preceding (and excluding) the relevant Reset Date (the “**Average Market Price**”) is less than the Initial Conversion Price, the CB Conversion Price shall be adjusted to the higher of (i) the Average Market Price and (ii) HK\$0.8 per Share (the “**Lowest Conversion Price**”). Assuming the principal amount of the Convertible Bonds (not including any payment-in-kind interest (“**PIK Interest**”) is all converted in full at the Initial Conversion Price or the Lowest Conversion Price, an aggregate of up to 909,999,480 Shares (with an aggregated nominal value of HK\$9,099,994.80) or 1,364,999,220 Shares (with an aggregated nominal value of HK\$13,649,992.20) will be issued, respectively. The closing price of the Shares as quoted on the Stock Exchange on 13 July 2023, being the last trading day prior to the signing of the restructuring support agreement on 14 July 2023, was HK\$0.455 per Share. No proceeds was received by the Group from the issue of the Convertible Bonds. In July 2024, the conversion price of the Convertible Bonds was adjusted to HK\$0.8 per Share in accordance with the indenture of the Convertible Bonds, and additional Convertible Bonds were issued as PIK Interest, which increased the outstanding principal amount of the Convertible Bonds by US\$1,882,157. For further details in relation to the issue of Convertible Bonds, the payment of interest and reset of Conversion Price, please refer to the circular of the Company dated 12 December 2023 and the announcements of the Company dated 20 March 2024 and 28 June 2024.

During the year ended 31 December 2024, Convertible Bonds with an aggregate principal amount of US\$79,382,656 were converted into 726,781,820 Shares with an aggregate nominal value of HK\$7,267,818.20, which were issued and allotted by the Company to the relevant bondholders. As at 31 December 2024, the outstanding aggregate principal amount of the Convertible Bonds was US\$62,499,421.

董事會報告 Directors' Report

假設債券持有人並無進一步轉換可換股債券，下表列示本公司(a)於2024年12月31日；及(b)在計及於2025年1月1日作為實物支付利息發行的額外可換股債券的情況下，緊隨發行經調整轉換股份(即按最低轉換價全數轉換可換股債券)後的股權結構，並假設本公司已發行股本自2024年12月31日至尚未轉換的可換股債券全面獲轉換當日並無其他變動：

Assuming no Conversion Bonds are further converted by the bondholders, the table below illustrates the shareholding structure of the Company (a) as at 31 December 2024; and (b) immediately upon the issue of the adjusted conversion shares (i.e. full conversion of the Convertible Bonds at the Lowest Conversion Price), taking into account the additional Convertible Bonds to be issued as PIK Interest on 1 January 2025, assuming there is no other change in the issued share capital of the Company from 31 December 2024 up to the date of the full conversion of the outstanding Convertible Bonds:

		(a) 於2024年12月31日		(b) 基於上述假設， 緊隨發行經調整轉換股份	
		(a) As at 31 December 2024		(b) Immediately upon the issue of the adjusted conversion shares based on the assumptions stated above	
		股份數目	概約%	股份數目	概約%
		Number of Shares	Approx. %	Number of Shares	Approx. %
梁中	Liangzhong	2,822,167,839	65.50%	2,822,167,839	57.28%
梁泰國際有限公司	Liangtai International Co., Ltd	59,414,060	1.38%	59,414,060	1.21%
可換股債券持有人	Holders of Convertible Bonds	—	—	618,509,892	12.55%
其他股東	Other Shareholders	1,426,991,421	33.12%	1,426,991,421	28.96%
總計	Total	4,308,573,320	100%	4,927,083,212	100%

關於可換股債券攤薄影響的更多詳情，請參閱綜合財務報表附註12。

Further details on the dilutive impact on Convertible Bonds are set out in note 12 to the consolidated financial statement.

倘若本集團能夠成功實施「管理層討論及分析 — 財務風險」一節所載的所有措施，董事預期本公司將能夠履行其於可換股債券項下的贖回責任。

If the Group is able to successfully implement all of the measures set out in the section headed “Management Discussion and Analysis — Financial risks”, the Directors expect that the Company will be able to meet its redemption obligations under the Convertible Bonds.

在不計及可換股債券利息部分的前提下，對於債券持有人而言，日後當交易股價接近於當前可換股債券轉換價時，轉換可換股債券在財務上同樣有利。然而，可換股債券的債券持有人在釐定是否及何時將可換股債券轉換為股份，或根據可換股債券的契約條款持有至贖回時，須考慮自身情況及可換股債券的利息付款。

Without taking into the interest element of the Convertible Bonds, it would be equally financially advantageous for bondholders to convert the Convertible Bonds when the trading price of the Shares approximates the prevailing CB Conversion Price in the future. However, bondholders of the Convertible Bonds shall consider their own circumstances as well as the interest payments under the Convertible Bonds in determining whether and when to convert the Convertible Bonds into the Shares or to hold until redemption in accordance with the terms of the indenture of the Convertible Bonds.

優先票據

於2024年3月20日，作為計劃代價的一部分，本公司發行本金總額為1,279,450,986美元並於2027年7月1日到期的新優先票據。利息將自2024年1月1日後12個月結束時開始累計，新優先票據的未償還本金的利息按年利率5.0%計息並須每半年支付。

訴訟

於2022年11月21日，中國建設銀行(亞洲)股份有限公司作為2022年5月票據(定義見下文)的受託人就本金金額約為1,865萬美元(另加應計及未付利息)尚未償還的於2022年5月到期的8.5%優先票據(「**2022年5月票據**」，ISIN: XS2341214059；通用代碼：234121405，其中本公司為發行人)，向法院提交一份針對本公司的清盤呈請(「**呈請**」)。於2024年3月25日，法院撤銷針對本公司的呈請。詳情請參閱本公司日期為2024年3月25日的公告。

完成境外債務重組

有關本公司境外債務重組的計劃已於2024年3月20日生效，所有條件均已達成，因此，包括本公司違約優先票據及其他違約境外債務在內的所有未償還計劃債務均被註銷。作為計劃代價的一部分，本公司發行本金總額為1,279,450,986美元的新優先票據及本金總額為139,999,920美元的可換股債券，並於重組生效日簽署新私募貸款。新優先票據、可換股債券及新私募貸款已延長最終到期日，本金還款於新境外債務期限、現金利息減少及實物支付有效寬限期內攤銷。詳情請參閱本公司日期為2024年3月20日的公告。

SENIOR NOTES

On 20 March 2024, as part of the Scheme consideration, the Company issued the New Senior Notes due 1 July 2027 with an aggregate principal amount of US\$1,279,450,986. Interest shall start to accrue on and from the end of 12 months after 1 January 2024, and is payable semi-annually in arrears on the outstanding principal amount of the New Senior Notes at 5.0% per annum.

LITIGATION

On 21 November 2022, a winding-up petition (the “**Petition**”) was filed by China Construction Bank (Asia) Corporation Limited as trustee of the May 2022 Notes (defined as below) against the Company at the Court in relation to the outstanding 8.5% senior notes due May 2022 (“**May 2022 Notes**”, ISIN: XS2341214059; Common Code: 234121405) in the principal amount of approximately US\$18.65 million (plus accrued and unpaid interest), in which the Company was the issuer. On 25 March 2024, the Petition against the Company was dismissed by the Court. For details, please refer to the announcement of the Company dated 25 March 2024.

COMPLETION OF THE OFFSHORE DEBT RESTRUCTURING

The Scheme in connection with the Company’s offshore debt restructuring came into effect on 20 March 2024 with all conditions satisfied, as a result, all outstanding scheme debts including the Company’s default senior notes and other default offshore debts were cancelled. As part of the Scheme consideration, the Company issued the New Senior Notes with an aggregate principal amount of US\$1,279,450,986 and Convertible Bonds with an aggregate principal amount of US\$139,999,920, and signed the New Private Loan upon the restructuring effective date. The New Senior Notes, the Convertible Bonds and the New Private Loan have extended final maturity with amortization of principal repayments during the terms of the new offshore debt, cash interest reduction and effective grace period of payment-in-kind. For details, please refer to the announcement of the Company dated 20 March 2024.

董事會報告 Directors' Report

捐款

截至2024年12月31日止年度，本集團並無作出慈善捐款。

DONATIONS

No charitable donations made by the Group during the year ended 31 December 2024.

報告期後事項

於2025年1月，根據可換股債券契據，發行額外可換股債券作為實物支付利息，進一步將可換股債券的未償還本金額增加至63,436,912美元，詳情載於本公司日期為2024年12月31日的公告。

EVENTS AFTER THE REPORTING PERIOD

In January 2025, in accordance with the indenture of the Convertible Bonds, additional Convertible Bonds were issued as paid-in-kind interest, which further increased the outstanding principal amount of the Convertible Bonds to US\$63,436,912, details of which are set out in the Company's announcement dated 31 December 2024.

除上文所披露者外，截至2024年12月31日止年度及直至本報告日期，本集團並無發生對其業績產生重大影響的重大事項。

Save as disclosed above, Group had no significant events occurred which have material impact on the performance of the Group after the year ended 31 December 2024 and up to the date of this report.

財務報表

本集團截至2024年12月31日止年度的業績及本集團於該日的財務狀況表述載於本報告第89頁至第92頁的綜合財務報表。

FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2024 and the state of the Group's financial position as at that date are set out in the consolidated financial statements on pages 89 to 92 in this report.

董事

截至2024年12月31日止年度及本報告日期之董事為：

DIRECTORS

The Directors during the year ended 31 December 2024 and as at the date of this report were:

執行董事

楊劍先生(董事長)
陳紅亮先生(聯席總裁)
何劍先生(聯席總裁)
楊德業先生(於2024年6月20日獲委任)
胡輝女士(於2024年12月31日獲委任)
游思嘉先生(於2024年6月20日退任)

Executive Directors

Mr. Yang Jian (*Chairman*)
Mr. Chen Hongliang (*Co-President*)
Mr. He Jian (*Co-President*)
Mr. Yeung Tak Yip (appointed on 20 June 2024)
Ms. Hu Hui (appointed on 31 December 2024)
Mr. Yau Sze Ka (Albert) (retired on 20 June 2024)

獨立非執行董事

王開國先生
吳曉波先生
歐陽寶豐先生

Independent non-executive Directors

Mr. Wang Kaiguo
Mr. Wu Xiaobo
Mr. Au Yeung Po Fung

董事會報告 Directors' Report

根據細則，於每屆股東週年大會上，當時在任的三分之一董事（或倘彼等人數並非為三或三的倍數，則為最接近但不少於三分之一的人數）須輪席退任，惟各董事（包括按特定任期獲委任者）須至少每三年輪值退任一次。退任董事將符合資格膺選連任。本公司可於董事退任之股東大會上填補空缺。此外，任何由董事會委任以填補臨時空缺或作為現有董事會新增成員的董事均須退任，並有資格根據細則重選連任。因此，何劍先生、楊德業先生、胡輝女士及王開國先生於2025年股東週年大會上須輪席退任，並將符合資格及有意膺選連任。本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認書。本公司認為全體獨立非執行董事均屬獨立。

董事服務合約

各執行董事已與本公司訂立服務協議，而各非執行董事（包括獨立非執行董事）已與本公司簽訂委任函。全體董事的任期為期三年，其後可繼續留任，直至其中一方給予不少於2個月事先書面通知終止為止。

於2025年股東週年大會上擬參選或膺選連任之董事概無與本公司訂立不可於一年內終止而毋須賠償（法定賠償除外）之服務合約。

董事於競爭業務的權益

截至2024年12月31日止年度內，董事或彼等各自之聯繫人（定義見上市規則）概無於任何與本集團業務構成或可能構成競爭之業務中擁有任何權益。

In accordance with the Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office. Further, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board is subject to retirement and shall be eligible for re-election in accordance with the Articles. Accordingly, Mr. He Jian, Me. Yeung Tak Yip, Ms. Hu Hui and Mr. Wang Kaiguo shall retire from office by rotation at the 2025 AGM and, being eligible, will offer themselves for re-election. The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company and each of the non-executive Directors (including independent non-executive Directors) has signed an appointment letter with the Company. The appointment of all the Directors is for a period of three years and shall continue thereafter until being terminated by either party giving not less than 2 months' prior written notice.

None of the Directors who are proposed for election or re-election at the 2025 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2024, none of the Directors nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group.

董事會報告 Directors' Report

不競爭承諾

楊劍先生(本公司執行董事兼控股股東)、徐女士、梁中及梁泰(均為本公司的控股股東)已各自向本公司確認，截至2024年12月31日止年度，其已遵守日期為2019年6月24日的不競爭契據(「承諾」)(詳情載於招股章程)。

獨立非執行董事已審閱合規情況及控股股東提供的確認書，此乃年度審閱流程的一部分。鑒於：(i)本公司已接獲其控股股東有關承諾的確認書；(ii)控股股東並無申報競爭業務；及(iii)概無特別情況致令全面遵守承諾存疑，獨立非執行董事認為，本公司已根據其條款遵守及執行承諾。

控股股東於重大合約中的權益

除本報告所披露者外，本公司或其任何附屬公司於截至2024年12月31日止年度概無與本公司或其任何附屬公司的控股股東訂立其他重大合約，本公司或其任何附屬公司的控股股東於截至2024年12月31日止年度亦無訂立有關向本公司或其任何附屬公司提供服務的重大合約。

購股權計劃

本公司於2019年6月19日採納購股權計劃，其須符合上市規則第十七章的規定。

NON-COMPETITION UNDERTAKING

Each of Mr. Yang Jian, being the executive Director and the controlling shareholder of the Company, Ms. Xu, Liangzhong and Liangtai, all being the controlling shareholders of the Company, has confirmed to the Company that, during the year ended 31 December 2024, he/she/it has complied with the deed of non-competition dated 24 June 2019 (the “Undertakings”) as disclosed in the Prospectus.

The independent non-executive Directors had reviewed the status of compliance and the confirmation provided by the controlling shareholders as part of the annual review process. On the basis that: (i) the Company has received the confirmations from its controlling shareholders regarding the Undertakings; (ii) there was no competing business reported by the controlling shareholders; and (iii) there was no particular situation rendering the full compliance of the Undertakings being questionable, the independent non-executive Directors are of the view that the Undertakings have been complied with and been enforced by the Company in accordance with the terms.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this report, there was no other contract of significance entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of its subsidiaries during the year ended 31 December 2024, and no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries was entered into during the year ended 31 December 2024.

SHARE OPTION SCHEME

On 19 June 2019, the Company adopted the Share Option Scheme which is subject to the requirements under Chapter 17 of the Listing Rules.

購股權計劃的詳情

(1) 目的

購股權計劃旨在為選定參與者提供機會獲取本公司自有權益，並激勵選定參與者為本公司及股東的整體利益作出努力，提升本公司及其股份價值。董事相信，購股權計劃將使本集團能回饋僱員、董事及其他選定參與者向本集團作出的貢獻。購股權計劃使本公司靈活地挽留、激勵、獎勵選定參與者並給予彼等酬勞、補償及／或福利。

(2) 參與者

董事會或其代表全權酌情認為已或將為本公司作出貢獻之任何個人(即本公司任何成員公司或任何聯屬公司的僱員、董事、高級人員、專家、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴或服務供應商)有權獲提呈及獲授予購股權。惟倘任何個人，其所處居住地之法律法規禁止根據購股權計劃授出、接納或行使購股權，或董事會或其代表認為，為遵守該地適用法律法規而排除有關個人屬必要或合適，則有關個人並無資格獲提呈或獲授予購股權。

(3) 可供發行的股份數目上限

因根據購股權計劃將授出的全部購股權獲行使而可予發行的股份總數，合共不得超過於股份開始在聯交所買賣之日已發行股份總數的10%，而該10%上限相當於353,000,000股股份，佔於本報告日期已發行股份總數約8.16%。於本報告日期，339,100,000份購股權依然可供未來授出，佔本報告日期已發行股份總數的7.84%。

Details of the Share Option Scheme

(1) Purpose

The purpose of the Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The Directors believe the Share Option Scheme will enable the Group to reward its employees, the Directors and other selected participants for their contributions to the Group. The Share Option Scheme provides the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants.

(2) Participants

Any individual, being an employee, director, officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Company or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Company is entitled to be offered and granted options. However, no individual who is resident in a place where the grant, acceptance or exercise of options pursuant to the Share Option Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or granted options.

(3) The maximum number of Shares available for issue

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the aggregate of the Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, and such 10% limit represents 353,000,000 Shares, representing approximately 8.16% of the total Shares in issue as at the date of this report. As at the date of this report, 339,100,000 share options are still available for future grant, representing 7.84% of the total Shares in issue as at the date of this report.

董事會報告

Directors' Report

(4) 各參與者的最大權益

除股東批准外，於任何12個月期間，因根據購股權計劃及本集團任何其他購股權計劃向各參與者授出及將予授出的購股權（包括已行使及尚未行使的購股權）獲行使而發行及將予發行的股份總數，不得超過本公司當時已發行股本的1%。

(5) 購股權的接納及行使

授出購股權要約必須於要約日期起計十個營業日內接納，且各承授人須支付不可退回款項1.00港元。

購股權計劃並無列明任何最短歸屬期限，惟董事會有權釐定購股權可行使前須持有的期限。

根據購股權計劃授出的任何購股權的行使期應由董事會釐定，惟有關期限不得超過相關購股權授出日期起計十年。

(6) 股份的認購價

購股權計劃項下的每股股份認購價將為董事釐定的價格，但不得低於下列各項中最高者：

- (i) 於授出日期（須為營業日）在聯交所日報表所列明的股份收市價；
- (ii) 於緊接授出日期前的五個營業日在聯交所日報表所列明的股份平均收市價；及
- (iii) 於授出日期一股股份的面值。

(4) The maximum entitlement of each participant

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

(5) Acceptance and exercise of options

The acceptance of an offer of the grant of share options must be made within ten business days from the date of offer with a non-refundable payment of HK\$1.00 from each grantee.

The Share Option Scheme does not specify any minimum vesting period but the Board has the authority to determine for which a share option must be held before it can be exercised.

The exercise period of any share option granted under the Share Option Scheme shall be determined by the Board but such period must not exceed ten years from the date of grant of the relevant share option.

(6) Subscription price for Shares

The subscription price per Share under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share on the date of grant.

(7) 購股權計劃的期限

購股權計劃自上市起計十年期間內有效及具有效力(此後不得根據購股權計劃提呈或授出其他購股權)，但購股權計劃之條文在所有其他方面將仍具有十足效力及作用，足以使行使購股權計劃屆滿前所授出的任何購股權或根據購股權計劃規則條文可能規定的其他情況生效。

於本報告日期，購股權計劃的剩餘年期約為4年3個月。

有關購股權計劃的進一步詳情，請參閱招股章程附錄五「法定及一般資料—D. 股份激勵計劃」一節。

截至2024年12月31日止年度根據購股權計劃已授出的購股權之變動詳情如下：

(7) The duration of the Share Option Scheme

The Share Option Scheme shall be valid and effective for the period of ten years commencing on the Listing (after which, no further options shall be offered or granted under the Share Option Scheme), but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme.

As at the date of this report, the remaining life of the Share Option Scheme is approximately 4 years and 3 months.

For further details of the Share Option Scheme, please refer to the section headed “Statutory and general information — D. Share incentive scheme” in Appendix V to the Prospectus.

Particulars of the movement of options granted under the Share Option Scheme during the year ended 31 December 2024 are as follows:

參與者分類	授出日期	每股 行使價 (港元)	於2024年 1月1日 尚未行使 ⁽¹⁾ Outstanding as at 1 January 2024 ⁽¹⁾	授出	行使	註銷	失效	於2024年 12月31日 尚未行使 Outstanding as at 31 December 2024
Category of participants	Date of grant	Exercise price per Share (HK\$)	Outstanding as at 1 January 2024 ⁽¹⁾	Granted	Exercised	Cancelled	Lapsed	Outstanding as at 31 December 2024
董事								
Directors								
陳紅亮先生 Mr. Chen Hongliang	2020年7月7日 7 July 2020	5.83	10,000,000	—	—	—	—	10,000,000
何劍先生 Mr. He Jian	2020年7月7日 7 July 2020	5.83	1,300,000	—	—	—	—	1,300,000
其他參與者								
Other Participants								
本集團僱員 Employees of the Group	2020年7月7日 7 July 2020	5.83	3,900,000	—	—	—	—	3,900,000
總計 Total			15,200,000	—	—	—	—	15,200,000

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附註：

(1) 購股權將於2020年7月7日至2030年7月6日可予行使並按以下方式分5次歸屬，惟視乎個人表現、本集團的業績及財務表現而定：

- (i) 10%將於2021年7月7日歸屬；
- (ii) 20%將於2022年7月7日歸屬；
- (iii) 20%將於2023年7月7日歸屬；
- (iv) 20%將於2024年7月7日歸屬；及
- (v) 30%將於2025年7月7日歸屬。

緊接該等購股權於授出日期前的股份收市價為5.92港元。

Notes:

(1) The options shall be exercisable from 7 July 2020 to 6 July 2030, and vested, in five tranches, subject to the individual performance, results and financial performance of the Group in the following manner:

- (i) 10% shall be vested on 7 July 2021;
- (ii) 20% shall be vested on 7 July 2022;
- (iii) 20% shall be vested on 7 July 2023;
- (iv) 20% shall be vested on 7 July 2024; and
- (v) 30% shall be vested on 7 July 2025.

The closing price of the Shares immediately before the date on which these options were granted was HK\$5.92.

股份激勵計劃

(1) 目的

為表彰本集團高級管理層及僱員對本集團持續營運及發展所作出的貢獻並向彼等提供獎勵，以及為本集團的增長及進一步發展吸引合適人才，本公司於2021年12月31日採納股份激勵計劃。股份激勵計劃將由董事會及受託人（「受託人」）根據股份激勵計劃規則及本公司（作為委託人）與受託人訂立日期為2021年12月31日的信託契約（「信託契約」）進行管理。

(2) 參與者

(i) 本集團高級管理層；及(ii) 本集團僱員，不包括依據有關居住地的法律及法規不得根據股份激勵計劃條款獲授激勵股份及／或歸屬及轉讓激勵股份的人士，或董事會或受託人（視乎情況而定）認為就遵守有關居住地的適用法律或法規而剔除該等合資格人士屬必要或權宜的人士。為免生疑，不包括董事、本公司最高行政人員或主要股東及彼等各自的任何緊密聯繫人。

SHARE INCENTIVE SCHEME

(1) Purpose

In order to recognise the contributions and provide incentives to senior management and employees of the Group for the continual operation and development of the Group and to attract suitable personnel for the growth and further development of the Group, the Company adopted the Share Incentive Scheme on 31 December 2021. The Share Incentive Scheme shall be subject to the administration of the Board and the trustee (the "Trustee") in accordance with the rules of the Share Incentive Scheme and the trust deed dated 31 December 2021 entered into between the Company as settlor and the Trustee (the "Trust Deed").

(2) Participants

Any of the (i) senior management of the Group; and (ii) employees of the Group, other than those who is resident in a place where the grant of the incentive shares and/or the vesting and transfer of the incentive shares pursuant to the terms of the Share Incentive Scheme is not permitted under the laws and regulations of such place, or in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such eligible person. For the avoidance of doubt, excluding Directors, chief executives or substantial shareholders of the Company and any of their respective close associates.

(3) 可授出股份之最高數目

倘授出任何進一步激勵股份將導致激勵股份總數超過不時已發行股份總數的5%，則董事會不得授出任何進一步激勵股份。自該計劃採納以來，概無根據股份激勵計劃授出獎勵。於本報告日期，5%的計劃限額指可供未來授出的216,331,028股股份。

於本報告日期，受託人持有梁益國際有限公司的全部權益，而梁益直接持有89,121,090股股份（佔已發行股份總數的約2.06%），該等股份作為股份激勵計劃的激勵股份。

任何進一步的激勵股份應為(i)受託人於公開市場（不論是在場內或場外）購買的現有股份；或(ii)本公司根據股東於不時舉行的本公司股東週年大會上授予的一般授權，向受託人（將代表選定參與者持有該等股份）配發及發行的新股份，惟本公司須遵守上市規則。受託人將以信託的方式代有關選定僱員持有該等股份，直至該等股份根據股份激勵計劃的規則歸屬予有關選定僱員為止。

(4) 各參與者的最大權益

在任何12個月期間，根據股份激勵計劃可授予選定參與者的最高股份數目不得超過已發行股份數目的1%。

(5) 接納及歸屬期

選定參與者須於授予通知訂明的相關約定時限內簽署並向董事會交回接納表格以接納獎勵。

股份激勵計劃並未規定最短歸屬期，亦無規定申請或接納獎勵時應支付的任何金額。於董事會釐定的所有歸屬條件獲達成後，激勵股份

(3) The maximum number of Shares available for grant

The Board shall not grant any further incentive share which will result in the aggregated number of incentive shares exceeding 5% of the total number of issued Shares from time to time. No award had been granted under the Share Incentive Scheme since adoption of the Scheme. As at the date of this report, the 5% scheme limit represents 216,331,028 Shares are available for future grant.

As at the date of this report, the Trustee holds the entire interest in Liangyi International Co., Ltd., which in turn directly holds 89,121,090 Shares, representing approximately 2.06% of the total number of issued Shares, as the incentive shares for the purpose of the Share Incentive Scheme.

Any further incentive shares shall be either (i) existing Shares purchased by the Trustee from the open market (either on-market or off-market); or (ii) new Shares to be allotted and issued to the Trustee (which will hold the same on behalf of the selected participant(s)) by the Company pursuant to the general mandate granted by the Shareholders at the annual general meeting of the Company from time to time, subject to the Company's compliance with the Listing Rules. The Trustee will hold such Shares on behalf of the relevant selected employees on trust, until such Shares are vested with the relevant selected employees in accordance with the rules of the Share Incentive Scheme.

(4) The maximum entitlement of each participant

The maximum number of Shares which may be granted to a selected participant under the Share Incentive Scheme in any 12-month period shall not exceed 1% of the number of the Shares in issue.

(5) Acceptance and vesting period

Selected participants shall sign and return the acceptance form to the Board within such time limit as specified in the notice of grant to accept the award.

The Share Incentive Scheme does not specify a minimum vesting period or any amount payable on application or acceptance of the award. Subject to the fulfilment of all vesting conditions as determined by the Board, incentive shares shall

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將根據股份激勵計劃規則歸屬予選定參與者。

vest in the selected participant pursuant to the rules of the Share Incentive Scheme.

(6) 股份激勵計劃的期限

除非董事會可能決定提前終止，否則股份激勵計劃的有效期為十年，自2021年12月31日起生效。

(6) The duration of the Share Incentive Scheme

Subject to any early termination as may be determined by the Board, the Share Incentive Scheme shall be valid and effective for a term of ten years commencing on 31 December 2021.

於本報告日期，股份激勵計劃的剩餘年期約為6年9個月。

As at the date of this report, the remaining life of the Share Incentive Scheme is approximately 6 years and 9 months.

有關股份激勵計劃的進一步詳情，請參閱本公司日期為2021年12月31日的公告。

For further details of the Share Incentive Scheme, please refer to announcement of the Company dated 31 December 2021.

於2024年1月1日及2024年12月31日購股權計劃及股份激勵計劃項下的可授出的購股權及獎勵總數載列如下：

The aggregate number of options and awards available for grant under the Share Option Scheme and the Share Incentive Scheme as at 1 January 2024 and 31 December 2024 is set out below:

		於2024年 12月31日 As at 31 December 2024	於2024年 1月1日 As at 1 January 2024
購股權計劃項下可授出的購股權數目	Number of options available for grant under the Share Option Scheme	337,800,000	337,800,000
股份激勵計劃項下可授出的獎勵數目	Number of awards available for grant under the Share Incentive Scheme	215,428,666	179,089,575
可授出的購股權及獎勵總數	Total number of options and awards available for grant	553,228,666	516,889,575

本公司分別於2019年6月19日及2021年12月31日採納購股權計劃及股份激勵計劃，根據該等計劃，並無就授予購股權或獎勵規定最短歸屬期限。本公司將在其公告及財務報告中適當披露有關向本公司董事及高級管理人員授出購股權或獎勵的事宜，其中應包括根據上市規則第17章的規定薪酬委員會就該等事宜的意見。

The Share Option Scheme and Share Incentive Scheme were adopted by the Company on 19 June 2019 and 31 December 2021, respectively, under which there is no minimum vesting period stipulated in the respective schemes in relation to the grant of options or awards. The Company will make appropriate disclosures in its announcements and financial reports in relation to the grant of the options or awards to Directors and senior management of the Company, which shall include the remuneration committee's view on these matters as required under Chapter 17 of the Listing Rules.

截至2024年12月31日止年度，概無向任何董事、本公司高級管理層或購股權計劃及股份激勵計劃項下的其他合資格參與者授予任何購股權或獎勵。

During the year ended 31 December 2024, no options or awards were granted to any Directors, senior management of the Company or other eligible participants under the Share Option Scheme and the Share Incentive Scheme.

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

於2024年12月31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須根據證券及期貨條例第352條登記於本公司備存的登記冊或須根據標準守則知會本公司及聯交所的權益及淡倉如下：

As at 31 December 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

於本公司股份及相關股份的權益

Interests in Shares and underlying Shares of the Company

董事／最高行政人員姓名	權益性質	股份數目 (附註1)	相關股份數目 (附註1)	概約 持股比例 (附註1)
Name of Director/ chief executive	Nature of interest	Number of Shares (Note 1)	Number of underlying Shares (Note 1)	Approximate percentage of shareholding (Note 1)
楊劍先生(「楊先生」) Mr. Yang Jian ("Mr. Yang")	全權信託創立人 ^(附註2) Founder of a discretionary trust ^(Note 2)	2,822,167,839 (L)	—	65.50%
	配偶權益 ^(附註3) Interest of spouse ^(Note 3)	59,414,060 (L)	—	1.38%
陳紅亮先生 Mr. Chen Hongliang	實益擁有人 ^(附註4) Beneficial owner ^(Note 4)	—	10,000,000 (L)	0.23%
何劍先生 Mr. He Jian	實益擁有人 ^(附註5) Beneficial owner ^(Note 5)	—	1,300,000 (L)	0.03%

附註：

Notes:

- (1) 於2024年12月31日，本公司已發行4,308,573,320股股份。字母(L)表示該名人士於有關股份或相關股份中的好倉。
- (2) 2,822,167,839股股份由梁中國際有限公司(「梁中」)持有，梁中由Changxing International Co., Ltd.直接全資擁有，而Changxing International Co., Ltd.則由Changxing Pte. Ltd.全資擁有。Changxing Pte. Ltd.乃楊先生成立的全權信託的受託人。根據證券及期貨條例第XV部，楊先生被視為於梁中持有的股份中擁有權益。

- (1) As at 31 December 2024, the Company issued 4,308,573,320 Shares. The letter (L) denotes the person's long position in the relevant Shares or underlying Shares.
- (2) 2,822,167,839 Shares are held by Liangzhong International Co., Ltd. ("Liangzhong"), a company directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang. By virtue of Part XV of the SFO, Mr. Yang is deemed to be interested in the Shares held by Liangzhong.

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| <p>(3) 59,414,060股股份由徐曉群女士（「徐女士」）成立的全權信託持有。根據證券及期貨條例第XV部，徐女士被視為於該信託持有的股份中擁有權益且楊先生作為徐女士的配偶，被視為於徐女士擁有權益的相同數目股份中擁有權益。</p> | <p>(3) 59,414,060 Shares are held under a discretionary trust set up by Ms. Xu Xiaoqun ("Ms. Xu"). By virtue of Part XV of the SFO, Ms. Xu is deemed to be interested in the Shares held under the trust and Mr. Yang, as the spouse of Ms. Xu, is deemed to be interested in the same number of Shares in which Ms. Xu is interested.</p> |
| <p>(4) 陳紅亮先生被視為於相關股份（指於2020年7月7日根據購股權計劃於向其授出的購股權獲行使後將可能向其發行的10,000,000股股份）中擁有權益。</p> | <p>(4) These underlying Shares in which Mr. Chen Hongliang is deemed to be interested represent the 10,000,000 Shares which may be issued to him upon the exercise of the share options granted to him on 7 July 2020 pursuant to the Share Option Scheme.</p> |
| <p>(5) 何劍先生被視為於相關股份（指於2020年7月7日根據購股權計劃於向其授出的購股權獲行使後將可能向其發行的1,300,000股股份）中擁有權益。</p> | <p>(5) These underlying Shares in which Mr. He Jian is deemed to be interested represent the 1,300,000 Shares which may be issued to him upon the exercise of the share options granted to him on 7 July 2020 pursuant to the Share Option Scheme.</p> |

於本公司債權證中的權益

Interests in debentures of the Company

董事姓名	權益性質	本公司所持 債權證的本金額 Principal amount of debentures of the Company held
Name of Director	Nature of interest	
楊先生 Mr. Yang	全權信託創始人 ⁽¹⁾ Founder of a discretionary trust ⁽¹⁾	26,593,280美元 USD26,593,280

附註：

Note:

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| <p>(1) 本金總額為1,279,450,986美元的新優先票據由本公司根據計劃條款於2024年3月20日發行。該等本公司債權證由梁中持有，梁中為由Changxing International Co., Ltd.直接全資擁有的公司，而Changxing International Co., Ltd.則由Changxing Pte. Ltd.全資擁有。Changxing Pte. Ltd.乃楊先生成立的全權信託的受託人。根據證券及期貨條例第XV部，楊先生被視為於梁中持有的本公司債權證中擁有權益。</p> | <p>(1) The New Senior Notes with an aggregate principal amount of US\$1,279,450,986 were issued by the Company on 20 March 2024 in accordance with the terms of the Scheme. These debentures of the Company are held by Liangzhong, a company directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang. By virtue of Part XV of the SFO, Mr. Yang is deemed to be interested in the debentures of the Company held by Liangzhong.</p> |
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除上文所披露者外，於2024年12月31日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有已登記於根據證券及期貨條例第352條須備存的登記冊內或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 31 December 2024, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

於2024年12月31日，就本公司所知，按本公司根據證券及期貨條例第336條須備存的登記冊所記錄，以下人士(除董事或本公司最高行政人員外)於股份或相關股份中擁有權益：

So far as is known to the Company, as at 31 December 2024, the following persons, other than a Director or chief executive of the Company, had interest in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

股東名稱／姓名	權益性質	股份數目 ^(附註1)	概約 持股百分比 ^(附註1)
Name of Shareholder	Nature of interest	Number of Shares ^(Note 1)	Approximate percentage of shareholding ^(Note 1)
梁中 Liangzhong	實益擁有人 Beneficial owner	2,822,167,839 (L)	65.50%
徐女士 Ms. Xu	全權信託創立人 ^(附註2) Founder of a discretionary trust ^(Note 2)	59,414,060 (L)	1.38%
	配偶權益 ^(附註3) Interest of spouse ^(Note 3)	2,822,167,839 (L)	65.50%
Changxing International Co., Ltd.	受控法團權益 ^(附註4) Interest of controlled corporation ^(Note 4)	2,822,167,839 (L)	65.50%
Changxing Pte. Ltd.	受託人 ^(附註4) Trustee ^(Note 4)	2,822,167,839 (L)	65.50%
Cithara Global Multi-Strategy SPC	實益擁有人 Beneficial owner	275,335,513	6.07%
Cithara Investment International Limited	投資管理人 Investment manager	275,335,513	6.07%

附註：

Notes:

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) 於2024年12月31日，本公司已發行4,308,573,320股股份。字母(L)表示該名人士於有關股份中的好倉。 | (1) As at 31 December 2024, the Company issued 4,308,573,320 Shares. The letter (L) denotes the person's long position in the relevant Shares. |
| (2) 59,414,060股股份由徐女士成立的全權信託持有。根據證券及期貨條例，徐女士被視為於該信託持有的股份中擁有權益。 | (2) 59,414,060 Shares are held under a discretionary trust set up by Ms. Xu. By virtue of the SFO, Ms. Xu is deemed to be interested in the Shares held under the trust. |
| (3) 徐女士，作為楊先生的配偶，被視為於楊先生擁有權益的相同數量的股份中擁有權益。 | (3) Ms. Xu, as the spouse of Mr. Yang, is deemed to be interested in the same number of Shares in which Mr. Yang is interested. |
| (4) 梁中由Changxing International Co., Ltd.直接全資擁有，而Changxing International Co., Ltd.則由Changxing Pte. Ltd.全資擁有。Changxing Pte. Ltd.乃楊先生成立的全權信託之受託人。根據證券及期貨條例，Changxing Pte. Ltd.及Changxing International Co., Ltd.被視為於梁中持有的股份中擁有權益。 | (4) Liangzhong is directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang. By virtue of the SFO, Changxing Pte. Ltd. and Changxing International Co., Ltd. are deemed to be interested in the Shares held by Liangzhong. |

董事會報告

Directors' Report

除上文所披露者外，於2024年12月31日，本公司並無獲任何人士(除董事或本公司最高行政人員外)知會其於股份或相關股份中擁有已登記於根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

購買股份或債券證的安排

除購股權計劃及股份激勵計劃外，本公司、其控股公司或其任何附屬公司於年內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法團的股份(或包括債券證在內之債務證券)而獲益。

董事於重大交易、安排或合約中的權益

除本報告所披露者外，董事或其關連實體概無於本公司、其控股公司或附屬公司訂立且於截至2024年12月31日止年度末或於截至2024年12月31日止年度內任何時間仍然生效之重大交易、安排或合約中，直接或間接擁有重大權益。

主要客戶及供應商

截至2024年12月31日止年度，本集團最大客戶應佔收入相當於本集團總收入的約0.07%，而本集團五大客戶合共佔本集團年內收入少於0.28%。

截至2024年12月31日止年度，本集團最大供應商應佔採購額相當於本集團採購總額的約1.91%，而本集團五大供應商合共佔本集團年內採購總額少於3.86%。

概無董事、彼等的緊密聯繫人或任何股東(就董事所知，其擁有本公司已發行股份超過5%)於任何五大供應商及客戶的股本中擁有任何權益。

Save as disclosed above, as at 31 December 2024, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme and the Share Incentive Scheme, at no time during the year was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this report, no transactions, arrangements or contracts of significance in relation to which the Company, its holding company or subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2024.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2024, revenue attributable to the Group's largest customer amounted to approximately 0.07% of the Group's total revenue and the Group five largest customers in aggregate accounted for less than 0.28% of the Group's revenue for the year.

During the year ended 31 December 2024, purchases attributable to the Group's largest supplier amounted to approximately 1.91% of the Group's total purchases and the Group five largest suppliers in aggregate accounted for less than 3.86% of the Group's total purchase for the year.

None of the Directors, their close associates or any Shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued Shares, had an interest in the share capital of any of the five largest suppliers and customers.

關聯方交易

綜合財務報表附註39所披露的本集團於截至2024年12月31日止年度的關聯方交易並不構成上市規則第14A章項下本公司的關連交易或持續關連交易。

優先購買權及稅項寬免

細則或開曼群島(即本公司註冊成立之司法權區)法例並無優先購買權條文，規定本公司須向現有股東按持股比例發售新股。

本公司並不知悉股東因彼等持有本公司證券而享有任何稅項寬免及豁免。

公眾持股量

聯交所已豁免本公司遵守上市規則第8.08(1)(a)條有關公眾持股量的規定，接受全部已發行股本17.06%的較低公眾持股比例。豁免詳情載於招股章程「豁免嚴格遵守上市規則 — 與公眾持股量有關的豁免」一節。

於本報告日期，基於本公司公開可得資料及據董事所知，董事確認本公司已按公眾持股量豁免規定維持公眾持股量。

企業管治

董事會認為，於回顧年度，本公司已採納、應用及遵守企業管治守則第2部所載的適用守則條文。本公司採納的主要企業管治慣例載於本報告「企業管治報告」一節。

RELATED PARTY TRANSACTIONS

The related party transactions of the Group during the year ended 31 December 2024 which were disclosed in note 39 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

PRE-EMPTIVE RIGHTS AND TAX RELIEF

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

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

PUBLIC FLOAT

The Stock Exchange has granted the Company a public float waiver under Rule 8.08(1)(a) of the Listing Rules to accept a lower public float percentage of the total issued share capital of 17.06%. Details of the waiver is set out in the section headed "Waivers from Strict Compliance with the Listing Rules — Waiver in relation to Public Float" of the Prospectus.

As at the date of this report, based on information that was publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company maintained the amount of public float as required under the public float waiver.

CORPORATE GOVERNANCE

The Board is of opinion that the Company had adopted, applied and complied with the applicable code provisions as set out in Part 2 of the Corporate Governance Code during the year under review. Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section of this report.

董事會報告 Directors' Report

財務概要

本集團最近五個財政年度之業績以及資產及負債之概要載於本報告第239頁至第240頁「五年財務概要」一節。

附屬公司

於2024年12月31日，本公司之附屬公司詳情載於綜合財務報表附註1。

獲准許彌償保證

細則訂明，每位董事均有權獲得以本公司資產作為彌償保證及擔保，使其不會因彼就各自之職務或信託履行其職責或假定職責作出、同意或遺漏之任何行為而招致或蒙受之一切訴訟、費用、收費、損失、損害及開支而蒙受損失，惟因(如有)彼等各自本身故意疏忽或失職而招致或蒙受者除外。

於截至2024年12月31日止年度，本集團已投購及續保董事責任保險，為董事作適當保障。以董事為受益人訂立之獲准許彌償條文於截至2024年12月31日止年度一直生效且於本報告日期仍有效力。

股本掛鈎協議

除本節上文「可換股債券」、「購股權計劃」及「股份激勵計劃」各段所披露者外，概無股本掛鈎協議於年內訂立及於年末存續。

管理合約

概無有關本公司整體或任何重大部分業務的管理及行政的合約於年內訂立或於年末存續。

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 in the section headed “Five year financial summary” on pages 239 to 240 of this report.

SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2024 are set out in note 1 to the consolidated financial statements.

PERMITTED INDEMNITY

The Articles provide that every Director is entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which he may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

The Group has taken out and maintained directors' liability insurance for the year ended 31 December 2024, which provides appropriate cover for the Directors. The permitted indemnity provision was in force during the year ended 31 December 2024 and remained in force as at the date of this report for the benefit of the Directors.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the above paragraphs headed “Convertible Bonds”, “Share Option Scheme” and “Share Incentive Scheme” in this section, no equity-linked agreements were entered into during the year and subsisted at the end of the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into during the year or subsisted at the end of the year.

股東週年大會及暫停股東登記

2025年股東週年大會將於2025年6月12日(星期四)召開及舉行。召開股東週年大會的通告將刊發於本公司網站及聯交所網站，並根據上市規則規定適時寄發予股東。為釐定股東出席2025年股東週年大會並於會上發言及投票的資格，本公司將於2025年6月9日(星期一)至2025年6月12日(星期四)(包括首尾兩日)暫停本公司股東登記，期間將不會登記股份過戶。為確定有權出席2025年股東週年大會及於會上投票的股東身份，所有股份過戶文件連同相關股票須於2025年6月6日(星期五)下午四時三十分前呈交予本公司於香港的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至1716舖，辦理登記。

核數師

安永會計師事務所已辭任本公司核數師，自2024年11月15日起生效。中匯安達會計師事務所有限公司已獲委任為本公司核數師，以填補安永會計師事務所辭任後的臨時空缺，自2024年11月15日起生效。更多詳情請參閱本公司日期為2024年11月15日的公告。

除本報告所披露者外，本集團核數師於過去三年並無其他變更。

截至2024年12月31日止年度之綜合財務報表已由中匯安達會計師事務所有限公司審核，其任期直至應屆股東週年大會結束為止，屆時將提呈決議案以續聘彼等為本公司核數師。

承董事會命

董事長
楊劍

香港，2025年3月28日

AGM AND CLOSURE OF REGISTER OF MEMBERS

The 2025 AGM will be convened and held on Thursday, 12 June 2025. A notice convening the AGM will be published on the Company's website and the Stock Exchange's website and disseminated to the Shareholders in accordance with the requirements of the Listing Rules in due course. For the purpose of determining the Shareholders' eligibility to attend, speak and vote at the 2025 AGM, the register of members of the Company will be closed from Monday, 9 June 2025 to Thursday, 12 June 2025, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of members who are entitled to attend and vote at the 2025 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, 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 Friday, 6 June 2025.

AUDITOR

Ernst & Young has resigned as the auditor of the Company with effect from 15 November 2024. ZHONGHUI ANDA CPA Limited has been appointed as the auditor of the Company to fill the casual vacancy following the resignation of Ernst & Young with effect from 15 November 2024. For more details, please refer to the announcement of the Company dated 15 November 2024.

Save as disclosed herein, there has been no other change in auditors of the Group in the preceding three years.

The consolidated financial statements for the year ended 31 December 2024 have been audited by ZHONGHUI ANDA CPA Limited, who will hold office until the conclusion of at the forthcoming AGM at which a resolution will be proposed to re-appoint them as the auditor of the Company.

By order of the Board

Yang Jian
Chairman

Hong Kong, 28 March 2025

獨立核數師報告

Independent Auditor's Report



致中梁控股集團有限公司列位股東

(於開曼群島註冊成立的有限公司)

TO THE SHAREHOLDERS OF ZHONGLIANG HOLDINGS GROUP
COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

不發表意見

吾等已獲聘用審計載列於第89頁至238頁的中梁控股集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2024年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等不對 貴集團的綜合財務報表發表意見。由於吾等報告內不發表意見的基礎章節所述的事項重大，吾等無法獲取充分適當的審計憑證，以對該等綜合財務報表的審計意見提供基礎。吾等認為綜合財務報表已於所有其他方面遵照香港公司條例的披露規定妥為擬備。

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Zhongliang Holdings Group Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 89 to 238, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

獨立核數師報告 Independent Auditor's Report

不發表意見的基礎

與編製綜合財務報表的持續經營基準的適當性評估有關的範圍限制

貴集團已於2024年3月20日完成境外債務重組，違約優先票據及其他違約境外債務已全部換置成年期較長的境外新優先票據、境外新可換股債券或境外新的貸款，部份緩解了貴集團的流動性壓力，然而，誠如綜合財務報表附註2.1所述，貴集團於截至2024年12月31日止年度錄得虧損淨額人民幣2,874,620,000元。於2024年12月31日，貴集團的計息銀行及其他借款以及優先票據及可換股債券主債務總額為人民幣20,250,742,000元，其中人民幣8,609,387,000元將於未來12個月內到期償還（包括尚未於預定還款日期償還的其他計息銀行及其他借款人民幣2,729,094,000元），而其現金及現金等價物為人民幣3,550,680,000元。於2024年12月31日，部分計息銀行及其他借款違約觸發部分長期計息銀行及其他借款人民幣602,766,000元須按要求償還。上述狀況連同綜合財務報表附註2.1所載其他事宜，顯示存在對貴集團持續經營之能力引起重大疑慮的重大不確定性。

BASIS FOR DISCLAIMER OF OPINION

Scope limitation relating to the assessment on the appropriateness of the going concern basis of preparing the consolidated financial statements

The Group has completed the offshore debts restructuring on 20 March 2024 that the default senior notes and other default offshore debts were all exchanged into new offshore senior notes, new offshore convertible bonds or new offshore loans with longer maturity which partially relieved the Group's liquidity pressure, however, as set out in note 2.1 to the consolidated financial statements, the Group recorded a net loss of RMB2,874,620,000 for the year ended 31 December 2024. As at 31 December 2024, the Group's total interest-bearing bank and other borrowings and senior notes and host debt of convertible bonds amounted to RMB20,250,742,000, out of which RMB8,609,387,000 will be due for repayment within the next twelve months (including other interest-bearing bank and other borrowings of RMB2,729,094,000 which had not been repaid according to their scheduled repayment dates), while its cash and cash equivalents amounted to RMB3,550,680,000. As at 31 December 2024, the default of certain interest-bearing bank and other borrowings triggered certain long term interest-bearing bank and other borrowings amounting to RMB602,766,000 becoming repayable on demand. The aforesaid conditions, together with other matters set out in note 2.1 to the consolidated financial statements, indicate the existence of material uncertainties which cast significant doubt on the Group's ability to continue as a going concern.

獨立核數師報告 Independent Auditor's Report

貴公司董事一直採取措施改善 貴集團的流動資金及財務狀況，該等措施載於綜合財務報表附註2.1。編製綜合財務報表所依據的持續經營假設的有效性取決於該等計劃及措施的結果，而該等結果存在多項不確定因素，包括 貴公司能否(i)成功與 貴集團現有債務持有人就續期或延期償還 貴集團的銀行及其他借款進行磋商；(ii)及時成功為合資格項目開發獲得項目開發貸款；(iii)於需要時成功獲得額外的新融資來源；(iv)成功執行 貴集團的業務戰略計劃，包括加快物業銷售；(v)成功實施措施以加快收取未付銷售款及有效控制成本及開支；(vi)成功管理對建築承包商和其他開發供應商的付款；及(vii)於適當時候成功出售 貴集團於項目開發公司的股權。就(i)至(iii)項計劃及措施而言，吾等獲管理層告知， 貴集團尚未獲得債權人或銀行的書面合約協議，就(iv)至(vii)項計劃及措施而言，吾等獲管理層告知，該等計劃及措施仍在進行中，且無法獲取充分適當的審核憑證以評估該等計劃及措施的實施。因此，吾等未能獲取吾等認為必要的充分適當的審核憑證，以評估 貴集團及時實施上述計劃及措施的能力，從而應用持續經營基礎編製綜合財務報表。

鑒於上述範圍限制，吾等無法執行其他替代程序以信納 貴集團能夠實施其計劃及措施，因此吾等無法獲得我們認為必要的充分、適當的證據以就使用持續經營會計基準編製綜合財務報表是否適當做出結論。

倘若 貴集團未能達成上述計劃及措施，則可能無法持續經營，並可能須作出調整，以將 貴集團資產的賬面值減記至可收回金額、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就任何可能已變得繁重的合約承諾確認負債(如適用)。該等調整的影響並未反映於 貴集團的綜合財務報表中。

The directors of the Company have been undertaking measures to improve the Group's liquidity and financial position, which are set out in note 2.1 to the consolidated financial statements. The validity of the going concern assumption on which the consolidated financial statements have been prepared depends on the outcome of these plans and measures, which are subject to multiple uncertainties including whether the Company can (i) successfully negotiate with the Group's existing debt holders for the renewal or extension for repayment of the Group's bank and other borrowings; (ii) successfully secure project development loans for qualified project development in a timely manner; (iii) successfully obtain additional new sources of financing as and when needed; (iv) successfully carry out the Group's business strategy plan including the acceleration of the sales of properties; (v) successfully implement measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; (vi) successfully manage the payments to construction contractors and other development vendors; and (vii) successfully dispose of the Group's equity interests in project development companies when suitable. In respect of the plans and measures, (i) to (iii), we were advised by management that no written contractual agreements from debt holders or banks are available to the Group, in respect of the plans and measures (iv) to (vii), we were advised by management that the plans and measures are still in progress and no sufficient appropriate audit evidence can be obtained to evaluate the implementation of these plans and measures. Accordingly, we were unable to obtain sufficient appropriate audit evidence that we considered necessary to evaluate the Group's ability to implement the above plans and measures on a timely basis for applying the going concern basis of preparing the consolidated financial statements.

In view of the above scope limitation, there were no other alternative procedures that we could perform to satisfy ourselves that the Group would be able to implement its plans and measures, as a result, we were unable to obtain sufficient appropriate evidence we considered necessary to conclude whether the use of the going concern basis of accounting to prepare the consolidated financial statements is appropriate.

Should the Group fail to achieve the above-mentioned 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.

獨立核數師報告 Independent Auditor's Report

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並負責董事認為必要的內部控制，以使所編製的綜合財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估貴集團的持續經營能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基準，除非貴公司董事有意將貴集團清盤或停止經營，或並無其他實際可行的替代方案。

核數師就審計綜合財務報表須承擔的責任

吾等的責任是根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則就貴集團的綜合財務報表進行審計，並出具核數師報告。然而，由於吾等報告中不發表意見的基礎章節所述之事宜，吾等無法獲取充分適當的審核憑證，作為對該等綜合財務報表發表審計意見的基礎。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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 Hong Kong Institute of Certified Public Accountants (“HKICPA”) and to issue an auditor’s report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

獨立核數師報告 Independent Auditor's Report

根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於貴集團，並已履行守則中的其他職業道德責任。

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.

中匯安達會計師事務所有限公司
執業會計師
李志深
審計項目董事
執業證書編號：P08391

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Lee Chi Sum
Audit Engagement Director
Practising Certificate Number: P08391

香港，2025年3月28日

Hong Kong, 28 March 2025

綜合損益表

Consolidated Statement of Profit or Loss

截至2024年12月31日止年度 Year ended 31 December 2024

		附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
收入	REVENUE	5	39,681,871	66,615,080
銷售成本	Cost of sales		(38,774,931)	(63,430,455)
毛利	GROSS PROFIT		906,940	3,184,625
其他收入及收益	Other income and gains	5	998,402	95,503
銷售及分銷開支	Selling and distribution expenses		(391,026)	(896,566)
行政開支	Administrative expenses		(781,770)	(1,252,796)
金融資產減值虧損，淨額	Impairment losses on financial assets, net	6	(191,727)	(422,772)
其他開支	Other expenses		(1,393,934)	(890,817)
投資物業公平值虧損	Fair value losses on investment properties	14	(120,062)	(102,575)
按公平值計入損益的 金融資產的公平值收益	Fair value gains on financial assets at fair value through profit or loss		2,271	2,736
融資收益	Finance income		29,011	69,100
融資成本	Finance costs	7	(644,374)	(310,492)
應佔利潤及虧損：	Share of profits and losses of:			
合營企業	Joint ventures		(162,257)	599,529
聯營公司	Associates		360,497	322,625
稅前(虧損)/利潤	(LOSS)/PROFIT BEFORE TAX	6	(1,388,029)	398,100
所得稅開支	Income tax expense	10	(1,486,591)	(3,316,886)
年內虧損	LOSS FOR THE YEAR		(2,874,620)	(2,918,786)
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		(2,427,358)	(4,245,658)
非控股權益	Non-controlling interests		(447,262)	1,326,872
			(2,874,620)	(2,918,786)
母公司普通權益持有人 應佔每股虧損	LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本及攤薄	Basic and diluted			
— 年內虧損	— For loss for the year	12	人民幣 (0.66) 元 RMB(0.66)	人民幣 (1.22) 元 RMB(1.22)

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至2024年12月31日止年度 Year ended 31 December 2024

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
年內虧損	LOSS FOR THE YEAR	(2,874,620)	(2,918,786)
於其後期間可能重新分類 至損益之其他全面虧損：	Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
換算海外業務產生之匯兌差額	Exchange differences on translation of foreign operations	(19,245)	(9,275)
年內其他全面虧損， 扣除稅項	OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	(19,245)	(9,275)
年內全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(2,893,865)	(2,928,061)
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	(2,446,603)	(4,254,933)
非控股權益	Non-controlling interests	(447,262)	1,326,872
		(2,893,865)	(2,928,061)

綜合財務狀況表

Consolidated Statement of Financial Position

2024年12月31日 31 December 2024

		附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	13	35,728	34,309
使用權資產	Right-of-use assets	16	310	4,055
投資物業	Investment properties	14	1,412,300	1,508,800
其他無形資產	Other intangible assets	15	824	1,198
於合營企業的投資	Investments in joint ventures	17	3,455,213	5,333,585
於聯營公司的投資	Investments in associates	18	10,427,773	14,824,400
遞延稅項資產	Deferred tax assets	19	903,085	1,569,841
非流動資產總值	Total non-current assets		16,235,233	23,276,188
流動資產	CURRENT ASSETS			
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	20	39,273	37,002
在建物業	Properties under development	21	41,854,872	69,283,257
持作出售的已完工物業	Completed properties held for sale	22	17,049,885	26,440,141
貿易應收款項	Trade receivables	23	11,893	7,857
應收關聯公司款項	Due from related companies	39	9,887,435	10,700,345
預付款項及其他應收款項	Prepayments and other receivables	24	40,488,808	38,170,206
可收回稅項	Tax recoverable		1,868,571	2,190,509
現金及銀行結餘	Cash and bank balances	25	5,740,489	10,662,500
流動資產總值	Total current assets		116,941,226	157,491,817
流動負債	CURRENT LIABILITIES			
貿易應付款項及應付票據	Trade and bills payables	26	23,085,941	25,614,187
其他應付款項及應計費用	Other payables and accruals	27	24,385,954	23,390,513
租賃負債	Lease liabilities	16	258	2,752
合約負債	Contract liabilities	28	29,546,369	65,018,077
應付關聯公司款項	Due to related companies	39	11,956,903	14,633,537
計息銀行及其他借款	Interest-bearing bank and other borrowings	29	7,727,652	11,486,249
應繳稅項	Tax payable	10	4,004,336	4,011,904
財務擔保合約撥備	Provision for financial guarantee contracts	30	429,841	409,596
衍生金融工具	Derivative financial instruments		3,818	—
優先票據及可換股債券 主債務	Senior notes and host debt of convertible bonds	31	881,735	6,564,246
流動負債總額	Total current liabilities		102,022,807	151,131,061
流動資產淨值	NET CURRENT ASSETS		14,918,419	6,360,756
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		31,153,652	29,636,944

綜合財務狀況表

Consolidated Statement of Financial Position

2024年12月31日 31 December 2024

		附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	29	3,434,600	3,115,353
租賃負債	Lease liabilities	16	—	1,376
遞延稅項負債	Deferred tax liabilities	19	131,294	121,225
優先票據	Senior notes	31	8,206,755	—
非流動負債總額	Total non-current liabilities		11,772,649	3,237,954
資產淨值	NET ASSETS		19,381,003	26,398,990
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	32	38,110	31,450
儲備	Reserves	34	4,496,988	6,858,008
			4,535,098	6,889,458
非控股權益	Non-controlling interests		14,845,905	19,509,532
權益總額	TOTAL EQUITY		19,381,003	26,398,990

陳紅亮先生
Mr. Chen Hongliang
董事
Director

楊德業先生
Mr. Yeung Tak Yip
董事
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2024年12月31日止年度 Year ended 31 December 2024

母公司擁有人應佔
Attributable to owners of the parent

	股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	購股權儲備	保留利潤	外匯波動儲備	總計	非控股權益	權益總額
	Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Share option reserve	Retained profits	Exchange fluctuation reserve	Total	Non-controlling interests	Total equity
	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註32	附註34(a)	附註34(b)	附註34(d)	附註34(c)	附註33		附註34(e)			
	Note 32	Note 34(a)	Note 34(b)	Note 34(d)	Note 34(c)	Note 33		Note 34(e)			
於2024年1月1日	31,450	2,672,435	3,138	50,742	2,510,320	13,361	1,648,307	(40,295)	6,889,458	19,509,532	26,398,990
年內虧損	—	—	—	—	—	—	(2,427,358)	—	(2,427,358)	(447,262)	(2,874,620)
年內其他全面虧損：											
換算海外業務產生之匯兌差額								(19,245)	(19,245)	—	(19,245)
年內全面虧損總額	—	—	—	—	—	—	(2,427,358)	(19,245)	(2,446,603)	(447,262)	(2,893,865)
於轉換可換股債券後發行股份	6,660	98,218	—	—	—	—	—	—	104,878	—	104,878
附屬公司非控股股東的注資	—	—	—	—	—	—	—	—	—	175,853	175,853
非控股權益的附屬公司減資	—	—	—	—	—	—	—	—	—	(3,185,000)	(3,185,000)
部分出售未失去控制權的附屬公司股權	—	—	—	(16,365)	—	—	—	—	(16,365)	47,088	30,723
收購非控股權益	—	—	—	2,435	—	—	—	—	2,435	(111,827)	(109,392)
以權益結算的購股權安排	—	—	—	—	—	1,295	—	—	1,295	—	1,295
法定盈餘儲備撥款	—	—	—	—	293,821	—	(293,821)	—	—	—	—
向非控股權益宣派的股息	—	—	—	—	—	—	—	—	—	(1,155,036)	(1,155,036)
出售附屬公司	—	—	—	—	—	—	—	—	—	12,557	12,557
於2024年12月31日	38,110	2,770,653*	3,138*	36,812*	2,804,141*	14,656*	(1,072,872)*	(59,540)*	4,535,098	14,845,905	19,381,003

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2024年12月31日止年度 Year ended 31 December 2024

		母公司擁有人應佔 Attributable to owners of the parent										
		股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	購股權儲備	保留利潤	外匯波動儲備	總計	非控股權益	權益總額
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Share option reserve	Retained profits	Exchange fluctuation reserve	Total	Non-controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		附註32 Note 32	附註34(a) Note 34(a)	附註34(b) Note 34(b)	附註34(d) Note 34(d)	附註34(c) Note 34(c)	附註33 Note 33		附註34(e) Note 34(e)			
於2023年1月1日	As at 1 January 2023	31,450	2,672,435	3,138	13,509	2,176,107	18,027	6,228,178	(31,020)	11,111,824	20,262,314	31,374,138
年內虧損	Loss for the year	—	—	—	—	—	—	(4,245,658)	—	(4,245,658)	1,326,872	(2,918,786)
年內其他全面虧損：	Other comprehensive loss for the year:											
換算海外業務產生之匯兌差額	Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	(9,275)	(9,275)	—	(9,275)
年內全面虧損總額	Total comprehensive loss for the year	—	—	—	—	—	—	(4,245,658)	(9,275)	(4,254,933)	1,326,872	(2,928,061)
附屬公司非控股股東的注資	Capital contribution from non-controlling shareholders of subsidiaries	—	—	—	—	—	—	—	—	—	408,993	408,993
非控股權益的附屬公司減資	Capital reduction of subsidiaries from non-controlling interests	—	—	—	—	—	—	—	—	—	(1,829,549)	(1,829,549)
部分出售未失去控制權的附屬公司股權	Partial disposal of equity interests in subsidiaries without losing control	—	—	—	18,704	—	—	—	—	18,704	7,561	26,265
收購非控股權益	Acquisition of non-controlling interests	—	—	—	18,529	—	—	—	—	18,529	(32,480)	(13,951)
收購附屬公司	Acquisition of subsidiaries	—	—	—	—	—	—	—	—	—	(22,824)	(22,824)
以權益結算的購股權安排	Equity-settled share option arrangements	—	—	—	—	—	(4,666)	—	—	(4,666)	—	(4,666)
法定盈餘儲備撥款	Appropriations to statutory surplus reserve	—	—	—	—	334,213	—	(334,213)	—	—	—	—
向非控股權益宣派的股息	Dividends declared to non-controlling interests	—	—	—	—	—	—	—	—	—	(494,897)	(494,897)
出售附屬公司	Disposal of subsidiaries	—	—	—	—	—	—	—	—	—	(116,458)	(116,458)
於2023年12月31日	As at 31 December 2023	31,450	2,672,435*	3,138*	50,742*	2,510,320*	13,361*	1,648,307*	(40,295)*	6,889,458	19,509,532	26,398,990

* 該等儲備賬包括綜合財務狀況表之綜合儲備人民幣4,496,988,000元(2023年：人民幣6,858,008,000元)。

* These reserve accounts comprise the consolidated reserves of RMB4,496,988,000 (2023: RMB6,858,008,000) in the consolidated statement of financial position.

綜合現金流量表

Consolidated Statement of Cash Flows

截至2024年12月31日止年度 Year ended 31 December 2024

			2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
	附註 Notes			
經營活動現金流量		CASH FLOWS FROM OPERATING ACTIVITIES		
稅前(虧損)/利潤	6	(Loss)/profit before tax	(1,388,029)	398,100
就以下各項調整：		Adjustments for:		
物業、廠房及設備項目折舊	6, 13	Depreciation of items of property, plant and equipment	9,591	30,956
其他無形資產攤銷	6, 15	Amortisation of other intangible assets	771	9,879
就在建物業確認的減值虧損	6, 21	Impairment losses recognised for properties under development	1,512,421	2,008,965
就持作出售的已完工物業 確認的減值虧損	6, 22	Impairment losses recognised for completed properties held for sale	289,251	750,890
就金融資產確認的減值虧損		Impairment losses recognised for financial assets	191,727	422,722
匯兌虧損淨額	6	Exchange loss, net	69,592	176,375
財務擔保合約撥備變動	6	Changes in provision for financial guarantee contracts	19,545	169,230
出售物業、廠房及設備項目 虧損/(收益)	6	Loss/(gain) on disposal of items of property, plant and equipment	81	(474)
境外債務重組收益		Gain from offshore debt restructuring	(429,948)	—
衍生金融工具公平值變動 淨額		Net fair value change on derivative financial instruments	(406,493)	—
優先票據註銷收益		Gain on markdown of senior notes	(135,575)	—
出售附屬公司虧損/(收益)	6, 36	Loss/(gain) on disposal of subsidiaries	521,629	123,680
出售合營企業及聯營公司 虧損	6	Loss on disposal of joint ventures and associates	483,905	173,630
應佔合營企業利潤及虧損		Share of profits and losses of joint ventures	162,257	(599,529)
應佔聯營公司利潤及虧損		Share of profits and losses of associates	(360,497)	(322,625)
投資物業公平值變動	14	Changes in fair value of investment properties	120,062	102,575
按公平值計入損益的金融 資產的公平值收益		Fair value gains on financial assets at fair value through profit or loss	(2,271)	(2,736)
使用權資產折舊	16	Depreciation of right-of-use assets	4,981	39,962
融資成本	7	Finance costs	644,374	310,492
融資收益		Finance income	(29,011)	(69,100)
以權益結算的購股權開支	33	Equity-settled share option expense	1,295	(4,666)
			1,279,658	3,718,376
在建物業及持作出售的 已完工物業減少		Decrease in properties under development and completed properties held for sale	35,675,788	38,299,043
預付款項及其他應收款項 (增加)/減少		(Increase)/decrease in prepayments and other receivables	(5,747,144)	2,077,850
受限制現金減少/(增加)	25	Decrease/(increase) in restricted cash	1,469,701	(1,569,465)
已抵押存款(增加)/減少	25	(Increase)/decrease in pledged deposits	(235,819)	128,037
貿易應收款項增加		Increase in trade receivables	(4,036)	(106)
貿易應付款項及應付票據 (減少)/增加	26	(Decrease)/increase in trade and bills payables	(2,293,681)	4,887,102
其他應付款項及應計費用 增加/(減少)		Increase/(decrease) in other payables and accruals	3,522,552	(1,181,605)
合約負債減少		Decrease in contract liabilities	(35,881,545)	(48,250,067)
營運所用現金		Cash used in operations	(2,214,526)	(1,890,835)
已收利息		Interest received	29,136	71,970
已繳稅項		Tax paid	(501,876)	(375,860)
經營活動所用現金流量淨額		Net cash flows used in operating activities	(2,687,266)	(2,194,725)

綜合現金流量表

Consolidated Statement of Cash Flows

截至2024年12月31日止年度 Year ended 31 December 2024

		附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
投資活動現金流量	CASH FLOWS FROM INVESTING ACTIVITIES			
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	13	(11,262)	(5,253)
購買其他無形資產	Purchases of other intangible assets	15	(397)	(5,826)
出售物業、廠房及設備	Disposal of property, plant and equipment	13	96	849
出售投資物業	Disposal of investment properties		8,429	—
於合營企業及聯營公司的投資	Investments in joint ventures and associates		(73,890)	(431,655)
出售於附屬公司的投資	Disposal of investments in subsidiaries	36	(2,597)	(101,738)
出售於合營企業及聯營公司的投資	Disposal of investments in joint ventures and associates		809,258	168,442
收購附屬公司	Acquisition of subsidiaries		—	(113,438)
合營企業及聯營公司減資	Capital reduction from joint ventures and associates		1,342,128	253,081
收到來自合營企業及聯營公司的股息	Dividend received from joint ventures and associates		714,467	999,314
購買投資物業	Purchases of investment properties	14	(31,991)	(67,675)
向關聯公司墊款	Advances to related companies	39	(2,881,396)	(2,173,771)
償還向關聯公司墊款	Repayment of advances to related companies	39	3,649,564	4,332,552
投資活動所得現金流量淨額	Net cash flows generate from investing activities		3,522,409	2,854,882
融資活動現金流量	CASH FLOWS FROM FINANCING ACTIVITIES			
附屬公司非控股股東的注資	Capital contribution from non-controlling shareholders of subsidiaries		175,853	408,993
來自關聯公司墊款	Advances from related companies	39	1,277,627	1,669,973
償還來自關聯公司墊款	Repayment of advances from related companies	39	(3,954,261)	(3,690,185)
支付租賃負債	Payment of lease liabilities	16	(5,246)	(45,325)
已付利息	Interest paid		(364,500)	(653,510)
收購非控股權益	Acquisition of non-controlling interests		(109,392)	(13,951)
向非控股股東派付的股息	Dividends distribution to non-controlling shareholders		(145,908)	(69,253)
非控股權益的附屬公司減資	Capital reduction of subsidiaries from non-controlling interests		—	(604,549)
部分出售未失去控制權的附屬公司股權	Partial disposal of equity interests in subsidiaries without losing control		30,723	26,265
償還優先票據	Repayment of senior notes		(65,774)	—
新增計息銀行及其他借款	New interest-bearing bank and other borrowings		275,269	849,354
償還計息銀行及其他借款	Repayment of interest-bearing bank and other borrowings		(1,637,866)	(5,903,007)
融資活動所用現金流量淨額	Net cash flows used in financing activities		(4,523,475)	(8,025,195)

綜合現金流量表

Consolidated Statement of Cash Flows

截至2024年12月31日止年度 Year ended 31 December 2024

		附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS		(3,688,332)	(7,365,038)
年初現金及現金等價物	Cash and cash equivalents at beginning of year		7,238,809	14,603,726
匯率變動影響淨額	Effect of foreign exchange rate changes, net		203	121
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR		3,550,680	7,238,809
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances	25	5,740,489	10,662,500
減：受限制現金	Less: Restricted cash	25	1,860,149	3,329,850
已抵押存款	Pledged deposits	25	329,660	93,841
現金流量表內所列現金及現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS		3,550,680	7,238,809

財務報表附註

Notes to Financial Statements

2024年12月31日 31 December 2024

1. 公司及集團資料

本公司乃一家於開曼群島註冊成立的獲豁免公司。本公司註冊辦事處地址為190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。

年內，本集團主要從事物業開發、物業租賃以及提供管理諮詢服務。

董事認為，本公司的最終控股公司是Changxing International Co., Ltd.。

附屬公司資料

本公司主要附屬公司的詳情載列如下：

名稱	註冊成立/ 註冊及營業地點	已發行普通/ 註冊股本(千元)	本公司應佔 股權百分比	主營業務
Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital ('000)	Percentage of equity attributable to the Company	Principal activities
直接持有：				
Directly held:				
華溢投資有限公司 Ample Sino Investment Limited	英屬處女群島 British Virgin Islands	美元50 US\$50	100.00%	投資控股 Investment holding
中梁國際發展有限公司 Zhongliang International Development Company Limited	英屬處女群島 British Virgin Islands	美元50 US\$50	100.00%	投資控股 Investment holding
間接持有：				
Indirectly held:				
上海中梁企業發展有限公司 Shanghai Zhongliang Enterprise Development Co., Ltd.	中華人民共和國(「中國」)/ 中國內地 People's Republic of China ("PRC")/Chinese Mainland	人民幣 3,330,000 RMB3,330,000	100.00%	投資控股 Investment holding
遵義中梁坤益置業有限公司 Xunyi Zhongliang Kunyi Property Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣10,000 RMB10,000	100.00%	物業開發 Property development
安康梁盛基業置業有限公司 Ankang Liangsheng Jiye Property Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣90,000 RMB90,000	100.00%	物業開發 Property development
界首市梁盛企業管理諮詢有限公司 Jieshou Liangsheng Enterprise Management Consulting Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣125,000 RMB125,000	100.00%	物業開發 Property development
河南梁隆置業有限公司 Henan Lianglong Real Estate Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣50,000 RMB50,000	100.00%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

During the year, the Group was principally involved in property development, property leasing and management consulting services.

In the opinion of the directors, the ultimate holding company of the Company is Changxing International Co., Ltd.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are set out below:

財務報表附註

Notes to Financial Statements

2024年12月31日 31 December 2024

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司的詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below: (Continued)

名稱	註冊成立/ 註冊及營業地點	已發行普通/ 註冊股本(千元)	本公司應佔 股權百分比	主營業務
Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital ('000)	Percentage of equity attributable to the Company	Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
梁溢投資有限公司 Liangyi Investment Co., Ltd.	香港 Hong Kong	港元0.08 HK\$0.08	100.00%	投資控股 Investment holding
上海梁彤置業有限公司 Shanghai Liangtong Real Estate Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣10,000 RMB10,000	100.00%	投資控股 Investment holding
上海慈晉置業有限公司 Shanghai Cijin Real Estate Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣10,000 RMB10,000	100.00%	投資控股 Investment holding
浙江梁城置業有限公司 Zhejiang Liangcheng Property Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣50,000 RMB50,000	100.00%	投資控股 Investment holding
上海天杜置業有限公司 Shanghai Tiandu Real Estate Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣10,000 RMB10,000	100.00%	投資控股 Investment holding
福建中梁房地產開發有限公司 Fujian Zhongliang Real Estate Development Limited	中國/中國內地 PRC/Chinese Mainland	人民幣50,000 RMB50,000	100.00%	投資控股 Investment holding
上海梁卓商務信息諮詢有限公司 Shanghai Liangzhuo Business Information Consulting Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣700,000 RMB700,000	100.00%	投資控股 Investment holding
恒融國際有限公司 Heng Rong Co., Ltd.	香港 Hong Kong	港元10 HK\$10	100.00%	投資控股 Investment holding
梁恒投資有限公司 Liangheng Investment Company Limited	英屬處女群島 British Virgin Islands	人民幣50 RMB50	100.00%	投資控股 Investment holding
揚納投資有限公司 Yangna Investment Co., Limited	香港 Hong Kong	港元0.001 HK\$0.001	100.00%	投資控股 Investment holding
寧波市梁錦置業有限公司 Ningbo Liangjin Real Estate Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣50,000 RMB50,000	95.07%	物業開發 Property development
杭州石宸置業有限公司 Hangzhou Shichen Real Estate Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣50,000 RMB50,000	93.32%	物業開發 Property development
無錫梁興房地產開發有限公司 Wuxi Liangxing Real Estate Development Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣50,000 RMB50,000	89.13%	物業開發 Property development

財務報表附註 Notes to Financial Statements

2024年12月31日 31 December 2024

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司的詳情載列如下：(續)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本(千元) Issued ordinary/ registered share capital ('000)	本公司應佔 股權百分比 Percentage of equity attributable to the Company	主營業務 Principal activities
間接持有：(續) <i>Indirectly held: (Continued)</i>				
寧國梁慈企業管理諮詢有限公司 Ningguo Liangci Enterprise Management Consulting Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣130,000 RMB130,000	86.62%	物業開發 Property development
銀川市梁辰置業有限公司 Yinchuan Liangchen Real Estate Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣50,000 RMB50,000	84.81%	物業開發 Property development
南陽中梁城通置業有限公司 Nanyang Zhongliang Chengtong Property Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣50,000 RMB50,000	77.00%	物業開發 Property development
濟南梁安置業有限公司 Jinan Liang'an Real Estate Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣100,000 RMB100,000	72.78%	物業開發 Property development
紹興石成置業有限公司 Shaoxing Shicheng Real Estate Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣20,000 RMB20,000	70.82%	物業開發 Property development
青島文揚發展有限公司 Qingdao Wenyang Development Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣925,700 RMB925,700	70.00%	物業開發 Property development
鄂州梁泰地產有限公司 Ezhou Liangtai Real Estate Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣55,000 RMB55,000	65.00%	物業開發 Property development
馬鞍山梁永企業管理諮詢有限公司 Maanshan Liangyong Enterprise Management Consulting Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣50,000 RMB50,000	64.37%	物業開發 Property development
宿遷市梁錫旺置業有限公司 Suqian Liangxiwang Real Estate Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣20,000 RMB20,000	64.00%	物業開發 Property development
江陰梁瑞置業有限公司 Jiangyin Liangrui Property Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣300,000 RMB300,000	60.00%	物業開發 Property development
麗水市梁錠置業有限公司 Lishui Liangding Real Estate Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣50,000 RMB50,000	57.37%	物業開發 Property development
徐州梁都置業有限公司 Xuzhou Liangdu Real Estate Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣20,000 RMB20,000	51.00%	物業開發 Property development
玉溪金科駿輝房地產開發有限公司 Yuxi Jinke Junhui Real Estate Development Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣20,000 RMB20,000	51.00%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below: (Continued)

財務報表附註

Notes to Financial Statements

2024年12月31日 31 December 2024

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司的詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below: (Continued)

名稱	註冊成立/ 註冊及營業地點	已發行普通/ 註冊股本(千元)	本公司應佔 股權百分比	主營業務
Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital ('000)	Percentage of equity attributable to the Company	Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
蘇州卓竣房地產開發有限公司 Suzhou Zhuojun Real Estate Development Co., Ltd.	中國/中國內地 PRC/Chinese Mainland	人民幣50,000 RMB50,000	51.00%	物業開發 Property development
銀川市梁誠置業有限公司 ^{附註1} Yinchuan Liangcheng Real Estate Co., Ltd. ^{Note 1}	中國/中國內地 PRC/Chinese Mainland	人民幣50,000 RMB50,000	47.82%	物業開發 Property development
南平中梁名門置業有限公司 ^{附註1} Nanping Zhongliang Mingmen Real Estate Co., Ltd. ^{Note 1}	中國/中國內地 PRC/Chinese Mainland	人民幣50,000 RMB50,000	47.56%	物業開發 Property development
宿遷梁悅置業有限公司 ^{附註1} Suqian Liangyue Real Estate Co., Ltd. ^{Note 1}	中國/中國內地 PRC/Chinese Mainland	人民幣50,000 RMB50,000	47.34%	物業開發 Property development
蚌埠市瑞隆置業有限公司 ^{附註1} Bengbu Ruilong Real Estate Co., Ltd. ^{Note 1}	中國/中國內地 PRC/Chinese Mainland	人民幣50,000 RMB50,000	45.24%	物業開發 Property development
蕪湖梁瑞企業管理諮詢有限公司 ^{附註1} Wuhu Liangrui Enterprise Management Consulting Co., Ltd. ^{Note 1}	中國/中國內地 PRC/Chinese Mainland	人民幣50,000 RMB50,000	44.78%	物業開發 Property development
常州市宏禾置業有限公司 ^{附註1} Changzhou Honghe Real Estate Co., Ltd. ^{Note 1}	中國/中國內地 PRC/Chinese Mainland	人民幣50,000 RMB50,000	41.00%	物業開發 Property development
上饒市宸德置業有限公司 ^{附註1} Shangrao Chende Real Estate Co., Ltd. ^{Note 1}	中國/中國內地 PRC/Chinese Mainland	人民幣285,000 RMB285,000	39.74%	物業開發 Property development
煙台偉成房地產開發有限公司 ^{附註1} Yantai Weicheng Real Estate Development Limited ^{Note 1}	中國/中國內地 PRC/Chinese Mainland	人民幣35,000 RMB35,000	39.22%	物業開發 Property development
重慶梁成乘陽房地產開發有限公司 ^{附註1} Chongqing Liangcheng Chengyang Real Estate Development Co., Ltd. ^{Note 1}	中國/中國內地 PRC/Chinese Mainland	人民幣100,000 RMB100,000	35.70%	物業開發 Property development
張家港東峻房地產開發有限公司 ^{附註1} Zhangjiagang Dongjun Real Estate Development Co., Ltd. ^{Note 1}	中國/中國內地 PRC/Chinese Mainland	人民幣61,000 RMB61,000	34.00%	物業開發 Property development
如皋市鴻鑫房地產有限公司 ^{附註1} Rugao Hongxin Real Estate Co., Ltd. ^{Note 1}	中國/中國內地 PRC/Chinese Mainland	人民幣100,000 RMB100,000	31.70%	物業開發 Property development
泰安新城鴻璟房地產開發有限公司 ^{附註1} Tai'an New City Hongjing Real Estate Development Co., Ltd. ^{Note 1}	中國/中國內地 PRC/Chinese Mainland	人民幣20,000 RMB20,000	23.93%	物業開發 Property development

財務報表附註 Notes to Financial Statements

2024年12月31日 31 December 2024

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司的詳情載列如下：(續)

附註1：由於本集團因參與該等公司而對可變回報承擔風險或擁有權利，並有能力透過其多數投票權及指導相關活動（包括但不限於該等公司的預算、定價及推廣策略）的現有權利而影響該等回報，本集團對該等公司擁有控制權，因此該等公司入賬列為本集團的附屬公司。

上述附註中於中國內地註冊的公司的英文名稱乃由本公司管理層盡最大努力對該等公司中文名稱翻譯所得，乃因其並無正式英文名稱。上文披露的所有主要附屬公司的法律形式為有限公司。

上表列出董事認為主要影響本年度業績或構成本集團資產淨值主要組成部分之本公司附屬公司。董事認為，列出其他附屬公司詳情會令名單篇幅過於冗長。

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below: (Continued)

Note 1: As the Group has exposure or rights to variable returns from its involvement with those companies, and has the ability to affect those returns through its majority voting position and the existing rights to direct the relevant activities including but not limited to the budget, pricing and promotion strategies of these companies, the Group has control over these companies and these companies are thus accounted for as subsidiaries of the Group.

The English names of the companies registered in Chinese Mainland 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 are available. The legal forms of all the above disclosed principal subsidiaries are limited liability companies.

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

財務報表附註 Notes to Financial Statements

2024年12月31日 31 December 2024

2. 會計政策

2.1. 編製基準

本財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)批准的國際財務報告準則會計準則(當中包括國際財務報告準則(「國際財務報告準則」)、國際會計準則(「國際會計準則」)及詮釋)以及香港公司條例的披露規定編製。本財務報表乃根據歷史成本法編製，惟投資物業、按公平值計入損益(「按公平值計入損益」)的金融資產及其他金融負債按公平值計量除外。本財務報表以人民幣(「人民幣」)呈報，除另有說明者外，所有數值已湊整至最接近之千位數。

合併基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2024年12月31日止年度之財務報表。附屬公司指本公司直接或間接控制的實體(包括結構性實體)。當本集團通過參與被投資方的相關活動而對可變回報承擔風險或擁有權利，並且有能力運用對被投資方的權力(即使本集團目前有能力主導被投資方的相關活動的現有權利)影響該等回報時，即取得控制權。

於一般情況下均存在多數投票權形成控制權之推定。當本公司擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有者的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

2. ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include International Financial Reporting Standards (“IFRS”), International Accounting Standards (“IAS”) and Interpretations) approved by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss (“FVTPL”) and other financial liabilities which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

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

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

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

財務報表附註 Notes to Financial Statements

2024年12月31日 31 December 2024

2.1. 編製基準 (續)

合併基準 (續)

附屬公司財務報表的報告期間與本公司相同，並採納一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止當日止。

損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。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入賬時悉數抵銷。

倘事實及情況反映上文所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制被投資方。附屬公司擁有權益的變動在並無失去控制權的情況下入賬列作權益交易。

倘本集團失去附屬公司的控制權，則會終止確認相關資產(包括商譽)、負債、任何非控股權益及外匯波動儲備；並確認任何獲保留投資的公平值及損益內任何所產生的盈餘或虧絀。先前於其他全面收益確認的本集團應佔成分，按本集團直接出售相關資產或負債時所要求的相同基準重新分類至損益或保留利潤(如適用)。

2.1. BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

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

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

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

財務報表附註

Notes to Financial Statements

2024年12月31日 31 December 2024

2.1. 編製基準 (續)

持續經營基準

本集團於截至2024年12月31日止年度錄得虧損淨額人民幣2,874,620,000元。於2024年12月31日，本集團的計息銀行及其他借款以及優先票據及可換股債券主債務總額為人民幣20,250,742,000元，其中人民幣8,609,387,000元將於未來12個月內到期償還(包括尚未於預定還款日期償還的其他計息銀行及其他借款人民幣2,729,094,000元)，而其現金及現金等價物為人民幣3,550,680,000元。於2024年12月31日，部分計息銀行及其他借款違約觸發部分長期計息銀行及其他借款人民幣602,766,000元變得可按要求償還。

本公司已完成其境外債務(包括優先票據及若干其他境外債務)的計劃。於2024年3月20日，整體解決方案滿足所有條件，計劃生效。所有未償還的計劃債務，包括本公司違約優先票據本金總額人民幣6,564,246,000元及利息人民幣834,295,000元及其他違約境外債務本金總額人民幣1,781,299,000元及利息人民幣479,258,000元已被註銷，與該計劃債務相關的所有擔保均已解除。新可換股債券和新優先票據已獲發行且若干其他境外債務根據其條款已獲延期並生效。

此外，本集團董事已評估自報告期末起12個月的持續經營能力(其受宏觀經濟環境、行業環境及信貸環境影響)，並認為本公司的流動資金風險正面臨階段性挑戰。

2.1. BASIS OF PREPARATION (Continued)

Going Concern Basis

The Group recorded a net loss of RMB2,874,620,000 for the year ended 31 December 2024. As at 31 December 2024, the Group's total interest-bearing bank and other borrowings and senior notes and host debt of convertible bonds amounted to RMB20,250,742,000, out of which RMB8,609,387,000 will be due for repayment within the next twelve months (including other interest-bearing bank and other borrowings of RMB2,729,094,000 which had not been repaid according to their scheduled repayment dates), while its cash and cash equivalents amounted to RMB3,550,680,000. As at 31 December 2024, the default of certain interest-bearing bank and other borrowings triggered certain long term interest-bearing bank and other borrowings amounting to RMB602,766,000 becoming repayable on demand.

The Company has completed a scheme for its offshore debts including senior notes and certain other offshore debts. The scheme came into effect on 20 March 2024 with all conditions satisfied under the holistic solution. All outstanding scheme debts including the Company's default senior notes with an aggregate amount of principal of RMB6,564,246,000 and interest of RMB834,295,000 and other default offshore debts with an aggregate amount of principal of RMB1,781,299,000 and interest of RMB479,258,000 were cancelled and all guarantees in connection with the scheme debts were released. New convertible bonds and new senior notes were issued, and certain other offshore debts were extended and became effective in accordance with their terms.

Also, the directors of the Group have evaluated the sustainable operation ability for 12 months from the end of the reporting period, which is affected by the macroeconomic environment, industry environment and credit environment and came to an opinion that the liquidity risk of the Company is facing periodic challenges.

財務報表附註 Notes to Financial Statements

2024年12月31日 31 December 2024

2.1. 編製基準 (續)

持續經營基準 (續)

上述狀況顯示存在對本集團持續經營之能力可能引起重大疑慮的重大不確定性。鑒於該等情況，本公司董事已採取若干計劃及措施改善本集團的流動資金及財務狀況，其中包括：

- (a) 本集團一直積極與本集團現有債務持有人就本集團銀行及其他借款的續期或延期償還進行協商；
- (b) 本集團將繼續積極與銀行溝通，為合資格的項目開發及時爭取相關項目開發貸款；
- (c) 本集團將繼續尋求其他替代融資及借款，為履行其現有財務責任以及未來運營及資本支出提供資金；
- (d) 本集團已制定以加快物業銷售為重點的業務策略計劃；
- (e) 本集團已採取措施，加快收回未償還銷售所得款項，並有效控制成本及費用；
- (f) 本集團將繼續與建築承包商和其他開發供應商磋商以管理付款安排；及
- (g) 本集團將繼續尋找合適的機會，出售其於若干項目開發公司的股權，以產生額外的現金流入。

本公司董事認為，經考慮上述計劃及措施，本集團將有足夠營運資金為其業務提供資金，以於2024年12月31日起未來十二個月內履行其到期財務承擔。因此，本公司董事信納，按持續經營基準編製本集團截至2024年12月31日止年度綜合財務報表屬適當。

2.1. BASIS OF PREPARATION (Continued)

Going Concern Basis (Continued)

The above conditions indicate the existence of material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including:

- (a) the Group has been actively negotiating with the Group's existing debt holders to seek renewal or extension for repayment of the Group's bank and other borrowings;
- (b) the Group will continue to actively communicate with banks to secure relevant project development loans for qualified project development in a timely manner;
- (c) the Group will continue to seek other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (d) the Group has prepared a business strategy plan focusing on the acceleration of the sales of properties;
- (e) the Group has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses;
- (f) the Group will continue to negotiate with construction contractors and other development vendors to manage payment schedules; and
- (g) the Group will continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

The directors of the Company are of the opinion that, taking into account the above plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the following twelve months from 31 December 2024. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2024 on a going concern basis.

財務報表附註 Notes to Financial Statements

2024年12月31日 31 December 2024

2.1. 編製基準 (續)

持續經營基準 (續)

儘管已採取上述措施，本集團管理層將來是否能實施上述計劃及措施仍存在重大不確定因素。本集團能否持續經營將取決於本集團是否能夠通過以下方式產生充足的融資及經營現金流量：

- (i) 成功與本集團現有債務持有人就本集團銀行及其他借款的續期或延期償還進行協商；
- (ii) 成功為合資格項目開發及時爭取項目開發貸款；
- (iii) 在有需要時成功獲得額外的新資金來源；
- (iv) 成功執行本集團的業務策略計劃，包括加快物業銷售；
- (v) 成功實施措施以加快收回未償還銷售所得款項並有效控制成本及費用；
- (vi) 成功管理與建築承包商和其他開發供應商的支付；及
- (vii) 於適當時候成功出售本集團於項目開發公司的股權。

倘若本集團無法持續經營，則可能必須進行調整以將資產賬面價值減記至其可收回金額，以就可能出現的任何其他負債進行撥備，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於綜合財務報表中。

2.1. BASIS OF PREPARATION (Continued)

Going Concern Basis (Continued)

Notwithstanding the above, significant uncertainties exist as to whether the management of the Group will be able to implement the aforementioned plans and measures. Whether the Group will be able to continue as a going concern will depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

- (i) successfully negotiating with the Group's existing debt holders for the renewal or extension for repayment of the Group's bank and other borrowings;
- (ii) successfully securing project development loans for qualified project development in a timely manner;
- (iii) successfully obtaining additional new sources of financing as and when needed;
- (iv) successfully carrying out the Group's business strategy plan including the acceleration of the sales of properties;
- (v) successfully implementing measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses;
- (vi) successfully manage the payments to construction contractors and other development vendors; and
- (vii) successfully disposing of the Group's equity interests in project development companies when suitable.

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

財務報表附註

Notes to Financial Statements

2024年12月31日 31 December 2024

2.2. 採納新訂國際財務報告準則會計準則及其修訂

於本年度，本集團已採納所有適用於業務上的新訂國際財務報告準則會計準則及其修訂，於2024年1月1日起的會計年度開始生效。國際財務報告準則會計準則包括國際財務報告準則（「國際財務報告準則」）、國際會計準則（「國際會計準則」）及詮釋。採納該等新訂國際財務報告準則會計準則及其修訂並無導致本集團本年度及過往年度之會計政策、本集團綜合財務報表之呈報及已報告金額出現重大變動。

本集團尚未應用已頒佈但尚未生效之新訂國際財務報告準則會計準則。應用該等新訂國際財務報告準則會計準則不會對本集團的綜合財務報表產生重大影響。

2.3. 重大會計政策

於聯營公司及合營企業的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益，並具有重大影響的實體。重大影響力是指參與投資對象的財務和經營決策的權力，但非控制或共同控制該等決策的權力。

合營企業為一類合營安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制權是指按照合約協定對一項安排共享控制權，僅在決定相關活動需要獲得共享控制權之訂約方一致同意方會存在。

2.2. ADOPTION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and amendments to IFRS Accounting Standards that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. IFRS Accounting Standards comprise International Financial Reporting Standards (“IFRS Accounting Standards”); International Accounting Standards (“IAS”); and Interpretations. The adoption of these new and amendments to IFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new IFRS Accounting Standards that have been issued but are not yet effective. The application of these new IFRS Accounting Standards will not have material impact on the consolidated financial statements of the Group.

2.3. MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

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

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

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2.3. 重大會計政策(續)

於聯營公司及合營企業的投資(續)

本集團於聯營公司及合營企業的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。倘出現任何不相符的會計政策，即會作出調整加以修正。本集團應佔聯營公司及合營企業的收購後業績及其他全面收益計入綜合損益及其他全面收益表。此外，倘於聯營公司的權益直接確認一項變動，則本集團會於綜合權益變動表確認其應佔的任何變動金額(倘適用)。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司或合營企業所產生的商譽計入本集團於聯營公司或合營企業的投資的一部分。

倘於聯營公司的投資變成於合營企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司的重大影響力或對合營企業的共同控制權後，本集團按其公平值計量及確認任何剩餘投資。聯營公司或合營企業於失去重大影響力或共同控制權後的賬面值與剩餘投資及出售所得款項的公平值之間的任何差額乃於損益中確認。

當於一間聯營公司或合營企業的投資分類為持作出售時，則按國際財務報告準則第5號持作出售非流動資產及已終止經營業務入賬。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The Group's investments in associates and joint ventures are stated in the consolidated statements of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statements of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

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

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

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2.3. 重大會計政策(續)

業務合併

業務合併乃以收購法入賬。轉讓的代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團對被收購方的前任擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。於每項業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計量被收購方的非控股權益。非控股權益的所有其他部分乃按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項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，本集團認為其已收購一項業務。

當本集團收購一項業務時，其會根據合約條款及於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及指定。此包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權按收購日期的公平值重新計量，而產生的任何盈虧於損益中確認。

收購方將予轉讓的任何或然代價於收購日期按公平值確認。分類為一項資產或負債的或然代價按公平值計量，公平值的任何變動於損益確認。分類為權益的或然代價毋須重新計量，隨後結算於權益中列賬。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations

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

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

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

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

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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2.3. 重大會計政策(續)

業務合併(續)

商譽初始按成本計量，即已轉讓代價、非控股權益的已確認金額及本集團先前持有的被收購方股權的任何公平值總額超出所收購可識別資產淨值及所承擔負債的部分。倘該代價與其他項目的總和低於所收購資產淨值的公平值，該等差額於重新評估後，於損益表內確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值可能減值時，則會更頻繁地進行測試。本集團於12月31日就商譽進行年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值會透過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。當現金產生單位(現金產生單位組別)的可收回金額低於賬面金額時，則會確認減值虧損。已就商譽確認的減值虧損不得於其後期間撥回。

倘商譽被分配至現金產生單位(或現金產生單位組別)而該單位的部份業務已售出，則在釐定出售事項的收益或虧損時，與售出業務相關的商譽會計入該業務的賬面值。在該等情況下售出的商譽，會根據售出業務的相對價值及現金產生單位的保留份額進行計量。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

財務報表附註 Notes to Financial Statements

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2.3. 重大會計政策(續)

投資物業

投資物業為持有作賺取租金收益及／或資本增值的土地及樓宇權益(包括使用權資產)。該等物業初始按成本(包括交易成本)計量。於初始確認後，投資物業按反映報告期間末市況的公平值列賬。

投資物業公平值變動所產生的盈虧計入其產生年度的損益。

報廢或出售投資物業的任何盈虧於報廢或出售年度的損益中確認。

就投資物業轉至自用物業或存貨而言，該項物業日後會計處理的認定成本為用途變更當日的公平值。若本集團擁有的自用物業轉變為投資物業，本集團將根據直至用途變更當日用於自有物業的「物業、廠房及設備與折舊」項下所述政策及／或用於作為使用權資產所持有的物業的「使用權資產」項下所述政策將該項物業入賬，且根據上文「物業、廠房及設備與折舊」項下所列的政策將該項物業在該日的賬面值和公平值之間的任何差額重估入賬。就存貨轉至投資物業而言，該物業在當日的公平值與其先前賬面值之間的任何差額於損益內確認。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

財務報表附註

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2.3. 重大會計政策(續)

投資物業(續)

轉至或轉自投資物業

轉至或轉自投資物業應於存在經以下證明的用途變更時進行：

- (a) 對於投資物業轉至自用物業，為開始自用時；
- (b) 對於投資物業轉至存貨，為就出售開始進行開發之時；
- (c) 對於自用物業轉至投資物業，為結束自用時；及
- (d) 對於存貨轉至投資物業，為向另一方訂立經營租賃及物業持作出租時。

在建物業

在建物業擬於完工後持作出售。

在建物業按成本與可變現淨值的較低者列賬，成本包括土地成本、建築成本、借貸成本、專業費用及於開發期間直接歸於有關物業的其他成本。

除非在建物業不能於正常營運週期內落成，否則相關在建物業分類為流動資產。物業於完工時轉至持作出售的已完工物業。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

Transfers to or from investment property

Transfers to or from investment property shall be made when there is a change in use evidenced by:

- (a) commencement of owner-occupation, for a transfer from investment property to owner-occupied property;
- (b) commencement of development with a view to sale, for a transfer from investment property to inventories;
- (c) end of owner-occupation, for a transfer from owner-occupied property to investment property; and
- (d) inception of an operating lease to another party and the property is held for leasing, for a transfer from inventories to investment property.

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period and net realisable value.

Properties under development are classified as current assets unless those will not be realised in normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

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2.3. 重大會計政策(續)

持作出售的已完工物業

持作出售的已完工物業按成本與可變現淨值兩者的較低者於財務狀況表列賬。成本按未售物業應佔土地及樓宇成本總額的分攤比例釐定。可變現淨值按預期最終將變現的價格減出售物業產生的估計成本計算。

分配物業開發成本

土地成本根據各單位的可售建築面積(「建築面積」)佔可售總建築面積的比例分配至各單位。單位相關建築成本按個別情況識別及分配。一般建築成本按與土地成本相若的方式根據可售建築面積分配。

無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。於業務合併中取得的無形資產的成本為於收購日期的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

軟件按成本減任何減值虧損列賬，並於3至5年的估計可使用年期內按直線法攤銷。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Completed properties held for sale

Completed properties held for sale are stated in the statements of financial position at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

Allocation of property development costs

Land costs are allocated to each unit according to their respective saleable gross floor areas ("GFA") to the total saleable GFA. Construction costs relating to units were identified and allocated specifically. Common construction costs have been allocated according to the saleable GFA similar to land costs.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 3 to 5 years.

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2.3. 重大會計政策(續)

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃付項減任何已收租賃獎勵。按租期與資產的估計可使用年期中的較短者按直線法計提折舊的使用權資產如下：

辦公室物業	1至6年
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倘於租期結束時租賃資產的擁有權轉讓予本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office properties	1 to 6 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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2.3. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期以租期內作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額付款)減任何應收租賃獎勵款項、取決於指數或費率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及倘在租期內反映本集團正行使終止租賃選擇權時，有關終止租賃支付的罰款。不取決於指數或費率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內所含利率不易釐定，故本集團使用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因作出租賃付款而減少。此外，倘有任何修改(即租期變更、租賃付款變更(例如指數或費率的變更導致對未來租賃付款發生變化)或購買相關資產的選擇權評估的變更)，則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團對其辦公設備的短期租賃(即該等於開始日期起的租期為12個月或以下且不包含購買選擇權的租賃)應用短期租賃確認豁免。其亦對視作低價值的辦公設備及手提電腦租賃應用低價值資產租賃確認豁免。短期租賃及低價值資產租賃的租賃付款按租期以直線法確認為開支。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

財務報表附註

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2.3. 重大會計政策(續)

租賃(續)

本集團作為出租人

當本集團作為出租人時，其於租賃開始時(或租賃出現修改時)將每項租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產擁有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃組成部分，本集團根據相對獨立的售價基準將合約代價分配予各組成部分。租金收益因其經營性質而於租期內按直線法列賬並計入損益表之收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同基準確認為租金收益。或然租金乃於所賺取的期間內確認為收入。

向承租人轉讓相關資產擁有權所附帶的絕大部分風險及回報的租賃入賬列作融資租賃。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

初步確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理彼等的業務模式。除了不包含重大融資部分或本集團已就此採用不調整重大融資部分的影響的實際權宜方法之貿易應收款項外，本集團初始按其公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。不包含重大融資部分或本集團已就此採用實際權宜方法之貿易應收款項，乃按照下文「收入確認」所載政策根據國際財務報告準則第15號釐定之交易價格計量。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying assets to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

財務報表附註

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2.3. 重大會計政策(續)

投資及其他金融資產(續)

初步確認及計量(續)

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹支付本金及利息」)的現金流量。現金流量不只是純粹支付本金及利息之金融資產，其按公平值計入損益進行分類及計量，不論其業務模式如何。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量的金融資產則於旨在持有以收取合約現金流量及出售的業務模式中持有。並非按上述業務模式持有的金融資產按公平值計入損益進行分類及計量。

需要在一般由法規或市場慣例確定的期間內移交資產的金融資產買賣於交易日(即本集團承諾購買或出售該資產之日)確認。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

財務報表附註 Notes to Financial Statements

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2.3. 重大會計政策(續)

投資及其他金融資產(續)

隨後計量

金融資產的隨後計量取決於其分類，如下所示：

按攤銷成本列賬的金融資產(債務工具)

按攤銷成本列賬的金融資產隨後使用實際利率法計量，並可予減值。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

按公平值計入損益的金融資產

按公平值計入損益(「按公平值計入損益」)的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表中確認。

此類別包括本集團並無不可撤回地選擇分類為按公平值計入其他全面收益的股權投資。股權投資之股息亦於支付權利已確立時於損益表內確認為其他收入。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss (“FVTPL”) are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

財務報表附註

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2.3. 重大會計政策(續)

終止確認金融資產

金融資產(或(如適用)部分金融資產或一組同類金融資產的一部分)主要於下列情況下終止確認(即從本集團綜合財務狀況表中移除):

- 從資產收取現金流量的權利已到期;或
- 本集團已轉讓從資產收取現金流量的權利,或根據「轉手」安排在並無嚴重延誤的情況下承擔向第三方悉數支付已收取現金流量的責任;及(a)本集團已轉讓資產的絕大部分風險及回報,或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排,則評估有否保留資產擁有權的風險及回報及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報,亦無轉讓資產控制權,則本集團將就本集團持續參與有關資產的程度繼續確認已轉讓資產。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債基於反映本集團所保留權利及責任的基準計量。

擔保形式對已轉讓資產的持續參與,按資產原賬面價值與本集團可能須償還的最高代價的較低者計量。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

財務報表附註

Notes to Financial Statements

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2.3. 重大會計政策(續)

金融資產的減值

本集團就所有並非以按公平值計入損益方式持有的債務工具的預期信貸虧損(「預期信貸虧損」)確認撥備。預期信貸虧損乃基於根據合約應收的合約現金流量與本集團預期將收到的所有現金流量之間的差額釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施產生的現金流量。

一般方法

預期信貸虧損分兩個階段進行確認。對於自初始確認以來信貸風險未有顯著增加的信貸風險，會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。對於自初始確認以來信貸風險已顯著增加的信貸風險，須就預期於風險的餘下年期產生的信貸虧損計提虧損撥備，不論發生違約的時間(全期預期信貸虧損)。

本集團在各報告日期評估金融工具的信貸風險自初始確認以來是否已顯著增加。於進行評估時，本集團將報告日期金融工具出現違約之風險與初始確認日期金融工具出現違約之風險進行比較，並考慮無需付出過多成本或努力即可獲得的合理及有理據的資料(包括過往經驗及前瞻性資料)。本集團認為當合約付款逾期超過30天時，信貸風險顯著增加。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

財務報表附註 Notes to Financial Statements

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2.3. 重大會計政策(續)

金融資產的減值(續)

一般方法(續)

當合約付款逾期90日時，本集團視金融資產出現違約。然而，在若干情況下，當內部或外部資料顯示在不考慮本集團所持的任何信貸升級措施情況下本集團不大可能悉數收回尚未償還的合約金額，則本集團亦可能將金融資產視為出現違約。倘無合理預期可收回合約現金流量，則撇銷金融資產。

除貿易應收款項應用下文詳述的簡化方法外，按攤銷成本列賬的金融資產按一般方法進行減值，並按下列階段預期信貸虧損計量分類。

第1階段 — 自初始確認以來信貸風險並無顯著增加的金融工具，其虧損撥備按等於12個月預期信貸虧損的金額計量

第2階段 — 自初始確認以來信貸風險有顯著增加但屬未出現信貸減值的金融資產的金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量

第3階段 — 於報告日期已出現信貸減值(但並非在購買或產生時已出現信貸減值)的金融資產，其虧損撥備按等於全期預期信貸虧損的金額計量

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

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

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

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

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2.3. 重大會計政策(續)

金融資產的減值(續)

簡化方法

就不包含重大融資部分的貿易應收款項而言，或在本集團採用不就重大融資部分的影響作出調整的實際權宜方法時，本集團應用簡化方法計算預期信貸虧損。在簡化方法下，本集團不追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人特定的前瞻性因素及經濟環境作出調整。

就包含重大融資部分的貿易應收款項及租賃應收款項而言，本集團採用簡化方法作為其會計政策，並按上述政策計算預期信貸虧損。

金融負債

初始確認與計量

金融負債於初始確認時分類為按公平值計入損益的金融負債、貸款及借款或應付款項(如適用)。

所有金融負債初步按公平值確認並(倘為貸款及借款以及應付款項)扣除直接應佔交易成本。

本集團的金融負債包括計息銀行及其他借款、企業債券及優先票據及可換股債券主債務(統稱「貸款及借款」)、租賃負債、貿易應付款項及應付票據、其他應付款項及應付關聯方款項。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include interest-bearing bank and other borrowings, corporate bonds and senior notes and host debt of convertible bonds (collectively called "loans and borrowings"), lease liabilities, trade and bills payables, other payables, and amounts due to related parties.

財務報表附註

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2.3. 重大會計政策(續)

金融負債(續)

隨後計量

金融負債的隨後計量視乎以下分類而定：

按攤銷成本列賬的金融負債(貿易及其他應付款項及借款)

於初始確認後，貿易及其他應付款項及計息借款以及租賃負債隨後以實際利率法按攤銷成本計量，除非折現的影響微不足道，在該情況下則按成本列賬。收益及虧損在負債終止確認時及通過實際利率法攤銷程序在損益中確認。

在計算攤銷成本時會計及收購產生的任何折讓或溢價以及作為實際利率一部分的費用或成本。實際利率攤銷計入損益的融資成本內。

財務擔保合約

本集團出具的財務擔保合約乃因為特定債務人於債務到期時未能根據債務工具的條款作出付款而要求作出付款以補償持有者所產生的損失的合約。財務擔保合約按其公平值初始確認為負債，就出具擔保直接應佔交易成本進行調整。於初始確認後，本集團按以下較高者計量財務擔保合約：(i)根據「金融資產減值」載列的政策釐定的預期信貸虧損撥備；及(ii)初始確認的金額減(如適用)經確認的累積收入金額。

優先票據

本公司所發行包含負債及提早贖回權(並非與主合約密切相關)兩個部分的優先票據於初始確認時分開歸入相關的項目。於發行日，負債及提早贖回權兩個部分均按公平值確認。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings and lease liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

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.

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2.3. 重大會計政策(續)

金融負債(續)

優先票據(續)

於後續期間，優先票據的債務部分使用實際利率法按攤銷成本列賬。而提早贖回權按公平值計量且其公平值變動於損益確認。

發行優先票據相關的交易成本按負債及提早贖回權部分的公平值相對比例分配至該兩個部分。與提早贖回權相關的交易成本即時於損益中扣除。與債務部分相關的交易成本計入負債部分的賬面值，並使用實際利率法在優先票據期限內攤銷。

可換股債券

賦予持有人權利可將貸款轉換為股本工具而非按固定轉換價轉換為固定數目股本工具的可換股債券，視為複合工具，其中包括負債部分及衍生部分。於發行日期，衍生部分的公平值採用期權定價模式釐定。所得款項的餘下部分撥入負債部分，並使用實際利率法按攤銷成本列為負債，直至全數轉換或贖回為止。衍生部分以公平值計量，收益及虧損於損益中確認。

交易成本按初步確認時分配所得款項至負債及衍生部分的比例撥入可換股債券的負債及衍生部分。

金融負債終止確認

當金融負債的責任已履行、取消或屆滿時，金融負債終止確認。

當現時金融負債被另一項由同一貸款人借出，而條款有重大不同的金融負債所取代，或當現時負債的條款被大幅修改，該取代或修改以終止確認原有負債及確認新負債的方式處理，而有關賬面值之間的差額於損益中確認。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Senior notes (Continued)

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.

Convertible bonds

Convertible bonds which entitle the holder to convert the loans into equity instruments, other than into a fixed number of equity instruments at a fixed conversion price, are regarded as combined instruments consist of a liability and derivative components. At the date of issue, the fair values of the derivative components are determined using an option pricing model. The remainder of the proceeds is allocated to the liability component and is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption. The derivative components are measured at fair value with gains and losses recognised in profit or loss.

Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components on initial recognition.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

財務報表附註

Notes to Financial Statements

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2.3. 重大會計政策(續)

抵銷金融工具

當及僅當有現行可予執行的法律權利可抵銷已確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於財務狀況表內呈報淨值。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可實時兌換為已知金額的現金，所涉價值變動風險不高及為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金以及上文所界定的短期存款，減須按要價還的銀行透支，並構成本集團現金管理組成部分。

撥備

倘因過往事件導致現時承擔責任(法定或推定責任)，且日後可能須流失資源以履行責任，並能可靠估計責任的數額，則確認撥備。

倘本集團預期部分或全部撥備將可獲彌償，該彌償確認為個別資產，惟僅於彌償基本上可確定時方予以確認。有關撥備開支於扣除任何彌償後於損益表呈列。

當貼現影響屬重大時，確認撥備的金額為預期未來履行責任所作出的開支於報告期末的現值。隨時間流逝產生的貼現現值增加額計入損益內的融資成本中。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each of the Reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

財務報表附註 Notes to Financial Statements

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2.3. 重大會計政策(續)

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外的其他全面收益或直接於權益確認。

當期及過往期間的即期稅項資產及負債乃根據於各報告期末已頒佈或實質上已頒佈的稅率(及稅法)，並考慮本集團經營所在國家當時的詮釋及慣例，按預期自稅務機關退回或支付予稅務機關的金額計量。

遞延稅項乃就於報告期末資產及負債的稅基與兩者用作財務報告用途的賬面值之間的所有暫時性差額，採用負債法計提撥備。

遞延稅項負債乃就所有應課稅暫時性差額確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽或資產或負債而產生，且於交易時對會計利潤及應課稅利潤或虧損均無影響也不會產生相同的應課稅及可抵扣暫時性差額；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的應課稅暫時性差額而言，暫時性差額的撥回時間為可控制，且該等暫時性差額於可見將來可能不會撥回。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the Reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

財務報表附註 Notes to Financial Statements

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2.3. 重大會計政策 (續)

所得稅 (續)

遞延稅項資產乃就所有可抵扣暫時性差額以及未動用稅項抵免及任何未動用稅項虧損的結轉確認。遞延稅項資產的確認以將有應課稅利潤可用以抵銷可抵扣暫時性差額以及未動用稅項抵免及未動用稅項虧損的結轉為限，惟下列情況除外：

- 當與可抵扣暫時性差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時會計利潤及應課稅利潤或虧損均無影響也不會產生相同的應課稅及可抵扣暫時性差額；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的可抵扣暫時性差額而言，遞延稅項資產僅於暫時性差額於可見將來有可能撥回以及將有應課稅利潤可用以抵銷暫時性差額的情況下，方予確認。

於報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅利潤以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於報告期末重新評估，並在可能有足夠應課稅利潤以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法），按預期適用於變現資產或清償負債期間的稅率計算。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

財務報表附註 Notes to Financial Statements

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2.3. 重大會計政策(續)

所得稅(續)

當及僅當本集團擁有法定行使權可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關向同一應課稅實體或向不同應課稅實體按淨額基準結算即期稅項負債及資產徵收之所得稅有關，或預期於各未來期間有重大金額之遞延稅項負債需清償或遞延稅項資產可收回時，同時變現該等資產及清償該等負債，則遞延稅項資產可與遞延稅項負債抵銷。

政府補助

倘能合理確定將會收取有關補助且符合補助附帶的所有條件，則政府補助將按公平值予以確認。倘補助與開支項目有關，則在其擬補償而支銷相關成本的期間內系統地確認為收入。

倘補助與資產有關，公平值將計入遞延收入賬戶，並於有關資產的預期可使用年期內，以等額年金調撥至損益或從資產賬面值中扣減並以經扣減折舊開支調撥至損益。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

財務報表附註

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2.3. 重大會計政策(續)

收入確認

來自客戶合約的收入

當貨品或服務的控制權以反映本集團預期就換取該等貨品或服務有權獲得的代價的金額轉讓予客戶時，確認來自客戶合約的收入。

當合約中的代價包括可變金額時，代價金額估計為本集團就轉讓貨品或服務至客戶而有權獲得的金額。可變代價於合約開始時進行估計並受約束，直至當可變代價的相關不確定因素其後獲解決，而確認的累計收入金額不大可能出現重大收入撥回時，約束解除。

當合約包含為客戶提供一年以上貨品或服務轉讓的重大融資利益的融資部分時，收入按應收款項金額的現值計量，並使用貼現率進行貼現，該貼現率將反映在本集團與客戶在合約開始時的單獨融資交易中。當合約包含為本集團提供一年以上重大經濟利益的融資部分時，根據合約確認的收入包括按實際利率法計算合約負債所產生的利息開支。對於客戶付款至承諾貨品或服務轉讓之間的期間為一年或一年以下的合約，交易價格採用國際財務報告準則第15號的實際權宜方法，不會對重大融資部分的影響進行調整。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

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2.3. 重大會計政策(續)

收入確認(續)

物業銷售

收入於資產控制權轉讓予客戶時確認。根據合約條款及適用於合約的法律，資產的控制權可以隨時間或在某個時間點進行轉移。倘本集團履行合約時出現以下情況，資產的控制權將隨時間轉移：

- 履行合約可向客戶提供其同時接受及使用之所有利益；
- 本集團可就履行之合約創建及增加客戶控制之資產；或
- 履行合約並不會創建對本集團具有替代用途之資產，而本集團就累計至今已完成履約部分之付款擁有可強制執行權利。

在釐定交易價格時，如果融資成分重大，則本集團會調整承諾的代價金額。

對於在某個時間點轉移物業控制權的物業開發及銷售合約，收入於客戶獲得實物所有權或已完工物業的法定所有權且本集團現時有權收取付款並很可能收回代價時確認。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Sale of properties

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of financing component if it is significant.

For a property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has the present right to payment and the collection of the consideration is probable.

財務報表附註

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2.3. 重大會計政策(續)

收入確認(續)

物業管理服務

來自提供物業維護及管理服務的物業管理服務收入於提供相關服務及客戶同時取得及消耗本集團提供之利益時確認。

管理諮詢服務

自提供與物業項目開發相關的支援服務的管理諮詢服務收入於提供相關服務及客戶同時取得及消耗本集團提供之利益時確認。

來自其他來源的收入

租賃收入於租期內按時間比例確認。並不取決於指數或費率的不同租賃付款於其產生的會計期間確認為收入。

其他收入

利息收入按應計基準以實際利率法通過採用將金融工具的估計未來所收現金在預計可使用年期內貼現至金融資產賬面值淨值的利率予以確認。

股息收入於股東收取付款的權利確立、股息相關的經濟利益可能將流入本集團且股息金額能可靠計量時確認。

合約負債

合約負債於本集團轉讓相關貨品或服務前自客戶收取付款或付款到期應付時(以較早者為準)確認。合約負債於本集團根據合約履責(即向客戶轉讓相關貨品或服務的控制權)時確認為收入。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Property management services

Property management service income derived from the provision of property maintenance and management services is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

Management consulting services

Management consulting service income derived from the provision of support services in connection with development of property projects is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

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2.3. 重大會計政策(續)

以股份為基礎付款

本公司設有一項購股權計劃。本集團僱員(包括董事)按以股份為基礎付款的方式收取酬金，據此，僱員以提供服務以換取權益工具(「權益結算交易」)。

授出與僱員進行之權益結算交易成本乃參考彼等獲授日期之公平值計量。公平值乃由外聘估值師採用二項式模式釐定，有關進一步詳情載於財務報表附註33。

權益結算交易的成本連同權益相應增加部分，在表現及／或服務條件獲達成的期間內於僱員福利開支內確認。在歸屬日期前，於各報告期末確認的權益結算交易的累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬的股本工具數目的最佳估計。在某一期間內於損益表內扣除或計入損益表之金額指於該期初及期末確認的累計開支變動。

於釐定獎勵授出日的公平值時並不考慮服務及非市場表現條件，惟達成條件的可能性則被評定為將最終歸屬為本集團權益工具數目的最佳估計的一部分。市場表現條件反映於授出日的公平值內。附帶於獎勵中但與相關服務要求無關的任何其他條件皆視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件於獎勵的公平值內反映，並將即時支銷獎勵。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 33 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

財務報表附註

Notes to Financial Statements

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2.3. 重大會計政策(續)

以股份為基礎付款(續)

因未能達成非市場表現及／或服務條件而導致最終並無歸屬的獎勵，不會確認開支。倘獎勵包括一項市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

倘若以權益結算的獎勵的條款有所修訂，且已符合獎勵之原定條款，所確認開支最少須達到猶如條款並無任何修訂之水平。此外，倘若按修訂日期計量，任何修訂導致以股份為基礎付款的總公平值有所增加，或對僱員有利，則應就該等修訂確認開支。

如以權益結算的獎勵被註銷，則被視為在註銷當日已歸屬，而尚未就該獎勵確認之任何開支須即時予以確認。

計算每股盈利時，未行使購股權之攤薄效應反映為額外股份攤薄。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.3. 重大會計政策(續)

其他僱員福利

養老金計劃

本集團按照強制性公積金計劃條例為其於香港合資格參與之僱員實行了界定供款的強制性公積金退休福利計劃(「強積金計劃」)。供款按照僱員基本工資的一定百分比計算，並根據強積金計劃的規定在需要支付時在損益表內扣除。強積金計劃的資產由與本集團資產分開的獨立管理基金持有。本集團的僱主供款支付給強積金計劃後完全給予僱員。

本集團於中國內地經營的附屬公司的僱員須參與地方市政府運作的中央養老金計劃(「中央養老金計劃」，連同強積金計劃統稱為「界定供款計劃」)。該附屬公司須向中央養老金計劃繳納其工資成本的一部分。供款根據中央養老金計劃規則於應付時自損益表扣除。界定供款計劃下並無已沒收供款可用作削減現有供款水平或未來年度應付的供款水平。

借款成本

收購、建造或生產合資格資產(即需待相當時間方可作擬定用途或出售的資產)直接應佔之借款成本會資本化為該等資產的成本部分，直至資產已大致可作擬定用途或出售時為止。所有其他借款成本均於產生期間支銷。借款成本包括實體就借用資金產生的利息及其他成本。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those Hong Kong employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiary which operates in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government (the “Central Pension Scheme”, together with the MPF Scheme, the “Defined Contribution Schemes”). This subsidiary is required to contribute a certain portion of its payroll costs to the Central Pension Scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the Central Pension Scheme. No forfeited contribution under the Defined Contribution Schemes is available to reduce the existing level of contributions or those payable in future years.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

財務報表附註

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2.3. 重大會計政策(續)

借款成本(續)

借貸成本包括利息開支、融資費用及外幣借款所產生的匯兌差額(以被視作對利息成本的調整者為限)。對利息費用進行調整的匯兌損益包括，倘實體以其功能貨幣借入資金而將產生的借款成本與外幣借款實際產生的借款成本之間的息差。該金額是根據借款發生時的遠期匯率進行估計的。

當建造合格資產時長超過一個會計期間時，每個年度期間會確定一個符合資本化條件的匯兌差額，並且該匯兌差額不會超過用功能貨幣計算出的假定利息金額與外幣借款所發生的實際利息支出之差。不符合資本化條件的以前年度匯兌差額不應在以後年度資本化。

股息

股東於股東大會上批准後，末期股息確認為負債。建議末期股息於財務報表附註披露。

中期股息同時提出及宣派，因為本公司的組織章程大綱及細則賦予董事宣派中期股息的權利。因此，中期股息在提出及宣派時即被確認為負債。

外幣

本集團各實體的財務資料所包括的項目乃使用該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。由於本集團主要業務在中國進行，綜合財務報表以本公司的功能貨幣人民幣呈列。本集團旗下實體錄得的外幣交易首次記錄時按功能貨幣於其各自交易日的現行匯率換算後入賬。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Borrowing costs (Continued)

Borrowing costs include interest expense, finance charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are adjustments to interest costs include the interest rate differences between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on forward currency rates at the inception of the borrowings.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and is limited to the difference between the hypothetical interest amount for the functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years should not be capitalised in subsequent years.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional currency because the Group's principal operations are carried out in the PRC. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions.

財務報表附註

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2.3. 重大會計政策(續)

外幣(續)

以外幣計值的貨幣資產及負債按功能貨幣於各報告期末的現行匯率換算。因結算或換算貨幣項目而產生的匯兌差額於損益確認。

以外幣為單位而按歷史成本計量的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理(即公平值收益或虧損於其他全面收益或損益中確認的項目的匯兌差額亦分別於其他全面收益或損益中確認)。

就釐定終止確認有關預付代價的非貨幣資產或非貨幣負債時有關資產、開支或收入初始確認時的匯率，初始交易的日期為本集團初始確認產生自預付代價的非貨幣資產或非貨幣負債的日期。倘提前出現多筆付款或收款，本集團確定每筆付款或收取預付代價的交易日期。

若干海外附屬公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣及其損益表按年內加權平均匯率換算為人民幣。

所產生匯兌差額於其他全面收益確認並累積計入匯兌波動儲備，惟因非控股權益產生之差額除外。出售海外業務時，與該項特定海外業務有關的累計儲備於損益確認。

2.3. MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

財務報表附註

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3. 重要判斷與關鍵會計估計

編製本集團的財務報表時，管理層須作出會影響所呈報收入、開支、資產與負債的金額及其隨附之披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致日後須對受影響資產或負債的賬面值作出重大調整。

持續經營考量

於採用本集團之會計政策過程中，除涉及估計之項目外，管理層在編製綜合財務報表時假設本集團於來年將仍可持續經營，此對綜合財務報表內已確認金額構成最重大影響之主要判斷。評估持續經營假設時，董事需於特定時間對就本質上不確定之事件或情況的未來結果作出判斷。董事認為，本集團有能力持續經營，而可能個別或共同對持續經營假設構成重大疑問且或會引致業務風險的重大事件或情況載於財務報表附註2.1。

應用會計政策的重要判斷

在應用本集團會計政策的過程中，除涉及估計者外，管理層已作出以下對綜合財務報表中已確認的金額構成最為重大影響的判斷：

物業租賃分類 — 本集團作為出租人
本集團就其投資物業組合訂有商業物業租賃。本集團按該等安排之條款及條件(如並非構成商用物業經濟年期主要部分的租期以及並非等同商用物業絕大部分公平值的最低租賃付款現值)作出評估，決定其於租出且有關於合約作為經營租賃入賬的物業保留擁有權附帶的絕大部分重大風險及回報。

3. CRITICAL JUDGEMENTS AND KEY ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Going Concern Consideration

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that may individually or collectively cast a significant doubt upon the going concern assumption are set out in note 2.1 to the financial statements.

Critical judgements in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Property lease classification — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

財務報表附註

Notes to Financial Statements

2024年12月31日 31 December 2024

3. 重要判斷與關鍵會計估計(續)

應用會計政策的重要判斷(續)

投資物業及自用物業的分類

本集團釐定物業是否為投資物業，並已建立作出判斷的準則。投資物業為持有以賺取租金或資本增值或兩者兼備的物業。因此，本集團會考慮物業是否可基本獨立於本集團所持有的其他資產而產生現金流量。若干物業中有一部分持作賺取租金或資本增值，而另一部分持作生產或供應貨品或服務或行政用途。若該等部分能夠單獨出售或根據融資租賃單獨出租，本集團會將該等部分單獨入賬。若該等部分不能夠單獨出售，則僅當極小部分持作生產或供應貨品或服務或行政用途時，該物業為投資物業。釐定配套服務是否過於重大以致物業不符合資格列作投資物業時，須逐項對物業進行判斷。

估計不明朗因素

下文描述關於未來的主要假設及於報告期末存在的估計不明朗因素(可能導致資產及負債的賬面值於下個財政年度須作出重大調整的重大風險)的其他主要來源：

在建物業及持作出售的已完工物業的撥備

本集團的在建物業及持作出售的已完工物業以成本與可變現淨值的較低者列賬。本集團根據其過往經驗及標的物業的性質估計在建物業的售價與完工成本，以及根據現行市況銷售物業將產生的費用。

3. CRITICAL JUDGEMENTS AND KEY ACCOUNTING ESTIMATES (Continued)

Critical judgements in applying accounting policies (Continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Provision for properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

財務報表附註

Notes to Financial Statements

2024年12月31日 31 December 2024

3. 重要判斷與關鍵會計估計 (續)

估計不明朗因素 (續)

在建物業及持作出售的已完工物業的撥備 (續)

倘完工成本增加或銷售淨值降低，則可變現淨值將會減少，可能導致須就在建物業及持作出售的已完工物業作出撥備。作出相關撥備時須運用判斷及估計。倘預期有別於原先估計，則會於變更估計期間相應調整物業賬面值及撥備。於2024年12月31日，在建物業及持作出售的已完工物業的賬面值為人民幣41,854,872,000元(2023年：人民幣69,283,257,000元)及人民幣17,049,885,000元(2023年：人民幣26,440,141,000元)。進一步詳情分別載於附註21及附註22。

重大融資部分

在釐定交易價格時，倘合約各方同意的付款時間為本集團帶來重大融資利益，則本集團就貨幣時間價值影響調整承諾的代價金額。

自客戶收到的預付款為本集團帶來重大融資利益。儘管本集團要求將完成前銷售收到的所有存款和定期付款存入利益相關者賬戶，但本集團能夠從該等預付款中受益，乃由於其可從該賬戶中提取資金以支付項目的建築成本。已收預付款實際上減少了本集團倚賴其他融資來源的需要。

融資部分的金額在合同開始時估算。合同開始後，貼現率不會因利率變化或其他情況(如信貸風險變化)而更新。融資期限從收到付款直至將貨品轉移予客戶。

3. CRITICAL JUDGEMENTS AND KEY ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for properties under development and completed properties held for sale (Continued)

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly. The carrying amounts of properties under development and completed properties held for sale at 31 December 2024 were RMB41,854,872,000 (2023: RMB69,283,257,000) and RMB17,049,885,000 (2023: RMB26,440,141,000). Further details are given in note 21 and note 22, respectively.

Significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the timing value of money if the timing of payments agreed to by the parties to the contract provides the Group with a significant benefit of financing.

Advance payments received from customers provides a significant financing benefit to the Group. Although the Group is required to place all deposits and periodic payments received from the pre-completion sales in a stakeholder account, the Group is able to benefit from those advance payment as it can withdraw money from that account to pay for expended construction costs on the project. The advance payments received in effect reduce the Group's need to rely on other sources of financing.

The amount of the financing component is estimated at the inception of the contract. After contract inception, the discount rate is not updated for changes in interest rates or other circumstances, such as a change in credit risk. The period of financing is from the time that the payment is received until the transfer of goods to the customers.

財務報表附註

Notes to Financial Statements

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3. 重要判斷與關鍵會計估計 (續)

估計不明朗因素 (續)

中國企業所得稅 (「企業所得稅」)

本集團須繳納中國企業所得稅。由於地方稅務局尚未確認有關所得稅的若干事宜，故釐定所得稅撥備時須根據目前已頒佈的稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項的最終稅款數額有別於原已記錄的數額，則差額將會影響差額變現期間的所得稅及稅項撥備。

中國土地增值稅 (「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅撥備根據管理層對中國相關稅務法律及法規所載規定的理解所作最佳估計計提。實際的土地增值稅負債須待物業開發項目完工後由稅務機關釐定。本集團尚未就其若干物業開發項目與稅務機關最終確定土地增值稅的計算及付款。最終結果可能與初步記錄的金額不同，且任何差額將會影響差額變現期間的土地增值稅開支及相關撥備。

非金融資產減值

本集團於報告期末評估所有非金融資產(包括使用權資產)有否任何減值跡象。其他非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超逾其可收回金額(即其公平值減出售成本與其使用價值的較高者)，則視為已減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預計未來現金流量，並選取合適的貼現率以計算該等現金流量的現值。

3. CRITICAL JUDGEMENTS AND KEY ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

PRC corporate income tax (“CIT”)

The Group is subject to corporate income taxes in the PRC. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

PRC land appreciation tax (“LAT”)

The Group is subject to LAT in the PRC. The provision for LAT is based on management’s best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain of its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of the reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm’s length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

財務報表附註

Notes to Financial Statements

2024年12月31日 31 December 2024

3. 重要判斷與關鍵會計估計(續)

估計不明朗因素(續)

投資物業的公平值估計

在缺乏類似物業在活躍市場之現行價格下，本集團會考慮不同來源的資料，包括：

- (a) 不同性質、狀況或地點的物業在活躍市場的現行價格(經調整以反映該等差異)；
- (b) 較不活躍市場之類似物業最近價格(經調整以反映自該等價格出現的交易日期以來經濟狀況的任何變動)；及
- (c) 根據未來現金流量所作可靠估計預測之經貼現現金流量，此項預測以任何現有租賃及其他合約條款以及(在可能情況下)地點及狀況相同的類似物業當前市場租金等外在證據支持並使用反映當前對現金流量金額及時間不明朗因素的市場評估的貼現率。

於2024年12月31日，投資物業的賬面值為人民幣1,412,300,000元(2023年：人民幣1,508,800,000元)。進一步詳情(包括公平值計量所用的主要假設)載於財務報表附註14。

遞延稅項資產

遞延稅項資產乃就未動用稅項虧損確認，惟以將有應課稅利潤可用以抵銷虧損為限。可予確認的遞延稅項資產數額須由管理層根據未來可能出現應課稅利潤的時間及數額以及未來稅項計劃策略作出重大判斷後釐定。於2024年12月31日，與已確認稅項虧損有關的遞延稅項資產的賬面值為人民幣128,976,000元(2023年：人民幣191,703,000元)。於2024年12月31日，未確認稅項虧損及可抵扣暫時性差額的金額為人民幣6,797,183,000元(2023年：人民幣5,141,910,000元)。進一步詳情載於財務報表附註19。

3. CRITICAL JUDGEMENTS AND KEY ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimate of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

At 31 December 2024, the carrying amount of investment properties was RMB1,412,300,000 (2023: RMB1,508,800,000). Further details, including the key assumptions used for fair value measurement are given in note 14 to the financial statements.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2024 was RMB128,976,000 (2023: RMB191,703,000). The amount of unrecognised tax losses and deductible temporary differences at 31 December 2024 was RMB6,797,183,000 (2023: RMB5,141,910,000). Further details are contained in note 19 to the financial statements.

4. 經營分部資料

管理層按項目位置監控本集團業務（包括物業開發）的經營業績，以對資源分配及表現評估作出決策。單一位置的收入、淨利潤或資產總值概無分別超過本集團綜合收入、淨利潤或資產總值的10%。因所有位置具備類似經濟特徵，且物業開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法均類似，故將所有位置歸總為一個可報告經營分部。

地區資料

由於本集團來自外部客戶的收入僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地以外地區，故並無呈列地區資料。

有關主要客戶的資料

於報告期間，對單一客戶或共同控制下的一組客戶的銷售收入概無佔本集團收入的10%或以上。

5. 收入、其他收入及收益

對收入的分析如下：

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development by project location for the purpose of making decisions about resource allocation and performance assessment, while no revenue, net profit or total assets from a single location exceeded 10% of the Group's consolidated revenue, net profit or total assets, respectively. As all locations have similar economic characteristics with similar nature of property development and leasing and management, nature of the aforementioned business processes, type or class of customers for the aforementioned businesses and methods used to distribute the properties or provide the services, all locations were aggregated as one reportable operating segment.

Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Chinese Mainland and no non-current assets of the Group are located outside Chinese Mainland.

Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the reporting period.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
來自客戶合約的收入	Revenue from contracts with customers	39,665,003	66,600,928
來自其他來源的收入 物業租賃收益	Revenue from other sources Property lease income	16,868	14,152
總計	Total	39,681,871	66,615,080

財務報表附註 Notes to Financial Statements

2024年12月31日 31 December 2024

5. 收入、其他收入及收益(續)

來自客戶合約的收入

(i) 分拆收入資料

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
貨品或服務類型	Types of goods or services		
物業銷售	Sale of properties	39,457,318	66,466,526
其他服務	Other services	207,685	134,402
來自客戶合約的總收入	Total revenue from contracts with customers	39,665,003	66,600,928
收入確認時間	Timing of revenue recognition		
於某個時間點轉移的物業銷售	Sale of properties transferred at a point in time	39,457,318	66,466,526
隨時間轉移的服務	Services transferred over time	207,685	134,402
來自客戶合約的總收入	Total revenue from contracts with customers	39,665,003	66,600,928

下表顯示本報告期間計入報告期初之合約負債並自過往期間履行的履約責任確認的已確認收入金額：

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
計入報告期初之合約負債的已確認收入：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
物業銷售	Sale of properties	32,247,705	55,333,292

財務報表附註

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5. 收入、其他收入及收益(續)

來自客戶合約的收入(續)

(ii) 履約責任

本集團之履約責任資料概述如下：

物業銷售

就物業銷售合約而言，本集團根據合約所載的計費時間表向客戶收款。付款通常在根據合約履責之前收到。

提供服務

就其他服務合約而言，本集團按月以相等於有權開票金額(當其直接對應本集團至今履約對於客戶的價值時)確認收入。大部分服務合約並無固定期限。本集團已選擇實際權宜方法不披露該等類型合約的剩餘履約責任。

於12月31日分配至剩餘履約責任(未履行或部分未履行)的交易價格金額如下：

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

Information of the Group's performance obligations is summarised below:

Sale of properties

For property sales contracts, the Group receives payments from customers based on billing schedules as established in the contracts. Payments are usually received in advance of the performance under the contracts.

Provision of services

For other service contracts, the Group recognises revenue equal to the right to invoice amount when it corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The majority of the service contracts do not have a fixed term. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
預期確認為收入的金額	Amounts expected to be recognised as revenue		
一年內	Within one year	15,904,383	37,475,350
一年後	After one year	38,962,446	66,380,349
總計	Total	54,866,829	103,855,699

財務報表附註 Notes to Financial Statements

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5. 收入、其他收入及收益(續)

來自客戶合約的收入(續)

(ii) 履約責任(續)

提供服務(續)

上述預期於一年後確認為收入的分配至剩餘履約責任的交易價格金額與將於三年內履行的物業銷售有關。於2024年12月31日，分配至與提供服務相關的剩餘履約責任的總交易價格金額為人民幣零元(2023年：人民幣254,184,000元)。上述披露的金額不包括受限制的可變代價。

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Provision of services (Continued)

The above amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to the sale of properties that are to be satisfied within three years. As 31 December 2024, the aggregate amount of transaction prices allocated to the remaining performance obligations relate to the provision of services is RMBNil (2023: RMB254,184,000). The amounts disclosed above do not include variable consideration which is constrain.

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
其他收入及收益	Other income and gains		
境外債務重組收益	Gain from offshore debt restructuring	429,948	—
衍生金融工具公平值變動 淨額	Net fair value change on derivative financial instruments	406,493	—
優先票據註銷收益	Gain on markdown of senior notes	135,575	—
應付款結算收益	Gains on payable settlement	130	33,268
沒收按金	Forfeiture of deposits	5,574	32,350
政府補助	Government grants	5,189	6,806
其他	Others	15,493	23,079
其他收入及收益總額	Total other income and gains	998,402	95,503

6. 稅前(虧損)/利潤

本集團稅前(虧損)/利潤已扣除/
(計入)以下各項：

6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/
(crediting):

			2024年 2024 附註 Notes	2023年 2023 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
已售物業成本	Cost of properties sold	22	38,304,612	61,036,997	
已提供服務成本	Cost of services provided		49,064	31,751	
就在建物業確認的 減值虧損	Impairment losses recognised for properties under development	21	1,512,421	2,008,965	
就持作出售的已完工物 業確認的減值虧損	Impairment losses recognised for completed properties held for sale	22	289,251	750,890	
就持作出售的已完工物 業撤銷的減值虧損	Impairment losses written off for completed properties held for sale	22	(1,380,417)	(398,148)	
物業、廠房及設備折舊	Depreciation of property, plant and equipment	13	9,591	30,956	
使用權資產折舊	Depreciation of right-of-use assets	16	4,981	39,962	
其他無形資產攤銷	Amortisation of other intangible assets	15	771	9,879	
不計入租賃負債計量的 租賃付款	Lease payments not included in the measurement of lease liabilities	16	14,684	19,198	
核數師薪酬	Auditor's remuneration		3,800	10,400	
僱員福利開支 (包括董事及最高行政 人員薪酬(附註8))：	Employee benefit expense (including directors' and chief executive's remuneration (note 8))：				
工資及薪金	Wages and salaries		486,546	794,034	
養老金計劃供款及 社會福利	Pension scheme contributions and social welfare		109,573	105,451	
以權益結算的購股權 開支	Equity-settled share option expenses	33	1,295	(4,666)	
匯兌差額，淨額	Foreign exchange differences, net		69,592	176,375	
金融資產減值虧損， 淨額	Impairment losses on financial assets, net		191,727	422,772	
財務擔保合約撥備變動	Changes in provision for financial guarantee contracts		19,545	169,230	
出售附屬公司虧損	Loss on disposal of subsidiaries		521,629	123,680	
出售合營企業及聯營 公司虧損	Loss on disposal of joint ventures and associates		483,905	173,630	
出售物業、廠房及設備 虧損/(收益)	Loss/(gain) on disposal of items of property, plant and equipment		81	(474)	

財務報表附註 Notes to Financial Statements

2024年12月31日 31 December 2024

7. 融資成本

融資成本分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
銀行貸款及其他借款、優先票據及可換股債券利息	Interest on bank loans and other borrowings, senior notes and convertible bonds	1,168,404	1,436,902
收入合約產生的利息開支	Interest expense arising from revenue contracts	882,833	597,719
租賃負債的利息	Interest on lease liabilities	140	673
並非按公平值計入損益的金融負債利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	2,051,377	2,035,294
資本化利息	Interest capitalised	(1,407,003)	(1,724,802)
總計	Total	644,374	310,492

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8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(有關董事福利之資料披露)規例第2部披露之本年度董事及最高行政人員薪酬如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
袍金	Fees	1,110	1,110
其他酬金：	Other emoluments:		
工資、津貼及實物福利	Salaries, allowances and benefits in kind	9,863	12,447
績效獎金*	Performance-related bonuses*	649	1,899
以權益結算的購股權開支	Equity-settled share option expenses	1,295	467
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	345	339
小計	Subtotal	12,152	15,152
總計	Total	13,262	16,262

* 本公司若干執行董事有權獲得獎金，該獎金乃與本集團除稅後利潤相關。

* Certain executive directors of the Company are entitled to bonus payments which are associated with the profit after tax of the Group.

若干董事根據本公司的購股權計劃就其為本集團提供的服務獲授購股權，進一步詳情載於財務報表附註33。該等已於歸屬期內在損益表確認之購股權公平值乃於授出日期釐定，且本年度財務報表所載金額已計入上述董事及最高行政人員薪酬之披露資料中。

Certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 33 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

財務報表附註 Notes to Financial Statements

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8. 董事及最高行政人員薪酬(續)

(a) 獨立非執行董事

歐陽寶豐先生、王開國先生及吳曉波先生於2019年6月19日獲委任為本公司獨立非執行董事。

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
袍金	Fees		
— 歐陽寶豐先生	— Mr. Au Yeung Po Fung	370	370
— 王開國先生	— Mr. Wang Kaiguo	370	370
— 吳曉波先生	— Mr. Wu Xiaobo	370	370
總計	Total	1,110	1,110

於年內，概無應付獨立非執行董事的其他薪酬(2023年：無)。

(b) 執行董事

楊劍先生、陳紅亮先生、游思嘉先生(「游先生」)、何劍先生、楊德業先生及胡輝女士分別於2018年3月29日、2019年12月23日、2019年12月23日、2019年12月23日、2021年7月1日、2024年6月20日及2024年12月31日獲委任為本公司執行董事。游先生於2024年6月20日退任。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(a) Independent non-executive directors

Mr. Au Yeung Po Fung, Mr. Wang Kaiguo and Mr. Wu Xiaobo were appointed as independent non-executive directors of the Company on 19 June 2019.

(b) Executive directors

Mr. Yang Jian, Mr. Chen Hongliang, Mr. Yau Sze Ka (Albert) ("Mr. Yau"), Mr. He Jian, Mr. Yeung Tak Yip and Ms. Hu Hui were appointed as executive directors of the Company on 29 March 2018, 23 December 2019, 23 December 2019, 23 December 2019, 1 July 2021, 20 June 2024 and 31 December 2024, respectively. Mr. Yau was retired on 20 June 2024.

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8. 董事及最高行政人員薪酬(續)

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) 執行董事(續)

(b) Executive directors (Continued)

截至2024年12月31日止年度

Year ended 31 December 2024

		袍金	工資、津貼及 實物福利 Salaries, allowances and benefits	績效獎金 Performance- related bonuses	養老金 計劃供款 及社會福利 Pension scheme contributions and social welfare	以權益結算的 購股權開支 Equity-settled share option expenses	薪酬合計 Total remuneration
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
執行董事：	Executive directors:						
– 楊劍先生	– Mr. Yang Jian	–	3,840	203	147	–	4,190
– 陳紅亮先生	– Mr. Chen Hongliang	–	1,366	217	94	1,146	2,823
– 何劍先生	– Mr. He Jian	–	1,445	229	87	149	1,910
– 游思嘉先生	– Mr. Yau Sze Ka (Albert)	–	2,488	–	9	–	2,497
– 楊德業先生	– Mr. Yeung Tak Yip	–	724	–	8	–	732
– 胡輝女士	– Ms. Hu Hui	–	–	–	–	–	–
總計	Total	–	9,863	649	345	1,295	12,152

截至2023年12月31日止年度

Year ended 31 December 2023

		袍金	工資、津貼及 實物福利 Salaries, allowances and benefits	績效獎金 Performance- related bonuses	養老金 計劃供款 及社會福利 Pension scheme contributions and social welfare	以權益結算的 購股權開支 Equity-settled share option expenses	薪酬合計 Total remuneration
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
執行董事：	Executive directors:						
– 楊劍先生	– Mr. Yang Jian	–	3,454	846	112	–	4,412
– 陳紅亮先生	– Mr. Chen Hongliang	–	2,188	531	121	413	3,253
– 何劍先生	– Mr. He Jian	–	2,115	522	90	54	2,781
– 游思嘉先生	– Mr. Yau Sze Ka (Albert)	–	4,690	–	16	–	4,706
總計	Total	–	12,447	1,899	339	467	15,152

於年內，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。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

財務報表附註 Notes to Financial Statements

2024年12月31日 31 December 2024

9. 五名最高薪酬僱員

年內的五名最高薪酬僱員包括四名董事(2023年：四名董事)，其薪酬詳情載於上文附註8。截至2024年及2023年12月31日止年度，本公司五名最高薪酬僱員的薪酬詳情如下：

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four directors (2023: four directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the years ended 31 December 2024 and 2023 of the five highest paid employees of the Company are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
工資及津貼	Salaries and allowances	10,412	14,161
績效獎金	Performance related bonuses	849	2,374
以權益結算的購股權開支	Equity-settled share option expenses	1,295	467
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	483	451
總計	Total	13,039	17,453

薪酬介乎於以下範圍的非董事及非最高行政人員最高薪酬僱員人數如下：

The remuneration of the non-director and non-chief executive highest paid employee within the following band is as follows:

		僱員人數 Number of employees	
		2024年 2024	2023年 2023
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	—
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	—	1

本集團並無向本公司董事或五名最高薪酬人士支付酬金，作為招攬彼等加入本集團或彼等加入本集團時的獎勵或作為離職補償。

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

財務報表附註

Notes to Financial Statements

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10. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的利潤按實體基準繳納所得稅。根據開曼群島的規則及規例，本公司及本集團於開曼群島註冊成立的附屬公司毋須繳納任何所得稅。於報告期間，本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該公司並無於香港產生任何應課稅利潤。

於報告期間，本集團於中國內地經營的附屬公司須按25%的稅率繳納中國企業所得稅。

土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減開支(包括土地成本、借款成本及其他物業發展開支)。本集團根據有關中國內地稅務法律及法規所載規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審閱及批准。

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands, the Company and the Group's subsidiaries incorporated in the Cayman Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong is not liable for income tax as it did not have any assessable profits arising in Hong Kong during the reporting period.

Subsidiaries of the Group operating in Chinese Mainland are subject to the PRC corporate income tax with a tax rate of 25% for the reporting period.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Chinese Mainland tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
即期稅項：	Current tax:		
中國企業所得稅	PRC corporate income tax	610,887	1,370,188
中國土地增值稅	PRC LAT	198,879	956,517
遞延稅項(附註19)	Deferred tax (note 19)	676,825	990,181
年內稅項支出總額	Total tax charge for the year	1,486,591	3,316,886

財務報表附註 Notes to Financial Statements

2024年12月31日 31 December 2024

10. 所得稅(續)

本公司及其大部分附屬公司註冊所在司法權區按法定稅率計算的稅前(虧損)/利潤適用的所得稅(抵免)/開支與按實際稅率計算的稅項開支的對賬如下：

10. INCOME TAX (Continued)

A reconciliation of income tax (credit)/expense applicable to (loss)/profit before tax at the statutory tax rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
稅前(虧損)/利潤	(Loss)/profit before tax	(1,388,029)	398,100
按法定所得稅率計算	At the statutory income tax rate	(347,007)	99,525
合營企業及聯營公司 應佔利潤及虧損	Profits and losses attributable to joint ventures and associates	(49,560)	(230,539)
非課稅收入	Income not taxable for tax	(243,004)	—
不可抵扣稅的費用	Expenses not deductible for tax	321,730	648,325
過往年度使用的稅項虧損	Tax losses utilised from previous years	(75,841)	(85,094)
未確認稅項虧損	Tax losses not recognised	1,295,279	1,333,848
未確認可抵扣暫時性差額	Deductible temporary differences not recognised	435,835	833,433
土地增值稅撥備	Provision for LAT	198,879	956,517
土地增值稅的稅務影響	Tax effect on LAT	(49,720)	(239,129)
按本集團實際稅率計算的 稅項支出	Tax charge at the Group's effective rate	1,486,591	3,316,886

合營企業及聯營公司應佔稅項分別為稅項抵免人民幣40,564,000元(2023年：稅項支出人民幣199,843,000元)及稅項支出人民幣90,124,000元(2023年：稅項支出人民幣107,542,000元)，均計入綜合損益表的「應佔合營企業及聯營公司利潤及虧損」。

The share of tax attributable to joint ventures and associates amounting to tax credit of RMB40,564,000 (2023: tax charge of RMB199,843,000) and tax charge of RMB90,124,000 (2023: tax charge of RMB107,542,000), respectively, is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

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10. 所得稅 (續)

綜合財務狀況表內的應繳稅項指：

10. INCOME TAX (Continued)

Tax payable in the consolidated statement of financial position represents:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
應繳稅項	Tax payable		
應付中國企業所得稅	PRC CIT payable	2,658,845	2,545,340
應付中國土地增值稅	PRC LAT payable	1,345,491	1,466,564
應繳稅項總額	Total tax payable	4,004,336	4,011,904

11. 股息

董事會並無建議派付截至2024年12月31日止年度之末期股息(2023年：無)。

11. DIVIDENDS

The Board does not recommend a final dividend for the year ended 31 December 2024 (2023: Nil).

12. 母公司普通權益持有人應佔每股虧損

每股基本虧損金額乃根據母公司普通權益持有人應佔年內虧損及年內已發行普通股加權平均數3,693,842,564股(2023年：3,492,670,410股)計算。

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,693,842,564 (2023: 3,492,670,410) in issue during the year.

每股攤薄虧損金額乃根據母公司普通權益持有人應佔年內虧損及假設所有潛在攤薄普通股轉換為普通股而發行在外的普通股加權平均數計算。本公司的潛在攤薄普通股來自根據購股權及可換股債券授出的股份。

The calculation of the diluted loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares into ordinary shares. The Company's dilutive potential ordinary shares are derived from the shares granted under the share option and convertible bonds.

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12. 母公司普通權益持有人應佔每股虧損(續)

每股基本虧損金額的計算依據如下：

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculation of the basic loss per share amounts is based on:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
母公司普通權益持有人應佔虧損，用於計算每股基本盈利	Loss attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	(2,427,358)*	(4,245,658)
		股份數目 Number of shares	
		2024年 2024	2023年 2023
股份 年內已發行普通股加權平均數，用於計算每股基本盈利	Shares Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	3,693,842,564*	3,492,670,410
攤薄影響 — 普通股加權平均數：	Effect of dilution — weighted average number of ordinary shares:		
— 購股權	— Share options	不適用N/A*	不適用N/A
— 可換股債券	— Convertible bonds	不適用N/A*	不適用N/A
總計	Total	3,693,842,564	3,492,670,410

* 由於(i)計算截至2024年12月31日止年度的每股攤薄虧損時並無假設本公司可換股債券獲行使，原因為假設其獲行使將導致每股虧損減少；及(ii)計算截至2024年及2023年12月31日止年度的每股攤薄虧損時並無假設本公司購股權獲行使，原因為該等購股權的行使價高於截至2024年及2023年12月31日止年度股份的平均市價，故並無就攤薄對截至2024年及2023年12月31日止年度呈列的每股基本虧損金額作出調整。

* No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2024 and 2023 in respect of dilution as (i) the calculation of diluted loss per share for the year ended 31 December 2024 does not assume the exercise of the Company's convertible bonds since their assumed exercise would result in a decrease in loss per share; and (ii) the calculation of diluted loss per share for the years ended 31 December 2024 and 2023 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares for the years ended 31 December 2024 and 2023.

財務報表附註

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13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		樓宇	汽車	辦公設備及 電子設備	租賃裝修	總計
		Buildings	Motor vehicles	Office equipment and electronic devices	Leasehold improvements	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2024年12月31日	31 December 2024					
於2024年1月1日	At 1 January 2024					
成本	Cost	84,108	42,554	106,137	60,731	293,530
累計折舊	Accumulated depreciation	(67,691)	(40,586)	(92,031)	(58,913)	(259,221)
賬面淨值	Net carrying amount	16,417	1,968	14,106	1,818	34,309
於2024年1月1日， 扣除累計折舊	At 1 January 2024, net of accumulated depreciation	16,417	1,968	14,106	1,818	34,309
添置	Additions	8,677	1,379	1,002	204	11,262
出售附屬公司 (附註36)	Disposal of subsidiaries (note 36)	—	—	(75)	—	(75)
出售	Disposal	—	(139)	(38)	—	(177)
年度折舊撥備 (附註6)	Depreciation provided during the year (note 6)	(1,452)	(1,912)	(5,006)	(1,221)	(9,591)
於2024年12月31日， 扣除累計折舊	At 31 December 2024, net of accumulated depreciation	23,642	1,296	9,989	801	35,728
於2024年12月31日：	At 31 December 2024:					
成本	Cost	92,785	43,216	106,322	60,935	303,258
累計折舊	Accumulated depreciation	(69,143)	(41,920)	(96,333)	(60,134)	(267,530)
賬面淨值	Net carrying amount	23,642	1,296	9,989	801	35,728

財務報表附註 Notes to Financial Statements

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13. 物業、廠房及設備(續)

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

		樓宇	汽車	辦公設備及 電子設備	租賃裝修	總計
		Buildings	Motor vehicles	Office equipment and electronic devices	Leasehold improvements	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2023年12月31日	31 December 2023					
於2023年1月1日	At 1 January 2023					
成本	Cost	81,420	42,897	105,726	59,923	289,966
累計折舊	Accumulated depreciation	(54,199)	(38,002)	(81,968)	(55,310)	(229,479)
賬面淨值	Net carrying amount	27,221	4,895	23,758	4,613	60,487
於2023年1月1日， 扣除累計折舊	At 1 January 2023, net of accumulated depreciation	27,221	4,895	23,758	4,613	60,487
添置	Additions	2,688	52	1,705	808	5,253
出售附屬公司 (附註36)	Disposal of subsidiaries (note 36)	—	(29)	(71)	—	(100)
出售	Disposal	—	(53)	(322)	—	(375)
年度折舊撥備 (附註6)	Depreciation provided during the year (note 6)	(13,492)	(2,897)	(10,964)	(3,603)	(30,956)
於2023年12月31日， 扣除累計折舊	At 31 December 2023, net of accumulated depreciation	16,417	1,968	14,106	1,818	34,309
於2023年12月31日：	At 31 December 2023:					
成本	Cost	84,108	42,554	106,137	60,731	293,530
累計折舊	Accumulated depreciation	(67,691)	(40,586)	(92,031)	(58,913)	(257,221)
賬面淨值	Net carrying amount	16,417	1,968	14,106	1,818	34,309

14. 投資物業

14. INVESTMENT PROPERTIES

		已完工 Completed 人民幣千元 RMB'000	在建 Under construction 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2023年1月1日的賬面值	Carrying amount at 1 January 2023	776,100	767,600	1,543,700
添置	Additions	—	67,675	67,675
轉撥	Transfer	138,300	(138,300)	—
公平值調整所得虧損淨額	Net loss from a fair value adjustment	(97,305)	(5,270)	(102,575)
於2023年12月31日及 2024年1月1日的賬面值	Carrying amount at 31 December 2023 and 1 January 2024	817,095	691,705	1,508,800
添置	Additions	—	31,991	31,991
出售	Disposal	(8,429)	—	(8,429)
轉撥	Transfer	169,100	(169,100)	—
公平值調整所得虧損淨額	Net loss from a fair value adjustment	(98,871)	(21,191)	(120,062)
於2024年12月31日的 賬面值	Carrying amount at 31 December 2024	878,895	533,405	1,412,300

本集團的投資物業均位於中國內地。根據獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司（「仲量聯行」）進行的估值，本集團的投資物業於2024年12月31日重估為人民幣1,412,300,000元（2023年：人民幣1,508,800,000元）。經本公司董事會批准後，本集團決定委任外聘估值師負責本集團物業的外部估值。甄選標準包括市場知識、聲譽、獨立性及是否保持專業標準。於對財務報告進行估值時，本集團已就估值假設及估值結果與估值師進行討論。

The Group's investment properties are situated in Chinese Mainland. The Group's investment properties were revalued on 31 December 2024 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB1,412,300,000 (2023: RMB1,508,800,000). The Group decide, after approval from the board of directors of the Company, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Group has discussions with the valuer on the valuation assumptions and valuation results when the valuations are performed for financial reporting.

財務報表附註 Notes to Financial Statements

2024年12月31日 31 December 2024

14. 投資物業(續)

公平值層級

下表說明本集團投資物業的公平值計量層級：

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		於2024年12月31日使用 以下層級計量的公平值 Fair value measurement as at 31 December 2024 using			
		於活躍市場 的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀 察輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
就以下項目進行的 經常性公平值 計量：	Recurring fair value measurement for:				
商業物業 已完工	Commercial properties Completed	—	—	878,895	878,895
在建	Under construction	—	—	533,405	533,405
總計	Total	—	—	1,412,300	1,412,300

財務報表附註

Notes to Financial Statements

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14. 投資物業(續)

公平值層級(續)

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

於2023年12月31日使用
以下層級計量的公平值
Fair value measurement as
at 31 December 2023 using

於活躍市場 的報價 (第一層)	重大可觀察 輸入數據 (第二層)	重大不可觀 察輸入數據 (第三層)	
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	總計 Total
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000

就以下項目進行的
經常性公平值
計量：

Recurring fair value
measurement for:

商業物業	Commercial properties				
已完工	Completed	—	—	817,095	817,095
在建	Under construction	—	—	691,705	691,705
總計	Total	—	—	1,508,800	1,508,800

於年內，第一層與第二層之間並無
公平值計量轉撥，亦無轉入或轉出
第三層(2023年：無)。

During the year, there were no transfers of fair value
measurements between Level 1 and Level 2 and no transfers
into or out of Level 3 (2023: Nil).

財務報表附註 Notes to Financial Statements

2024年12月31日 31 December 2024

14. 投資物業(續)

公平值層級(續)

以下為投資物業估值所用的估值技術及主要輸入數據概要：

估值技術		重大不可觀察輸入數據	範圍或加權平均值	
Valuation techniques		Significant unobservable inputs	Range or weighted average	
			12月31日	
			31 December	
			2024年	2023年
			2024	2023
已完工商業物業 Completed commercial properties	收入法 Income approach	估計租值 (每平方米及每月) Estimated rental value (per square metre and per month)	人民幣16.4–156.8元 RMB16.4–156.8	人民幣18.3–106.46元 RMB18.3–106.46
		資本化率 Capitalisation rate	4.25%–5.75%	4.5%–5.75%
		長期空置率 Long term vacancy rate	5%–15%	5%–15%
在建商業物業 Commercial properties under construction	比較法 Comparison method	預期利潤率 Expected profit margin	10%–15%	10%

已完工商業物業的公平值乃使用收入法釐定，方法是通過計及有關物業因現有租約而產生及／或在現行市場下可能取得的租金收益(就租約的潛在續租收入作出充分撥備)，然後按適當的資本化率加以資本化。亦會在適當情況下考慮參考相關市場上可獲得的可資比較銷售交易。

Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

The fair value of completed commercial properties is determined using the income approach by taking into account the rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised at an appropriate capitalisation rate. Where appropriate, reference to the comparable sales transactions as available in the relevant market has also been considered.

財務報表附註 Notes to Financial Statements

2024年12月31日 31 December 2024

14. 投資物業(續)

公平值層級(續)

估計租值大幅增加(減少)將導致已完工商業物業的公平值大幅增加(減少)。長期空置率及資本化率單獨大幅增加(減少)將導致已完工商業物業的公平值大幅減少(增加)。

在建商業物業的公平值使用比較法釐定，經參考相關市場上可獲得的可資比較銷售證據並(如適用)經扣除以下項目後得出物業的公平值(假設其已完工)：

- 市場參與者完成物業將產生的估計建築成本及將支出的專業費用；及
- 市場參與者將物業開發至完工須持有的估計利潤率。

預期利潤率越高，在建投資物業公平值越低。

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

A significant increase (decrease) in the estimated rental value would result in a significant increase (decrease) in the fair value of the completed commercial properties. A significant increase (decrease) in the long term vacancy rate and the capitalisation rate in isolation would result in a significant decrease (increase) in the fair value of the completed commercial properties.

The fair value of commercial properties under construction is determined using the comparison method, with reference to comparable sales evidence as available in the relevant market to derive the fair value of the properties assuming they were completed and, where appropriate, after deducting the following items:

- Estimated construction cost and professional fees to be expensed to complete the properties that would be incurred by a market participant, and;
- Estimated profit margin that a market participant would require to hold and develop the properties to completion.

A higher expected profit margin would result in a lower fair value of the investment properties under construction.

財務報表附註 Notes to Financial Statements

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15. 其他無形資產

15. OTHER INTANGIBLE ASSETS

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
軟件	Software		
於年初：	At the beginning of the year:		
成本	Cost	29,870	24,044
累計攤銷	Accumulated amortisation	(28,672)	(18,793)
賬面淨值	Net carrying amount	1,198	5,251
年初賬面值：	Carrying amount at the beginning of the year:	1,198	5,251
添置	Additions	397	5,826
年內已撥備攤銷(附註6)	Amortisation provided during the year (note 6)	(771)	(9,879)
年末賬面值：	Carrying amount at the end of the year:	824	1,198
於年末：	At the end of the year:		
成本	Cost	30,267	29,870
累計攤銷	Accumulated amortisation	(29,443)	(28,672)
賬面淨值	Net carrying amount	824	1,198

財務報表附註

Notes to Financial Statements

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16. 租賃

本集團作為承租人

本集團訂有其營運所用的辦公室物業及辦公設備的若干項目之租賃合約。租賃辦公室物業之租期一般介乎一至六年，而辦公設備之租期一般為12個月或以下及／或單獨屬低價值。一般而言，本集團受限制不能於本集團外轉讓及分租所租賃資產。

(a) 使用權資產

年內本集團使用權資產之賬面值及變動如下：

16. LEASES

The Group as a lessee

The Group has lease contracts for various items of office properties and office equipment used in its operations. Leases of office properties generally have lease terms between one and six years, while office equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		辦公室物業 Office properties 人民幣千元 RMB'000
於2024年1月1日	As at 1 January 2024	4,055
添置	Additions	1,236
折舊開支	Depreciation charge	(4,981)
於2024年12月31日	As at 31 December 2024	310
		辦公室物業 Office properties 人民幣千元 RMB'000
於2023年1月1日	As at 1 January 2023	40,713
添置	Additions	3,304
折舊開支	Depreciation charge	(39,962)
於2023年12月31日	As at 31 December 2023	4,055

財務報表附註 Notes to Financial Statements

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16. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債之賬面值及變動如下：

16. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於1月1日之賬面值	Carrying amount at 1 January	4,128	45,476
新租賃	New leases	1,236	3,304
年內已確認利息增加	Accretion of interest recognised during the year	140	673
付款	Payments	(5,246)	(45,325)
於12月31日之賬面值	Carrying amount at 31 December	258	4,128
分析為：	Analysed into:		
流動部分	Current portion	258	2,752
非流動部分	Non-current portion	—	1,376

租賃負債之到期分析於財務報表附註42披露。

The maturity analysis of lease liabilities is disclosed in note 42 to the financial statements.

財務報表附註

Notes to Financial Statements

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16. 租賃(續)

本集團作為承租人(續)

- (a) 就租賃於損益確認之金額如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
租賃負債之利息	Interest on lease liabilities	140	673
使用權資產之折舊開支	Depreciation charge of right-of-use assets	4,981	39,962
與短期租賃有關之開支 (計入行政開支)	Expense relating to short-term leases (included in administrative expenses)	14,464	19,188
與低價值資產租賃有關之開支 (計入行政開支)	Expense relating to leases of low-value assets (included in administrative expenses)	220	10
於損益確認之總金額	Total amount recognised in profit or loss	19,805	59,833

- (b) 租賃之現金流出總額於財務報表附註35(b)披露。

本集團作為出租人

本集團出租其投資物業(附註14)，當中包括經營租賃安排項下之三處商業物業。租賃條款一般要求租戶支付保證金並規定根據當時的現行市況定期調整租金。本集團於年內確認之租金收益為人民幣16,868,000元(2023年：人民幣14,152,000元)，有關詳情載於財務報表附註5。

16. LEASES (Continued)

The Group as a lessee (Continued)

- (a) The amounts recognised in profit or loss in relation to leases are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
租賃負債之利息	Interest on lease liabilities	140	673
使用權資產之折舊開支	Depreciation charge of right-of-use assets	4,981	39,962
與短期租賃有關之開支 (計入行政開支)	Expense relating to short-term leases (included in administrative expenses)	14,464	19,188
與低價值資產租賃有關之開支 (計入行政開支)	Expense relating to leases of low-value assets (included in administrative expenses)	220	10
於損益確認之總金額	Total amount recognised in profit or loss	19,805	59,833

- (b) The total cash outflow for leases is disclosed in note 35(b) to the financial statements.

The Group as a lessor

The Group leases its investment properties (note 14) consisting of three commercial properties under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB16,868,000 (2023: RMB14,152,000), details of which are included in note 5 to the financial statements.

財務報表附註 Notes to Financial Statements

2024年12月31日 31 December 2024

16. 租賃(續)

於2024年12月31日，本集團根據與其租戶之不可撤銷經營租賃於未來期間應收之未貼現租賃付款如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
一年內	Within one year	17,591	17,884
一年後但兩年內	After one year but within two years	18,114	17,591
兩年後但三年內	After two years but within three years	17,892	18,114
三年後但四年內	After three years but within four years	17,921	17,982
四年後但五年內	After four years but within five years	35,994	17,921
五年後	After five years	98,421	134,415
總計	Total	205,933	223,907

16. LEASES (Continued)

At 31 December 2024, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

17. 於合營企業之投資

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
應佔資產淨值	Share of net assets	3,338,178	5,214,875
提供予合營企業的財務擔保	Financial guarantees provided to joint ventures	117,035	118,710
總計	Total	3,455,213	5,333,585

17. INVESTMENTS IN JOINT VENTURES

本集團已向其合營企業提供若干銀行及其他借款擔保，其詳情載於附註30。董事認為，財務擔保服務不大可能於可見將來得到補償，故其被視為本集團於合營企業的部分淨投資。

本集團與合營企業的應收款項及應付款項於財務報表附註39披露。

The Group has guaranteed certain of the bank and other borrowings made to its joint ventures, details of which are set out in note 30. In the opinion of the directors, the financial guarantee services are unlikely to be compensated in the foreseeable future and are considered as part of the Group's net investments in the joint ventures.

The Group's receivables and payables with joint ventures are disclosed in note 39 to the financial statements.

財務報表附註

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17. 於合營企業之投資(續)

17. INVESTMENTS IN JOINT VENTURES (Continued)

(a) 本集團重要合營企業詳情

(a) Particulars of the Group's material joint ventures

公司名稱	註冊地點及 年份	註冊股本 面值	本集團應佔 所有權權益 百分比	主要活動
Name of companies	Place and year of registration	Nominal value of registered share capital 人民幣千元 RMB'000	Percentage of ownership interest attributable to the Group	Principal activities
重慶龍泉房地產開發有限公司	中國重慶 1997年	40,817	51.00%	物業開發
Chongqing Longquan Real Estate Development Co., Ltd	Chongqing, PRC 1997			Property development
溫州昌卓商務信息諮詢 有限公司*	中國溫州 2018年	10,000	30.00%	物業開發
Wenzhou Changzhuo Business Information Consulting Co., Ltd.*	Wenzhou, PRC 2018			Property development
杭州濱頌企業管理有限公司*	中國杭州 2019年	100	24.50%	物業開發
Hangzhou Binsong Business Management Co., Ltd.*	Hangzhou, PRC 2019			Property development

* 本集團董事認為，該合營企業於截至2023年12月31日止年度為重要合營企業，但於截至2024年12月31日止年度為個別非重要的合營企業。

* The directors of the Group are of the view that the joint venture was the material joint ventures for the year ended 31 December 2023 but was not individually material for the year ended 31 December 2024.

(b) 重慶龍泉房地產開發有限公司(「重慶龍泉」)於截至2024年12月31日止年度被視為本集團的重要合營企業，與中國內地的其他合營夥伴聯合開發物業開發項目，並按權益法列賬。

(b) Chongqing Longquan Real Estate Development Co., Ltd (“Chongqing Longquan”), which were considered a material joint venture of the Group during the year ended 31 December 2024, co-developed property development projects with the other joint venture partners in Chinese Mainland and were accounted for using the equity method.

溫州昌卓商務信息諮詢有限公司(「溫州昌卓」)及杭州濱頌企業管理有限公司(「杭州濱頌」)於截至2023年12月31日止年度被視為本集團的重要合營企業，與中國內地的其他合營夥伴聯合開發物業開發項目，並按權益法列賬。

Wenzhou Changzhuo Business Information Consulting Co., Ltd. (“Wenzhou Changzhuo”), and Hangzhou Binsong Business Management Co., Ltd. (“Hangzhou Binsong”), which were considered a material joint venture of the Group during the year ended 31 December 2023, co-developed property development projects with the other joint venture partners in Chinese Mainland and were accounted for using the equity method.

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17. 於合營企業之投資(續)

(b) (續)

下表列示有關重慶龍泉的財務資料概要，其中已就任何會計政策差異作出調整並已同綜合財務報表賬面值對賬：

17. INVESTMENTS IN JOINT VENTURES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of Chongqing Longquan, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		重慶龍泉 Chongqing Longquan 2024年 2024 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	129,048
其他流動資產	Other current assets	111,733
流動資產	Current assets	240,781
非流動資產	Non-current assets	6
金融負債(不包含貿易及其他應付款項)	Financial liabilities, excluding trade and other payables	(72,307)
流動負債	Current liabilities	(125,243)
資產淨值	Net assets	115,544
同本集團於合營企業的權益之對賬：	Reconciliation to the Group's interest in the joint venture:	
本集團所有權佔比	Proportion of the Group's ownership	51.00%
本集團應佔資產淨值	Group's share of net assets	58,927
投資賬面值	Carrying amount of the investment	58,927
收入	Revenue	415,455
開支	Expenses	(275,521)
稅項	Tax	(15,786)
年內利潤	Profit for the year	124,148
年內全面收益總額	Total comprehensive income for the year	124,148

17. 於合營企業之投資(續)

17. INVESTMENTS IN JOINT VENTURES (Continued)

(b) (續)

下表列示有關溫州昌卓及杭州濱頌截至2023年12月31日止年度的財務資料概要，其中已就任何會計政策差異作出調整並已同綜合財務報表賬面值對賬：

(b) (Continued)

The following table illustrates the summarised financial information in respect of Wenzhou Changzhuo and Hangzhou Binsong for the year ended 31 December 2023, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		溫州昌卓 Wenzhou Changzhuo 2023年 2023 人民幣千元 RMB'000	杭州濱頌 Hangzhou Binsong 2023年 2023 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	15,398	123,022
其他流動資產	Other current assets	149,722	2,027,727
流動資產	Current assets	165,120	2,150,749
非流動資產	Non-current assets	40	225
金融負債(不包含貿易及其他應付款項)	Financial liabilities, excluding trade and other payables		
其他流動負債	Other current liabilities	(129,837)	(1,771,302)
流動負債	Current liabilities	(129,837)	(1,771,302)
資產淨值	Net assets	35,323	379,672
同本集團於合營企業的權益之對賬：	Reconciliation to the Group's interest in the joint venture:		
本集團所有權佔比	Proportion of the Group's ownership	30.00%	24.50%
本集團應佔合營企業資產淨值	Group's share of net assets of the joint venture	10,597	93,020
投資賬面值	Carrying amount of the investment	10,597	93,020
收入	Revenue	3,220,780	5,874,625
開支	Expenses	(2,624,315)	(5,272,210)
稅項	Tax	(149,116)	(150,719)
年內利潤	Profit for the year	447,349	451,696
年內全面收益總額	Total comprehensive income for the year	447,349	451,696

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17. 於合營企業之投資(續)

- (c) 下表列示本集團個別非重大的合營企業的匯總財務資料：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
年內應佔合營企業損益	Share of the joint ventures' profits and losses for the year	(225,572)	354,659
應佔合營企業全面收益總額	Share of the joint ventures' total comprehensive income	(225,572)	354,659
本集團於合營企業投資的賬面總值	Aggregate carrying amount of the Group's investments in the joint ventures	3,396,286	5,229,968

合營企業已採用權益法入賬。

本公司董事認為，於2024年12月31日無需作出減值撥備(2023年：無)。

17. INVESTMENTS IN JOINT VENTURES (Continued)

- (c) The following table illustrates the aggregate financial information of the Group's joint ventures which are not individually material:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
	Share of the joint ventures' profits and losses for the year	(225,572)	354,659
	Share of the joint ventures' total comprehensive income	(225,572)	354,659
	Aggregate carrying amount of the Group's investments in the joint ventures	3,396,286	5,229,968

The joint ventures have been accounted for using the equity method.

The directors of the Company are of the opinion that no provision for impairment was necessary as at 31 December 2024 (2023: Nil).

18. 於聯營公司的投資

應佔資產淨值
提供予聯營公司的財務擔保

總計

本集團已向其聯營公司提供若干銀行及其他借款擔保，其詳情載於附註30。董事認為，財務擔保服務不大可能於可見將來得到補償，故其被視為本集團於聯營公司的部分淨投資。

本集團與聯營公司的應收款項及應付款項於財務報表附註39披露。

18. INVESTMENTS IN ASSOCIATES

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
應佔資產淨值	Share of net assets	10,159,158	14,553,509
提供予聯營公司的財務擔保	Financial guarantees provided to associates	268,615	270,891
總計	Total	10,427,773	14,824,400

The Group has guaranteed certain of the bank and other borrowings made to its associates, details of which are set out in note 30. In the opinion of the directors, the financial guarantee services are unlikely to be compensated in the foreseeable future and are considered as part of the Group's net investments in the associates.

The Group's receivables and payables with associates are disclosed in note 39 to the financial statements.

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18. 於聯營公司的投資(續)

18. INVESTMENTS IN ASSOCIATES (Continued)

(a) 本集團重要聯營公司詳情

(a) Particulars of the Group's material associates

公司名稱	註冊地點及年份	註冊股本 面值	本集團應佔 所有權權益 百分比	主要活動
Name of companies	Place and year of registration	Nominal value of registered share capital 人民幣千元 RMB'000	Percentage of ownership interest attributable to the Group	Principal activities
成都金啟盛澤房地產開發有限公司	中國四川 2020年	840,000	40%	物業開發
Chengdu Jinqi Shengze Real Estate Development Co., Ltd	Sichuan, PRC 2020			Property development
宜興悅宏房地產開發有限公司	中國宜興 2019年	808,000	41.01%	物業開發
Yixing Yuehong Real Estate Development Co., Ltd	Yixing, PRC 2019			Property development
常州梁悅置業有限公司**	中國常州 2019年	742,860	49.00%	物業開發
Changzhou Liangyue Real Estate Co., Ltd**	Changzhou, PRC 2019			Property development
合肥居峰置業有限公司**	中國合肥 2020年	50,000	30.22%	物業開發
Hefei Jufeng Real Estate Co., Ltd**	Hefei, PRC 2020			Property development

** 本集團董事認為，該等聯營公司於截至2023年12月31日止年度為重大聯營公司，但於截至2024年12月31日止年度為個別非重大的聯營公司。

** The directors of the Group are of the view that those associates were the material associates for the year ended 31 December 2023 but were not individually material for the year ended 31 December 2024.

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18. 於聯營公司的投資(續)

- (b) 成都金啟盛澤房地產開發有限公司(「成都金啟」)及宜興悅宏房地產開發有限公司(「宜興悅宏」)於截至2024年12月31日止年度被視作本集團的重要聯營公司，與中國內地的其他聯營公司聯合開發物業開發項目，並按權益法列賬。

下表列示有關成都金啟及宜興悅宏截至2024年12月31日止年度的財務資料概要，其中已就任何會計政策差異作出調整並已同綜合財務報表賬面值對賬：

18. INVESTMENTS IN ASSOCIATES (Continued)

- (b) Chengdu Jinqi Shenze Real Estate Development Co., Ltd (“Chengdu Jinqi”) and Yixing Yuehong Real Estate Development Co., Ltd (“Yixing Yuehong”), which were considered material associates of the Group during the year ended 31 December 2024, co-developed property development projects with the other associates in Chinese Mainland and were accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Chengdu Jinqi and Yixing Yuehong for the year ended 31 December 2024, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		成都金啟 Chengdu Jinqi 2024年 2024 人民幣千元 RMB'000	宜興悅宏 Yixing Yuehong 2024年 2024 人民幣千元 RMB'000
流動資產	Current assets	1,813,111	1,545,702
非流動資產	Non-current assets	4,467	343
流動負債	Current liabilities	(797,209)	(564,178)
非流動負債	Non-current liabilities	(68)	(54,344)
資產淨值	Net assets	1,020,301	927,523
同本集團於聯營公司的權益之對賬：	Reconciliation to the Group's interest in the associate:		
本集團所有權佔比	Proportion of the Group's ownership	40%	41.01%
本集團應佔聯營公司資產淨值	Group's share of net assets of the associate	408,120	380,377
投資賬面值	Carrying amount of the investment	408,120	380,377
收入	Revenue	2,189,543	565,105
年內利潤	Profit for the year	260,885	120,593
年內全面收益總額	Total comprehensive income for the year	260,885	120,593

財務報表附註

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18. 於聯營公司的投資(續)

(b) (續)

常州梁悅置業有限公司(「常州梁悅」)及合肥居峰置業有限公司(「合肥居峰」)於截至2023年12月31日止年度被視作本集團的重要聯營公司，與中國內地的其他聯營公司聯合開發物業開發項目，並按權益法列賬。

下表列示有關常州梁悅及合肥居峰截至2023年12月31日止年度的財務資料概要，其中已就任何會計政策差異作出調整並已同綜合財務報表賬面值對賬：

18. INVESTMENTS IN ASSOCIATES (Continued)

(b) (Continued)

Changzhou Liangyue Real Estate Co., Ltd (“Changzhou Liangyue”), and Hefei Jufeng Real Estate Co., Ltd. (“Hefei Jufeng”), which were considered material associates of the Group during the year ended 31 December 2023, co-developed property development projects with the other associates in Chinese Mainland and were accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Changzhou Liangyue and Hefei Jufeng for the year ended 31 December 2023, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		常州梁悅 Changzhou Liangyue 2023年 2023 人民幣千元 RMB'000	合肥居峰 Hefei Jufeng 2023年 2023 人民幣千元 RMB'000
流動資產	Current assets	1,683,701	1,310,745
非流動資產	Non-current assets	501	4,496
流動負債	Current liabilities	(319,742)	(523,392)
非流動負債	Non-Current liabilities	(205,000)	(2,493)
資產淨值	Net assets	1,159,460	789,356
同本集團於聯營公司的權益之對賬：	Reconciliation to the Group's interest in the associate:		
本集團所有權佔比	Proportion of the Group's ownership	49.00%	30.22%
本集團應佔聯營公司資產淨值	Group's share of net assets of the associate	568,133	238,528
投資賬面值	Carrying amount of the investment	568,133	238,528
收入	Revenue	2,698,791	2,052,459
年內利潤	Profit for the year	435,982	384,738
年內全面收益總額	Total comprehensive income for the year	435,982	384,738

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18. 於聯營公司的投資(續)

- (c) 下表列示本集團個別非重大的聯營公司的匯總財務資料：

18. INVESTMENTS IN ASSOCIATES (Continued)

- (c) The following table illustrates the aggregate financial information of the Group's associates which are not individually material:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
年內應佔聯營公司利潤及虧損	Share of the associates' profits and losses for the year	206,688	(7,266)
應佔聯營公司全面收益總額	Share of the associates' total comprehensive income	206,688	(7,266)
本集團於聯營公司投資的賬面總值	Aggregate carrying amount of the Group's investments in the associates	9,639,276	14,017,739

於上述財務資料中聯營公司已採用權益法入賬。

本公司董事認為，於2024年12月31日無需作出減值撥備(2023年：無)。

The associates have been accounted for using the equity method in the above financial information.

The directors of the Company are of the opinion that no provision for impairment was necessary as at 31 December 2024 (2023: Nil).

財務報表附註

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19. 遞延稅項

於年內的遞延稅項資產及負債的變動如下：

遞延稅項資產

19. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

		Deferred tax assets						
		租賃負債	抵銷未來應課稅利潤 可動用的虧損	用於抵銷未來應課稅利潤的開支	資產減值	合約負債中的未變現收入	應計土地增值稅	總計
		Lease liabilities	Losses available for offsetting against future taxable profits	Expenses for offsetting against future taxable profits	Impairment of assets	Unrealised revenue in contract liabilities	Accrued LAT	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2023年1月1日的遞延稅項資產總額	Gross deferred tax assets at 1 January 2023	11,369	251,258	56,541	52,519	2,496,775	103,376	2,971,838
收購附屬公司	Acquisition of subsidiaries	—	—	—	—	90,614	—	90,614
出售附屬公司(附註36)	Disposal of subsidiaries (note 36)	—	—	—	—	(50,034)	—	(50,034)
年內(扣除自)/計入損益的遞延稅項(附註10)	Deferred tax (charged)/credited to profit or loss during the year (note 10)	(10,337)	(59,555)	(10,447)	92,504	(1,389,027)	(18,710)	(1,395,572)
於2023年12月31日的遞延稅項資產總額	Gross deferred tax assets at 31 December 2023	1,032	191,703	46,094	145,023	1,148,328	84,666	1,616,846
於2024年1月1日的遞延稅項資產總額	Gross deferred tax assets at 1 January 2024	1,032	191,703	46,094	145,023	1,148,328	84,666	1,616,846
年內(扣除自)/計入損益的遞延稅項	Deferred tax (charged)/credited to profit or loss during the year	(968)	(62,727)	(11,420)	145,844	(746,165)	(36,571)	(712,007)
於2024年12月31日的遞延稅項資產總額	Gross deferred tax assets at 31 December 2024	64	128,976	34,674	290,867	402,163	48,095	904,839

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19. 遞延稅項(續)

於年內的遞延稅項資產及負債的變動如下：(續)

遞延稅項負債

		財務擔保合約 撥備變動	使用權資產	投資 物業及持作 出售的已完工 物業導致 公平值調整 Fair value adjustments arising from investment properties and completed properties held for sale	業務 合併導致 公平值調整 Fair value adjustments arising from business combinations	其他	總計
		Changes in provision for financial guarantee contracts	Right-of-use assets	人民幣千元 RMB'000	人民幣千元 RMB'000	Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2023年1月1日的 遞延稅項負債 總額	Gross deferred tax liabilities at 1 January 2023	54,444	10,178	114,593	93,893	300,513	573,621
年內計入損益的遞延 稅項(附註10)	Deferred tax credited to profit or loss during the year (note 10)	(42,308)	(9,164)	(25,644)	(27,762)	(300,513)	(405,391)
於2023年12月31日 的遞延稅項負債 總額	Gross deferred tax liabilities at 31 December 2023	12,136	1,014	88,949	66,131	—	168,230
於2024年1月1日的 遞延稅項負債 總額	Gross deferred tax liabilities at 1 January 2024	12,136	1,014	88,949	66,131	—	168,230
年內(計入)/扣除自 損益的遞延稅項	Deferred tax (credited)/charged to profit or loss during the year	(4,886)	(936)	(29,360)	—	—	(35,182)
於2024年12月31日 的遞延稅項負債 總額	Gross deferred tax liabilities at 31 December 2024	7,250	78	59,589	66,131	—	133,048

19. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows: (Continued)

Deferred tax liabilities

		財務擔保合約 撥備變動	使用權資產	投資 物業及持作 出售的已完工 物業導致 公平值調整 Fair value adjustments arising from investment properties and completed properties held for sale	業務 合併導致 公平值調整 Fair value adjustments arising from business combinations	其他	總計
		Changes in provision for financial guarantee contracts	Right-of-use assets	人民幣千元 RMB'000	人民幣千元 RMB'000	Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2023年1月1日的 遞延稅項負債 總額	Gross deferred tax liabilities at 1 January 2023	54,444	10,178	114,593	93,893	300,513	573,621
年內計入損益的遞延 稅項(附註10)	Deferred tax credited to profit or loss during the year (note 10)	(42,308)	(9,164)	(25,644)	(27,762)	(300,513)	(405,391)
於2023年12月31日 的遞延稅項負債 總額	Gross deferred tax liabilities at 31 December 2023	12,136	1,014	88,949	66,131	—	168,230
於2024年1月1日的 遞延稅項負債 總額	Gross deferred tax liabilities at 1 January 2024	12,136	1,014	88,949	66,131	—	168,230
年內(計入)/扣除自 損益的遞延稅項	Deferred tax (credited)/charged to profit or loss during the year	(4,886)	(936)	(29,360)	—	—	(35,182)
於2024年12月31日 的遞延稅項負債 總額	Gross deferred tax liabilities at 31 December 2024	7,250	78	59,589	66,131	—	133,048

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19. 遞延稅項(續)

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的的本集團遞延稅項結餘分析：

19. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於綜合財務狀況表內確認的遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	903,085	1,569,841
於綜合財務狀況表內確認的遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	(131,294)	(121,225)
有關持續經營業務的遞延稅項資產淨值	Net deferred tax assets in respect of continuing operations	771,791	1,448,616

概無就以下項目確認遞延稅項資產：

Deferred tax assets have not been recognised in respect of the following items:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
稅項虧損	Tax losses	4,093,479	2,874,041
可抵扣暫時性差額	Deductible temporary differences	2,703,704	2,267,869
		6,797,183	5,141,910

上述稅項虧損可一直用作抵銷產生相關虧損的公司之未來應課稅利潤。由於認為不太可能有應課稅利潤需動用上述項目予以沖銷，故並未就上述項目確認遞延稅項資產。該等稅項虧損將分別於截至2025年、2026年、2027年、2028年及2029年（並包括該等年度）屆滿。

The above tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised. These tax losses will expire up to and including years 2025, 2026, 2027, 2028 and 2029.

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19. 遞延稅項(續)

因此，本集團須就該等在中國內地成立的附屬公司自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。本集團的適用稅率為5%或10%。

於2024年12月31日，概無就本公司及本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利應付的預扣稅確認遞延稅項。本公司董事認為，本集團的資金將留在中國內地以擴展本集團的營運，因此該等附屬公司不大可能於可見將來分派該等盈利。與於並無確認遞延稅項負債的中國內地附屬公司、合營企業及聯營公司的投資相關的暫時性差額總額合共約為人民幣176,321,000元(2023年：人民幣385,537,000元)。

19. DEFERRED TAX (Continued)

The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group.

At 31 December 2024, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Company and the Group's subsidiaries established in Chinese Mainland. In the opinion of the directors of the Company, the Group's fund will be retained in Chinese Mainland for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amounts of temporary differences associated with investments in subsidiaries, joint ventures and associates in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately RMB176,321,000 (2023: RMB385,537,000).

20. 按公平值計入損益的金融資產

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
其他非上市投資，按公平值	Other unlisted investments, at fair value	39,273	37,002

由於上述股本投資為持作買賣，故分類為按公平值計入損益的金融資產。

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

上述非上市投資為由銀行發行的理財產品，由於其合約現金流量並非僅為本金及利息付款，故強制分類為按公平值計入損益的金融資產。

The above unlisted investments were wealth management products issued by banks. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

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21. 在建物業

21. PROPERTIES UNDER DEVELOPMENT

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於年初	At the beginning of the year	69,283,257	112,418,842
添置	Additions	2,349,193	24,064,608
出售附屬公司(附註36)	Disposal of subsidiaries (note 36)	(435,662)	(1,793,982)
轉撥至持作出售的已完工物業 (附註22)	Transferred to completed properties held for sale (note 22)	(28,955,368)	(63,650,419)
已確認減值虧損(附註6)	Impairment losses recognised (note 6)	(1,512,421)	(2,008,965)
轉撥至持作出售的已完工物業 的減值虧損(附註22)	Impairment losses transferred to completed properties held for sale (note 22)	1,125,873	253,173
於年末	At the end of the year	41,854,872	69,283,257

本集團的在建物業均位於中國內地的租賃土地。

The Group's properties under development are situated on leasehold lands in Chinese Mainland.

於2024年12月31日，本集團賬面總值為約人民幣38,973,850,000元（2023年：人民幣52,342,162,000元）的若干在建物業已予質押，以作為本集團獲授銀行及其他借款的抵押（附註29）。

As at 31 December 2024, certain of the Group's properties under development with an aggregate carrying amount of approximately RMB38,973,850,000 (2023: RMB52,342,162,000) have been pledged to secure bank and other borrowings granted to the Group (note 29).

在建物業的減值撥備變動如下：

The movements in provision for impairment of properties under development are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於年初	At the beginning of the year	(3,166,383)	(1,628,422)
已確認減值虧損(附註6)	Impairment losses recognised (note 6)	(1,512,421)	(2,008,965)
撤銷的減值虧損	Impairment losses written-off	—	217,831
轉撥至持作出售的已完工物業 的減值虧損(附註22)	Impairment losses transferred to completed properties held for sale (note 22)	1,125,873	253,173
於年末	At the end of the year	(3,552,931)	(3,166,383)

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21. 在建物業(續)

在建物業(「在建物業」)的價值在報告期末進行評估。當賬面價值超過其可變現淨值時，即存在減值。可變現淨值由本集團參考報告期末的現行市況及現有價格減去適用的可變銷售開支及預期完工成本予以釐定。

21. PROPERTIES UNDER DEVELOPMENT (Continued)

The value of properties under development (“PUD”) was assessed at the end of the reporting period. An impairment exists when the carrying value exceeds its net realisable value. The net realisable value is determined by the Group with reference to the prevailing market conditions and existing prices, less applicable variable selling expenses and anticipated costs at completion, at the end of the reporting period.

22. 持作出售的已完工物業

22. COMPLETED PROPERTIES HELD FOR SALE

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
年初賬面值	Carrying amount at the beginning of the year	26,440,141	24,696,306
轉撥自在建物業(附註21)	Transferred from properties under development (note 21)	28,955,368	63,650,419
轉撥至已售物業成本(附註6)	Transferred to cost of properties sold (note 6)	(38,304,612)	(61,036,997)
撇銷的減值虧損(附註6)	Impairment losses written off (note 6)	1,380,417	398,148
轉撥自在建物業的減值虧損(附註21)	Impairment losses transferred from properties under development (note 21)	(1,125,873)	(253,173)
出售附屬公司(附註36)	Disposal of subsidiaries (note 36)	(6,305)	(263,672)
已確認減值虧損(附註6)	Impairment losses recognised (note 6)	(289,251)	(750,890)
年末賬面值	Carrying amount at the end of the year	17,049,885	26,440,141

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22. 持作出售的已完工物業(續)

持作出售的已完工物業的減值撥備變動如下：

22. COMPLETED PROPERTIES HELD FOR SALE (Continued)

The movements in provision for impairment of completed properties held for sale are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於年初	At the beginning of the year	(1,342,836)	(736,921)
撇銷的減值虧損	Impairment losses written off	1,380,417	398,148
轉撥自在建物業的減值虧損 (附註21)	Impairment losses transferred from properties under development (note 21)	(1,125,873)	(253,173)
已確認減值虧損(附註6)	Impairment losses recognised (note 6)	(289,251)	(750,890)
於年末	At the end of the year	(1,377,543)	(1,342,836)

持作出售的已完工物業的價值在報告期末進行評估。當賬面值超過其可變現淨值時，即存在減值。可變現淨值乃參考基於現行市價的售價減去適用的銷售開支予以釐定。

The value of completed properties held for sale was assessed at the end of the reporting period. An impairment exists when the carrying value exceeds its net realisable value. The net realisable value is determined by reference to the selling price based on prevailing market price less applicable selling expenses.

23. 貿易應收款項

23. TRADE RECEIVABLES

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
貿易應收款項	Trade receivables	11,893	7,857

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23. 貿易應收款項(續)

貿易應收款項主要指來自租戶的應收租金。本集團致力嚴格控制其尚未收回的應收款項。逾期結餘由管理層定期檢討。鑒於上述及本集團貿易應收款項與大量不同客戶有關，因此並不存在信貸風險大幅集中的情況。

貿易應收款項為無抵押及不計息。貿易應收款項的賬面值與其公平值相若。於報告期末基於發票日期的貿易應收款項的賬齡分析如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
少於一年	Less than 1 year	11,893	7,857

未逾期的應收款項與近期無違約記錄的大量不同客戶有關。

本集團採用簡化方法就國際財務報告準則第9號「金融工具」規定的預期信貸虧損計提撥備，該方法允許就所有貿易應收款項使用全期預期虧損撥備。為計量預期信貸虧損，貿易應收款項已按相同信貸風險特徵及逾期天數分組。基於對預期虧損率及賬面總值的評估，本公司董事認為有關該等結餘的預期信貸虧損屬不重大，因此並無計提虧損撥備。

23. TRADE RECEIVABLES (Continued)

Trade receivables mainly represent rentals receivable from tenants. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Trade receivables are unsecured and non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values. An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
少於一年	Less than 1 year	11,893	7,857

Receivables that were not past due relate to a large number of diversified customers for whom there was no recent history of default.

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9 "Financial Instruments", which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Based on the evaluation on the expected loss rate and the gross carrying amount, the directors of the Company are of the opinion that the expected credit losses in respect of these balances are immaterial, and therefore, there has not been a loss allowance provision.

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24. 預付款項及其他應收款項

24. PREPAYMENTS AND OTHER RECEIVABLES

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
預付稅項及其他可收回稅項	Prepaid tax and other tax recoverable	5,200,219	3,526,892
與第三方土地使用權有關的按金	Deposits related to third parties' land use rights	296,538	202,858
土地拍賣按金	Deposits for land auction	98,812	282,293
其他按金	Other deposits	4,372,632	4,733,359
建築成本預付款項	Prepayments for construction cost	252,977	411,751
應收附屬公司非控股股東款項	Due from non-controlling shareholders of subsidiaries	27,016,364	25,852,465
其他應收款項	Other receivables	3,538,927	3,301,263
		40,776,469	38,310,881
減：減值	Less: Impairment	(287,661)	(140,675)
		40,488,808	38,170,206
減：分類為流動資產的部分	Less: Portion classified as current assets		
非流動部分	Non-current portion	—	—

其他應收款項為無抵押、不計息且無固定還款期限。

Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment.

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24. 預付款項及其他應收款項(續)

應收款項的減值撥備變動如下：

24. PREPAYMENTS AND OTHER RECEIVABLES (Continued)

The movements in provision for impairment of receivables are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於年初	At the beginning of the year	140,675	94,383
已確認減值虧損	Impairment losses recognised	146,986	46,292
於年末	At the end of the year	287,661	140,675

本集團根據預期信貸虧損模型對其他應收款項及按金進行減值評估，該減值評估須符合國際財務報告準則第9號項下的減值評估規定。預期信貸虧損的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化。於2024年12月31日，預期信貸虧損為人民幣287,661,000元(2023年12月31日：人民幣140,675,000元)。

The Group performs impairment assessment under ECL model on other receivables and deposits, which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. As at 31 December 2024, the ECLs were RMB287,661,000 (31 December 2023: RMB140,675,000).

25. 現金及現金等價物、受限制現金及已抵押存款

25. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	5,740,489	10,662,500
減：受限制現金	Less: Restricted cash	1,860,149	3,329,850
已抵押存款	Pledged deposits	329,660	93,841
現金及現金等價物	Cash and cash equivalents	3,550,680	7,238,809
以人民幣計值	Denominated in RMB	3,542,038	7,227,805
以港元計值	Denominated in HK\$	5,191	10,583
以美元計值	Denominated in US\$	3,451	421
總計	Total	3,550,680	7,238,809

根據中國有關法規，本集團的若干物業開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於2024年12月31日，該等受限制現金為人民幣146,712,000元（2023年：人民幣2,350,641,000元）。

於2024年12月31日，本集團賬面總值為約人民幣1,713,437,000元（2023年：人民幣979,209,000元）的若干受限制現金已被法院凍結。

於2024年12月31日，人民幣329,660,000元（2023年：人民幣93,841,000元）的銀行存款已予質押，作為買家按揭貸款或項目建設的抵押或質押予銀行作為發行銀行承兌票據的抵押品。

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 31 December 2024, such restricted cash amounted to RMB146,712,000 (2023: RMB2,350,641,000).

As at 31 December 2024, certain of the Group's restricted cash amounted to an aggregate carrying amount of approximately RMB1,713,437,000 (2023: RMB979,209,000) which have been frozen by the court.

As at 31 December 2024, bank deposits of RMB329,660,000 (2023: RMB93,841,000) were pledged as security for purchasers' mortgage loans, or construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes.

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25. 現金及現金等價物、受限制現金及已抵押存款(續)

人民幣不可自由兌換為其他貨幣，然而，根據中國內地之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。銀行結餘存於近期無違約記錄且信譽可靠的銀行。現金及現金等價物的賬面值與其公平值相若。

於2024年12月31日，受限制現金、已抵押存款以及現金及現金等價物的內部信貸評級被視為良好等級。本集團已評估得出受限制現金、已抵押存款以及現金及現金等價物的信貸風險自初始確認以來並無顯著增加，已基於12個月預期信貸虧損計量減值，且已評估得出預期信貸虧損並不重大。

26. 貿易應付款項及應付票據

於報告期末基於發票日期的貿易應付款項及應付票據的賬齡分析如下：

少於一年	Less than 1 year
一年以上	Over 1 year

貿易應付款項及應付票據為無抵押及免息，一般基於工程進度結算。於2024年12月31日，本公司附屬公司開具的商業承兌匯票約人民幣205,414,000元(2023年：人民幣193,166,000元)逾期未付。

於報告期末貿易應付款項及應付票據的公平值與其相應賬面值相若，原因是其到期期限相對較短。

25. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (Continued)

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximated to their fair values.

As at 31 December 2024, the internal credit rating of restricted cash, pledged deposits and cash and cash equivalents were regarded as the grade of performing. The Group has assessed that the credit risk of the restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on the 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

26. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
少於一年	Less than 1 year	5,791,773	9,910,634
一年以上	Over 1 year	17,294,168	15,703,553
		23,085,941	25,614,187

Trade and bills payables are unsecured, interest-free and are normally settled based on the progress of construction. As at 31 December 2024, commercial acceptance bills of approximately RMB205,414,000 (2023: RMB193,166,000) issued by the Company's subsidiaries were overdue and unpaid.

The fair values of trade and bills payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

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27. 其他應付款項及應計費用

27. OTHER PAYABLES AND ACCRUALS

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
應付附屬公司非控股股東款項	Due to non-controlling shareholders of subsidiaries	19,249,286	16,973,368
自第三方收取土地拍賣相關墊款	Advances from third parties related to land auction	156,244	55,489
建築相關留置按金	Retention deposits related to construction	1,380,630	1,398,197
物業銷售相關按金	Deposits related to sales of properties	471,670	415,361
增值稅及附加費	Value added tax and surcharges	1,057,447	1,318,964
應付工資及福利	Payroll and welfare payable	70,188	82,881
應付利息	Interest payable	125,585	1,372,078
其他	Others	1,874,904	1,774,175
總計	Total	24,385,954	23,390,513

其他應付款項及應付附屬公司非控股股東款項為無抵押及按要求償還。於各報告期末其他應付款項的公平值與其相應賬面值相若。

Other payables and amounts due to non-controlling shareholders of subsidiaries are unsecured and repayable on demand. The fair values of other payables at the end of each of the reporting periods approximated to their corresponding carrying amounts.

28. 合約負債

28. CONTRACT LIABILITIES

本集團已確認以下與收入相關的合約負債：

The Group recognised the following revenue-related contract liabilities:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
合約負債	Contract liabilities	29,546,369	65,018,077

本集團根據物業銷售合約所載的計費時間表向客戶收款。付款通常在根據合約履責之前收到，款項主要來自物業開發及銷售。

The Group receives payments from customers based on billing schedules as established in the property sales contracts. Payments are usually received in advance of the performance under the contracts which are mainly from property development and sales.

於2023年1月1日，合約負債為人民幣113,837,210,000元。

As at 1 January 2023, contract liabilities amounted to RMB113,837,210,000.

財務報表附註 Notes to Financial Statements

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29. 計息銀行及其他借款

29. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2024年12月31日 31 December 2024			2023年12月31日 31 December 2023		
		實際利率(%)	到期	人民幣千元	實際利率(%)	到期	人民幣千元
		Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
即期	Current						
銀行貸款 — 有抵押	Bank loans — secured	4.24-7.50	按要求/ 2025年 On demand/ 2025	1,156,911	4.55-7.50	按要求/ 2024年 On demand/ 2024	678,397
其他貸款 — 有抵押	Other loans — secured	9.30-16.00	按要求/ 2025年 On demand/ 2025	1,445,594	9.60-14.00	按要求/ 2024年 On demand/ 2024	849,991
其他貸款 — 無抵押	Other loans — unsecured	6.00-14.07	按要求/ 2025年 On demand/ 2025	689,562	4.40-16.00	按要求/ 2024年 On demand/ 2024	3,281,994
長期銀行貸款的即 期部分 — 有抵押	Current portion of long term bank loans — secured	3.75-8.00	2025年 2025	2,584,728	2.80-14.50	2024年 2024	4,026,917
長期其他貸款的即 期部分 — 有抵押	Current portion of long term other loans — secured	2.80-13.00	2025年 2025	1,518,869	2.80-14.50	2024年 2024	2,187,034
長期其他貸款的即 期部分 — 無抵押	Current portion of long term other loans — unsecured	2.80-12.00	2025年 2025	331,988	10.00-12.50	2024年 2024	461,916
總計—即期	Total — current			7,727,652			11,486,249
非即期	Non-current						
銀行貸款 — 有抵押	Bank loans — secured	3.75-7.90	2026-2027	1,770,951	4.95-8.50	2025-2026	1,652,199
其他貸款 — 有抵押	Other loans — secured	2.80-12.50	2026-2027	1,201,219	2.80-14.50	2025-2026	954,100
其他貸款 — 無抵押	Other loans — unsecured	2.80-11.50	2026-2027	462,430	2.80-14.50	2025-2026	509,054
總計—非即期	Total — non-current			3,434,600			3,115,353
總計	Total			11,162,252			14,601,602

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Notes to Financial Statements

2024年12月31日 31 December 2024

29. 計息銀行及其他借款(續)

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
分析為：	Analysed into:		
應償還銀行貸款：	Bank loans repayable:		
一年內或按要求	Within one year or on demand	3,741,639	4,705,314
第二年	In the second year	1,581,051	802,309
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	189,900	849,890
小計	Subtotal	5,512,590	6,357,513
應償還其他借款：	Other borrowings repayable:		
一年內或按要求	Within one year or on demand	3,986,013	6,780,935
第二年	In the second year	1,172,219	1,154,604
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	491,430	308,550
小計	Subtotal	5,649,662	8,244,089
總計	Total	11,162,252	14,601,602

於2024年12月31日，計息銀行及其他借款本金合計人民幣2,729,094,000元(2023年：人民幣4,030,455,000元)尚未於預定還款日期償還，觸發部分長期計息銀行及其他借款人民幣602,766,000元(2023年：人民幣533,475,000元)成為可按要求償還。

於2024年12月31日後，於2024年12月31日逾期的計息銀行及其他借款本金合計人民幣66,600,000元(2023年：人民幣89,560,000元)已償還或延期。

As at 31 December 2024, an aggregate amount of principal of RMB2,729,094,000 (2023: RMB4,030,455,000) for interest-bearing bank and other borrowings had not been repaid according to their scheduled repayment dates, triggering certain long term interest-bearing bank and other borrowings amounted to RMB602,766,000 (2023: RMB533,475,000) becoming repayable on demand.

Subsequent to 31 December 2024, an aggregate amount of principal of RMB66,600,000 (2023: RMB89,560,000) for interest-bearing bank and other borrowings, which were overdue as at 31 December 2024, were repaid or extended.

財務報表附註 Notes to Financial Statements

2024年12月31日 31 December 2024

29. 計息銀行及其他借款(續)

本集團若干銀行及其他借款通過質押下列資產作抵押，其於報告期末的賬面值如下：

		附註 Note	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
在建物業	Properties under development	21	38,973,850	52,342,162

本公司管理層已評估得出計息銀行及其他借款的公平值與其賬面值相若，主要原因為該等借款乃本集團與獨立第三方金融機構根據現行市場利率作出。

於2024年12月31日由本公司非控股股東擔保的若干銀行及其他借款最多為人民幣1,041,679,000元(2023年：人民幣2,262,381,000元)。

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the reporting period as follows:

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

Certain of the bank and other borrowings of up to RMB1,041,679,000 were guaranteed by the Company's non-controlling shareholders as at 31 December 2024 (2023: RMB2,262,381,000).

30. 財務擔保合約撥備

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於年初	At the beginning of the year	409,596	236,839
預期信貸虧損變動	Changes in expected credit losses	19,545	169,230
添置	Additions	700	3,527
於年末	At the end of the year	429,841	409,596

財務擔保合約指就本集團合營企業及聯營公司借款給予銀行及其他金融機構的擔保，其詳情載於附註37。

30. PROVISION FOR FINANCIAL GUARANTEE CONTRACTS

The financial guarantee contracts represent guarantees given to banks and other financial institutions in connection with borrowings made to the Group's joint ventures and associates, details of which are set out in note 37.

30. 財務擔保合約撥備(續)

除有限情況外，本集團並不提供財務擔保。所有擔保均由本集團董事批准。

財務擔保合約按預期信貸虧損撥備與初步確認金額的較高者減去已確認累計收入金額計量。預期信貸虧損撥備按估計現金短缺計量，此乃基於償還持有人(即銀行)產生信貸虧損的預期付款減去本集團預期自債務人(即合營企業及聯營公司)收到的任何金額。於截至2024年12月31日止年度，因向合營企業及聯營公司提供擔保計提預期信貸虧損撥備人民幣429,841,000元(2023年：人民幣409,596,000元)。

30. PROVISION FOR FINANCIAL GUARANTEE CONTRACTS (Continued)

The Group does not provide financial guarantees except for limited circumstances. All guarantees are approved by the directors of the Group.

The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the banks) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor (i.e., the joint ventures and associates). During the year ended 31 December 2024, an ECL allowance of RMB429,841,000 was provided as a result of guarantees provided to the joint ventures and associates (2023: RMB409,596,000).

31. 優先票據及可換股債券主債務

31. SENIOR NOTES AND HOST DEBT OF CONVERTIBLE BONDS

		2024年 2024		2023年 2023	
		到期日 Maturity	人民幣千元 RMB'000	到期日 Maturity	人民幣千元 RMB'000
於2027年7月到期的5.00%優先票據	Senior notes due Jul 2027-5.00%	2027/7/1	8,659,353	—	—
於2027年7月到期的3.00%可換股債券主債務	Host debt of convertible bond due Jul 2027-3.00%	2027/7/1	429,137	—	—
於2022年5月到期的8.5%優先票據	Senior notes due May 2022-8.5%	按要求 On demand	—	按要求 On demand	114,407
於2022年7月到期的9.50%優先票據	Senior notes due Jul 2022-9.50%	按要求 On demand	—	按要求 On demand	89,058
於2023年4月到期的12.00%優先票據	Senior notes due Apr 2023-12.00%	按要求 On demand	—	按要求 On demand	1,416,540
於2023年4月到期的8.75%優先票據	Senior notes due Apr 2023-8.75%	按要求 On demand	—	按要求 On demand	1,588,115
於2023年12月到期的9.75%優先票據	Senior notes due Dec 2023-9.75%	按要求 On demand	—	按要求 On demand	3,356,126
總計	Total		9,088,490		6,564,246
減：即期部分	Less: Current portion		(881,735)		(6,564,246)
非即期部分	Non-current portion		8,206,755		—

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31. 優先票據及可換股債券主 債務(續)

31. SENIOR NOTES AND HOST DEBT OF CONVERTIBLE BONDS (Continued)

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
本集團應償還的優先票據及 可換股債券主債務如下：	The Group's senior notes and host debt of convertible bonds were repayable as follows:		
須於一年內或按要求償還	Repayable within one year or on demand	881,735	6,564,246
須於第二年償還	Repayable in the second year	905,196	—
須於第三年償還	Repayable in the third year	7,301,559	—
		9,088,490	6,564,246
可換股債券 於發行日的負債部分	Convertible bonds Liability component at date of issue	857,509	
收取的利息	Interest charged	66,538	
轉換	Conversion	(505,810)	
外匯	Exchange	10,900	
於2024年12月31日的負債部分	Liability component at 31 December 2024	429,137	
於發行日的衍生部分	Derivative component at date of issue	9,259	
年內公平值虧損	Fair value loss for the year	(5,560)	
外匯	Exchange	119	
於2024年12月31日的衍生部分	Derivative component at 31 December 2024	3,818	

31. 優先票據及可換股債券主 債務(續)

於2022年5月(8.5%)、2022年7月(9.5%)、2023年4月(12.0%)、2023年4月(8.75%)及2023年12月(9.75%)到期的優先票據(「現有優先票據」)

於2023年12月31日，本公司未能支付2022年5月到期的8.5%優先票據本金及其利息總額16,837,000美元，構成違約事件。

於2023年12月31日，本公司未能支付2022年7月到期的9.5%優先票據本金及其利息總額13,171,000美元，構成違約事件。

於2023年12月31日，本公司未能支付2023年4月到期的12.0%優先票據本金及其利息總額224,000,000美元，構成違約事件。

於2023年12月31日，本公司未能支付2023年4月到期的8.75%優先票據本金及其利息總額242,046,000美元，構成違約事件。

31. SENIOR NOTES AND HOST DEBT OF CONVERTIBLE BONDS (Continued)

Senior notes due May 2022 (8.5%), July 2022 (9.5%), April 2023 (12.0%), April 2023 (8.75%) and December 2023 (9.75%) (“Existing Senior Notes”)

As at 31 December 2023, the Company did not pay the principal of and interest on the 8.5% senior notes due May 2022 amounting to an aggregate of US\$16,837,000, which constituted an event of default.

As at 31 December 2023, the Company did not pay the principal of and interest on the 9.5% senior notes due July 2022 amounting to an aggregate of US\$13,171,000, which constituted an event of default.

As at 31 December 2023, the Company did not pay the principal of and interest on the 12.0% senior notes due April 2023 amounting to an aggregate of US\$224,000,000, which constituted an event of default.

As at 31 December 2023, the Company did not pay the principal of and interest on the 8.75% senior notes due April 2023 amounting to an aggregate of US\$242,046,000, which constituted an event of default.

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31. 優先票據及可換股債券主 債務(續)

於2022年5月(8.5%)、2022年7月(9.5%)、2023年4月(12.0%)、2023年4月(8.75%)及2023年12月(9.75%)到期的優先票據(「現有優先票據」)(續)

於2023年12月31日，本公司未能支付2023年12月到期的9.75%優先票據本金及其利息總額548,539,000美元，構成違約事件。

由於優先票據的提早贖回選擇權的公平值並不重大，因此於2024年及2023年12月31日，本集團於設立時並無對其進行確認。

於2023年7月16日，本公司就其境外債務宣佈了一項計劃，包括優先票據及若干其他境外債務。於2024年3月20日，整體解決方案滿足所有條件，計劃生效。該計劃規定於重組生效日期，即2024年3月20日，現有優先票據被註銷，與計劃債務有關的所有擔保均被解除。新可換股債券和新優先票據已按照其條款發行並生效。新優先票據將包括一批優先票據，其原最高本金總額以2024年1月1日為參考基準日計算，相等於所有計劃債權人在記錄時間持有的計劃債務未償還本金總額的99%，加上截至2023年12月31日的該等計劃債務的所有應計及未付利息減參考基準日2024年1月1日所計算的新可換股債券本金額另加額外新優先票據金額之金額，相等於將予發行的新優先票據的6.0%。

計劃債權人可選擇收取任何比例的新優先票據及新可換股債券作為其各自的計劃代價，但本公司將發行的新可換股債券的本金總額不得超過140百萬美元。

31. SENIOR NOTES AND HOST DEBT OF CONVERTIBLE BONDS (Continued)

Senior notes due May 2022 (8.5%), July 2022 (9.5%), April 2023 (12.0%), April 2023 (8.75%) and December 2023 (9.75%) (“Existing Senior Notes”) (continued)

As at 31 December 2023, the Company did not pay the principal of and interest on the 9.75% senior notes due December 2023 amounting to an aggregate of US\$548,539,000, which constituted an event of default.

The fair values of the early redemption options of the senior notes were not significant and therefore were not recognised by the Group on inception as at 31 December 2024 and 2023.

On 16 July 2023, the Company announced a scheme for its offshore debts including senior notes and certain other offshore debts. The scheme came into effect on 20 March 2024 with all conditions satisfied under the holistic solution. The scheme offered that on the restructuring effective date, which is 20 March 2024, Existing Senior Notes were cancelled and all guarantees in connection with the scheme debts were released. New convertible bonds and new senior notes were issued and became effective in accordance with their terms. The new senior notes shall comprise one tranche of senior notes with an aggregate maximum original principal amount calculated to the reference date of 1 January 2024, which is equal to 99% of the outstanding principal amount of the scheme debts held by all scheme creditors as of the record time, plus all accrued and unpaid interest on such scheme debts up to 31 December 2023, minus the principal amount of the new convertible bonds calculated by reference to the reference date of 1 January 2024, plus the additional new senior notes amount, which is equivalent to 6.0% of the new senior notes to be issued.

The scheme creditors may elect any proportion of the new senior notes and the new convertible bonds to be received as their respective scheme consideration, but the total principal amount of the new convertible bonds to be issued by the Company cannot exceed US\$140 million.

31. 優先票據及可換股債券主債務 (續)

於2027年7月到期的(5.00%)優先票據 (「新優先票據」)

於2024年3月20日，本公司已發行於2027年7月1日到期的優先票據，本金總額為1,279,450,986美元，年利率為5%，自2024年1月1日後12個月結束時起計息，並將於2025年7月1日、2026年1月1日、2026年7月1日、2027年1月1日及2027年7月1日分期付款。第一年利息已以實物支付。實物支付利息已計入優先票據未償還本金額。新優先票據的到期日為自2024年1月1日起計3.5年，並須於不早於2025年1月1日的指定日期強制贖回，惟須符合若干條件。

於2027年7月到期的3.00%可換股債券

於2024年3月20日，本公司已發行於2027年7月1日到期的可換股債券，本金總額為139,999,920美元，年利率為3%，自2024年1月1日起計息，並將於2025年7月1日、2026年1月1日、2026年7月1日、2027年1月1日及2027年7月1日分期付款。第一年利息將以實物支付。所有可換股債券實物支付利息將計入可換股債券未償還本金額。

於可換股債券年期內任何時間，本公司有權按面值另加任何應計及未付現金利息贖回全部或部分可換股債券。

可換股債券可於2024年3月20日後10個交易日至到期前10個交易日轉換為本公司股份，初步轉換價相等於本公司股份30個交易日成交量加權平均價的1.3倍，但該價格不得低於每股1.2港元或高於每股2.0港元。初始轉換價為每股股份1.2港元 (「初始轉換價」)。倘在緊接相關重置日期 (不包括該日) 前每股股份的30個交易日成交量加權平均價 (「平均市價」) 低於初始轉換價，可換股債券轉換價 (「可換股債券轉換價」) 應在2024年1月1日後6個月、18個月及24個月 (各自為「重置日期」) 結束時受重置機制規限，可換股債券轉換價應調整為(i) 平均市價及(ii) 每股股份0.8港元中的較高者。

31. SENIOR NOTES AND HOST DEBT OF CONVERTIBLE BONDS (Continued)

Senior notes due July 2027 (5.00%) (“New Senior Notes”)

On 20 March 2024, the Company issued senior notes due on 1 July 2027 with an aggregate principal amount of US\$1,279,450,986, with interest rate of 5% per annum which is accrued from the end of 12 months after 1 January 2024 and will be payable in arrears on 1 July 2025, 1 January 2026, 1 July 2026, 1 January 2027, and 1 July 2027. The interest for the first year was PIK. The PIK Interest was added to the outstanding principal amount of the senior notes. The New Senior Notes have a maturity date falling 3.5 years from 1 January 2024 with mandatory redemption on specified dates no earlier than 1 January 2025 subject to certain condition.

Convertible Bond due July 2027–3.00%

On 20 March 2024, the Company issued Convertible Bond due within 1 July 2027 with an aggregate principal amount of US\$139,999,920, with interest rate of 3% per annum which is accrued from 1 January 2024 and will be payable in arrears on 1 July 2025, 1 January 2026, 1 July 2026, 1 January 2027, and 1 July 2027. The interest for the first year will be PIK. All the Convertible Bonds PIK Interest will be added to the outstanding principal amount of the Convertible Bonds.

At any time during the tenor of the Convertible Bonds, the Company has the right to redeem the Convertible Bonds in whole or in part at par plus any accrued and unpaid cash interest.

The Convertible Bonds may be converted to the Company's shares from 10 trading days after 20 March 2024 to 10 trading days prior to maturity at an initial conversion price equal to 1.3 times the volume-weighted average price of the Company's shares for 30 trading days, but the price shall not be lower than HK\$1.2 per share or higher than HK\$2.0 per share. The initial conversion price is HK\$1.2 per share (the “Initial Conversion Price”). The conversion price of the Convertible Bonds (the “CB Conversion Price”) is subject to a reset mechanism at the end of 6 months, 18 months and 24 months (each, a “Reset Date”) after 1 January 2024, if the 30-trading-day volume-weighted average price per share at immediately preceding (and excluding) the relevant Reset Date (the “Average Market Price”) is less than the Initial Conversion Price, the CB Conversion Price shall be adjusted to the higher of (i) the Average Market Price and (ii) HK\$0.8 per share.

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31. 優先票據及可換股債券主 債務(續)

於2027年7月到期的3.00%可換股債券(續)

於轉換為股份時，可換股債券本金額中每1美元將按1美元兌7.8港元的固定匯率換算為港元。

根據相關會計準則，境外債務重組被視為重大修改。因此，現有境外債務已全數終止確認。

以下新金融負債按境外負債重組生效日期(即2024年3月20日)的公平值確認：

- (1) 新優先票據1,279.5百萬美元 — 公平值總額為1,101.7百萬美元；
- (2) 可換股債券140百萬美元 — 債務部分及衍生部分的公平值分別為116.7百萬美元及1.4百萬美元；
- (3) 私募貸款42.5百萬美元 — 私募貸款公平值為36.6百萬美元。

截至2024年12月31日，若干可換股債券持有人已行使債券附帶的選擇權，將各自的債券轉換為726,781,820股本公司普通股。因此，本集團的股本及其他儲備增加人民幣6.66百萬元及人民幣98.22百萬元。

於2024年12月31日，本公司按公平值重新計量可換股債券餘下的衍生部分。因此，本集團於截至2024年12月31日止年度的「其他收入及收益」中確認衍生金融工具公平值變動人民幣5.6百萬元。

新可換股債券及新優先票據以於若干附屬公司的權益作抵押。

31. SENIOR NOTES AND HOST DEBT OF CONVERTIBLE BONDS (Continued)

Convertible Bond due July 2027–3.00% (Continued)

On any conversion into shares, US\$1 in principal amount of the Convertible Bonds shall be translated into Hong Kong dollars at the fixed rate of US\$1 = HK\$7.8.

The offshore debt restructuring was regarded as a substantial modification under the relevant accounting standard. As a result, the existing offshore debts were fully de-recognised.

The following new financial liabilities were recognised at their fair values at the effective date of the offshore debt restructuring (i.e., 20 March 2024):

- (1) US\$1,279.5 million new senior notes — aggregated fair values amounting to US\$1,101.7 million;
- (2) US\$140 million convertible bonds — fair values of debt component and derivative component amounting to US\$116.7 million and US\$1.4 million, respectively;
- (3) US\$42.5 million private loan — fair value of private loan amounting to US\$36.6 million.

Up to 31 December 2024, certain convertible bonds have exercised the options attached to the bonds to convert the respective bonds into 726,781,820 ordinary shares of the Company. As a result, the share capital and other reserves of the Group increased by RMB6.66 million and RMB98.22 million.

As at 31 December 2024, the Company remeasured the remaining derivative components of the convertible bond at their fair values. As a result, the Group recognised changes in fair value on derivative financial instruments of RMB5.6 million in “other income and gains” for the year ended 31 December 2024.

New convertible bonds and new senior notes were secured by the equity interests in certain subsidiaries.

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32. 股本

32. SHARE CAPITAL

股份	Shares	股份數目 Number of Shares	金額 Amount 港元 HK\$
法定：	Authorised:		
每股面值0.01港元的普通股	Ordinary shares of HK\$0.01 each		
於2023年1月1日、2023年12月31日、2024年1月1日及2024年12月31日	At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	20,000,000,000	200,000,000
		2024年 12月31日 31 December 2024 港元 HK\$	2023年 12月31日 31 December 2023 港元 HK\$
已發行及繳足：	Issued and fully paid:		
4,308,573,320股 (2023年：3,581,791,500股)	4,308,573,320 (2023: 3,581,791,500) ordinary shares of HK\$0.01 each	43,085,733	35,817,915
每股面值0.01港元(2023年： 每股面值0.01港元)的普通股	(2023: HK\$0.01 each)		
相當於人民幣千元	Equivalent to RMB'000	38,110	31,450
		已發行 股份數目 Number of Shares in issue	股本 Share Capital 人民幣千元 RMB'000
於2022年及2023年12月31日	At 31 December 2022 and 2023	3,581,791,500	31,450
於轉換可換股債券後發行股份	Shares issued upon the conversion of convertible bonds	726,781,820	6,660
於2024年12月31日	At 31 December 2024	4,308,573,320	38,110

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33. 購股權計劃及股份激勵計劃

本公司設有一項購股權計劃(「該計劃」)，旨在為選定參與者提供機會於本公司獲取適當利益，並激勵選定參與者為本公司及股東的整體利益作出努力，提升本公司及其股份價值。該計劃使本公司靈活地挽留、激勵、獎勵選定參與者並給予彼等酬勞、補償及／或福利。該計劃於2019年7月16日生效，並且除非經另行註銷或修訂，否則該計劃會於該日起計十年內一直有效。

根據該計劃目前獲准授出的未行使購股權涉及的股份數目最多為353,000,000股，佔緊隨全球發售完成後於2019年7月及8月已發行股份的8.19%。該計劃項下購股權的行使價為5.83港元。

33. SHARE OPTION SCHEME AND SHARE INCENTIVE SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing selected participants with the opportunity to acquire propriety interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Scheme provides the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants. The Scheme became effective on 16 July 2019 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is 353,000,000 shares, representing 8.19% shares in issue immediately upon completion of the Global Offering in July and August 2019. The exercise price of the share options under the Scheme is HK\$5.83.

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33. 購股權計劃及股份激勵計劃 (續) 33. SHARE OPTION SCHEME AND SHARE INCENTIVE SCHEME (Continued)

購股權歸屬計劃為：

The share option vesting schedules are:

可能獲歸屬之有關購股權的歸屬日期	Vesting date in respect of the option may be vested	相關股份的最高百分比 Maximum percentage of underlying shares
2021年7月7日	7 July 2021	10%
2022年7月7日	7 July 2022	20%
2023年7月7日	7 July 2023	20%
2024年7月7日	7 July 2024	20%
2025年7月7日	7 July 2025	30%

年內，該計劃項下的下列購股權尚未行使：

The following share options were outstanding under the Scheme during the year:

		2024年 2024	購股權數目 Number of options
		加權平均 行使價 Weighted average exercise price 每股港元 HK\$ per share	千份 '000
於1月1日	At 1 January	5.83	15,200
年內授出	Granted during the year	—	—
年內失效	Lapsed during the year	—	—
於12月31日	At 31 December	5.83	15,200

		2023年 2023	購股權數目 Number of options
		加權平均 行使價 Weighted average exercise price 每股港元 HK\$ per share	千份 '000
於1月1日	At 1 January	5.83	24,500
年內授出	Granted during the year	—	—
年內失效	Lapsed during the year	—	(9,300)
於12月31日	At 31 December	5.83	15,200

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33. 購股權計劃及股份激勵計劃 (續)

於報告期末，尚未行使購股權之行使價及行使期如下：

購股權數目 Number of options 千份 '000	行使價 Exercise price 每股港元 HK\$ per share	行使期 Exercise period
1,520	5.83	2021年7月7日至2030年7月6日 7 July 2021 to 6 July 2030
3,040	5.83	2022年7月7日至2030年7月6日 7 July 2022 to 6 July 2030
3,040	5.83	2023年7月7日至2030年7月6日 7 July 2023 to 6 July 2030
3,040	5.83	2024年7月7日至2030年7月6日 7 July 2024 to 6 July 2030
4,560	5.83	2025年7月7日至2030年7月6日 7 July 2025 to 6 July 2030

33. SHARE OPTION SCHEME AND SHARE INCENTIVE SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

已授出的以權益結算的購股權公平值乃於2020年7月7日採用二項式模式估計，並考慮到授出購股權的條款及條件。下表載列所用模式的輸入數據：

The fair value of equity-settled share options granted was estimated as at 7 July 2020 using a binomial model taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

股息收益率(%)	Dividend yield (%)	9.05
預期波幅(%)	Expected volatility (%)	37.37
無風險利率(%)	Risk-free interest rate (%)	0.43
加權平均股價(每股港元)	Weighted average share price (HK\$ per share)	5.83

33. 購股權計劃及股份激勵計劃 (續)

購股權預計年期乃基於行業基準，未必反映可能發生的行使模式。預期波幅反映管理層假設及未來的趨勢，亦未必代表實際結果。

計量公平值時並無計及所授出的購股權任何其他特徵。

於報告期末，本公司根據該計劃擁有15,200,000份尚未行使購股權。根據本公司目前的資本架構，未行使購股權獲悉數行使將導致本公司發行額外15,200,000股普通股及新增股本人民幣15,200,000元（未扣除發行費用）。

於該等財務報表獲批准當日，本公司根據該計劃擁有15,200,000份尚未行使購股權，佔本公司於該日已發行股份約0.4%。

股份激勵計劃

本公司設有一項股份激勵計劃（「股份激勵計劃」），該計劃於2021年12月31日由本公司股東以普通決議案採納。除非另行註銷或修訂，否則股份激勵計劃將自採納日期起計10年繼續有效及生效。本計劃的具體目的為：(i)提升本集團股東價值長期持續增長；(ii)肯定若干優秀員工的貢獻及向彼等提供激勵，以挽留彼等為本集團的持續營運及發展作貢獻；及(iii)為本集團的進一步發展吸引行業優秀人才。

33. SHARE OPTION SCHEME AND SHARE INCENTIVE SCHEME (Continued)

The expected life of the options is based on the benchmark of the industry and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumptions management made and is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 15,200,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 15,200,000 additional ordinary shares of the Company and additional share capital of RMB15,200,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 15,200,000 share options outstanding under the Scheme, which represented approximately 0.4% of the Company's shares in issue as at that date.

Share Incentive Scheme

The Company operates a share incentive scheme (the "Share Incentive Scheme") which was adopted by an ordinary resolution of the shareholders of the Company on 31 December 2021. Unless otherwise cancelled or amended, the Share Incentive Scheme will remain valid and effective for 10 years from the date of adoption. The specific objectives of the scheme are (i) to promote the long-term sustained growth in the shareholder value of the Group; (ii) to recognise the contributions by certain outstanding employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (iii) to attract outstanding talents in the industry for further development of the Group.

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33. 購股權計劃及股份激勵計劃 (續)

股份激勵計劃(續)

本公司執行董事及控股股東楊劍先生(「楊先生」)已將其於梁益國際有限公司全部權益以贈送方式轉讓予受託人，而梁益國際有限公司直接持有89,121,090股股份，佔已發行股份總數約2.07%。股份激勵計劃由獨立受託人營運，將以信託形式為有關選定參與者持有股份，直至股份歸屬為止。所授出之股份將按本公司所發出的有關授予獎勵函件內所指明的比例於各有關日期歸屬。已歸屬股份將無償轉讓予選定參與者，惟相關交易費用及開支應由選定參與者以承讓人身份支付。

於2024年12月31日，股份激勵計劃賬目下持有的本公司股份數目為89,121,090股。概無股份根據股份激勵計劃授出。

34. 儲備

截至2024年12月31日止年度，本集團的儲備金額及其變動呈列於綜合權益變動表。

(a) 股份溢價

股份溢價指已發行股份面值與所收取代價之間的差額。

(b) 合併儲備

本集團的合併儲備指重組完成前本集團現時旗下公司的當時控股公司的已發行股本及本集團現時旗下的若干附屬公司權益持有人的注資。

33. SHARE OPTION SCHEME AND SHARE INCENTIVE SCHEME (Continued)

Share Incentive Scheme (Continued)

Mr. Yang Jian (“Mr. Yang”), the executive director and controlling shareholder of the Company, has transferred the entire interest in Liangyi International Company Limited, which in turn directly holds 89,121,090 shares, representing approximately 2.07% of the total number of issued shares by way of gift to the trustee. The Share Incentive Scheme is operated by an independent trustee which holds the shares in trust for the selected participants, until the shares become vested. The shares granted will be vested in the proportions and on the dates as set out in the relevant letters of grant issued by the Company. Vested shares will be transferred to the selected participants at no cost save that transaction fees and expenses will be payable by the selected participants as transferees.

As at 31 December 2024, the number of the Company’s shares held under the Share Incentive Scheme account was 89,121,090. None of the shares has been awarded under the Share Incentive Scheme.

34. RESERVES

The amounts of the Group’s reserves and the movements therein for the year ended 31 December 2024 are presented in the consolidated statement of changes in equity.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

(b) Merger reserve

The merger reserve of the Group represents the issued capital of the then holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the reorganisation.

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34. 儲備(續)

(c) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按除稅後淨利潤的10%(根據中國公認會計準則釐定)撥入法定盈餘儲備，直至儲備結餘達到其註冊資本50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，但轉換後的結餘不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

(d) 資本儲備

資本儲備主要指收購成本與所收購的非控股權益(即收購附屬公司新增的非控股權益)的差額，或出售所得款項與所出售非控股權益(即在並無失去控制權的情況下向非控股股東出售附屬公司部分權益)的差額。資本儲備的變動詳情載於綜合權益變動表。

(e) 匯兌波動儲備

匯兌波動儲備包括換算集團實體財務報表產生的所有外匯差額。該儲備根據附註2.3所載的會計政策處理。

34. RESERVES (Continued)

(c) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under PRC GAAP, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(d) Capital reserve

Capital reserve mainly represents the difference between the cost of acquisition and the non-controlling interests acquired in the case of acquisition of additional non-controlling interests of subsidiaries, or the difference between the proceeds from disposal and the non-controlling interests disposed of in the case of disposal of partial equity interests in subsidiaries to non-controlling shareholders without loss of control. Details of the movements in the capital reserve are set out in the consolidated statement of changes in equity.

(e) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of group entities. The reserve is dealt with in accordance with the accounting policy set out in note 2.3.

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35. 綜合現金流量表附註

(a) 主要非現金交易

於本年度，本集團就樓宇及辦公室的租賃安排錄得使用權資產及租賃負債非現金添置分別為人民幣1,236,000元(2023年：人民幣3,304,000元)及人民幣1,236,000元(2023年：人民幣3,304,000元)。

於本年度，本公司已完成債務重組計劃，所有未償還的計劃債務，包括本公司違約優先票據本金總額人民幣6,564,246,000元及利息人民幣834,295,000元及其他違約境外債務本金總額人民幣1,781,299,000元及利息人民幣479,258,000元已被註銷。人民幣9,548,984,000元的新可換股債券及新優先票據已獲發行且人民幣284,326,000元的若干其他境外債務已獲延期。

於過往年度，本公司與一名獨立第三方分別成立非全資附屬公司，其中獨立第三方及本公司持有少數權益。於截至2024年12月31日止年度，該等附屬公司遭撤銷註冊，本公司及獨立第三方均退出於該等實體的投資，相互豁免資金為人民幣3,185,000,000元(2023年：人民幣1,225,000,000元)。

於本年度，本集團已透過應收附屬公司非控股股東款項人民幣1,009,128,000元(2023年：人民幣425,644,000元)結算向非控股股東宣派的股息。

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB1,236,000 (2023: RMB3,304,000) and RMB1,236,000 (2023: RMB3,304,000), respectively, in respect of lease arrangements for buildings and offices.

During the year, the Company has completed debt restructuring scheme, all outstanding scheme debts including the Company's default senior notes with an aggregate amount of principal of RMB6,564,246,000 and interest of RMB834,295,000 and other default offshore debts with an aggregate amount of principal of RMB1,781,299,000 and interest of RMB479,258,000 were cancelled. New convertible bonds and new senior notes of RMB9,548,984,000 were issued, and certain other offshore debts of RMB284,326,000 were extended.

In previous years, the Company and an independent third party established non-wholly-owned subsidiaries respectively, in which the independent third party and the Company held minority equity interests. During the year ended 31 December 2024, these subsidiary companies were deregistered, and both the Company and the independent third party exited investments in these entities, with mutual exemption of funds of RMB3,185,000,000 (2023: RMB1,225,000,000).

During the year, the Group had settled the dividends declared to non-controlling interests through the amounts due from non-controlling shareholders of subsidiaries for an amount of RMB1,009,128,000 (2023: RMB425,644,000).

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35. 綜合現金流量表附註(續)

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) 融資活動產生的負債變動

(b) Changes in liabilities arising from financing activities

		計息銀行及 其他借款	應付關聯 公司款項	優先票據及 可換股債券 主債務 Senior notes and host debt of convertible bonds	租賃負債	應付利息	融資活動產生 的負債總額
		Interest-bearing bank and other borrowings	Due to related companies	Senior notes and host debt of convertible bonds	Lease liabilities	Interest payable	Total liabilities from financing activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	20,233,353	16,653,749	6,501,799	45,476	180,272	43,614,649
融資現金流量產生的變動	Changes from financing cash flow	(5,053,653)	(2,020,212)	—	(45,325)	(299,979)	(7,419,169)
新租賃	New leases	—	—	—	3,304	—	3,304
利息開支	Interest expense	—	—	425,880	673	1,011,022	1,437,575
因出售附屬公司而減少	Decrease arising from disposal of subsidiaries	(607,800)	—	—	—	—	(607,800)
其他非現金變動	Other non-cash movements	29,702	—	(363,433)	—	480,763	147,032
於2023年12月31日	At 31 December 2023	14,601,602	14,633,537	6,564,246	4,128	1,372,078	37,175,591
於2024年1月1日	At 1 January 2024	14,601,602	14,633,537	6,564,246	4,128	1,372,078	37,175,591
融資現金流量產生的變動	Changes from financing cash flow	(1,362,597)	(2,676,634)	(65,774)	(5,246)	(364,500)	(4,474,751)
新租賃	New leases	—	—	—	1,236	—	1,236
利息開支	Interest expense	21,892	—	714,952	140	431,560	1,168,544
因出售附屬公司而減少	Decrease arising from disposal of subsidiaries	(299,500)	—	—	—	—	(299,500)
其他非現金變動	Other non-cash movements	(1,799,145)	—	1,875,066	—	(1,313,553)	(1,237,632)
於2024年12月31日	At 31 December 2024	11,162,252	11,956,903	9,088,490	258	125,585	32,333,488

財務報表附註 Notes to Financial Statements

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35. 綜合現金流量表附註(續)

(b) 融資活動產生的負債變動(續)

計入現金流量表的租賃現金流出總額如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於經營活動內	Within operating activities	14,684	19,198
於融資活動內	Within financing activities	5,246	45,325
總計	Total	19,930	64,523

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Changes in liabilities arising from financing activities (Continued)

The total cash outflow for leases included in the statement of cash flows is as follows:

36. 出售附屬公司

截至2024年12月31日止年度

36. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2024

附屬公司名稱	Name of subsidiary	註冊地點 Place of registration	本集團於出售前持有的權益 Equity interest held by the Group before disposal	本集團於出售後持有的權益 Equity interest held by the Group after disposal	總代價 人民幣千元 Total consideration RMB'000
湖南尚輝置業有限公司 (「湖南尚輝」)(附註1)	Hunan Shanghui Real Estate Co., Ltd ("Hunan Shanghui") (Note 1)	中國 PRC	51%	51%	—
桃江縣鴻揚房地產開發有限公司 (「桃江鴻揚」)(附註1)	Taojiang Hongyang Real Estate Development Co., Ltd ("Taojiang Hongyang") (Note 1)	中國 PRC	51%	51%	—
重慶坤旭置業有限公司	Chongqing Kunxu Real Estate Co., Ltd	中國 PRC	100%	無 Nil	—
開化縣中梁泰置業有限公司	Kaihua County Zhongliangtai Real Estate Co., Ltd	中國 PRC	100%	無 Nil	—
永康市華董中梁置業有限公司	Yongkang Huadong Zhongliang Real Estate Co., Ltd	中國 PRC	100%	無 Nil	—
平陽縣梁博置業有限公司	Pingyang County Liangbo Real Estate Co., Ltd	中國 PRC	100%	無 Nil	—
平陽縣梁坤置業有限公司	Pingyang County Liangkun Real Estate Co., Ltd	中國 PRC	100%	無 Nil	—

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36. 出售附屬公司(續)

36. DISPOSAL OF SUBSIDIARIES (Continued)

截至2024年12月31日止年度(續)

For the year ended 31 December 2024 (Continued)

附屬公司名稱	Name of subsidiary	註冊地點	本集團於出售前持有的權益	本集團於出售後持有的權益	總代價
		Place of registration	Equity interest held by the Group before disposal	Equity interest held by the Group after disposal	Total consideration RMB'000
平陽縣梁江置業有限公司	Pingyang County Liangjiang Real Estate Co., Ltd	中國 PRC	100%	無 Nil	—
玉環市梁宏置業有限公司	Yuhuan Lianghong Real Estate Co., Ltd	中國 PRC	100%	無 Nil	—
溫州市梁羸置業有限公司	Wenzhou Liangying Real Estate Co., Ltd	中國 PRC	100%	無 Nil	—
溫州市梁弘置業有限公司	Wenzhou Lianghong Real Estate Co., Ltd	中國 PRC	100%	無 Nil	—

附註1：根據附屬公司與第三方簽訂的協議，大部分管理層及董事將由第三方委派，湖南尚輝及桃江鴻揚的所有資產、公司印章、證書、協議及相關文件將由第三方管理。鑒於已簽訂的協議，湖南尚輝及桃江鴻揚入賬列為本集團的聯營公司，儘管本集團持有51%股權。

Note 1: Pursuant to the agreement signed between the subsidiaries and the third party, majority of management and directors will be assigned by the third party and all Hunan Shanghui and Taojiang Hongyang's assets, company chops, certificate, agreement and relevant document will be managed by the third party. In light of the agreement signed, Hunan Shanghui and Taojiang Hongyang is accounted for as associates of the Group notwithstanding that the Group held a 51% equity interest.

截至2023年12月31日止年度

For the year ended 31 December 2023

附屬公司名稱	Name of subsidiary	註冊地點	本集團於出售前持有的權益	本集團於出售後持有的權益	總代價
		Place of registration	Equity interest held by the Group before disposal	Equity interest held by the Group after disposal	Total consideration RMB'000
無錫市梁科置業有限公司	Wuxi Liangke Real Estate Co., Ltd	中國 PRC	80.00%	40.00%	—
棗莊梁泓房地產有限公司	Zaozhuang Lianghong Real Estate Co., Ltd.	中國 PRC	48.48%	無 Nil	68,480
金華市梁德置業有限公司	Jinhua Liangde Property Co., Ltd	中國 PRC	78.91%	無 Nil	—
赤峰梁毅房地產開發有限公司	Chifeng Liangyi Real Estate Development Co., Ltd	中國 PRC	100.00%	無 Nil	17,824
常州梁錦置業有限公司	Changzhou Liangjin Real Estate Co., Ltd	中國 PRC	50.00%	無 Nil	40,221
浙江黃氏房地產開發有限公司	Zhejiang Huangshi Real Estate Development Limited	中國 PRC	100.00%	無 Nil	—

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36. 出售附屬公司(續)

於出售日期的資產及負債的賬面值如下：

36. DISPOSAL OF SUBSIDIARIES (Continued)

The carrying values of the assets and liabilities on the dates of disposal were as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
出售下列各項的資產淨值：	Net assets disposed of:		
物業、廠房及設備(附註13)	Property, plant and equipment (note 13)	75	100
遞延稅項資產(附註19)	Deferred tax assets (note 19)	—	50,034
在建物業(附註21)	Properties under development (note 21)	435,662	1,793,982
持作出售的已完工物業(附註22)	Completed properties held for sale (note 22)	6,305	263,672
可收回稅項	Tax recoverable	28,812	83,978
現金及現金等價物	Cash and cash equivalents	2,597	228,263
預付款項及其他應收款項	Prepayments and other receivables	2,474,888	833,490
貿易應付款項及應付票據	Trade and bills payables	(234,565)	(291,961)
合約負債	Contract liabilities	(472,996)	(1,166,785)
計息銀行及其他借款	Interest-bearing bank and other borrowings	(299,500)	(607,800)
應繳稅項	Tax payable	(22,332)	(52,551)
其他應付款項及應計費用	Other payables and accruals	(1,422,944)	(781,897)
非控股權益	Non-controlling interests	12,557	(116,458)
小計	Subtotal	508,559	236,067
轉撥至持有分類為聯營公司及 合營企業權益	Transferred to interests held and classified as associates and joint ventures	13,070	14,138
出售附屬公司虧損	Loss on disposal of subsidiaries	(521,629)	(123,680)
現金代價	Cash consideration	—	126,525
以下列方式償付 現金	Satisfied by Cash	—	126,525

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36. 出售附屬公司(續)

有關出售附屬公司的現金及現金等價物流出淨額分析如下：

36. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of the subsidiaries is as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
現金代價	Cash consideration	—	126,525
出售之現金及現金等價物	Cash and cash equivalents disposed of	(2,597)	(228,263)
就出售附屬公司現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	(2,597)	(101,738)

本公司董事認為並非所有出售的附屬公司對本集團而言均屬重大，因此部分附屬公司於出售日期的個別財務資料並未披露。

The directors of the Company consider that not all subsidiaries disposed of were significant to the Group and thus the individual financial information of some subsidiaries on the disposal date was not disclosed.

37. 財務擔保及或然負債

於報告期末，財務擔保如下：

37. FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

At the end of the reporting period, financial guarantees were as follows:

	附註 Notes	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
就授予本集團物業買家的融資向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1) 17,516,630	17,391,952
就授予合營企業及聯營公司的融資向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to joint ventures and associates	(2) 4,644,903	6,352,211

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37. 財務擔保及或然負債(續)

- (1) 本集團就若干銀行向本集團在建物業買家授出的按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還違約買家所結欠的未償還按揭本金連同任何應計利息及罰款。

根據上述安排，相關物業已抵押予該等銀行作為按揭貸款的抵押品。倘該等買家拖欠按揭還款，該等銀行有權接管有關法定業權，並將會通過公開拍賣變現抵押物業。

本集團的擔保期由授出相關按揭貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的半年至兩年內取得。

於年內，本集團並未就向本集團持作出售的已完工物業買家授出的按揭融資提供擔保產生任何重大損失。本公司董事認為如出現違約付款，相關物業的可變現淨值可足以償還未償還按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

37. FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (Continued)

- (1) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's properties under development. Pursuant to the terms of the guarantee arrangements, in the case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within half a year to two years after the purchasers take possession of the relevant properties.

The Group did not incur any material losses during the year in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in the case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

37. 財務擔保及或然負債(續)

- (2) 本集團就向合營企業及聯營公司作出借款向銀行及其他機構提供擔保。截至2024年12月31日，就向關聯公司提供擔保計提撥備人民幣429,841,000元(2023年：人民幣409,596,000元)。
- (3) 除銀行及其他金融機構向本集團附屬公司提起的訴訟之外，多位建築商就向本集團若干附屬公司申索建築費用提起未決訴訟。根據本集團內部法律顧問的意見，本公司董事估計本集團可能需要承擔支付建築費用的責任，該費用已於2024年及2023年12月31日計提並記入「貿易應付款項及應付票據」。本公司董事認為，無需於截至2024年及2023年12月31日止年度就有關訴訟作進一步撥備。

除上述所披露者外，於本年度及直至2024年12月31日，本集團並無涉及任何其他重大的訴訟、仲裁或行政訴訟、索償或糾紛。根據本公司董事所知悉，本集團並無其他重大未決或對本集團構成威脅的訴訟或索償。於2024年12月31日，本集團為若干非重大訴訟的被告人並涉及若干因本集團的日常業務而引發的訴訟。目前未能合理地確定有關或然負債、訴訟或其他法律程序的結果，但本公司董事相信因上述案件而引起的任何可能之法律責任將不會對本集團之財務狀況或業績有任何重大的影響。

37. FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (Continued)

- (2) The Group provided guarantees to banks and other institutions in connection with borrowings made to joint ventures and associates. As of 31 December 2024, an allowance of RMB429,841,000 (2023: RMB409,596,000) was provided for as a result of the guarantees provided to the related companies.
- (3) In addition to the litigations commenced by banks and other financial institutions against subsidiaries of the Group, there were outstanding litigations commenced by several constructors against certain subsidiaries of the Group claiming construction fees. Based on the advice of the Group's in-house legal counsel, the directors of the Company have estimated that the Group will likely be liable to pay the construction, which had been provided and included in "trade and bill payables" as at 31 December 2024 and 2023. In the opinion of the Company's directors, no further provision for litigation was required to be made for the years ended 31 December 2024 and 2023.

Except as disclosed above, during the year and up to 31 December 2024, the Group was not involved in any other material litigation, arbitration or administrative proceedings, claims or disputes. As far as the Company's directors were aware, the Group had no other material litigation or claim which was pending or threatened against the Group. As at 31 December 2024, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business of the Group. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained with reasonable certainty at present, but the Company's directors believes that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position or results of the Group.

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38. 承擔

於報告期末，本集團擁有以下合約承擔：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
已訂約但尚未撥備：	Contracted, but not provided for:		
物業開發活動	Property development activities	11,689,251	17,091,775
收購土地使用權	Acquisition of land use rights	833,450	1,215,155
總計	Total	12,522,701	18,306,930

此外，本集團向合營企業提供以下承擔(包括本集團應佔其他合營企業共同作出的承擔)，其不計入上文所述者：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
注資	Capital contributions	1,317,463	1,055,741

38. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
已訂約但尚未撥備：	Contracted, but not provided for:		
物業開發活動	Property development activities	11,689,251	17,091,775
收購土地使用權	Acquisition of land use rights	833,450	1,215,155
總計	Total	12,522,701	18,306,930

In addition, the Group had the following commitments provided to joint ventures (including the Group's share of commitments made jointly with other joint venturers), which are not included in the above:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
注資	Capital contributions	1,317,463	1,055,741

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39. 關聯方交易

(1) 重大關聯方交易

除此等財務報表另行詳述的交易外，於年內本集團與關聯方進行以下交易：

39. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
向關聯公司墊款：	Advances to related companies:		
合營企業及聯營公司	Joint ventures and associates	2,881,263	2,168,521
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	133	5,250
償還向關聯公司墊款：	Repayment of advances to related companies:		
合營企業及聯營公司	Joint ventures and associates	3,629,653	4,328,033
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	19,911	4,519
來自關聯公司墊款：	Advances from related companies:		
合營企業及聯營公司	Joint ventures and associates	1,263,549	1,648,982
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	14,078	20,991
償還來自關聯公司墊款：	Repayment of advances from related companies:		
合營企業及聯營公司	Joint ventures and associates	3,947,261	3,684,664
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	7,000	5,521

財務報表附註 Notes to Financial Statements

2024年12月31日 31 December 2024

39. 關聯方交易(續)

(1) 與關聯方的其他交易

於2024年12月31日，本集團已為授予其合營企業及聯營公司的金額最多為人民幣4,644,903,000元(2023年12月31日：人民幣6,352,211,000元)的若干銀行及其他借款提供擔保。

(2) 與關聯方的未清償結餘

39. RELATED PARTY TRANSACTIONS (Continued)

(1) Other transactions with related parties

As at 31 December 2024, the Group has guaranteed certain of the bank and other borrowings made to its joint ventures and associates up to RMB4,644,903,000 (31 December 2023: RMB6,352,211,000).

(2) Outstanding balances with related parties

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
應付關聯公司款項：	Due to related companies:		
合營企業及聯營公司	Joint ventures and associates	11,921,932	14,592,137
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	34,971	41,400
總計	Total	11,956,903	14,633,537
應收關聯公司款項：	Due from related companies:		
合營企業及聯營公司	Joint ventures and associates	10,430,860	11,219,740
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	86,526	65,815
減：減值	Less: Impairment	(629,951)	(585,210)
總計	Total	9,887,435	10,700,345

財務報表附註

Notes to Financial Statements

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39. 關聯方交易(續)

(2) 與關聯方的未清償結餘(續)

應收關聯公司款項的減值撥備變動情況如下：

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於年初	At the beginning of the year	585,210	412,051
已確認減值虧損	Impairment losses recognised	44,741	485,009
撇銷的減值虧損	Impairment losses written off	—	(311,850)
於年末	At the end of the year	629,951	585,210

與上述關聯方的結餘為無抵押、不計息及按要求償還。

本集團已評估預期虧損率及賬面總值，已基於12個月預期信貸虧損或全期預期信貸虧損根據信貸風險計量減值，並評估得出於2024年12月31日的預期信貸虧損為人民幣629,951,000元(2023年：人民幣585,210,000元)。

(3) 本集團主要管理人員薪酬

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	9,863	12,447
績效獎金	Performance-related bonuses	649	1,899
養老金計劃供款	Pension scheme contributions	345	339
以權益結算的購股權開支	Equity-settled share option expense	1,295	467
向主要管理人員支付的薪酬總額	Total compensation paid to key management personnel	12,152	15,152

有關董事酬金的進一步詳情載於財務報表附註8。

39. RELATED PARTY TRANSACTIONS (Continued)

(2) Outstanding balances with related parties (Continued)

The movements in provision for impairment of due from related companies are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於年初	At the beginning of the year	585,210	412,051
已確認減值虧損	Impairment losses recognised	44,741	485,009
撇銷的減值虧損	Impairment losses written off	—	(311,850)
於年末	At the end of the year	629,951	585,210

Balances with the above related parties were unsecured, non-interest-bearing and repayable on demand.

The Group has evaluated the expected loss rate and gross carrying amount, measured the impairment based on the 12-month ECLs or lifetime ECLs according to the credit risk, and assessed that the expected credit losses were RMB629,951,000 as at 31 December 2024 (2023: RMB585,210,000).

(3) Compensation of key management personnel of the Group

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	9,863	12,447
績效獎金	Performance-related bonuses	649	1,899
養老金計劃供款	Pension scheme contributions	345	339
以權益結算的購股權開支	Equity-settled share option expense	1,295	467
向主要管理人員支付的薪酬總額	Total compensation paid to key management personnel	12,152	15,152

Further details of directors' emoluments are included in note 8 to the financial statements.

財務報表附註 Notes to Financial Statements

2024年12月31日 31 December 2024

40. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

2024年12月31日

金融資產

40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2024

Financial assets

		按攤銷 成本列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	按公平值 計入損益的 金融資產 Financial assets at FVTPL 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計入預付款項及其他 應收款項的金融資產 (附註24)	Financial assets included in prepayments and other receivables (note 24)	34,927,923	—	34,927,923
按公平值計入損益的 金融資產(附註20)	Financial assets at fair value through profit or loss (note 20)	—	39,273	39,273
應收關聯公司款項 (附註39)	Due from related companies (note 39)	10,517,386	—	10,517,386
貿易應收款項(附註23)	Trade receivables (note 23)	11,893	—	11,893
現金及銀行結餘 (附註25)	Cash and bank balances (note 25)	5,740,489	—	5,740,489
總計	Total	51,197,691	39,273	51,236,964

財務報表附註

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2024年12月31日 31 December 2024

40. 按類別劃分的金融工具(續)

40. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2024年12月31日(續)

31 December 2024 (Continued)

金融負債

Financial liabilities

按攤銷
成本列賬的
金融負債
Financial
liabilities at
amortised
cost
人民幣千元
RMB'000

優先票據及可換股債券主債務 (附註31)	Senior notes and host debt of convertible bonds (note 31)	9,088,490
租賃負債(附註16)	Lease liabilities (note 16)	258
貿易應付款項及應付票據(附註26)	Trade and bills payables (note 26)	23,085,941
計入其他應付款項及應計費用的 金融負債(附註27)	Financial liabilities included in other payables and accruals (note 27)	20,825,689
應付關聯公司款項(附註39)	Due to related companies (note 39)	11,956,903
計息銀行及其他借款(附註29)	Interest-bearing bank and other borrowings (note 29)	11,162,252
財務擔保合約撥備(附註30)	Provision for financial guarantee contracts (note 30)	429,841
總計	Total	76,549,374

財務報表附註 Notes to Financial Statements

2024年12月31日 31 December 2024

40. 按類別劃分的金融工具(續)

於報告期末各類金融工具的賬面值如下：(續)

2023年12月31日

金融資產

40. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows (Continued):

31 December 2023

Financial assets

		按攤銷 成本列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	按公平值 計入損益的 金融資產 Financial assets at FVTPL 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計入預付款項及其他 應收款項的金融資產 (附註24)	Financial assets included in prepayments and other receivables (note 24)	33,887,087	—	33,887,087
按公平值計入損益的 金融資產(附註20)	Financial assets at fair value through profit or loss (note 20)	—	37,002	37,002
應收關聯公司款項 (附註39)	Due from related companies (note 39)	11,285,555	—	11,285,555
貿易應收款項(附註23)	Trade receivables (note 23)	7,857	—	7,857
現金及銀行結餘 (附註25)	Cash and bank balances (note 25)	10,662,500	—	10,662,500
總計	Total	55,842,999	37,002	55,880,001

財務報表附註

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2024年12月31日 31 December 2024

40. 按類別劃分的金融工具(續)

40. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2023年12月31日(續)

31 December 2023 (Continued)

金融負債

Financial liabilities

		按攤銷 成本列賬的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
優先票據(附註31)	Senior notes (note 31)	6,564,246
租賃負債(附註16)	Lease liabilities (note 16)	4,128
貿易應付款項及應付票據(附註26)	Trade and bills payables (note 26)	25,614,187
計入其他應付款項及應計費用的 金融負債(附註27)	Financial liabilities included in other payables and accruals (note 27)	19,826,524
應付關聯公司款項(附註39)	Due to related companies (note 39)	14,633,537
計息銀行及其他借款(附註29)	Interest-bearing bank and other borrowings (note 29)	14,601,602
財務擔保合約撥備(附註30)	Provision for financial guarantee contracts (note 30)	409,596
總計	Total	81,653,820

財務報表附註 Notes to Financial Statements

2024年12月31日 31 December 2024

41. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		賬面值		公平值	
		Carrying amounts		Fair values	
		2024年	2023年	2024年	2023年
		2024	2023	2024	2023
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
金融資產	Financial assets				
按公平值計入損益的金融資產	Financial assets at FVTPL	39,273	37,002	39,273	37,002
金融負債	Financial liabilities				
優先票據及可換股債券主債務 (附註31)	Senior notes and host debt of convertible bonds (note 31)	9,088,490	6,564,246	742,712	566,659
計息銀行及其他借款 (附註29)	Interest-bearing bank and other borrowings (note 29)	11,162,252	14,601,602	11,150,268	14,610,254
財務擔保合約撥備 (附註30)	Provision for financial guarantee contracts (note 30)	429,841	409,596	429,841	409,596
總計	Total	20,680,583	21,575,444	12,322,821	15,586,509

管理層已評估現金及現金等價物、已抵押存款、受限制現金、應收關聯公司款項、計入預付款項及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債及應付關聯公司款項的公平值與其賬面值相若，主要由於該等工具的到期期限較短所致。

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, amounts due from related companies, financial assets included in prepayments and other receivables, trade and bills payables, financial liabilities included in other payables and accruals and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

41. 金融工具的公平值及公平值層級(續)

本集團的公司融資團隊由本集團財務總監帶領，負責釐定金融工具公平值計量的政策及程序。公司融資團隊直接向本集團財務總監及董事會匯報。於各報告日期，公司融資團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由本集團審核及批准。每年就中期及年度本財務報告與董事會對估值程序及結果進行兩次討論。

金融資產及負債的公平值按自願訂約方之間現時進行交易(強迫或清盤出售交易除外)中買賣該等工具的金額入賬。

計息銀行及其他借款的公平值及財務擔保合約撥備已通過使用目前可用於具有類似條款、信貸風險及剩餘到期日的工具的費率貼現預期未來現金流量進行計算。

對於其他金融負債的公平值，管理層已通過使用相關資產的預期回報率貼現預期未來現金流量以估計償還負債的現金流出金額。金融負債的公平值計量分類至公平值層級的第三層。

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's corporate finance team headed by the Group's financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the Group's financial controller and the board of directors. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Group. The valuation process and results are discussed with the board of directors twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of interest-bearing bank and other borrowings and provision for financial guarantee contracts have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

For the fair values of other financial liabilities, management has estimated by discounting the expected future cash flows using expected return rates for the underlying assets in order to estimate the cash outflow amounts to settle the liabilities. The fair value measurement of the financial liabilities is categorised within level 3 of the fair value hierarchy.

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41. 金融工具的公平值及公平值層級(續)

公平值層級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產：
於2024年12月31日

按公平值計入損益的
金融資產

於2023年12月31日

按公平值計入損益的
金融資產

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:
As at 31 December 2024

	使用以下層級計量的公平值			總計
	於活躍市場的報價 (第一層)	重大可觀察輸入數據 (第二層)	重大不可觀察輸入數據 (第三層)	
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公平值計入損益的 金融資產	—	—	39,273	39,273

As at 31 December 2023

	使用以下層級計量的公平值			總計
	於活躍市場的報價 (第一層)	重大可觀察輸入數據 (第二層)	重大不可觀察輸入數據 (第三層)	
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公平值計入損益的 金融資產	—	—	37,002	37,002

財務報表附註

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41. 金融工具的公平值及公平值層級(續)

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

公平值層級(續)

就公平值披露的負債：
於2024年12月31日

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:
As at 31 December 2024

		使用以下層級計量的公平值			
		Fair value measurement using			
		於活躍 市場的報價 (第一層)	重大可觀察 輸入數據 (第二層)	重大不可觀察 輸入數據 (第三層)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
優先票據及可換股債券主債務	Senior notes and host debt of convertible bonds	742,712	—	—	742,712
計息銀行及其他借款	Interest-bearing bank and other borrowings	—	11,150,268	—	11,150,268
財務擔保合約撥備	Provision for financial guarantee contracts	—	—	429,841	429,841
衍生金融工具	Derivative financial instruments	—	3,818	—	3,818
總計	Total	742,712	11,154,086	429,841	12,326,639

於2023年12月31日

As at 31 December 2023

		使用以下層級計量的公平值			
		Fair value measurement using			
		於活躍 市場的報價 (第一層)	重大可觀察 輸入數據 (第二層)	重大不可觀察 輸入數據 (第三層)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
優先票據	Senior notes	566,659	—	—	566,659
計息銀行及其他借款	Interest-bearing bank and other borrowings	—	1,469,091	—	1,469,091
財務擔保合約撥備	Provision for financial guarantee contracts	—	—	409,596	409,596
總計	Total	566,659	1,469,091	409,596	2,445,346

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41. 金融工具的公平值及公平值層級(續)

公平值層級(續)

以下為於2024年及2023年12月31日對金融工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable input	幅度 Range	公平值對輸入數據之敏感度 Sensitivity of fair value to the input
按公平值計入損益的 金融資產	市場法	資產淨值	2024年：0.1780-0.1816	資產淨值增加/減少1%將致使公平值增加/ 減少人民幣393,000元/人民幣393,000元
Financial assets at FVTPL	Market approach	Net asset value	2024: 0.1780-0.1816	1% increase/decrease in net asset value would result in an increase/decrease in fair value by RMB393,000/RMB393,000
			2023年：0.1667-0.1711	資產淨值增加/減少1%將致使公平值增加/ 減少人民幣370,016元/人民幣370,016元
			2023: 0.1667-0.1711	1% increase/decrease in net asset value would result in an increase/decrease in fair value by RMB370,016/RMB370,016
財務擔保合約撥備	預期信貸虧損模型	收回率	2024年：34.50%-40.00%	收回率增加/減少1%將致使公平值減少/增加人 民幣728,632元/人民幣728,632元
Provision for financial guarantee contracts	Expected credit loss model	Recovery rate	2024: 34.50%-40.00%	1% increase/decrease in recovery rate would result in a decrease/increase in fair value by RMB728,632/ RMB728,632
			2023年：34.50%-40.00%	收回率增加/減少1%將致使公平值減少/增加人 民幣218,470元/人民幣218,470元
			2023: 34.50%-40.00%	1% increase/decrease in recovery rate would result in a decrease/increase in fair value by RMB218,470/ RMB218,470
		貼現率	2024年：1.45%-2.91%	貼現率增加/減少1%將致使公平值減少/增加人 民幣34,689元/人民幣34,712元
		Discount rate	2024: 1.45%-2.91%	1% increase/decrease in discount rate would result in a decrease/increase in fair value by RMB34,689/ RMB34,712
			2023年：1.45%-2.91%	貼現率增加/減少1%將致使公平值減少/增加人 民幣11,693元/人民幣11,681元
			2023: 1.45%-2.91%	1% increase/decrease in discount rate would result in a decrease/increase in fair value by RMB11,693/ RMB11,681

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2024 and 2023:

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41. 金融工具的公平值及公平值層級(續)

公平值層級(續)

根據第三級按公平值計量的資產對賬：

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Reconciliation of assets measured at fair value based on level 3:

		按公平值計入損益的金融資產 非上市投資資金	
		Financial assets at FVTPL Unlisted investment funds	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於年初	At the beginning of the year	37,002	34,266
於損益確認為按公平值計入損益 的金融資產公平值收益的收益 總額	Total gains recognised in profit or loss as fair value gains on financial assets at fair value through profit or loss	2,271	2,736
於年末	At the end of the year	39,273	37,002

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42. 財務風險管理目標及政策

本集團的金融工具主要包括現金及銀行等價物、受限制現金、已抵押存款、貿易應收款項、其他應收款項、貿易應付款項及應付票據及其他應付款項，該等金融工具自其經營中直接產生。本集團擁有其他金融資產及負債，如計息銀行及其他借款、優先票據及可換股債券主債務、衍生金融工具、按公平值計入損益的金融資產、其他金融負債、應付關聯公司款項及應收關聯公司款項。該等金融工具的主要目的在於為本集團的經營融資。

本集團金融工具產生的主要風險為利率風險、信貸風險、外匯風險及流動資金風險。一般而言，本集團對其風險管理採取保守策略。為將本集團所面臨的該等風險降至最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行可供交易的衍生金融工具。董事會檢討並同意各項風險管理政策，其概述如下：

(a) 利率風險

本集團面臨的市場利率變動風險主要與附註29所載的本集團計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險。本集團使用浮息銀行借款及其他借款管理其利息成本。

於2024年12月31日，倘在所有其他變量維持不變情況下銀行及其他借款的利率上升／下降1%，則本集團的稅前(虧損)／利潤(通過對浮息借款的影響)將增加／減少(2023年：減少／增加)約人民幣27,326,000元(2023年：人民幣18,941,000元)。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial instruments mainly include cash and bank equivalents, restricted cash, pledged deposits, trade receivables, other receivables, trade and bills payables and other payables, which arise directly from its operations. The Group has other financial assets and liabilities such as interest-bearing bank and other borrowings, senior notes and host debt of convertible bonds, derivative financial instruments, financial assets at fair value through profit or loss, other financial liabilities, amounts due to related companies and amounts due from related companies. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, foreign currency risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings set out in note 29. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

As at 31 December 2024, if the interest rate of bank and other borrowings had increased/decreased by 1% and all other variables held constant, the (loss)/profit before tax of the Group, through the impact on floating rate borrowings, would have increased/decreased (2023: decreased/increased) by approximately RMB27,326,000 (2023: RMB18,941,000).

42. 財務風險管理目標及政策(續)

(b) 外匯風險

本集團面臨交易性貨幣風險。該等風險源自經營單位以單位功能貨幣以外的貨幣進行的交易。

此外，本集團面臨有關其現金及現金等價物、計息銀行及其他借款、優先票據及可換股債券主債務以及衍生金融工具的貨幣風險。

下表列示於報告期末，本集團的稅前(虧損)/利潤(由於貨幣資產及負債的公平值發生變動)對美元、港元及人民幣匯率可能出現的合理變動(所有其他變數維持不變)的敏感度。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from transactions by operating units in currencies other than the units' functional currencies.

In addition, the Group has currency exposures from its cash and cash equivalents, interest-bearing bank and other borrowings and senior notes and host debt of convertible bonds and derivative financial instruments.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$, HK\$ and RMB exchange rates, with all other variables held constant, of the Group's (loss)/profit before tax (due to changes in the fair values of monetary assets and liabilities).

		匯率 上升/(下降)	稅前虧損 (減少)/增加 (Decrease)/ increase in loss before tax 人民幣千元 RMB'000
		Increase/ (decrease) in rate %	
2024年	2024		
倘人民幣兌美元貶值	If the RMB weakens against the US\$	-5%	468,891
倘人民幣兌美元升值	If the RMB strengthens against the US\$	+5%	(468,891)
倘人民幣兌港元貶值	If the RMB weakens against the HK\$	-5%	(260)
倘人民幣兌港元升值	If the RMB strengthens against the HK\$	+5%	260

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42. 財務風險管理目標及政策 (續)

(b) 外匯風險 (續)

		匯率 上升/(下降)	稅前利潤 增加/(減少) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000
2023年	2023		
倘人民幣兌美元貶值	If the RMB weakens against the US\$	-5%	(423,146)
倘人民幣兌美元升值	If the RMB strengthens against the US\$	+5%	423,146
倘人民幣兌港元貶值	If the RMB weakens against the HK\$	-5%	529
倘人民幣兌港元升值	If the RMB strengthens against the HK\$	+5%	(529)

(c) 信貸風險

本集團僅與享譽盛名且信譽可靠的第三方進行交易。本集團的政策規定，所有願按信貸條款進行交易的客戶須進行信用核證程序。此外，本集團持續監控應收款項餘額，故面臨的壞賬風險並不重大。對於未以相關經營單位的功能貨幣計值的交易，在未經信貸控制主管的特別批准前，本集團不會提供信貸條款。

最大風險及年終分級

下表載列基於本集團信貸政策（主要基於逾期資料，除非無需付出過多成本或精力即可獲得其他資料）的信貸質素及最大信貸風險，以及於12月31日的年終級別分類。呈列金額為金融資產的賬面總值及面臨的財務擔保合約信貸風險。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Foreign currency risk (Continued)

		匯率 上升/(下降)	稅前利潤 增加/(減少) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000
2023年	2023		
倘人民幣兌美元貶值	If the RMB weakens against the US\$	-5%	(423,146)
倘人民幣兌美元升值	If the RMB strengthens against the US\$	+5%	423,146
倘人民幣兌港元貶值	If the RMB weakens against the HK\$	-5%	529
倘人民幣兌港元升值	If the RMB strengthens against the HK\$	+5%	(529)

(c) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

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42. 財務風險管理目標及政策(續)

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) 信貸風險(續)

最大風險及年終分級(續)
於2024年12月31日

(c) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)
As at 31 December 2024

		12個月		全期預期信貸虧損		總計
		預期信貸虧損	ECLs	Lifetime ECLs		
		第1階段	第2階段	第3階段	簡化方法	人民幣千元
		Stage 1	Stage 2	Stage 3	simplified approach	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	RMB'000
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
貿易應收款項*	Trade receivables*	—	—	—	11,893	11,893
計入預付款項及其他 應收款項的金融資產	Financial assets included in prepayments and other receivables					
— 正常**	— Normal**	34,673,317	—	—	—	34,673,317
— 存疑**	— Doubtful**	—	—	254,606	—	254,606
應收關聯公司款項	Due from related companies					
— 正常**	— Normal**	10,020,569	—	—	—	10,020,569
— 存疑**	— Doubtful**	—	138,521	358,296	—	496,817
受限制現金	Restricted cash					
— 尚未逾期	— Not yet past due	1,860,149	—	—	—	1,860,149
已抵押存款	Pledged deposits					
— 尚未逾期	— Not yet past due	329,660	—	—	—	329,660
現金及現金等價物	Cash and cash equivalents					
— 尚未逾期	— Not yet past due	3,550,680	—	—	—	3,550,680
提供予聯營公司及 合營企業的財務擔保	Financial guarantees provided to associates and joint ventures					
— 尚未逾期	— Not yet past due	4,644,903	—	—	—	4,644,903
總計	Total	55,079,278	138,521	612,902	11,893	55,842,594

財務報表附註 Notes to Financial Statements

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42. 財務風險管理目標及政策(續)

(c) 信貸風險(續)

最大風險及年終分級(續)
於2023年12月31日

		12個月 預期信貸虧損 12-month ECLs		全期預期信貸虧損 Lifetime ECLs		總計 Total 人民幣千元 RMB'000
		第1階段 Stage 1 人民幣千元 RMB'000	第2階段 Stage 2 人民幣千元 RMB'000	第3階段 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 RMB'000	
貿易應收款項*	Trade receivables*	—	—	—	7,857	7,857
計入預付款項及其他 應收款項的金融資產	Financial assets included in prepayments and other receivables					
— 正常**	— Normal**	33,842,979	—	—	—	33,842,979
— 存疑**	— Doubtful**	—	—	44,108	—	44,108
應收關聯公司款項	Due from related companies					
— 正常**	— Normal**	10,788,738	—	—	—	10,788,738
— 存疑**	— Doubtful**	—	138,521	358,296	—	496,817
受限制現金	Restricted cash					
— 尚未逾期	— Not yet past due	3,329,850	—	—	—	3,329,850
已抵押存款	Pledged deposits					
— 尚未逾期	— Not yet past due	93,841	—	—	—	93,841
現金及現金等價物	Cash and cash equivalents					
— 尚未逾期	— Not yet past due	7,238,809	—	—	—	7,238,809
提供予聯營公司及 合營企業的財務擔保	Financial guarantees provided to associates and joint ventures					
— 尚未逾期	— Not yet past due	6,352,211	—	—	—	6,352,211
總計	Total	61,646,428	138,521	402,404	7,857	62,195,210

* 有關貿易應收款項(本集團對此應用簡化方法計算減值)基於預期信貸虧損的資料披露於附註23。信貸風險並無出現重大集中。

** 當應收關聯公司款項及計入預付款項及其他應收款項的金融資產並無逾期及並無資料顯示該等金融資產自初始確認以來出現信貸風險大幅增加，其信貸質素視為「正常」。否則，金融資產的信貸風險被視為「存疑」。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)
As at 31 December 2023

		12個月 預期信貸虧損 12-month ECLs		全期預期信貸虧損 Lifetime ECLs		總計 Total 人民幣千元 RMB'000
		第1階段 Stage 1 人民幣千元 RMB'000	第2階段 Stage 2 人民幣千元 RMB'000	第3階段 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 RMB'000	
Trade receivables*	Trade receivables*	—	—	—	7,857	7,857
Financial assets included in prepayments and other receivables	Financial assets included in prepayments and other receivables					
— Normal**	— Normal**	33,842,979	—	—	—	33,842,979
— Doubtful**	— Doubtful**	—	—	44,108	—	44,108
Due from related companies	Due from related companies					
— Normal**	— Normal**	10,788,738	—	—	—	10,788,738
— Doubtful**	— Doubtful**	—	138,521	358,296	—	496,817
Restricted cash	Restricted cash					
— Not yet past due	— Not yet past due	3,329,850	—	—	—	3,329,850
Pledged deposits	Pledged deposits					
— Not yet past due	— Not yet past due	93,841	—	—	—	93,841
Cash and cash equivalents	Cash and cash equivalents					
— Not yet past due	— Not yet past due	7,238,809	—	—	—	7,238,809
Financial guarantees provided to associates and joint ventures	Financial guarantees provided to associates and joint ventures					
— Not yet past due	— Not yet past due	6,352,211	—	—	—	6,352,211
Total	Total	61,646,428	138,521	402,404	7,857	62,195,210

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the expected credit losses is disclosed in note 23. There is no significant concentration of credit risk.

** The credit quality of amounts due from related companies and the financial assets included in prepayments and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

42. 財務風險管理目標及政策(續)

(d) 流動資金風險

本集團的目標是通過使用計息銀行及其他借款、資產擔保證券所得款項及優先票據維持資金持續性及靈活性之間的平衡。現金流量受持續密切監控。

本集團於報告期末按合約未貼現付款計算的金融負債的到期情況如下：

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings, proceeds from asset-backed securities and senior notes. Cash flows are closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of the reporting period based on contractual undiscounted payments, is as follows:

		按要求 On demand 人民幣千元 RMB'000	少於3個月 Less than 3 months 人民幣千元 RMB'000	3至12個月 3 to 12 months 人民幣千元 RMB'000	1年以上 Over 1 year 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2024年12月31日	31 December 2024					
優先票據及可換股 債券主債務	Senior notes and host debt of convertible bonds	429,137	—	689,790	9,530,604	10,649,531
貿易應付款項及 應付票據	Trade and bills payables	23,085,941	—	—	—	23,085,941
計入其他應付款項及 應計費用的 金融負債	Financial liabilities included in other payables and accruals	—	20,825,689	—	—	20,825,689
應付關聯公司款項	Due to related companies	11,956,903	—	—	—	11,956,903
財務擔保合約	Financial guarantee contracts	—	1,216,095	1,630,623	1,798,185	4,644,903
計息銀行及其他借款	Interest-bearing bank and other borrowings	2,797,155	1,875,926	3,555,905	3,773,790	12,002,776
衍生金融工具	Derivative financial instruments	3,818	—	—	—	3,818
租賃負債	Lease liabilities	—	225	56	—	281
總計	Total	38,272,954	23,917,935	5,876,374	15,102,579	83,169,842

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42. 財務風險管理目標及政策(續)

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) 流動資金風險(續)

(d) Liquidity risk (Continued)

		按要求	少於3個月	3至12個月	1年以上	總計
		On demand	Less than 3 months	3 to 12 months	Over 1 year	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2023年12月31日	31 December 2023					
優先票據	Senior notes	6,564,246	—	—	—	6,564,246
貿易應付款項及 應付票據	Trade and bills payables	25,614,187	—	—	—	25,614,187
計入其他應付款項及 應計費用的 金融負債	Financial liabilities included in other payables and accruals	—	19,826,524	—	—	19,826,524
應付關聯公司款項	Due to related companies	14,633,537	—	—	—	14,633,537
財務擔保合約	Financial guarantee contracts	—	142,654	2,739,695	3,469,862	6,352,211
計息銀行及其他借款	Interest-bearing bank and other borrowings	4,563,930	366,064	7,161,577	3,335,446	15,427,017
租賃負債	Lease liabilities	—	1,390	1,832	900	4,122
總計	Total	51,375,900	20,336,632	9,903,104	6,806,208	88,421,844

(e) 資本管理

本集團資本管理的主要目標是為保障本集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況的變化管理及調整其資本架構。為維持或調整資本架構，本集團或會對派付予股東的股息作出調整、返還股東資本或發行新股。

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

42. 財務風險管理目標及政策(續)

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) 資本管理(續)

本集團採用資本負債比率(即債務淨額除以資本總額加債務淨額)來監控資本。債務淨額包括貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債、應付關聯公司款項、財務擔保合約撥備、其他金融負債、計息銀行及其他借款(可換股債券除外)、租賃負債及優先票據,減現金及現金等價物。資本指母公司擁有人應佔權益。於報告期末的資本負債比率如下:

(e) Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt includes trade and bills payables, financial liabilities included in other payables and accruals, amounts due to related companies, provision for financial guarantee contracts, other financial liabilities, interest-bearing bank and other borrowings (other than convertible bonds), lease liabilities and senior note, less cash and cash equivalents. Capital represents equity attributable to owners of the parent. The gearing ratio as at the end of the reporting period was as follows:

		2024年 12月31日 31 December 2024 人民幣千元 RMB'000	2023年 12月31日 31 December 2023 人民幣千元 RMB'000
貿易應付款項及應付票據	Trade and bills payables	23,085,941	25,614,187
計入其他應付款項及應計費用的 金融負債	Financial liabilities included in other payables and accruals	20,825,689	19,826,524
應付關聯公司款項	Due to related companies	11,956,903	14,633,537
財務擔保合約撥備	Provision for financial guarantee contracts	429,841	409,596
計息銀行及其他借款	Interest-bearing bank and other borrowings	11,162,252	14,601,602
優先票據及可換股債券主債務	Senior notes and host debt of convertible bonds	9,088,490	6,564,246
租賃負債	Lease liabilities	258	4,128
減: 現金及現金等價物	Less: Cash and cash equivalents	(3,550,680)	(7,238,809)
債務淨額	Net debt	72,998,694	74,415,011
母公司擁有人應佔權益	Equity attributable to owners of the parent	4,535,098	6,889,458
資本及債務淨額	Capital and net debt	77,533,792	81,304,469
資本負債比率	Gearing ratio	94.15%	91.53%

財務報表附註

Notes to Financial Statements

2024年12月31日 31 December 2024

43. 報告期後事項

於2025年1月，根據可換股債券契據，發行額外可換股債券作為實物支付利息，進一步將可換股債券的未償還本金額增加至63,436,912美元，詳情載於本公司日期為2024年12月31日的公告。

43. EVENTS AFTER THE REPORTING PERIOD

In January 2025, in accordance with the indenture of the Convertible Bonds, additional Convertible Bonds were issued as PIK Interest, which further increased the outstanding principal amount of the Convertible Bonds to US\$63,436,912, details of which are set out in the Company's announcement dated 31 December 2024.

財務報表附註

Notes to Financial Statements

2024年12月31日 31 December 2024

44. 本公司財務狀況表

於報告期末本公司財務狀況表的資料如下：

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	3	8
投資附屬公司	Investment in subsidiaries	200,523	200,523
非流動資產總值	Total non-current assets	200,526	200,531
流動資產	CURRENT ASSETS		
現金及現金等價物	Cash and cash equivalents	39	56
應收附屬公司款項	Due from subsidiaries	16,091,570	16,090,262
流動資產總值	Total current assets	16,091,609	16,090,318
流動負債	CURRENT LIABILITIES		
其他應付款項及應計費用	Other payables and accruals	68,074	1,306,471
計息銀行及其他借款	Interest-bearing bank and other borrowings	—	1,781,299
應付附屬公司款項	Due to subsidiaries	4,440,938	4,392,215
優先票據及可換股債券主債務	Senior notes and host debt of convertible bonds	881,735	6,564,246
流動負債總額	Total current liabilities	5,390,747	14,044,231
流動資產淨值	NET CURRENT ASSETS	10,700,862	2,046,087
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	10,901,388	2,246,618
非流動負債	NON-CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	292,415	—
優先票據	Senior notes	8,206,755	—
非流動負債總額	Total non-current liabilities	8,499,170	—
資產淨值	Net assets	2,402,218	2,246,618
權益	EQUITY		
股本(附註32)	Share capital (note 32)	38,110	31,450
儲備(附註34)	Reserves (note 34)	2,364,108	2,215,168
權益總額	Total equity	2,402,218	2,246,618

財務報表附註 Notes to Financial Statements

2024年12月31日 31 December 2024

44. 本公司財務狀況表(續)

附註：

本公司的儲備概要如下：

		股本	股份溢價	股本儲備	購股權儲備	保留利潤	總計
		Share capital	Share premium	Capital reserve	Share option reserve	Retained profits	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2023年1月1日的結餘	Balance at 1 January 2023	31,450	2,672,435	200,523	18,027	189,343	3,111,778
年內全面虧損總額	Total comprehensive loss for the year	—	—	—	—	(860,494)	(860,494)
以權益結算的購股權安排	Equity-settled share option arrangements	—	—	—	(4,666)	—	(4,666)
於2023年12月31日及 2024年1月1日的結餘	Balance at 31 December 2023 and 1 January 2024	31,450	2,672,435	200,523	13,361	(671,151)	2,246,618
年內全面收益總額	Total comprehensive income for the year	—	—	—	—	49,427	49,427
以權益結算的購股權安排	Equity-settled share option arrangements	—	—	—	1,295	—	1,295
於轉換可換股債券後發行 股份	Shares issued upon the conversion of convertible bonds	6,660	98,218	—	—	—	104,878
於2024年12月31日的結餘	Balance at 31 December 2024	38,110	2,770,653	200,523	14,656	(621,724)	2,402,218

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		股本	股份溢價	股本儲備	購股權儲備	保留利潤	總計
		Share capital	Share premium	Capital reserve	Share option reserve	Retained profits	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2023年1月1日的結餘	Balance at 1 January 2023	31,450	2,672,435	200,523	18,027	189,343	3,111,778
年內全面虧損總額	Total comprehensive loss for the year	—	—	—	—	(860,494)	(860,494)
以權益結算的購股權安排	Equity-settled share option arrangements	—	—	—	(4,666)	—	(4,666)
於2023年12月31日及 2024年1月1日的結餘	Balance at 31 December 2023 and 1 January 2024	31,450	2,672,435	200,523	13,361	(671,151)	2,246,618
年內全面收益總額	Total comprehensive income for the year	—	—	—	—	49,427	49,427
以權益結算的購股權安排	Equity-settled share option arrangements	—	—	—	1,295	—	1,295
於轉換可換股債券後發行 股份	Shares issued upon the conversion of convertible bonds	6,660	98,218	—	—	—	104,878
於2024年12月31日的結餘	Balance at 31 December 2024	38,110	2,770,653	200,523	14,656	(621,724)	2,402,218

45. 批准財務報表

財務報表乃於2025年3月28日獲董事會批准及授權刊發。

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2025.

五年財務概要

Five-Year Financial Summary

		截至12月31日止年度				
		Year ended 31 December				
		2024年	2023年	2022年	2021年	2020年
		2024	2023	2022	2021	2020
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收入	Revenue	39,681,871	66,615,080	39,329,414	76,114,160	65,940,566
銷售成本	Cost of sales	(38,774,931)	(63,430,455)	(35,827,719)	(63,081,654)	(52,087,655)
毛利	Gross profit	906,940	3,184,625	3,501,695	13,032,506	13,852,911
其他收入及收益	Other income and gains	998,402	95,503	362,883	959,088	918,050
銷售及分銷開支	Selling and distribution expenses	(391,026)	(896,566)	(1,642,922)	(2,894,162)	(2,254,253)
行政開支	Administrative expenses	(781,770)	(1,252,796)	(1,597,314)	(3,534,244)	(2,848,025)
金融資產減值虧損	Impairment losses on financial assets	(191,727)	(422,772)	(475,073)	(5,081)	(5,562)
其他開支	Other expenses	(1,393,934)	(890,817)	(927,340)	(153,387)	(186,371)
投資物業公平值(虧損)/收益	Fair value (loss)/gains on investment properties	(120,062)	(102,575)	(7,921)	96,809	88,365
按公平值計入損益的金融資產公平值虧損	Fair value losses on financial assets at fair value through profit or loss	2,271	2,736	(165,403)	(372,238)	(30,929)
融資收益	Finance income	29,011	69,100	246,820	371,529	408,100
融資成本	Finance costs	(644,374)	(310,492)	(397,178)	(647,461)	(542,494)
應佔利潤及虧損：	Share of profits and losses of:					
合營企業	Joint ventures	(162,257)	599,529	518,863	448,700	467,861
聯營公司	Associates	360,497	322,625	348,130	322,062	497,169
稅前(虧損)/利潤	(Loss)/profit before tax	(1,388,029)	398,100	(234,760)	7,624,121	10,364,822
所得稅開支	Income tax expense	(1,486,591)	(3,316,886)	(1,386,479)	(2,868,033)	(3,798,407)
年度(虧損)/利潤	(Loss)/profit for the year	(2,874,620)	(2,918,786)	(1,621,239)	4,756,088	6,566,415
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	(2,427,358)	(4,245,658)	(1,346,384)	2,702,567	3,743,429
非控股權益	Non-controlling interests	(447,262)	1,326,872	(274,855)	2,053,521	2,822,986
		(2,874,620)	(2,918,786)	(1,621,239)	4,756,088	6,566,415

五年財務概要

Five-Year Financial Summary

		於12月31日				
		As at 31 December				
		2024年	2023年	2022年	2021年	2020年
		2024	2023	2022	2021	2020
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
資產	ASSETS					
非流動資產	Non-current assets	16,235,233	23,276,188	26,082,429	28,759,218	24,082,399
流動資產	Current assets	116,941,226	157,491,817	211,736,450	238,418,788	246,750,891
資產總額	Total assets	133,176,459	180,768,005	237,818,879	267,178,006	270,833,290
權益及負債	EQUITY AND LIABILITIES					
權益總額	Total equity	19,381,003	26,398,990	31,374,138	35,482,862	30,182,150
非流動負債	Non-current liabilities	11,772,649	3,237,954	9,454,604	21,223,986	31,014,863
流動負債	Current liabilities	102,022,807	151,131,061	196,990,137	210,471,158	209,636,277
負債總額	Total liabilities	113,795,456	154,369,015	206,444,741	231,695,144	240,651,140
權益及負債總額	Total equity and liabilities	133,176,459	180,768,005	237,818,879	267,178,006	270,833,290

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